ATLANTE - CERASI
STUDIO NOTARILE ASSOCIATO

Repertorio N. 67925 Raccolta n. 35343

VERBALE DI ASSEMBLEA ORDINARIA DI
POSTE ITALIANE S.P.A.
REPUBBLICA ITALIANA

L'anno duemilaventitre, il giorno otto del mese di maggio
(8 maggio 2023)
in Roma, in viale Europa 175;
alle ore 9,30
avanti a me Dr. Nicola Atlante, Notaio in Roma, iscritto al Collegio Notarile di Roma

è presente

Maria Bianca Farina nata a Roma il 22 dicembre 1941, domiciliata per la carica in Roma, presso la infrascritta sede sociale.

Della identità personale di essa comparente io Notaio sono certo.

La comparente dopo la proiezione di un video iniziale dichiara di agire quale Presidente del consiglio d'amministrazione di:

"POSTE ITALIANE - SOCIETA' PER AZIONI"

con sede in Roma Viale Europa 190, codice fiscale e registro imprese di Roma 97103880585, Partita Iva 01114601006, R.E.A. di Roma n. 842633, capitale sociale iscritto al registro imprese alla data odierna di Euro 1.306.110.000,00 (la "Società").

La comparente

essendo le ore 9,41 rivolge innanzitutto un cordiale benvenuto a tutti gli intervenuti anche a nome dell'Amministratore Delegato, degli altri componenti il Consiglio di Amministrazione, del Condirettore Generale, del Collegio Sindacale, del Magistrato Delegato della Corte dei Conti e dei dipendenti della Società.

Quale Presidente del Consiglio di Amministrazione di Poste Italiane S.p.A. assume la presidenza dell'Assemblea ai sensi dell'art. 12.1 dello Statuto, dichiarandola aperta.

Ricorda preliminarmente che la Società ha deciso di avvalersi della facoltà prevista dall'articolo 106, comma IV, del Decreto Legge 17 marzo 2020, n. 18 - convertito in Legge, con modificazioni, dall'art. 1, comma 1, L. 24 aprile 2020, n. 27, la cui efficacia è stata da ultimo prorogata dal Decreto Legge 29 dicembre 2022, n. 198, a propria volta convertito con modificazioni dalla Legge 24 febbraio 2023, n. 14 (nel prosieguo, per brevità, anche "Decreto Cura Italia") - prevedendo nell'avviso di convocazione che:

- l'intervento in assemblea da parte di coloro cui spetta il diritto di voto possa avvenire esclusivamente tramite il rappresentante designato ai sensi dell'art. 135-undecies del decreto legislativo 24 febbraio 1998, n. 58 (nel prosieguo, per brevità, anche "Testo Unico della Finanza" o "TUF") e dell'art. 11.5 dello statuto sociale, al quale possono

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P.le di Porta Pia, 121
00198 Roma
Tel. 0644250157
Fax 0644250130
Email: atlante.cerasi@notariato.it

essere conferite anche deleghe o subdeleghe ai sensi dell'articolo 135-novies del TUF, come appresso precisato;
- gli amministratori, i sindaci e gli altri soggetti legittimati, compreso il rappresentante designato, possano intervenire in assemblea mediante mezzi di comunicazione a distanza che ne garantiscano l'identificazione, la partecipazione e l'esercizio del diritto di voto, senza che sia in ogni caso necessario che il Presidente e il Notaio incaricato di procedere alla verbalizzazione si trovino nel medesimo luogo.

Dà atto quindi di essere fisicamente presente presso il luogo di convocazione dell'assemblea, unitamente al Notaio verbalizzante (nonché al Segretario del Consiglio di Amministrazione), quali di seguito individuati, mentre intervengono a loro volta mediante collegamento audiovideo tutti gli altri partecipanti, di cui ha accertato l'identità e la legittimazione a partecipare all'assemblea, tramite l'ufficio di presidenza, da lei nominato nelle persone di Massimiliano Chiado' Piat, indicato da Monte Titoli S.p.A. (società alla quale è assegnato l'incarico di rappresentante designato, come di seguito precisato), di Marianne Bonsignore e di Fabio Ciammaglichella, esponenti della Società, che assistono alla odierna assemblea mediante mezzi di collegamento audiovideo.

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Ai sensi dell'art. 2371, comma 2, e dell'art. 2375 del codice civile, nonché dell'art. 12.2 dello Statuto e dell'art. 4.2 del Regolamento assembleare, conferisce a me Notaio presente in sala l'incarico di redigere il verbale per atto pubblico. E' altresì presente in sala il Segretario del Consiglio di Amministrazione, avv. Giancarlo Bianco.

Informa preliminarmente che alle domande pervenute per iscritto prima dell'assemblea ai sensi dell'art. 127-ter, comma 1-bis, del Testo Unico della Finanza - entro il termine indicato nell'avviso di convocazione (ossia, entro il 26 aprile 2023) - è stata data risposta mediante pubblicazione in un'apposita sezione del sito internet entro il termine parimenti indicato nell'avviso di convocazione (ossia entro il 4 maggio 2023). Il fascicolo recante le suddette domande e le relative risposte sarà allegato al verbale della presente Assemblea.

In proposito informa altresì che in data 7 maggio 2023 sono pervenute direttamente alla Società delle repliche, relative ad alcune risposte fornite dalla Società stessa, da parte di un azionista, che risulta intervenire alla presente Assemblea, avendo lo stesso conferito deleghe ai sensi dell'articolo 135-novies del TUF a Monte Titoli S.p.A. in qualità di rappresentante designato, come di seguito precisato. Tali interventi di replica sono stati inclusi nel suddetto fascicolo recante le domande e le relative risposte

che sarà allegato al verbale della presente Assemblea.
Dà quindi atto che:
- a norma dell'art. 125-bis del Testo Unico della Finanza e dell'articolo 9 dello statuto sociale, la presente Assemblea ordinaria degli azionisti, è stata regolarmente convocata per oggi 8 maggio 2023, alle ore 9:30, presso gli uffici della Società siti in Roma, Viale Europa n. 175, in unica adunanza, mediante avviso di convocazione pubblicato (i) in forma integrale sul sito internet della Società, sul sito di Borsa Italiana, nonché presso il meccanismo di stoccaggio autorizzato denominato "eMarket Storage" in data 29 marzo 2023, di cui è stata data altresì notizia mediante comunicato stampa, e (ii) per estratto sul quotidiano "Il Sole 24 Ore" in data 30 marzo 2023, con il seguente ordine del giorno:

1) Bilancio di esercizio al 31 dicembre 2022. Relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione. Deliberazioni relative. Presentazione del bilancio consolidato al 31 dicembre 2022.

2) Destinazione dell'utile di esercizio.

3) Determinazione del numero dei componenti il Consiglio di Amministrazione.

4) Determinazione della durata in carica del Consiglio di Amministrazione.

5) Nomina dei componenti il Consiglio di Amministrazione, con il sistema del voto di lista e nel rispetto della normativa di legge e di statuto applicabile.

6) Nomina del Presidente del Consiglio di Amministrazione.

7) Determinazione del compenso dei componenti il Consiglio di Amministrazione.

8) Relazione sulla politica in materia di remunerazione per l'esercizio 2023.

9) Relazione sui compensi corrisposti nell'esercizio 2022.

10) Piani di incentivazione basati su strumenti finanziari.

11) Autorizzazione all'acquisto e alla disposizione di azioni proprie, a servizio dei piani di incentivazione basati su strumenti finanziari. Deliberazioni inerenti e conseguenti;

- non sono state presentate da parte degli azionisti che rappresentano, anche congiuntamente, un quarantesimo del capitale sociale richieste di integrazione dell'ordine del giorno dell'assemblea né nuove proposte di deliberazione su materie già all'ordine del giorno, ai sensi e nei termini di cui all'articolo 126-bis, comma 1, primo periodo, del Testo Unico della Finanza, né sono state presentate proposte individuali di deliberazioni da parte degli aventi diritto al voto ai sensi dell'articolo 126-bis, comma 1, terzo periodo, del Testo Unico della Finanza, secondo i termini indicati dalla Società nell'avviso di convocazione, fatto salvo quanto di seguito indicato con riferimento alle

proposte presentate in termini dall'Azionista di controllo Ministero dell'Economia e delle Finanze in merito ai punti 6) e 7) all'ordine del giorno, relativi rispettivamente alla nomina del Presidente del Consiglio di Amministrazione e alla determinazione del compenso dei componenti il Consiglio di Amministrazione;

- partecipano all'odierna assemblea, mediante mezzi di comunicazione a distanza, i Signori

del Consiglio di Amministrazione:

Matteo Del Fante, Amministratore Delegato e Direttore Generale
Giovanni Azzone
Bernardo De Stasio
Daniela Favrin
Elisabetta Lunati
Roberto Rossi
oltre al Condirettore Generale Giuseppe Lasco;

del Collegio Sindacale:

Mauro Lonardo, Presidente
Gianluigi Fiorendi, Sindaco effettivo
Serena Gatteschi, Sindaco effettivo

e inoltre

il Magistrato Delegato della Corte dei Conti Piergiorgio Della Ventura;
per la società di revisione Deloitte & Touche S.p.A. Marco Miccoli.

È altresì presente, come detto, fisicamente presso il luogo di convocazione dell'assemblea, il Segretario del Consiglio di Amministrazione, avv. Giancarlo Bianco.

Ricorda ancora una volta che, come indicato nell'avviso di convocazione, ai sensi dell'art. 106 del Decreto Cura Italia e in deroga a quanto previsto dall'art. 11.1 dello statuto, l'intervento in assemblea di coloro ai quali spetta il diritto di voto è consentito esclusivamente tramite il rappresentante designato.

Precisa che, conformemente all'art. 106 del Decreto Cura Italia, la Società ha designato - anche ai sensi dell'art. 11.5 dello Statuto sociale - Monte Titoli S.p.A. quale soggetto al quale i soci possono conferire delega o subdelega con istruzioni di voto su tutte o alcune proposte all'ordine del giorno, ai sensi degli articoli 135-undecies e 135-novies del Testo Unico della Finanza (nel prosieguo, per brevità, anche "Rappresentante Designato").

Precisa, inoltre, che, come indicato nell'avviso di convocazione: (i) il termine raccomandato per il conferimento delle deleghe e/o subdeleghe ordinarie ex art. 135-novies del Testo Unico della Finanza, con le relative istruzioni di voto, era stato indicato nelle ore 18:00 del 7 maggio 2023, mentre (ii) il termine previsto ai sensi di legge per il conferimento delle deleghe al rappresentante

designato ex art. 135-undecies del Testo Unico della Finanza, con le relative istruzioni di voto, era stato indicato nel 4 maggio 2023.
Precisa altresì che Monte Titoli S.p.A. interviene alla presente assemblea, in qualità di Rappresentante Designato, in persona di Massimiliano Chiadò Piat, nato a Torino il 12/04/1968 - identificato a mezzo di carta d'identità n. CA93773K, rilasciata dal Comune di Ciriè (Torino) in data 09/03/2022 - all'uopo autorizzato in forza della delega rilasciata in data 17/04/2023, a firma del Dott. Mauro Dognini, Amministratore Delegato e Direttore Generale di Monte Titoli S.p.A. in virtù dei poteri assegnatigli dal Consiglio di Amministrazione, collegato mediante mezzi di comunicazione a distanza.
Conferma che i mezzi di collegamento adottati garantiscono l'identificazione dei partecipanti, la loro partecipazione e l'esercizio del diritto di voto.
Informa che Monte Titoli S.p.A., in qualità di Rappresentante Designato, ha reso noto di non avere alcun interesse proprio rispetto alle proposte di deliberazione sottoposte al voto; tuttavia, tenuto conto dei rapporti contrattuali in essere tra Monte Titoli S.p.A. e la Società, al fine di evitare eventuali successive contestazioni connesse alla supposta presenza di circostanze idonee a determinare l'esistenza di un conflitto di interessi di cui all'articolo 135-decies, comma 2, lett. f), del TUF, Monte Titoli ha dichiarato espressamente che, ove dovessero verificarsi circostanze ignote ovvero in caso di modifica od integrazione delle proposte presentate all'assemblea, non intende esprimere un voto difforme da quello indicato nelle istruzioni, anche in relazione a quanto espressamente previsto dall'art. 134 della Deliberazione Consob 14 maggio 1999, n. 11971 e successive modificazioni e integrazioni (nel prosieguo, per brevità, anche "Regolamento Emittenti").
Invita il Rappresentante Designato a rendere ogni dichiarazione richiesta dalla legge.

Intervento del rappresentante designato

- nel termine di legge, sono pervenute a Monte Titoli n. 3 deleghe ai sensi dell'art. 135-undecies del TUF per complessive n. 15.964.800 azioni da parte degli aventi diritto, pari al 1,222% delle n. 1.306.110.000 azioni costituenti il capitale sociale;
- sono altresì pervenute n. 12 deleghe ai sensi dell'art. 135-novies del TUF per complessive n. 841.425.420 azioni da parte degli aventi diritto, pari al 64,422% delle n. 1.306.110.000 azioni costituenti il capitale sociale e n. 1 subdelega che a sua volta recepisce n. 1.723 deleghe ai sensi dell'art. 135-novies del TUF per complessive n. 181.629.876 azioni da parte degli aventi diritto, pari al 13,906% delle n. 1.306.110.000 azioni costituenti il

capitale sociale.
Pertanto risultano pervenute complessivamente n. 1.738 deleghe/subdeleghe per complessive n. 1.039.020.096 azioni da parte degli aventi diritto, pari al 79,551% delle n. 1.306.110.000 azioni costituenti il capitale sociale.
Prima di ogni votazione, comunicherà le azioni per le quali non sono state espresse indicazioni di voto dal delegante.
Comunica che Monte Titoli ha rispettato l'obbligo di riservatezza circa le deleghe/subdeleghe ricevute, come da Comunicazione Consob 3/2020 del 10 aprile 2020.
Comunica altresì che il socio Cassa Depositi e Prestiti Spa ha richiesto al Rappresentante Designato quanto segue: "Tenuto conto del Decreto del Ministro dell'economia e delle finanze n. 59627 del 18 giugno 2004, si richiede al Delegato di esprimere il voto in assemblea, in ogni caso, in conformità alle istruzioni di voto che saranno impartite al Delegato dal Ministero dell'economia e delle finanze da cui CDP è controllata" .

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Riprende la parola il Presidente che precisa quindi:
- a norma dell'articolo 13.2 dello statuto l'assemblea ordinaria in unica adunanza si costituisce e delibera con le maggioranze previste dalla legge;
- ai sensi del comma 3 del citato articolo 135-undecies del TUF, le azioni per le quali è stata conferita delega, anche parziale, al Rappresentante Designato, sono computate ai fini della regolare costituzione dell'assemblea, mentre le azioni in relazione alle quali non siano state conferite istruzioni di voto sulle proposte all'ordine del giorno non saranno computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione delle relative delibere;
- il medesimo criterio di computazione è adottato anche con riferimento alle azioni in relazione alle quali non siano state conferite istruzioni di voto sulle proposte all'ordine del giorno, oggetto di delega e/o subdelega ai sensi dell'art. 135-novies del Testo Unico della Finanza;
- in proposito, il Rappresentante Designato dichiarerà - in occasione della comunicazione dei risultati relativi ad ognuna delle votazioni sui punti all'ordine del giorno - le eventuali azioni in relazione alle quali non ha ricevuto istruzioni di voto;
- l'Assemblea, regolarmente convocata, è pertanto validamente costituita in convocazione unica a termini di legge e di statuto e può deliberare sugli argomenti all'ordine del giorno, dal momento che **sono intervenuti per il tramite del Rappresentante Designato n. 1.352 aventi diritto di voto rappresentanti n. 1.039.020.096 azioni pari al 79,551% delle n. 1.306.110.000 azioni costituenti il capitale sociale;**

- ai sensi dell'art. 3 del Regolamento assembleare e delle vigenti disposizioni in materia, è stata accertata la legittimazione all'intervento e al diritto di voto in assemblea e, in particolare, è stata verificata la rispondenza alle vigenti norme di legge e di statuto delle deleghe portate dal Rappresentante Designato.

Il Presidente dichiara che:

- non risulta siano state effettuate sollecitazioni di deleghe di voto ai sensi dell'art. 136 e seguenti del Testo Unico della Finanza;
- il capitale sociale sottoscritto e versato alla data odierna è di Euro 1.306.110.000,00 suddiviso in numero 1.306.110.000 azioni ordinarie prive di indicazione del valore nominale;
- alla data odierna la società detiene n. 7.535.991 azioni proprie, pari a circa lo 0,58% del capitale sociale. La Società non detiene ulteriori azioni proprie in portafoglio, neanche per il tramite di società controllate;
- ricorda che, ai sensi dell'art. 2357-ter, comma 2, del codice civile, le azioni proprie sono computate ai fini del calcolo delle maggioranze e delle quote richieste per la costituzione e per le deliberazioni della presente Assemblea, mentre il relativo diritto di voto risulta sospeso. Pertanto, hanno diritto di voto, escluse le indicate azioni proprie, n. 1.298.574.009 azioni ordinarie;
- le azioni della Società sono ammesse alle negoziazioni presso il mercato Euronext Milan (già Mercato Telematico Azionario) organizzato e gestito da Borsa Italiana S.p.A.;
- secondo le risultanze del libro dei soci, integrate dalle comunicazioni ricevute ai sensi dell'art. 120 del Testo Unico della Finanza e da altre informazioni a disposizione, aggiornate alla c.d. record date del 26 aprile 2023, partecipano direttamente o indirettamente, in misura superiore al 3% del capitale sociale sottoscritto da Poste Italiane S.p.A., rappresentato da azioni con diritto di voto, i seguenti soggetti:

  Cassa depositi e prestiti S.p.A. (società controllata dal Ministero dell'Economia e delle Finanze) per n. azioni 457.138.500 pari al 35%;

  Ministero dell'Economia e delle Finanze per n. azioni 382.127.890 pari al 29,3%;
- la Società non è a conoscenza dell'esistenza di patti parasociali stipulati tra i soci.

Il Presidente ricorda che:

- non può essere esercitato il diritto di voto inerente alle azioni per le quali non siano stati adempiuti gli obblighi di comunicazione di cui agli articoli 120 e 122, primo comma, del Testo Unico della Finanza, concernenti rispettivamente le partecipazioni superiori al 3% e i patti parasociali;

- con riferimento agli obblighi di comunicazione di cui all'art. 120 citato, sono considerate partecipazioni anche le azioni in relazione alle quali il diritto di voto spetti in virtù di delega, purché tale diritto possa essere esercitato discrezionalmente in assenza di specifiche istruzioni da parte del delegante;
- ai sensi dell'art. 6.5 dello statuto sociale e dell'art. 3 del D.L. 31 maggio 1994 n. 332, convertito con modificazioni con Legge 30 luglio 1994 n. 474 è previsto un limite al possesso azionario che comporti una partecipazione superiore al 5% (cinque per cento) del capitale sociale. Tale disposizione di cui all'art. 6.5 dello statuto sociale non si applica alla partecipazione al capitale della Società detenuta dal Ministero dell'Economia e delle Finanze, da Enti pubblici o da soggetti da questi controllati;
- il limite massimo di possesso azionario è calcolato anche tenendo conto delle partecipazioni azionarie complessive facenti capo: al controllante, persona fisica o giuridica, ente o società; a tutte le controllate dirette o indirette nonché alle controllate da uno stesso soggetto controllante; ai soggetti collegati nonché alle persone fisiche legate da rapporti di parentela o di affinità fino al secondo grado o di coniugio, sempre che si tratti di coniuge non legalmente separato. Il controllo ricorre, anche con riferimento a soggetti diversi dalle società, nei casi previsti dall'art. 2359, commi 1 e 2, del codice civile. Il collegamento ricorre nelle ipotesi di cui all'art. 2359, comma 3, del codice civile, nonché tra soggetti che, direttamente o indirettamente, tramite controllate, diverse da quelle esercenti fondi comuni di investimento, aderiscano, anche con terzi, ad accordi relativi all'esercizio del diritto di voto o al trasferimento di azioni o quote di società terze o comunque ad accordi o patti di cui all'art. 122 del Testo Unico della Finanza, in relazione a società terze, qualora tali accordi o patti riguardino almeno il 10% (dieci per cento) del capitale con diritto di voto, se si tratta di società quotate, o il 20% (venti per cento) se si tratta di società non quotate. Ai fini del computo del su riferito limite di possesso azionario si tiene conto anche delle azioni detenute tramite fiduciarie e/o interposta persona e in genere da soggetti interposti;
- il diritto di voto e gli altri diritti aventi contenuto diverso da quello patrimoniale inerenti alle azioni detenute in eccedenza rispetto al limite massimo sopra indicato non possono essere esercitati; nel caso in cui il limite massimo di possesso azionario - calcolato ai sensi del citato articolo 6.5 dello statuto sociale - sia superato da più soggetti, si riduce proporzionalmente il diritto di voto che sarebbe spettato a ciascuno dei soggetti ai quali sia riferibile il limite di possesso azionario, salvo preventive

indicazioni congiunte dei soci interessati. In caso di inosservanza, la deliberazione è impugnabile ai sensi dell'art. 2377 del codice civile se la maggioranza richiesta non fosse raggiunta senza i voti in eccedenza rispetto al limite massimo precedentemente indicato;
- le azioni per le quali non può essere esercitato il diritto di voto sono comunque computate ai fini della regolare costituzione dell'assemblea.
Il Presidente ricorda infine che il Rappresentante Designato ha dichiarato che eserciterà il voto sulla base delle istruzioni impartite dai deleganti e dà atto altresì che, in conformità a quanto previsto dalla vigente normativa, la documentazione relativa agli argomenti all'ordine del giorno, è stata depositata presso la sede sociale, nonché pubblicata sul sito internet www.posteitaliane.it, all'interno dell'apposita sezione dedicata alla presente Assemblea, e presso il meccanismo di stoccaggio autorizzato denominato "eMarket Storage" cui la società aderisce; in particolare:
- in data 29 marzo 2023, le relazioni illustrative sul terzo, quarto, quinto, sesto e settimo argomento all'ordine del giorno, nonché gli "Orientamenti del Consiglio di Amministrazione di Poste Italiane S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione";
- in data 7 aprile 2023, (i) le relazioni illustrative sul primo, secondo, ottavo, nono, decimo e undicesimo argomento all'ordine del giorno, (ii) la "Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022" - predisposta ai sensi dell'art. 123-ter del Testo Unico della Finanza - di cui all'ottavo e nono argomento all'ordine del giorno, e (iii) il Documento informativo inerente al decimo argomento all'ordine del giorno;
- in data 17 aprile 2023, la "Relazione Finanziaria Annuale 2022" - comprensiva del progetto di bilancio d'esercizio (inclusivo del rendiconto del Patrimonio BancoPosta), del bilancio consolidato del Gruppo Poste Italiane, delle relazioni degli amministratori sulla gestione, della dichiarazione consolidata di carattere non finanziario, delle attestazioni di cui all'articolo 154-bis, comma 5, del Testo Unico della Finanza, approvati dal consiglio di amministrazione in data 29 marzo 2023 - unitamente alle relazioni del collegio sindacale e della società di revisione e alla relazione annuale sul governo societario e gli assetti proprietari.
Inoltre:
- entro il termine di legge (vale a dire entro il 13 aprile 2023), sono state depositate le liste dei candidati a componenti del Consiglio di Amministrazione presentate, rispettivamente, da parte:

(i) di un raggruppamento di 15 società di gestione del risparmio e altri investitori istituzionali - per il cui dettaglio, si rinvia alla documentazione pubblicata sul sito internet aziendale, all'interno dell'apposita sezione dedicata alla presente Assemblea, nonché al comunicato stampa diffuso in data 14 aprile 2023 a valle della presentazione della lista medesima - titolari complessivamente di circa l'1,037% del capitale sociale di Poste Italiane S.p.A., corredata della relativa documentazione (ivi incluse le autodichiarazioni dei candidati in cui gli stessi hanno attestato il possesso dei requisiti per la carica ovvero l'insussistenza di cause di incompatibilità), comprensiva anche della dichiarazione dei soci circa l'assenza di rapporti di collegamento con l'azionista di maggioranza, e contrassegnata dal n. 2, in cui sono indicati i seguenti candidati:

1) Vincenza Patrizia Rutigliano - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

2) Armando Ponzini - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

3) Carlo D'Asaro Biondo - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

4) Elena Olga Lavezzi - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

(ii) dell'Azionista Ministero dell'Economia e delle Finanze - titolare di circa il 29,257% del capitale sociale di Poste Italiane S.p.A. - corredata della relativa documentazione (ivi incluse le autodichiarazioni dei candidati in cui gli stessi hanno attestato il possesso dei requisiti per la carica ovvero l'insussistenza di cause di incompatibilità), e contrassegnata dal n. 1, in cui sono indicati i seguenti candidati:

1) Silvia Maria Rovere - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

2) Matteo Del Fante;

3) Vanda Ternau - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

4) Matteo Petrella - Indipendente ai sensi di legge, del Codice di Corporate Governance e della disciplina prudenziale di settore;

5) Paolo Marchioni - Indipendente ai sensi di legge e del Codice di Corporate Governance;

6) Valentina Gemignani.

Nell'ambito della presentazione della lista sopra indicata,

l'Azionista Ministero dell'Economia e delle Finanze ha altresì esplicitato - con riferimento al punto 6) all'ordine del giorno, relativo alla nomina del Presidente del Consiglio di Amministrazione - la proposta di nominare il candidato Silvia Maria Rovere alla carica di Presidente del Consiglio di Amministrazione;
- in data 14 aprile 2023 entrambe le suddette liste sono state pubblicate sul sito internet, all'interno dell'apposita sezione dedicata alla presente Assemblea (e quindi nei termini di legge, ossia entro il 17 aprile 2023), unitamente alle proposte dell'Azionista Ministero dell'Economia e delle Finanze - pervenute alla Società insieme alla presentazione della lista dei candidati a componenti del Consiglio di Amministrazione - relative al punto 6) all'ordine del giorno (Nomina del Presidente del Consiglio di Amministrazione), già menzionata in precedenza, e al punto 7) all'ordine del giorno (Determinazione del compenso dei componenti il Consiglio di Amministrazione), che prevede in particolare:

per il Presidente del Consiglio di Amministrazione: un compenso pari a 60.000 euro annui lordi;

per ciascun altro Consigliere: un compenso pari a 40.000 euro annui lordi:
- in data 21 aprile 2023, sono stati infine depositati presso la sede sociale i bilanci e i prospetti riepilogativi delle società controllate e collegate. Non sussistono nel Gruppo Poste Italiane società controllate rilevanti non appartenenti all'Unione Europea.

La documentazione sopra elencata viene come di consueto inviata agli azionisti che ne abbiano fatto richiesta.
Il Presidente informa che:
- i dati personali raccolti in sede di ammissione all'Assemblea e mediante l'impianto di registrazione audiovisiva sono trattati e conservati dalla Società, sia su supporto informatico che cartaceo, ai sensi e per gli effetti del Regolamento (UE) 2016/679, ai fini del regolare svolgimento dei lavori assembleari e per la corretta verbalizzazione degli stessi, nonché per i relativi ed eventuali adempimenti societari e di legge, come meglio specificato nell'informativa privacy resa disponibile sul sito internet aziendale;
- saranno tra l'altro allegati al verbale della presente Assemblea, come parte integrante e sostanziale dello stesso:
- l'elenco nominativo dei partecipanti all'assemblea, per delega/subdelega al Rappresentante Designato, completo di tutti i dati richiesti dalla Consob, con l'indicazione del numero delle azioni per le quali è stata effettuata la comunicazione da parte dell'intermediario all'emittente, ai sensi dell'art. 83-sexies del Testo Unico della Finanza, nonché

• in relazione a ciascuno dei punti all'ordine del giorno, l'elenco nominativo dei soggetti che hanno espresso voto favorevole, contrario o si sono astenuti nonché dei non votanti e il relativo numero di azioni possedute.

Il Presidente informa che:

- tenuto conto che, come indicato in apertura dei lavori assembleari, l'intervento nella presente Assemblea degli aventi diritto al voto avviene esclusivamente tramite il Rappresentante Designato, essendosi la Società avvalsa della facoltà di cui all'art. 106, comma 4, del Decreto Cura Italia - intende disporre, ai sensi dell'art. 5 del Regolamento assembleare, che tutti gli argomenti dell'ordine del giorno siano discussi e trattati in un'unica soluzione;
- la votazione sui singoli punti all'ordine del giorno avverrà in forma distinta e separata, a chiusura della trattazione sugli argomenti stessi quale appena indicata. In fase di apertura dell'unica discussione su tutti i punti all'ordine del giorno, domanderà quindi all'esponente di Monte Titoli S.p.A. presente in assemblea di dichiarare se al Rappresentante Designato siano state impartite dagli aventi diritto al voto - che hanno rilasciato delega e/o subdelega al Rappresentante Designato medesimo ai sensi dell'art. 135-novies del Testo Unico della Finanza - indicazioni e/o istruzioni e/o domande relative ad interventi specifici sui punti all'ordine del giorno in discussione. Il testo di tali eventuali interventi verrà allegato al verbale assembleare, unitamente alle risposte che verranno predisposte dalla Società in relazione alle domande eventualmente contenute nell'ambito degli interventi medesimi, ferma rimanendo la facoltà della Società, prima di procedere in tal senso, di valutarne la pertinenza e l'inerenza rispetto ai punti all'ordine del giorno.

Il Presidente passa quindi a trattare congiuntamente tutti gli argomenti all'ordine del giorno della presente Assemblea, in precedenza indicati in fase di apertura dei lavori assembleari.

In considerazione del fatto che la Società ha messo a disposizione del pubblico la documentazione predisposta per la presente Assemblea, che tale documentazione - che sarà allegata al verbale assembleare - è stata trasmessa a coloro che ne hanno fatto richiesta e non essendoci opposizioni, il Presidente omette la lettura di tutti i documenti relativi alla presente riunione, limitando la lettura - durante la successiva fase di votazione - alle sole proposte di deliberazione.

Prima di procedere con la discussione su tutti i punti all'ordine del giorno di parte ordinaria, per quanto riguarda il bilancio, il Presidente segnala che:

- la società di revisione legale Deloitte & Touche S.p.A., ha espresso un giudizio senza rilievi sia sul bilancio di

esercizio al 31 dicembre 2022 sia sul bilancio consolidato alla stessa data di Poste Italiane S.p.A., nonché giudizio di coerenza con il bilancio e di conformità alle norme di legge della relazione sulla gestione e delle informazioni di cui all'articolo 123-bis, comma 1, lettere c), d), f), l), m) e comma 2, lettera b), del Testo Unico della Finanza, presentate nella relazione sul governo societario e gli assetti proprietari. La società di revisione ha altresì verificato che siano state fornite le informazioni di cui al comma 2, lett. a), c), d), e d-bis) dell'art. 123-bis del Testo Unico della Finanza, nonché l'avvenuta approvazione da parte degli amministratori della dichiarazione non finanziaria ai sensi del D.Lgs. 254 del 30 dicembre 2016, come risulta dalle relazioni rilasciate in data 5 aprile 2023;

- la stessa società di revisione legale Deloitte & Touche S.p.A. ha rilasciato sempre in data 5 aprile 2023 l'attestazione di conformità sulla dichiarazione non finanziaria;

e, con riferimento alla società di revisione legale, rende da ultimo informativa all'Assemblea in merito all'integrazione degli onorari da corrispondere alla stessa per Euro 180 mila per ciascuno degli esercizi dal 2022 al 2028, a seguito di deliberazione in proposito assunta dal Consiglio di Amministrazione, recepito il parere favorevole del Collegio Sindacale e sentito il Comitato Controllo e Rischi, in data 25 gennaio 2023, in ossequio a quanto al riguardo previsto dalla disciplina dell'incarico affidato alla stessa società di revisione con delibera assembleare del 28 maggio 2019 nonché dalla "Linea Guida Conferimento Incarichi alla Società di revisione" adottata dalla Società. Tale integrazione si è resa necessaria per le attività e verifiche aggiuntive conseguenti (i) alla redazione del bilancio in formato "ESEF", (ii) all'implementazione del nuovo principio IFRS17, e (iii) alla significativa variazione del perimetro di consolidamento di Gruppo.

Il Presidente dichiara quindi aperta l'unica discussione su tutti i punti all'ordine del giorno e domanda all'esponente di Monte Titoli S.p.A. presente in assemblea di dichiarare se al Rappresentante Designato siano state impartite dagli aventi diritto al voto - che hanno rilasciato delega e/o subdelega al Rappresentante Designato medesimo ai sensi dell'art. 135-novies del Testo Unico della Finanza - indicazioni e/o istruzioni o domande relative ad interventi specifici sui punti all'ordine del giorno in discussione.

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MONTE TITOLI DICHIARA DI NON AVER RICEVUTO INTERVENTI/DOMANDE

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Il Presidente dichiara quindi chiusa l'unica discussione su tutti i punti all'ordine del giorno.

Passa pertanto alla votazione separata su ciascuno dei punti all'ordine del giorno.

VOTAZIONE 1° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone quindi la seguente proposta di deliberazione sul primo punto all'ordine del giorno - Bilancio di esercizio al 31 dicembre 2022. Relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione. Deliberazioni relative. Presentazione del bilancio consolidato al 31 dicembre 2022 - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A.:

- **esaminato il progetto di bilancio di esercizio al 31 dicembre 2022 con le relative relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione legale;**
- **preso atto della "Dichiarazione consolidata di carattere non finanziario", redatta ai sensi del D.Lgs. 254/16 e inclusa nella Relazione sulla gestione al 31 dicembre 2022, con la relativa relazione della Società di revisione legale;**
- **preso atto del bilancio consolidato al 31 dicembre 2022 con le relative relazioni del Consiglio di Amministrazione e della Società di revisione legale;**

delibera

di approvare il bilancio di esercizio al 31 dicembre 2022 di Poste Italiane S.p.A., corredato della relativa relazione del Consiglio di Amministrazione e comprendente il Rendiconto separato del Patrimonio BancoPosta."

Dà inizio alle operazioni di voto con riferimento al primo punto all'ordine del giorno.

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Invita a esprimere il voto sul primo punto all'ordine del giorno

INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

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Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.038.438.954 azioni pari al 99,944% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 395.104 azioni pari al 0,038% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 186.038 azioni pari al 0,018% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

VOTAZIONE 2° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone la seguente proposta di deliberazione sul secondo punto all'ordine del giorno - Destinazione dell'utile di esercizio - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

1. di destinare l'utile del Patrimonio BancoPosta di 602.311.327 euro a disposizione della Società;
2. di destinare l'utile netto dell'esercizio 2022 di Poste Italiane S.p.A., pari a 847.112.738 euro come segue:

2.1) a riserva denominata "Risultati portati a nuovo", quota non disponibile alla distribuzione, per 877.653 euro;

2.2) alla distribuzione in favore degli Azionisti, a titolo di dividendo, l'importo di 0,650 euro per ognuna delle azioni ordinarie in circolazione alle date di stacco cedola appresso indicate, escluse le azioni proprie in portafoglio a tali date;

2.3) quanto residuerà a seguito della predetta distribuzione in favore degli Azionisti, alla riserva disponibile denominata "Risultati portati a nuovo";

3. di distribuire il predetto dividendo di 0,650 euro per azione come segue:

- l'importo di 0,210 euro per ognuna delle azioni ordinarie risultate in circolazione alla data di "stacco cedola", escluse le azioni proprie in portafoglio a tale data, a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 23 novembre 2022, previo stacco in data 21 novembre 2022 della cedola n. 11 e record date (ossia, data di legittimazione al pagamento del dividendo stesso, ai sensi dell'art. 83-terdecies del Decreto Legislativo 24 febbraio 1998 n. 58 e dell'art. 2.6.6, comma 2, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.) coincidente con il 22 novembre 2022, per un importo complessivo di 272.700.542 euro;
- l'importo di 0,440 euro per ognuna delle azioni ordinarie che risulteranno in circolazione il 19 giugno 2023, data prevista per lo "stacco cedola", escluse le azioni proprie in portafoglio a tale data, a titolo di saldo del dividendo;

4. di porre in pagamento l'indicato saldo del dividendo dell'esercizio 2022 di 0,440 euro per azione ordinaria - al lordo delle eventuali ritenute di legge - a decorrere dal 21 giugno 2023, con "data stacco" della cedola n. 12 coincidente con il 19 giugno 2023 e record date (ossia, data di legittimazione al pagamento del dividendo stesso, ai sensi dell'art. 83-terdecies del Decreto Legislativo 24

febbraio 1998 n. 58 e dell'art. 2.6.6, comma 2, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.), coincidente con il 20 giugno 2023."

Dà inizio alle operazioni di voto con riferimento al secondo punto all'ordine del giorno.

Invita quindi a esprimere il voto sul secondo punto all'ordine del giorno

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

****

Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.038.102.983 azioni pari al 99,912% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 904.635 azioni pari al 0,087% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 12.478 azioni pari al 0,001% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

Votazione su 3°, 4°, 5°, 6° e 7° punto OdG

Prima di passare alla votazione separata sul terzo, quarto, quinto, sesto e settimo punto all'ordine del giorno, segnala che si tratta di argomenti tra loro strettamente connessi ed inerenti le varie deliberazioni da adottare in merito al rinnovo del Consiglio di Amministrazione, alla nomina del Presidente del Consiglio di Amministrazione e alla determinazione dei relativi compensi.

Ricorda che per gli argomenti di cui ai punti 5, 6 e 7 all'ordine del giorno non sono state presentate proposte dal Consiglio di Amministrazione in scadenza, essendo la competenza a formulare le proposte in questione rimessa agli Azionisti.

In particolare, per quanto riguarda il quinto argomento all'ordine del giorno, concernente la nomina dei componenti il Consiglio di Amministrazione, ricorda che si procederà mediante voto di lista, sulla base delle candidature presentate dagli Azionisti prima dell'Assemblea.

Ricorda inoltre che l'Azionista Ministero dell'Economia e delle Finanze, in sede di deposito e presentazione della propria lista di candidati Amministratori - effettuato, come menzionato in fase di apertura dei lavori assembleari, entro il termine del 13 aprile 2023 - ha formulato, per quanto riguarda il sesto (Nomina del Presidente del Consiglio di Amministrazione) e il settimo (Determinazione del compenso

dei componenti il Consiglio di Amministrazione) argomento all'ordine del giorno, le seguenti rispettive proposte:

- di nominare il candidato Silvia Maria Rovere alla carica di Presidente del Consiglio di Amministrazione;
- di determinare i compensi dei componenti il Consiglio di Amministrazione come segue:

- per il Presidente del Consiglio di Amministrazione: 60.000 euro annui lordi;
- per ciascun altro Consigliere: 40.000 euro annui lordi.

Le suddette proposte presentate dall'Azionista Ministero dell'Economia e delle Finanze sono state tempestivamente pubblicate dalla Società sul sito internet aziendale.

Per quanto riguarda il quinto argomento all'ordine del giorno - concernente la nomina dei componenti il Consiglio di Amministrazione - informa che, come già ricordato in fase di apertura dei lavori assembleari, sono state presentate da parte degli Azionisti due liste, che risultano entrambe essere state predisposte, depositate e pubblicate nel rispetto delle modalità e dei termini previsti dalle disposizioni di legge e dello Statuto sociale.

In particolare :

- la lista presentata dall'Azionista Ministero dell'Economia e delle Finanze, titolare complessivamente di numero 382.127.890 azioni ordinarie di Poste italiane S.p.A. pari al 29,257% circa del capitale sociale - lista che provvederà ad indicare in fase di votazione come lista "numero 1" - è stata depositata tramite posta elettronica in data 12 aprile 2023. Poste Italiane ha provveduto a mettere tale lista a disposizione del pubblico presso la propria sede e sul proprio sito internet in data 14 aprile 2023, corredata, tra l'altro, dagli elementi indicati dall'art. 144-octies del Regolamento Emittenti.

Tale lista contiene l'indicazione dei seguenti candidati, elencati mediante numero progressivo:

1. Silvia Maria Rovere;
2. Matteo Del Fante;
3. Vanda Ternau;
4. Matteo Petrella;
5. Paolo Marchioni;
6. Valentina Gemignani.

La lista in questione è corredata da un'esauriente informativa sulle caratteristiche personali e professionali dei candidati, ed è accompagnata dalla indicazione dell'idoneità dei medesimi a qualificarsi come indipendenti ai sensi (i) dell'art. 147-ter, comma 4, e art. 148, comma 3, del Testo Unico della Finanza, richiamati dallo Statuto sociale di Poste Italiane S.p.A., (ii) dell'art. 13 del Decreto del Ministro dell'Economia e delle Finanze n. 169 del 23 novembre 2020 (recante il "Regolamento in materia di requisiti e criteri di idoneità allo svolgimento

dell'incarico degli esponenti aziendali delle banche, degli intermediari finanziari, dei confidi, degli istituti di moneta elettronica, degli istituti di pagamento e dei sistemi di garanzia dei depositanti", di seguito anche "DM 169/2020"), nonché (iii) del Codice di Corporate Governance;

- la lista presentata da un raggruppamento di 15 società di gestione del risparmio e altri investitori istituzionali, titolari complessivamente di numero 13.539.918 azioni ordinarie di Poste italiane S.p.A. pari all'1,037% circa del capitale sociale - lista che provvederà ad indicare in fase di votazione come lista "numero 2" - è stata depositata tramite posta elettronica in data 12 aprile 2023. Poste Italiane ha provveduto a mettere tale lista a disposizione del pubblico presso la propria sede e sul proprio sito internet in data 14 aprile 2023, corredata, tra l'altro, dagli elementi indicati dall'art. 144-octies del Regolamento Emittenti.

Tale lista contiene l'indicazione dei seguenti candidati, elencati mediante numero progressivo:

1. Vincenza Patrizia Rutigliano;
2. Armando Ponzini;
3. Carlo D'Asaro Biondo;
4. Elena Olga Lavezzi.

La lista in questione è corredata da un'esauriente informativa sulle caratteristiche personali e professionali dei candidati, ed è accompagnata dalla indicazione dell'idoneità dei medesimi a qualificarsi come indipendenti ai sensi (i) dell'art. 147-ter, comma 4, e art. 148, comma 3, del Testo Unico della Finanza, richiamati dallo Statuto sociale di Poste Italiane S.p.A., (ii) dell'art. 13 del DM 169/2020, nonché (iii) del Codice di Corporate Governance.

In relazione a quanto raccomandato dalla Consob con Comunicazione DEM/9017893 del 26 febbraio 2009, la Lista numero 2 è altresì corredata da una dichiarazione degli investitori istituzionali, che hanno concorso alla relativa presentazione, attestante l'assenza di rapporti di collegamento, anche indiretti, di cui all'art. 147-ter, comma 3, del Testo Unico della Finanza e all'art. 144-quinquies del Regolamento Emittenti, nonché di relazioni significative con i soci che detengono, anche congiuntamente, una partecipazione di controllo in Poste Italiane S.p.A., ossia con l'Azionista Ministero dell'Economia e delle Finanze e con l'Azionista Cassa depositi e prestiti S.p.A.

Le liste sono corredate da:

- dichiarazione da parte dei Soci che le hanno presentate contenente l'indicazione della percentuale di partecipazione da essi complessivamente detenuta e da comunicazione attestante la titolarità della suddetta partecipazione;
- esauriente informativa sulle caratteristiche personali e

professionali dei candidati, nonché dalla dichiarazione dei medesimi candidati con cui gli stessi hanno accettato la propria candidatura ed hanno attestato, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità, nonché il possesso dei requisiti prescritti dalla normativa, anche regolamentare, vigente e dallo Statuto sociale per le rispettive cariche.
Dà atto che le liste, unitamente alla documentazione a corredo, sono state messe a disposizione del pubblico presso la sede sociale, pubblicate sul sito internet della Società, all'interno dell'apposita sezione dedicata alla presente Assemblea, nonché sul meccanismo di stoccaggio entro i termini di legge (ossia entro il 17 aprile 2023).
Ricorda che, ai sensi dell'art. 14.4 dello Statuto sociale:

- dalla lista che ha ottenuto il maggior numero dei voti vengono tratti, nell'ordine progressivo con il quale sono elencati nella lista stessa, i tre quarti degli Amministratori da eleggere, con arrotondamento, in caso di numero frazionario, all'unità inferiore;
- i restanti Amministratori vengono tratti dalle altre liste, secondo il cd. "metodo dei quozienti".

Passa quindi alla votazione separata sul terzo, quarto, quinto, sesto e settimo punto all'ordine del giorno.

VOTAZIONE 3° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone quindi la seguente proposta di deliberazione sul terzo punto all'ordine del giorno - Determinazione del numero dei componenti il Consiglio di Amministrazione - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A.:

- **esaminata la relazione del Consiglio di Amministrazione;**
- **tenuto conto di quanto previsto in particolare dall'art. 14.1 dello Statuto sociale riguardo alla dimensione del Consiglio di Amministrazione;**
- **considerato quanto raccomandato dal Consiglio di Amministrazione in scadenza, riguardo al presente punto all'ordine del giorno, negli appositi orientamenti indirizzati agli Azionisti sulla dimensione e sulla composizione del nuovo Consiglio di Amministrazione, di cui al Codice di Corporate Governance (art. 4, Principio XIII, Raccomandazione n. 23);**

delibera

di determinare in nove il numero dei componenti il consiglio di amministrazione della Società."

Dà inizio alle operazioni di voto con riferimento al terzo punto all'ordine del giorno.
Invita quindi a esprimere il voto sul terzo punto all'ordine del giorno

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

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Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.039.003.947 azioni pari al 99,998% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 1.461 azioni pari al 0% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 14.688 azioni pari al 0,001% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

VOTAZIONE 4° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone quindi la seguente proposta di deliberazione sul quarto punto all'ordine del giorno - Determinazione della durata in carica del Consiglio di Amministrazione - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A., esaminata la relazione del Consiglio di Amministrazione e tenuto conto di quanto previsto in particolare dall'art. 14.2 dello Statuto sociale riguardo alla durata in carica del Consiglio di Amministrazione,

delibera

di fissare la durata in carica degli amministratori da nominare in tre esercizi, con scadenza alla data dell'Assemblea che sarà convocata per l'approvazione del bilancio di esercizio al 31 dicembre 2025."

Dà inizio alle operazioni di voto con riferimento al quarto punto all'ordine del giorno.

Invita quindi a esprimere il voto sul quarto punto all'ordine del giorno

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

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Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.035.767.093 azioni pari al 99,687% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 3.238.315 azioni pari al 0,312% del capitale**

sociale rappresentato in Assemblea;

- **astenuti n. 14.688 azioni pari al 0,001% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

VOTAZIONE 5° punto all'Ordine del Giorno

Ricorda che, in relazione al quinto punto all'ordine del giorno, il voto potrà essere espresso a favore della Lista n. 1 ovvero della Lista n.2, entrambe indicate in precedenza, oppure potrà essere espresso voto "CONTRARIO" o "ASTENUTO" per respingere entrambe le liste o astenersi.

Dà inizio alle operazioni di voto con riferimento al quinto punto all'ordine del giorno.

Invita quindi a esprimere il voto sul quinto punto all'ordine del giorno

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

****

Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli alla lista 1 n. 892.720.376 azioni pari al 85,919% del capitale sociale rappresentato in Assemblea;**
- **favorevoli alla lista 2 n. 146.070.005 azioni pari al 14,058% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 118.173 azioni pari al 0,011% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 111.042 azioni pari al 0,011% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 500 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

A conclusione delle operazioni di voto e tenuto conto di quanto in precedenza deliberato circa il numero dei componenti il Consiglio di Amministrazione, dichiara pertanto nominato il nuovo Consiglio di Amministrazione della Società nelle persone dei Signori, in ordine alfabetico:

- Carlo D'Asaro Biondo, nato a Roma il 14 aprile 1965;
- Matteo Del Fante, nato a Firenze il 27 maggio 1967;
- Valentina Gemignani, nata a Chieti il 26 aprile 1972;
- Paolo Marchioni, nato a Verbania (Verbano-Cusio-Ossola) il 30 settembre 1969;
- Matteo Petrella, nato a Roma il 14 maggio 1981;
- Armando Ponzini, nato a Milano il 27 giugno 1968;
- Silvia Maria Rovere, nata a Caraglio (Cuneo) il 26 luglio 1971;

- Vincenza Patrizia Rutigliano, nata a Barletta (Barletta-Andria-Trani) il 25 febbraio 1968;
- Vanda Ternau, nata a Trieste il 24 settembre 1960.

Secondo quanto in precedenza deliberato in merito alla durata in carica del Consiglio di Amministrazione, i Consiglieri sopra indicati rimarranno in carica per gli esercizi 2023, 2024 e 2025 e scadranno pertanto alla data dell'Assemblea convocata per l'approvazione del bilancio relativo all'esercizio 2025.

Formula nei confronti dei nuovi membri del Consiglio di Amministrazione i migliori auguri di buon lavoro.

Ringrazia altresì i membri del Consiglio di Amministrazione uscente per il supporto ricevuto e la fattiva collaborazione durante il mandato appena conclusosi, con particolare riferimento alle persone con cui più ha collaborato, l'Amministratore Delegato e il Condirettore Generale.

VOTAZIONE 6° punto all'Ordine del Giorno

Avvalendosi dei poteri conferiti dall'articolo 10.1 del Regolamento assembleare, in assenza di proposte formulate dal Consiglio di Amministrazione, mette quindi in votazione la proposta di deliberazione presentata dall'Azionista Ministero dell'Economia e delle Finanze in merito al sesto punto - Nomina del Presidente del Consiglio di Amministrazione - sottoponendo pertanto all'approvazione dell'Assemblea il seguente ordine del giorno:

"L'Assemblea di Poste Italiane S.p.A., esaminata la relazione del consiglio di amministrazione e tenuto conto di quanto previsto in particolare dall'art. 15.1 dello Statuto Sociale,

delibera:

di nominare Silvia Maria Rovere alla carica di Presidente del Consiglio di Amministrazione."

Dà inizio alle operazioni di voto con riferimento al sesto punto all'ordine del giorno.

Invita quindi a esprimere il voto sul sesto punto all'ordine del giorno

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

****

Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.038.998.816 azioni pari al 99,998% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 21.280 azioni pari al 0,002% del capitale**

sociale rappresentato in Assemblea;

- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

Formula il suo personale augurio di buon lavoro al nuovo Presidente del Consiglio d'Amministrazione Silvia Maria Rovere.

VOTAZIONE 7° punto all'Ordine del Giorno

Avvalendosi anche in tal caso dei poteri conferiti dall'articolo 10.1 del Regolamento assembleare, in assenza di proposte formulate dal Consiglio di Amministrazione, mette quindi in votazione la proposta di deliberazione presentata dall'Azionista Ministero dell'Economia e delle Finanze in merito al settimo punto - Determinazione del compenso dei componenti il Consiglio di Amministrazione - sottoponendo pertanto all'approvazione dell'Assemblea il seguente ordine del giorno:

"L'Assemblea di Poste Italiane S.p.A., esaminata la relazione del consiglio di amministrazione e tenuto conto di quanto previsto in particolare dall'art. 23.1 dello Statuto Sociale,

delibera

di determinare come segue il compenso dei componenti il Consiglio di Amministrazione: un compenso fisso di 60.000 euro lordi annui per il Presidente del Consiglio di Amministrazione e di 40.000 euro lordi annui per ciascuno degli altri Consiglieri."

Dà inizio alle operazioni di voto con riferimento al settimo punto all'ordine del giorno.

Invita quindi a esprimere il voto sul settimo punto all'ordine del giorno

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

****

Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.036.509.837 azioni pari al 99,758% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 932.555 azioni pari al 0,090% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 1.577.704 azioni pari al 0,152% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

Votazione su 8°, 9°, 10° e 11° punto OdG

Prima di passare alla votazione separata sull'ottavo, sul nono, sul decimo e sull'undicesimo punto all'ordine del giorno, ricorda che si tratta di argomenti tra loro strettamente connessi ed inerenti le varie deliberazioni da adottare in merito ai temi di remunerazione.
Ricorda altresì che (i) ai sensi dell'art. 123-ter, comma 3-ter, del Testo Unico della Finanza la deliberazione dell'Assemblea sulla prima sezione della relazione sulla politica di remunerazione - di cui all'ottavo punto all'ordine del giorno - ha carattere vincolante, mentre (ii) ai sensi dell'art. 123-ter, comma 6, del Testo Unico della Finanza la deliberazione dell'Assemblea sulla seconda sezione della relazione sulla politica di remunerazione, concernente i compensi corrisposti nel precedente esercizio - di cui al nono punto all'ordine del giorno - ha carattere non vincolante.
Passa quindi alla votazione separata sull'ottavo, nono, decimo e undicesimo punto all'ordine del giorno.

VOTAZIONE 8° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone la seguente proposta di deliberazione sull'ottavo punto all'ordine del giorno – Relazione sulla politica in materia di remunerazione per l'esercizio 2023 – conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:
"L'Assemblea di Poste Italiane S.p.A.

approva

la relazione sulla politica in materia di remunerazione per l'esercizio 2023 - comprensiva delle linee guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta, riportate in allegato alla relazione sulla politica di remunerazione - che illustra (i) la politica della Società in materia di remunerazione dei componenti degli organi di amministrazione, del direttore generale e degli altri dirigenti con responsabilità strategiche e dei componenti degli organi di controllo, nonché (ii) le procedure utilizzate per l'adozione e l'attuazione di tale politica."
Dà inizio alle operazioni di voto con riferimento all'ottavo punto all'ordine del giorno.
Invita quindi a esprimere il voto sull'ottavo punto all'ordine del giorno.

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI
Si dichiara di aver ricevuto istruzioni per tutte le azioni.
Dichiara di aver ricevuto dal Ministero dell'Economia e delle Finanze la seguente dichiarazione: ""Con riferimento al punto 8 all'ordine del giorno, il Ministero dell'Economia e delle Finanze delega il Rappresentante Designato ad esprimere voto favorevole, rilasciando la seguente

dichiarazione in assemblea: "Il Ministero approva la sezione I della relazione sulla politica di remunerazione, prescrivendo al Consiglio di Amministrazione nominato da questa Assemblea, l'adeguamento della politica di remunerazione alle direttive del Ministro e alle recenti innovazioni normative di cui all'art. 43 del D.L. 4/5/2023 n. 48, con particolare riferimento alla necessità di adottare politiche di remunerazione volte a: a) contenere i costi di gestione; b) privilegiare le componenti variabili direttamente collegate alle perfomance aziendali e a quelle individuali rispetto a quelle fisse; c) escludere o comunque limitare i casi e l'entità delle indennità e degli emolumenti in qualunque modo denominati corrisposti a causa o in occasione della risoluzione del rapporto di lavoro riconducibile alla volontà del lavoratore e nei casi di fine mandato."."

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Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.029.348.021 azioni pari al 99,069% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 4.529.000 azioni pari al 0,436% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 5.143.075 azioni pari al 0,495% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

VOTAZIONE 9° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone quindi la seguente proposta di deliberazione sul nono punto all'ordine del giorno - Relazione sui compensi corrisposti nell'esercizio 2022 - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A.

delibera in senso favorevole

sulla Relazione sui compensi corrisposti nel corso dell'esercizio 2022, che sono riportati (i) nominativamente, per i componenti degli organi di amministrazione e di controllo e il direttore generale, e (ii) in forma aggregata, per i dirigenti con responsabilità strategiche."

Dà inizio alle operazioni di voto con riferimento al nono punto all'ordine del giorno, ricordando nuovamente che, ai sensi dell'art. 123-ter, comma 6, del TUF, la presente deliberazione non è vincolante.

Invita quindi a esprimere il voto sul nono punto all'ordine

del giorno.

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

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Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.035.169.696 azioni pari al 99,629% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 1.553.772 azioni pari al 0,150% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 2.296.628 azioni pari al 0,221% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

VOTAZIONE 10° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone quindi la seguente proposta di deliberazione sul decimo punto all'ordine del giorno - Piani di incentivazione basati su strumenti finanziari - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione e il documento informativo sui Piani predisposto ai sensi dell'art. 84-bis, comma 1, della Deliberazione Consob 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni,

delibera:

1. di approvare i Piani di incentivazione basati su strumenti finanziari, le cui caratteristiche sono descritte nel documento informativo predisposto ai sensi dell'art. 84-bis, comma 1, della Deliberazione Consob 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni e messo a disposizione del pubblico presso la sede sociale, sul meccanismo di stoccaggio autorizzato "eMarket STORAGE" (www.emarketstorage.it) e sul sito internet della Società;

2. di attribuire al Consiglio di Amministrazione, con facoltà di subdelega, tutti i poteri occorrenti alla concreta attuazione dei Piani, da esercitare nel rispetto di quanto indicato nel relativo documento informativo. A tal fine, il Consiglio di Amministrazione potrà provvedere, a titolo esemplificativo e non esaustivo, alla esecuzione di tali Piani nonché all'approvazione dei regolamenti di attuazione dei Piani stessi."

Dà inizio alle operazioni di voto con riferimento al decimo

punto all'ordine del giorno.
Invita quindi a esprimere il voto sul decimo punto all'ordine del giorno.

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

****

Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- **presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;**
- **favorevoli n. 1.033.411.526 azioni pari al 99,460% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 984.663 azioni pari al 0,095% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 4.623.907 azioni pari al 0,445% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.**

La proposta è approvata.

VOTAZIONE 11° punto all'Ordine del Giorno

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone quindi la seguente proposta di deliberazione sull'undicesimo punto all'ordine del giorno - Autorizzazione all'acquisto e alla disposizione di azioni proprie, a servizio dei piani di incentivazione basati su strumenti finanziari. Deliberazioni inerenti e conseguenti - conforme a quella contenuta nella Relazione illustrativa del Consiglio di Amministrazione:

"L'Assemblea di Poste Italiane S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

1) di autorizzare il Consiglio di Amministrazione - ai sensi e per gli effetti dell'art. 2357 del codice civile - a procedere all'acquisto di azioni della Società, in una o più volte, per un periodo di diciotto mesi dalla data della presente delibera, per il perseguimento delle finalità di cui alla relazione illustrativa del Consiglio di Amministrazione all'odierna Assemblea relativa al presente punto all'ordine del giorno, nei termini e alle condizioni di seguito precisati:

- **il numero massimo di azioni da acquistare è pari a n. 3,5 milioni di azioni ordinarie della Società, rappresentative del 0,27% circa del capitale sociale di Poste Italiane S.p.A., che ammonta attualmente a euro 1.306.110.000,00 suddiviso in n. 1.306.110.000 azioni ordinarie prive dell'indicazione del valore nominale, per un esborso complessivo fino a 52,5 milioni di euro; gli acquisti dovranno essere effettuati nei limiti degli utili**

distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio regolarmente approvato;

- gli acquisti dovranno essere effettuati ad un prezzo che sarà individuato di volta in volta, avuto riguardo alla modalità prescelta per l'effettuazione dell'operazione e nel rispetto delle eventuali prescrizioni regolamentari, anche comunitarie, ad un corrispettivo che non sia superiore al prezzo più elevato tra il prezzo dell'ultima operazione indipendente e il prezzo dell'offerta indipendente più elevata corrente nelle sedi di negoziazione dove viene effettuato l'acquisto, fermo restando che tale prezzo non dovrà in ogni caso discostarsi in diminuzione o in aumento di oltre il 10% rispetto al prezzo di riferimento registrato dal titolo Poste Italiane S.p.A. nella seduta del Mercato Telematico Azionario, organizzato e gestito da Borsa Italiana S.p.A., del giorno precedente ogni singola operazione;
- gli acquisti dovranno essere effettuati in modo da assicurare la parità di trattamento tra gli Azionisti e secondo le modalità previste dalla normativa, anche comunitaria, di riferimento e comunque secondo le modalità previste dall'art. 144-bis, comma 1, del Regolamento Emittenti;

2. di autorizzare il Consiglio di Amministrazione - ai sensi e per gli effetti dell'art. 2357-ter del codice civile - a procedere alla disposizione, in una o più volte, di tutte o parte delle azioni proprie in portafoglio, senza limiti temporali, anche prima di aver esaurito il quantitativo massimo di azioni acquistabile, nonché all'eventuale riacquisto delle azioni stesse in misura tale per cui le azioni proprie detenute dalla Società e, se del caso, dalle società dalla stessa controllate, non superino il limite stabilito dall'autorizzazione di cui al precedente punto 1. Gli atti di disposizione e/o utilizzo delle azioni proprie in portafoglio potranno avvenire per il perseguimento delle finalità di cui alla relazione illustrativa del Consiglio di Amministrazione all'odierna Assemblea relativa al presente punto all'ordine del giorno, nei termini e alle condizioni di seguito precisati:

- le azioni proprie saranno destinate a servire i piani di incentivazione descritti in narrativa - vale a dire (i) il piano di incentivazione a lungo termine "ILT Performance Share 2023-2025", (ii) la conversione in azioni di quota parte del premio maturato con il piano quinquennale "ILT Deliver 2022" (periodo di performance 2018-2022) per il personale più rilevante del Patrimonio BancoPosta, e (iii) il piano di incentivazione a breve termine 2023, basato su strumenti finanziari, per il personale più rilevante del Patrimonio BancoPosta - e tali azioni saranno assegnate con le modalità e nei termini indicati dai regolamenti dei piani

stessi;

- la vendita o gli altri atti dispositivi delle azioni proprie in portafoglio che dovessero residuare una volta effettuata l'assegnazione prevista dai piani di incentivazione, potranno avvenire secondo i termini e le condizioni di volta in volta stabiliti dal Consiglio di Amministrazione o dai soggetti da esso delegati, con le modalità ritenute più opportune e rispondenti all'interesse della Società, in conformità alle finalità e ai criteri di cui alla presente autorizzazione e in ogni caso, nel rispetto della normativa, anche comunitaria, di riferimento;

3. di conferire al Consiglio di Amministrazione - e, per esso, all'Amministratore Delegato, con facoltà di subdelega - ogni potere occorrente per dare esecuzione alle deliberazioni di cui ai punti precedenti, ponendo in essere tutto quanto richiesto, opportuno, strumentale e/o connesso per il buon esito delle stesse, nonché per provvedere all'informativa al mercato richiesta dalla normativa, anche comunitaria, di riferimento."

Dà inizio alle operazioni di voto con riferimento all'undicesimo punto all'ordine del giorno.

Invita quindi a esprimere il voto sull'undicesimo punto all'ordine del giorno.

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INTERVENTO DI MONTE TITOLI PER LE SUE DICHIARAZIONI

Si dichiara di aver ricevuto istruzioni per tutte le azioni.

****

Il Presidente comunica quindi l'esito delle votazioni fornito dall'ufficio di Presidenza, sulla base delle informazioni testé pervenute dal Rappresentante Designato:

- presenti n. 1.352 azionisti per n. 1.039.020.096 azioni tutte ammesse al voto, pari al 79,551% del capitale sociale;
- favorevoli n. 1.038.042.634 azioni pari al 99,906% del capitale sociale rappresentato in Assemblea;
- contrari n. 964.984 azioni pari al 0,093% del capitale sociale rappresentato in Assemblea;
- astenuti n. 12.478 azioni pari al 0,001% del capitale sociale rappresentato in Assemblea;
- non votanti n. 0 azioni pari al 0% del capitale sociale rappresentato in Assemblea.

La proposta è approvata.

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Non essendovi altri argomenti da trattare il Presidente dichiara chiusa l'Assemblea alle ore 11,29 ringraziando tutti gli intervenuti.

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Elenco documenti allegati

Il Presidente mi consegna, chiedendo che ne venga fatta allegazione al verbale e dispensandomi dalla lettura di quanto come appresso allegato:

a) presenze alla costituzione dell'assemblea;
b) esito prima votazione;
c) esito seconda votazione;
d) esito terza votazione;
e) esito quarta votazione;
f) esito quinta votazione;
g) esito sesta votazione;
h) esito settima votazione;
i) esito ottava votazione;
l) esito nona votazione;
m) esito decima votazione;
n) esito undicesima votazione;
o) giornale presenze in Assemblea;
p) fascicolo completo di bilancio (comprende tra l'altro: la relazione finanziaria annuale, comprensiva del progetto di bilancio d'esercizio (inclusivo del rendiconto del Patrimonio BancoPosta), del bilancio consolidato del Gruppo Poste Italiane, delle relazioni degli amministratori sulla gestione, della dichiarazione consolidata di carattere non finanziario, delle attestazioni di cui all'articolo 154-bis, comma 5, del decreto legislativo numero 58 del 1998, approvati dal consiglio di amministrazione unitamente alle relazioni del collegio sindacale e della società di revisione);
q) relazioni sui singoli punti all'ordine del giorno;
r) relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti nel 2022;
s) documento informativo sulla proposta inerente il Piano di incentivazione;
t) risposte alle domande e alle repliche presentate dagli azionisti.
Di che ho redatto il presente verbale, dattiloscritto da persona di mia fiducia e completato di mio pugno su settantuno pagine e fin qui della settantaduesima di diciotto fogli.
Di tale verbale prima della sottoscrizione ho dato lettura alla comparente che lo approva e con me Notaio lo sottoscrive essendo le ore 11,59.
F.ti: Maria Bianca FARINA - dr. Nicola ATLANTE, Notaio.
Segue copia degli allegati A - B - C - D - E - F - G - H - I - L - M - N - O - P - Q - R - S e T firmati a norma di legge.





POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

COMUNICAZIONE DEL PRESIDENTE

Sono presenti n. **1.352** aventi diritto partecipanti all'Assemblea per il tramite del Rappresentante Designato,

per complessive n. **1.039.020.096** azioni ordinarie, regolarmente depositate ed aventi diritto,

che rappresentano il **79,551%** di n. **1.306.110.000** azioni ordinarie costituenti il capitale sociale.

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AR. A 2
Racc. 35343

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 1

Bilancio di esercizio al 31 dicembre 2022. Relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione. Deliberazioni relative. Presentazione del bilancio consolidato al 31 dicembre 2022.

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	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.038.438.954	99,944%	79,506%
Contrario	395.104	0,038%	0,031%
Astenuto	186.038	0,018%	0,014%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

All B e
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Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Etf ICAV		96	0,000%	F
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		2	0,000%	F
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT M8H W/WEBI-FONDS		6.978	0,001%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BMO MSCI EAFE INDEX ETF		155.952	0,015%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17.		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERAFP ACTIONS EURO 1		885.666	0,085%	F
ERAFP ACTIONS PAB EURO I		14.967	0,001%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	F
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS II		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT.1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HC RENTE		3.086	0,000%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD.ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU 8EUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIEMENS BALANCED		17.406	0,002%	F
SIEMENS EMU EQUITIES		36.248	0,003%	F
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	F
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS APF..		13.011	0,001%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PGB		331.357	0,032%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	C

Anagrafica	CF/PI	Azioni	% su votanti	Voto
IRCANTEC PAB AMUNDI		4.002	0,000%	C
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	C
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	C
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	A
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	A

Totale votanti 1.039.020.096 100%

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 2

Destinazione dell'utile di esercizio.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.038.102.983	99,912%	79,481%
Contrario	904.635	0,087%	0,069%
Astenuto	12.478	0,001%	0,001%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

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ARR. C e rec. 35343

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Assemblea ordinaria
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Punto 2

Destinazione dell'utile di esercizio.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Elf ICAV		96	0,000%	F
Amundi Elf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucils Etf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		2	0,000%	F
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF, BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB IQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BMO MSCI EAFE INDEX ETF		155.952	0,015%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCW8)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	F
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HC RENTE		3.086	0,000%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 17831 SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIEMENS BALANCED		17.406	0,002%	F
SIEMENS EMU EQUITIES		36.248	0,003%	F
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	F
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS APF..		13.011	0,001%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PGB		331.357	0,032%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F



Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
ERAFP ACTIONS EURO 1		885.666	0,085%	C
ERAFP ACTIONS PAB EURO I		14.967	0,001%	C
IRCANTEC PAB AMUNDI		4.002	0,000%	C
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
Totale votanti		**1.039.020.096**	**100%**	

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 3

Determinazione del numero dei componenti il Consiglio di Amministrazione.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.039.003.947	99,9985%	79,550%
Contrario	1.461	0,0001%	0,000%
Astenuto	14.688	0,0014%	0,001%
Non Votante	0	0,0000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 3

Determinazione del numero dei componenti il Consiglio di Amministrazione.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ-FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Elf ICAV		96	0,000%	F
Amundi Elf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		2	0,000%	F
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BMO MSCI EAFE INDEX ETF		155.952	0,015%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17.		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERAFP ACTIONS EURO 1		885.666	0,085%	F
ERAFP ACTIONS PAB EURO I		14.967	0,001%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	F
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HC RENTE		3.086	0,000%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRCANTEC PAB AMUNDI		4.002	0,000%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PriviEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIEMENS BALANCED		17.406	0,002%	F
SIEMENS EMU EQUITIES		36.248	0,003%	F
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	F
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS APF..		13.011	0,001%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PGB		331.357	0,032%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	A
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
Totale votanti		**1.039.020.096**	**100%**	

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Volante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 4

Determinazione della durata in carica del Consiglio di Amministrazione.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.035.767.093	99,687%	79,302%
Contrario	3.238.315	0,312%	0,248%
Astenuto	14.688	0,001%	0,001%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 4

Determinazione della durata in carica del Consiglio di Amministrazione.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliana Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Etf ICAV		96	0,000%	F
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO iSTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		2	0,000%	F
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BMO MSCI EAFE INDEX ETF		155.952	0,015%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERAFP ACTIONS EURO 1		885.666	0,085%	F
ERAFP ACTIONS PAB EURO I		14.967	0,001%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	F
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HC RENTE		3.086	0,000%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRCANTEC PAB AMUNDI		4.002	0,000%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor I STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
Prudential Pensions Limited		3.880	0,000%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		15.362	0,001%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIEMENS BALANCED		17.406	0,002%	F
SIEMENS EMU EQUITIES		36.248	0,003%	F
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	F
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS APF..		13.011	0,001%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PGB		331.357	0,032%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	C
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	C
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	C
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	C
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	C
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	C
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	C
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	C
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	C
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	C
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	C
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	C
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	C
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	C
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	C

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		63.781	0,006%	C
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	C
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	C
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	C
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	A
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
Totale votanti		**1.039.020.096**	**100%**	

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 5

Nomina dei componenti il Consiglio di Amministrazione, con il sistema del voto di lista e nel rispetto della normativa di legge e di statuto applicabile.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Lista 1	892.720.376	85,91945%	68,350%
Lista 2	146.070.005	14,05844%	11,184%
Contrario	118.173	0,01137%	0,009%
Astenuto	111.042	0,01069%	0,008%
Non Votante	500	0,00005%	0,000%
Totali	1.039.020.096	100,000%	79,551%

PRIVATE

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 5

Nomina dei componenti il Consiglio di Amministrazione, con il sistema del voto di lista e nel rispetto della normativa di legge e di statuto applicabile.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	L1
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	L1
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	L1
ARIZONA STATE RETIREMENT SYSTEM		62.840	0,006%	L1
ASIAN DEVELOPMENT BANK		49.016	0,005%	L1
AURION GLOBAL EQUITY FUND		1.588	0,000%	L1
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	L1
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	L1
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	L1
BANK OF BOTSWANA.		3.575	0,000%	L1
BEAT DRUGS FUND ASSOCIATION		582	0,000%	L1
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	L1
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	L1
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	L1
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	L1
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	L1
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	L1
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	L1
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	L1
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	L1
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	L1
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	L1
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	L1
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	L1
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	L1
BLACKROCK LIFE LIMITED		11.964	0,001%	L1
BLACKROCK LIFE LTD		97.024	0,009%	L1
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	L1
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	L1
BRIDGE BUILDER INT EQ FD		28.027	0,003%	L1
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	L1
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	L1
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	L1
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	L1
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	L1
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	L1
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	L1
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	L1
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	L1
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	L1
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	L1

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Civil Service Employees Pension Fund		7.123	0,001%	L1
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	L1
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	L1
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	L1
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	L1
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	L1
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	L1
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	L1
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	L1
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	L1
EQUIPSUPER		8.669	0,001%	L1
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	L1
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	L1
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	L1
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	L1
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	L1
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	L1
GANGI GIUSEPPE		60.097	0,006%	L1
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	L1
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	L1
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	L1
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	L1
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	L1
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	L1
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	L1
GOVERNMENT PENSION INVESTMENT FUND		916.247	0,088%	L1
INSPIRE INTERNATIONAL ETF		88.490	0,009%	L1
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	L1
INTERNATIONAL MONETARY FUND		17.096	0,002%	L1
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		46.641	0,004%	L1
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	L1
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	L1
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	L1
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	L1
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	L1
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	L1
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	L1
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	L1
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	L1
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	L1
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	L1
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	L1
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	L1
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	L1
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	L1
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	L1
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	L1
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	L1
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	L1
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	L1
ISHARES MSCI ACWI ETF		103.000	0,010%	L1
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	L1
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	L1
ISHARES MSCI EAFE ETF		1.644.047	0,158%	L1
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	L1
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	L1

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	L1
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	L1
ISHARES MSCI EUROZONE ETF		764.722	0,074%	L1
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	L1
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	L1
ISHARES MSCI ITALY ETF		687.502	0,066%	L1
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	L1
ISHARES MSCI WORLD ETF		24.744	0,002%	L1
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	L1
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	L1
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	L1
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	L1
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	L1
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	L1
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	L1
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	L1
ISHARES VII PLC		671.673	0,065%	L1
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	L1
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	L1
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	L1
K INVESTMENTS SH LIMITED.		45.049	0,004%	L1
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	L1
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	L1
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	L1
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	L1
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	L1
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	L1
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	L1
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	L1
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	L1
NATIONAL BANK FINANCIAL INC		101.300	0,010%	L1
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		30.377	0,003%	L1
NEW AIRWAYS PENSION SCHEME		310	0,000%	L1
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	L1
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	L1
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	L1
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	L1
SHELL CANADA 2007 PENSION PLAN		872	0,000%	L1
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	L1
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	L1
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	L1
STANDARD BANK OF SOUTH AFRICA LTD		53.761	0,005%	L1
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	L1
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	L1
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	L1
THE BANK OF KOREA		11.172	0,001%	L1
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	L1
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	L1
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		1.429	0,000%	L1
THRIFT SAVINGS PLAN		1.763.926	0,170%	L1
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	L1
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	L1
UPS GROUP TRUST		34.890	0,003%	L1
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	L1
(R) EUROPEAN EQUITIES 1		90.866	0,009%	L2
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	L2
801 INVESTMENTS LLC		4.605	0,000%	L2
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	L2
AA SSGA Actions Indice Euro		79.632	0,008%	L2
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	L2
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	L2
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	L2
ABB PENSION FUND		1.101	0,000%	L2
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	L2
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	L2
ABN AMRO FUNDS		15.628	0,002%	L2
ABU DHABI PENSION FUND		17.685	0,002%	L2
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	L2
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	L2
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	L2
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	L2
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	L2
ACTIAM BF ASIFEW		2.406	0,000%	L2
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	L2
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	L2
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	L2
ADVANCE PLANNING LIMITED		1.899	0,000%	L2
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	L2
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	L2
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	L2
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	L2
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	L2
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	L2
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	L2
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	L2
AEGON CUSTODY B.V		6.145	0,001%	L2
AEGON CUSTODY B.V.		138.742	0,013%	L2
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	L2
AGRIPLAN EXPANSION		9.863	0,001%	L2
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	L2
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	L2
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	L2
AIB GROUP IRISH PENSION SCHEME		1	0,000%	L2
AKTIEN SUEDEUROPA UI		60.000	0,006%	L2
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	L2
ALASKA COMMON TRUST FUND		20.880	0,002%	L2
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	L2
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	L2
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	L2
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	L2
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	L2
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	L2
ALLIANZ FINANZPLAN 2025		1.791	0,000%	L2
ALLIANZ FINANZPLAN 2030		5.033	0,000%	L2
ALLIANZ FINANZPLAN 2035		7.508	0,001%	L2
ALLIANZ FINANZPLAN 2040		11.459	0,001%	L2
ALLIANZ FINANZPLAN 2045		15.552	0,001%	L2
ALLIANZ FINANZPLAN 2050		18.403	0,002%	L2
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	L2
Allianz Global Investors GmbH		16.000	0,002%	L2
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	L2
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	L2
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	L2
ALLIANZGI S AKTIEN		6.233	0,001%	L2
ALLIANZGI-FONDS DSPT		467	0,000%	L2
ALLIANZGI-FONDS GANO 2		9.247	0,001%	L2
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	L2
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	L2
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	L2
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	L2
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	L2
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	L2
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	L2
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	L2
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	L2
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	L2
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	L2
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	L2
AMUNDI ACTIONS EURO ISR		59.386	0,006%	L2
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	L2
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	L2
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	L2
Amundi Etf ICAV		96	0,000%	L2
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	L2
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	L2
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	L2
AMUNDI FTSE MIB		88.780	0,009%	L2
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	L2
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	L2
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	L2
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	L2
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	L2
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	L2
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	L2
AMUNDI INDEX MSCI WORLD		59.196	0,006%	L2
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	L2
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	L2
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	L2
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	L2
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	L2
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	L2
AMUNDI MSCI EUROPE		497.572	0,048%	L2
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	L2
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	L2
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	L2
AMUNDI MSCI EUROPE EX UK		442	0,000%	L2
AMUNDI MSCI WORLD		2.906.000	0,280%	L2
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	L2
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	L2
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	L2
AMUNDI PATRIMOINE		441.667	0,043%	L2
AMUNDI PATRIMOINE PEA		99.683	0,010%	L2
AMUNDI PRIME EUROZONE		9.124	0,001%	L2
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	L2
AMUNDI STOXX EUROPE 600		30.391	0,003%	L2
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	L2
ANDRA AP-FONDEN		925.845	0,089%	L2
AP ACTIONS 1 EURO		20.950	0,002%	L2
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	L2
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	L2
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	L2
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	L2
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	L2
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	L2
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	L2
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	L2
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	L2
AQR INNOVATION FUND L.P.		465	0,000%	L2
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	L2
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	L2
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	L2
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	L2
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	L2
Arca Azioni Italia		395.437	0,038%	L2
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	L2
ARIZONA PSPRS TRUST		95.663	0,009%	L2
ARIZONA STATE RETIREMENT SYSTEM		27.146	0,003%	L2
ARKWRIGHT, LLC		3.799	0,000%	L2
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	L2
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	L2
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	L2
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	L2
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	L2
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	L2
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	L2
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	L2
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	L2
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	L2
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	L2
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	L2
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	L2
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	L2
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	L2
ARROWSTREET US GROUP TRUST		25.724	0,002%	L2
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	L2
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	L2
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	L2
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	L2
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	L2
ASCENSION ALPHA FUND LLC,		37.812	0,004%	L2
ASIAN DEVELOPMENT BANK		48.849	0,005%	L2
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	L2
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	L2
ASSURDIX		46.308	0,004%	L2
ATCP-UI-FONDS		887	0,000%	L2
ATOUT FRANCE CORE		204.588	0,020%	L2
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	L2
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	L2
AUSTRALIANSUPER		18.340	0,002%	L2
AVALON PORTFOLIO II LLC		1.928	0,000%	L2
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	L2
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	L2
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	L2
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	L2
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	L2
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	L2
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	L2
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	L2
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	L2
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	L2
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	L2
Aviva Investors UK Fund Services Limited		124.112	0,012%	L2
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	L2
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	L2
AWARE SUPER		42.948	0,004%	L2
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	L2
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	L2
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	L2
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	L2
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	L2
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	L2
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	L2
AZIMUT TREND		100.000	0,010%	L2
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	L2
BANK OF KOREA		2	0,000%	L2
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	L2
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	L2
BEAR CREEK INC		9.951	0,001%	L2
BEL EQUITY EUROPE ESG		120.605	0,012%	L2
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	L2
BERESFORD FUNDS ICAV		644	0,000%	L2
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	L2
Best Investment Corporation		3.442	0,000%	L2
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	L2
BEWAARSTICHTING NNIP I		203.987	0,020%	L2
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	L2
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	L2
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	L2
BMO MSCI EAFE INDEX ETF		155.952	0,015%	L2
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	L2
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	L2
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	L2
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	L2
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	L2
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	L2
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	L2
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	L2
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	L2
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	L2
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	L2
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	L2
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	L2
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	L2
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	L2
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	L2
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	L2
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	L2
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	L2
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	L2
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	L2
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	L2
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	L2
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	L2
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	L2
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	L2
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	L2
CARE SUPER		248.029	0,024%	L2
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	L2
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	L2
CC&L Q Global Equity Extension Fund		65	0,000%	L2
Central Bank of Ireland		6.498	0,001%	L2
CERVURITE INTERNATIONAL LLC		27.240	0,003%	L2
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	L2
CHCP GLOBAL SECURITIES LP		2.533	0,000%	L2
CHEVRON MASTER PENSION TRUST		115.225	0,011%	L2
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	L2
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	L2
CIBC EUROPEAN INDEX FUND		3.180	0,000%	L2
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	L2
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	L2
CIBC INTERNATIONAL INDEX FUND		1	0,000%	L2
CIBC PENSION PLAN		16.383	0,002%	L2
CINDY SPRINGS LLC.		42.020	0,004%	L2
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	L2
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	L2
CITITRUST LIMITED		6.213	0,001%	L2
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	L2
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	L2
CITY UNIVERSITY OF NEW YORK		331	0,000%	L2
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	L2
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	L2
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	L2
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	L2
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	L2
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	L2
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	L2
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	L2
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	L2
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	L2
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	L2
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	L2
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	L2
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	L2
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	L2
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	L2
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	L2
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	L2
CRELAN INVEST BALANCED		58.457	0,006%	L2
CRELAN INVEST CONSERVATIVE		8.175	0,001%	L2
CRELAN INVEST DYNAMIC		28.620	0,003%	L2
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	L2
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	L2
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	L2
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	L2
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	L2
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	L2
DAN EQUILIBRE		2.967	0,000%	L2
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	L2
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	L2
DEAM FONDS ZDV		7.001	0,001%	L2
DEAM-FONDS CPT		5.000	0,000%	L2
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	L2
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	L2
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	L2
DEUTSCHE DCG EQ		1.926	0,000%	L2
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	L2
DFI LP EQUITY (PASSIVE		132	0,000%	L2
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	L2
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	L2
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	L2
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	L2
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	L2
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	L2
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	L2
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	L2
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	L2
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	L2
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	L2
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	L2
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	L2
DWS MULTI ASSET PIR FUND		150.000	0,014%	L2
DYNAMIQUE JAS HENNES		4.200	0,000%	L2
DYNASTY INVEST LTD		1.134	0,000%	L2
EASTSPRING INVESTMENTS		823	0,000%	L2
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	L2
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	L2
EMBO-FONDS		14.469	0,001%	L2
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	L2
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	L2
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	L2
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	L2
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	L2
ENSIGN PEAK ADVISORS INC		22.979	0,002%	L2
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	L2
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	L2
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	L2
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	L2
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	L2
ERAFP ACTIONS EURO 1		885.666	0,085%	L2
ERAFP ACTIONS PAB EURO I		14.967	0,001%	L2
ERISA ACTION EUROPE N 2		72.000	0,007%	L2
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	L2
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	L2
EUROPEAN CENTRAL BANK		108.016	0,010%	L2
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	L2
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	L2
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	L2
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	L2
FCM INTERNATIONAL LLC		835	0,000%	L2
FCP SODIUM I		24.861	0,002%	L2
FGV - ACTIONS EUROPE LM B		67.034	0,006%	L2
FGV ACTIONS EUROPE LM A		7.727	0,001%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FIDDLER PARTNERS LLC		474	0,000%	L2
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	L2
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	L2
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	L2
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	L2
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	L2
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	L2
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	L2
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	L2
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	L2
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	L2
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	L2
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	L2
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	L2
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	L2
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	L2
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	L2
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	L2
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	L2
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	L2
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	L2
FISCHER FAMILY TRUST		1.424	0,000%	L2
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	L2
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	L2
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	L2
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	L2
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	L2
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	L2
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	L2
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	L2
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	L2
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	L2
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	L2
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	L2
FORSTA AP - FONDEN		350.630	0,034%	L2
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	L2
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	L2
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	L2
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	L2
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	L2
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	L2
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	L2
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	L2
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	L2
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	L2
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	L2
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	L2
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	L2
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	L2
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	L2
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	L2
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	L2
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	L2
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	L2
GENERALI IARD		131.669	0,013%	L2
GENERALI ITALIA SPA		187.210	0,018%	L2
GENERALI SMART FUNDS		70.000	0,007%	L2
GENERTELLIFE SPA		379.002	0,036%	L2
GERANA SICAV-SIF, S.A.		8.736	0,001%	L2
GFA CARAIBES		9.960	0,001%	L2
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	L2
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	L2
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	L2
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	L2
GMAM GROUP PENSION TRUST III		99.265	0,010%	L2
GMO BENCHMARK-FREE FUND		16.972	0,002%	L2
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	L2
GMO IMPLEMENTATION FUND		52.364	0,005%	L2
GMO MULTI-ASSET TRUST		8.808	0,001%	L2
GODFOND SVERIGE & VARLDEN		4.688	0,000%	L2
GOLDMAN SACHS ETF ICAV		69	0,000%	L2
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	L2
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	L2
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	L2
GOLDMAN SACHS FUNDS		1.210	0,000%	L2
GOLDMAN SACHS FUNDS III		165.536	0,016%	L2
GOLDMAN SACHS FUNDS VII		6.800	0,001%	L2
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	L2
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	L2
GOVERNMENT OF NORWAY		16.088.049	1,548%	L2
GOVERNMENT PENSION INVESTMENT FUND		2.368.498	0,228%	L2
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	L2
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	L2
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	L2
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	L2
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	L2
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	L2
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	L2
HAWKES FAMILY		1.283	0,000%	L2
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	L2
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	L2
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	L2
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	L2
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	L2
HESTA		288.064	0,028%	L2
HI-172915-Fonds		5.127	0,000%	L2
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	L2
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	L2
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	L2
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	L2
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	L2
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	L2
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	L2
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	L2
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	L2
HSBC ACTIONS MONDE		99.466	0,010%	L2
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	L2
HSBC ETFS PLC		12.150	0,001%	L2
HSBC ETFs Public Limited Company		3.942	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	L2
HSBC EURO ACTIONS		382.840	0,037%	L2
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	L2
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	L2
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	L2
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	L2
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	L2
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	L2
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	L2
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	L2
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	L2
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	L2
IBM RETIREMENT PLAN		1.971	0,000%	L2
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	L2
ILA - A-ILDSCG		2.038	0,000%	L2
ILA - A-ILEZEQG		12.305	0,001%	L2
ILA - A-ILGLOEQG		4.718	0,000%	L2
ILA - A-ILGLOEQN		852	0,000%	L2
ILA-A-ILSDMH		46.442	0,004%	L2
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	L2
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	L2
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	L2
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	L2
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	L2
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	L2
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	L2
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	L2
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	L2
ING DIRECT SICAV		24.005	0,002%	L2
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	L2
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	L2
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	L2
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	L2
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	L2
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	L2
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	L2
INTERNATIONAL MONETARY FUND		16.417	0,002%	L2
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	L2
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	L2
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		377.257	0,036%	L2
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	L2
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	L2
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	L2
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	L2
INVESCO FUNDS		331.469	0,032%	L2
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	L2
INVESCO MARKETS II PLC		13.309	0,001%	L2
INVESCO MARKETS III PLC		636	0,000%	L2
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	L2
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	L2
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	L2
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	L2
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	L2
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	L2
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	L2
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	L2
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	L2
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	L2
INVESTITORI EUROPA		13.800	0,001%	L2
INVESTITORI FLESSIBILE		88.100	0,008%	L2
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	L2
INVESTITORI PIAZZA AFFARI		70.200	0,007%	L2
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	L2
IP ACTIONS EURO		9.390	0,001%	L2
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	L2
IQ 500 INTERNATIONAL ETF		68.565	0,007%	L2
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	L2
IRCANTEC PAB AMUNDI		4.002	0,000%	L2
IRISH LIFE ASSURANCE PLC		75.129	0,007%	L2
IRISH LIFE ASSURANCE.		51.695	0,005%	L2
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATIN GARY LOMBARDO		371	0,000%	L2
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	L2
JEFFREY LLC		7.080	0,001%	L2
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	L2
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	L2
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	L2
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	L2
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	L2
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	L2
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	L2
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	L2
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	L2
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	L2
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	L2
JOSHUA GREEN CORPORATION		3.450	0,000%	L2
JPM Multi Income Fund		57.612	0,006%	L2
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	L2
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	L2
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	L2
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	L2
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	L2
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	L2
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	L2
JPMORGAN FUNDS		450.192	0,043%	L2
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	L2
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	L2
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	L2
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	L2
JPMorgan Multi Balanced Fund		4.303	0,000%	L2
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	L2
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	L2
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	L2
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	L2
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	L2
KAISER FOUNDATION HOSPITALS		318	0,000%	L2
KAISER PERMANENTE GROUP TRUST		355	0,000%	L2
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	L2
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	L2
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	L2
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	L2
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	L2
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	L2
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	L2
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	L2
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	L2
KFP MARKETABLE LLC		1.244	0,000%	L2
KREBSHILFE-2-FONDS		7.500	0,001%	L2
KUTXABANK GESTION		1.033.008	0,099%	L2
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	L2
L AND G ASSUR(PENS MGNT)LTD I RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	L2
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	L2
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	L2
LATECOERE A		816	0,000%	L2
LATVIJAS BANKA		4.538	0,000%	L2
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	L2
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	L2
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	L2
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	L2
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	L2
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	L2
LBPAM IRC ACTIONS ISR		80.409	0,008%	L2
LBPAM ISR ACTIONS 80		87.056	0,008%	L2
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	L2
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	L2
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	L2
LBPAM ISR AVENIR EURO		10.403	0,001%	L2
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	L2
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	L2
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	L2
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	L2
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	L2
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	L2
LEGAL & GENERAL ICAV.		1.037	0,000%	L2
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	L2
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	L2
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	L2
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	L2
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	L2
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	L2
LEGAL AND GENERAL CCF		48.054	0,005%	L2
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	L2
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	L2
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	L2
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	L2
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	L2
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	L2
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	L2
LEQUITE SA		55.293	0,005%	L2
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	L2
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	L2
LGIASUPER		51.709	0,005%	L2
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	L2
LGT SELECT FUNDS		87	0,000%	L2
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	L2
LINGOHR EUROPE EQUITY		3.900	0,000%	L2
LINGOHR GLOBAL EQUITY		2.123	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	L2
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	L2
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	L2
LTW INVESTMENTS LLC		19.011	0,002%	L2
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	L2
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	L2
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	L2
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	L2
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	L2
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	L2
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	L2
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	L2
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	L2
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	L2
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	L2
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	L2
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	L2
M INTERNATIONAL EQUITY FUND		573	0,000%	L2
MACK EAFE EQUITY POOL		13.081	0,001%	L2
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	L2
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	L2
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	L2
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	L2
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	L2
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	L2
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	L2
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	L2
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	L2
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	L2
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	L2
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	L2
MANDARINE EQUITY INCOME		29.177	0,003%	L2
MANDARINE IMPROVERS		4.928	0,000%	L2
MANDAT ACTION HGAM		215.978	0,021%	L2
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	L2
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	L2
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	L2
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	L2
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	L2
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	L2
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	L2
MASTERS I LLC		577	0,000%	L2
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	L2
MBB PUBLIC MARKETS I LLC		36.940	0,004%	L2
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	L2
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	L2
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	L2
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	L2
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	L2
MERCER GLOBAL EQUITY FUND		34.419	0,003%	L2
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	L2
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	L2
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	L2
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	L2
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	L2
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	L2
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	L2
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	L2
METIS EQUITY TRUST.		1.713	0,000%	L2
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	L2
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	L2
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MGI FUNDS PLC		41.924	0,004%	L2
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	L2
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	L2
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	L2
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	L2
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	L2
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	L2
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	L2
MINE SUPERANNUATION FUND		22.327	0,002%	L2
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	L2
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	L2
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	L2
MOBIUS LIFE LIMITED		13.906	0,001%	L2
MOMENTUM GLOBAL FUNDS		5.191	0,000%	L2
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	L2
MONEY MATE MODERAT		1.541	0,000%	L2
MONEY MATE MUTIG		1.664	0,000%	L2
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	L2
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	L2
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	L2
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	L2
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	L2
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	L2
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	L2
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	L2
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	L2
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	L2
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	L2
MUTUAL OF AME INT FD		610.040	0,059%	L2
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	L2
NATIONAL BANK FINANCIAL INC		1.979	0,000%	L2
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	L2
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		112.673	0,011%	L2
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	L2
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	L2
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	L2
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	L2
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	L2
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	L2
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	L2
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	L2
NEMOURS FOUNDATION		471	0,000%	L2
NEUALT LLC		31.723	0,003%	L2
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	L2
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	L2
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	L2
NFS LIMITED		8.120	0,001%	L2
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	L2
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	L2
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	L2
NORDEA WORLD PASSIVE FUND		13.095	0,001%	L2
NORGES BANK		105.373	0,010%	L2
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	L2
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	L2
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	L2
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	L2
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	L2
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	L2
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	L2
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	L2
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	L2
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	L2
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	L2
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	L2
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	L2
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	L2
NV HAGELUNIE		7.497	0,001%	L2
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	L2
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	L2
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	L2
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	L2
OHMAN MARKNAD EUROPA		14.000	0,001%	L2
OHMAN MARKNAD GLOBAL		14.000	0,001%	L2
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	L2
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	L2
OP CUSTODY LTD		6.463	0,001%	L2
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	L2
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	L2
OSSIAM LUX		131.108	0,013%	L2
PANAGORA GROUP TRUST		8.540	0,001%	L2
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	L2
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	L2
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	L2
PENSIOENFONDS METAAL OFP		62.382	0,006%	L2
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	L2
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	L2
PEOPLE'S BANK OF CHINA		401.644	0,039%	L2
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	L2
PERVALOR - ACTIONS		4.230	0,000%	L2
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	L2
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	L2
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	L2
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	L2
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	L2
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	L2
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	L2
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	L2
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	L2
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	L2
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	L2
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	L2
PLATINUM ARROW TRUST		8.638	0,001%	L2
PLEIADES TRUST		79.666	0,008%	L2
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	L2
POOL REINSURANCE CO LTD		5.952	0,001%	L2
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	L2
PREMIUMMANDAT BALANCE		14.215	0,001%	L2
PREMIUMMANDAT DYNAMIK		30.551	0,003%	L2
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	L2
PRIME SUPER		1.818	0,000%	L2
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	L2
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	L2
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	L2
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	L2
PRO-GEN INVESTMENTS LLC		256	0,000%	L2
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	L2
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	L2
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	L2
Prudential Pensions Limited		3.880	0,000%	L2
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	L2
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	L2
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	L2
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	L2
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	L2
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	L2
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	L2
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	L2
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	L2
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	L2
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	L2
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	L2
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	L2
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	L2
QUALITY EDUCATION FUND		817	0,000%	L2
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	L2
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	L2
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	L2
ReAssure Limited		138.137	0,013%	L2
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	L2
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	L2
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	L2
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	L2
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	L2
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	L2
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	L2
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	L2
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	L2
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	L2
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	L2
ROPS EURO P		54.405	0,005%	L2
ROPS-SMART INDEX EURO		116.685	0,011%	L2
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	L2
RPAQ 2015 FUND LP		43.968	0,004%	L2
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	L2
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	L2
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	L2
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	L2
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	L2
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	L2
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	L2
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	L2
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	L2
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	L2
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	L2
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	L2
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	L2
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	L2
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	L2
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	L2
SAKKARAH 7 FCP		5.638	0,001%	L2
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	L2
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	L2
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	L2
SBC MASTER PENSION TRUST		3.514	0,000%	L2
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	L2
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	L2
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	L2
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	L2
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	L2
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	L2
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	L2
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	L2
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	L2
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	L2
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	L2
SEEYOND		35.951	0,003%	L2
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	L2
SEEYOND EUROPE MINVOL		171.916	0,017%	L2
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	L2
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	L2
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	L2
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	L2
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	L2
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	L2
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	L2
SENTINEL INTERNATIONAL FUND		1.046	0,000%	L2
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	L2
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	L2
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	L2
SGD GE 2014-1		3.579	0,000%	L2
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	L2
SHELL PENSION TRUST		7.222	0,001%	L2
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	L2
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	L2
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	L2
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	L2
SLW PORTFOLIO LLC		256	0,000%	L2
SOGECAP AP CLIMAT PAB		12.141	0,001%	L2
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	L2
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	L2
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	L2
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	L2
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	L2
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	L2
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	L2
SPP GENERATION 40-TAL		2.348	0,000%	L2
SPP GENERATION 50-TAL		21.336	0,002%	L2
SPP GENERATION 60-TAL		15.755	0,002%	L2
SPP GENERATION 70-TAL		43.080	0,004%	L2
SPP GENERATION 80-TAL		13.462	0,001%	L2
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	L2
SPRING 625		33.482	0,003%	L2
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	L2
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	L2
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	L2
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	L2
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	L2
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	L2
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	L2
STANDARD BANK OF SOUTH AFRICA LTD		193.542	0,019%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Standard Life International Designated Activity Company		501	0,000%	L2
STANLIB FUNDS LIMITED		44.209	0,004%	L2
STAR PASTEUR		17.656	0,002%	L2
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	L2
STATE OF MINNESOTA		218.974	0,021%	L2
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	L2
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	L2
STATE OF WYOMING		35.470	0,003%	L2
STATE STREET CCF		7.791	0,001%	L2
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	L2
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	L2
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	L2
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	L2
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	L2
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	L2
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	L2
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	L2
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	L2
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	L2
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	L2
STELLAR INSURANCE, LTD.		2.313	0,000%	L2
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	L2
STEWARDSHIP PARA GLB		525	0,000%	L2
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	L2
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	L2
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	L2
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	L2
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	L2
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	L2
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	L2
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	L2
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	L2
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	L2
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	L2
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	L2
STICHTING MN SERVICES		195.100	0,019%	L2
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	L2
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	L2
STICHTING PENSIOENFONDS ABP		867.918	0,084%	L2
STICHTING PENSIOENFONDS APF..		13.011	0,001%	L2
STICHTING PENSIOENFONDS ING		23.032	0,002%	L2
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	L2
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	L2
STICHTING PENSIOENFONDS PGB		331.357	0,032%	L2
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	L2
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	L2
STICHTING PENSIOENFONDS UWV		19.417	0,002%	L2
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	L2
STICHTING PGGM DEPOSITARY		328.145	0,032%	L2
STICHTING PME PENSIOENFONDS		124.752	0,012%	L2
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	L2
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	L2
STOREBRAND EUROPA		334.652	0,032%	L2
STOREBRAND EUROPA PLUS		29.444	0,003%	L2
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	L2
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	L2
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	L2
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	L2
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	L2
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	L2
SYCOMORE SOCIAL IMPACT		222.920	0,021%	L2
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	L2
T. ROWE PRICE FUNDS SICAV		14	0,000%	L2
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	L2
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	L2
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	L2
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	L2
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	L2
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	L2
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	L2
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	L2
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	L2
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	L2
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	L2
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	L2
TD EUROPEAN INDEX FUND .		3.310	0,000%	L2
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	L2
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	L2
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	L2
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	L2
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	L2
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	L2
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	L2
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	L2
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	L2
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	L2
THE BANK OF KOREA		3.811	0,000%	L2
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	L2
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	L2
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	L2
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	L2
THE ENDEAVOUR II FUND.		1.037	0,000%	L2
THE ESB PENSION FUND		14.756	0,001%	L2
THE FUNDO DE PENSOES		5.355	0,001%	L2
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	L2
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	L2
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	L2
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	L2
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	L2
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	L2
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		46.003	0,004%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	L2

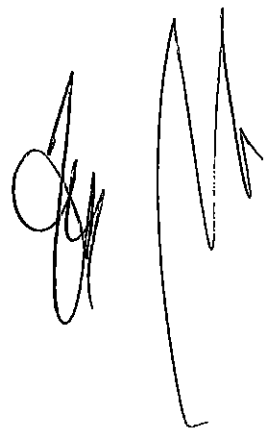
Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	L2
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	L2
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	L2
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	L2
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	L2
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	L2
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	L2
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	L2
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	L2
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	L2
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	L2
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	L2
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	L2
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	L2
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	L2
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	L2
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	L2
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	L2
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	L2
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	L2
THRIFT SAVINGS PLAN		441.165	0,042%	L2
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	L2
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	L2
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	L2
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	L2
TOCQUEVILLE FINANCE ISR		6.100	0,001%	L2
TONI ACTIONS ISR 100		116.883	0,011%	L2
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	L2
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	L2
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	L2
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	L2
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	L2
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	L2
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	L2
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	L2
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	L2
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	L2
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	L2
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	L2
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	L2
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	L2
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	L2
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	L2
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	L2
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	L2
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	L2
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	L2
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	L2
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	L2
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	L2
UBS LUX FUND SOLUTIONS		373.062	0,036%	L2
UI-E		9.992	0,001%	L2
UI-PAVO-100		45.388	0,004%	L2
UNI GLOBAL		14.588	0,001%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	L2
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	L2
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	L2
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	L2
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	L2
Universal-Investment-Gesellschaft mbH		757.803	0,073%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL CA V		5.945	0,001%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL OCO		31.942	0,003%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	L2
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	L2
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	L2
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	L2
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	L2
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	L2
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	L2
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	L2
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	L2
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	L2
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	L2
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	L2
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	L2
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	L2
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	L2
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	L2
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	L2
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	L2
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	L2
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	L2
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	L2
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	L2
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	L2
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	L2
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	L2
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	L2
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	L2
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	L2
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	L2
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	L2
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	L2
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	L2
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	L2
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	L2
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (8) CCF		12.396	0,001%	L2
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	L2
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	L2
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	L2
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	L2
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	L2
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	L2
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	L2
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	L2
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	L2
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	L2
VGV POOLFONDS PA1		11.774	0,001%	L2
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	L2
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	L2
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	L2
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	L2
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	L2
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	L2
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	L2
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	L2
VIVACCIO ISR ACTIONS		457.093	0,044%	L2
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	L2
VOYA BALANCED PORTFOLIO		4.732	0,000%	L2
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	L2
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	L2
VOYA GLOBAL EQUITY FUND		62.325	0,006%	L2
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	L2
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	L2
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	L2
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	L2
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	L2
WAM INVESTMENTS LLC		1.082	0,000%	L2
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	L2
WBW TRUST NUMBER ONE		814	0,000%	L2
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	L2
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	L2
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	L2
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	L2
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	L2
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	L2
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	L2
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	L2
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	L2
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	L2
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	L2
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	L2
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	L2
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	L2
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	L2
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	L2
WISDOMTREE ISSUER ICAV		9.470	0,001%	L2
WORLD EQUITIES		951	0,000%	L2
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	L2
WYOMING RETIREMENT SYSTEM		7.224	0,001%	L2
XTRACKERS		872.708	0,084%	L2
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	L2
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	L2
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	L2

Anagrafica	CF/PI	Azioni	% su votanti	Voto
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	L2
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	L2
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	L2
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	L2
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	L2
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	L2
ZURICH		40.278	0,004%	L2
ZURICH INVEST ICAV		61.574	0,006%	L2
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	L2
HC RENTE		3.086	0,000%	C
SIEMENS BALANCED		17.406	0,002%	C
SIEMENS EMU EQUITIES		36.248	0,003%	C
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	C
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	A
HARTFORD REAL ASSET FUND		1.261	0,000%	A
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	A
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	A
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
Reussser Juerg		6.000	0,001%	A
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	A
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	A
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	A
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	A
Pirisino Lorenzo		500	0,000%	NV
Totale votanti		**1.039.020.096**	**100%**	

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso



POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 6

Nomina del Presidente del Consiglio di Amministrazione.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.038.998.816	99,998%	79,549%
Contrario	0	0,000%	0,000%
Astenuto	21.280	0,002%	0,002%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

APP. 4 e Racc. 35343

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Assemblea ordinaria
8 maggio 2023

Punto 6

Nomina del Presidente del Consiglio di Amministrazione.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Elf ICAV		96	0,000%	F
Amundi Elf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Elf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		2	0,000%	F
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB IQ Fund CH IQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BMO MSCI EAFE INDEX ETF		155.952	0,015%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ERAFP ACTIONS EURO 1		885.666	0,085%	F
ERAFP ACTIONS PAB EURO I		14.967	0,001%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	F
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HC RENTE		3.086	0,000%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRCANTEC PAB AMUNDI		4.002	0,000%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN 1 - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SGD GE 2014-I		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIEMENS BALANCED		17.406	0,002%	F
SIEMENS EMU EQUITIES		36.248	0,003%	F
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	F
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS APF..		13.011	0,001%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PGB		331.357	0,032%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F

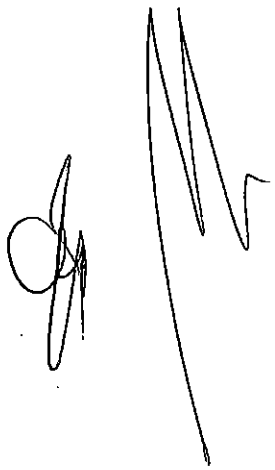
Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwilserleven Institutionele Beleggingsfondsen - Zwilserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	A

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	A
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	A
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A

Totale votanti **1.039.020.096** **100%**

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso



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Assemblea ordinaria
8 maggio 2023

Punto 7

Determinazione del compenso dei componenti il Consiglio di Amministrazione.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.036.509.837	99,758%	79,359%
Contrario	932.555	0,090%	0,071%
Astenuto	1.577.704	0,152%	0,121%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

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8 maggio 2023

Punto 7

Determinazione del compenso dei componenti il Consiglio di Amministrazione.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PFI SEGMENT PFI-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Etf ICAV		96	0,000%	F
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		2	0,000%	F
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BMO MSCI EAFE INDEX ETF		155.952	0,015%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HC RENTE		3.086	0,000%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME.,		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIEMENS BALANCED		17.406	0,002%	F
SIEMENS EMU EQUITIES		36.248	0,003%	F
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS APF,,		13.011	0,001%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PGB		331.357	0,032%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwilserleven Institutionele Beleggingsfondsen - Zwilserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
ERAFP ACTIONS EURO 1		885.666	0,085%	C
ERAFP ACTIONS PAB EURO I		14.967	0,001%	C
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	C
IRCANTEC PAB AMUNDI		4.002	0,000%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	C
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	C
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	A

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	A
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	A
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	A

Totale votanti **1.039.020.096** **100%**

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 8

Relazione sulla politica in materia di remunerazione per l'esercizio 2023.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.029.348.021	99,069%	78,810%
Contrario	4.529.000	0,436%	0,347%
Astenuto	5.143.075	0,495%	0,394%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 8

Relazione sulla politica in materia di remunerazione per l'esercizio 2023.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES I		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Elf ICAV		96	0,000%	F
Amundi Elf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Elf		6.385	0,001%	F
AMUNDI EURO iSTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE.PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP G8L AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		1	0,000%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB IQ Fund CH IQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS IR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND 82		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PriviEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F

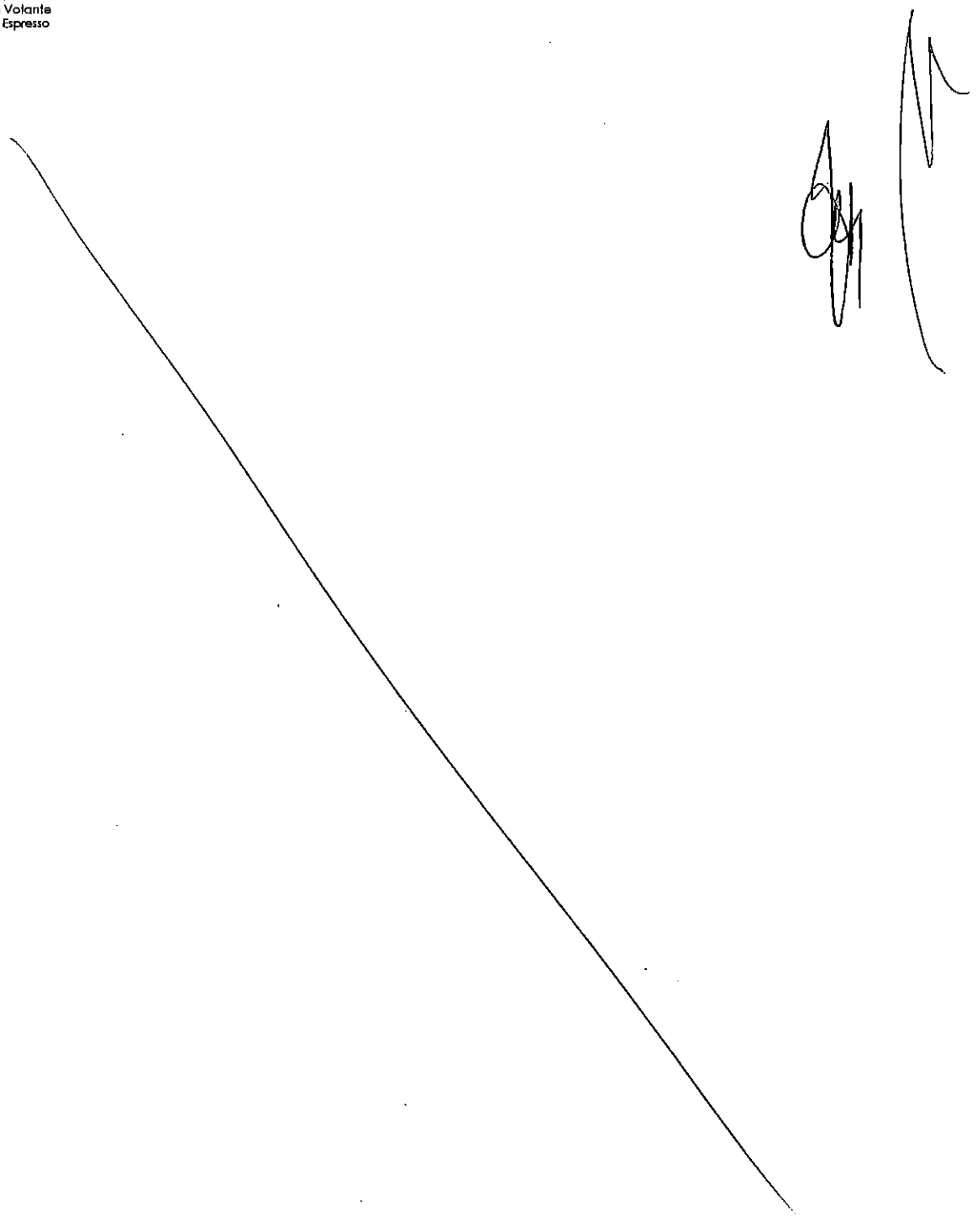
Anagrafica	CF/PI	Azioni	% su votanti	Voto
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	C
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	C
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	C
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	C
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	C
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	C
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	C
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	C
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	C
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	C
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	C
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	C
Aviva Investors UK Fund Services Limited		124.112	0,012%	C
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	C

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	C
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	C
ERAFP ACTIONS EURO 1		885.666	0,085%	C
ERAFP ACTIONS PAB EURO I		14.967	0,001%	C
FGV - ACTIONS EUROPE LM B		67.034	0,006%	C
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	C
HC RENTE		3.086	0,000%	C
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	C
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	C
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	C
IRCANTEC PAB AMUNDI		4.002	0,000%	C
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	C
LBPAM ISR ACTIONS 80		87.056	0,008%	C
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	C
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	C
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	C
LBPAM ISR AVENIR EURO		10.403	0,001%	C
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	C
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	C
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	C
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	C
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	C
NORDEA WORLD PASSIVE FUND		13.095	0,001%	C
SIEMENS BALANCED		17.406	0,002%	C
SIEMENS EMU EQUITIES		36.248	0,003%	C
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	C
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	C
STICHTING MN SERVICES		195.100	0,019%	C
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	C
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	C
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	C
TOCQUEVILLE FINANCE ISR		6.100	0,001%	C
TONI ACTIONS ISR 100		116.883	0,011%	C
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	C
VIVACCIO ISR ACTIONS		457.093	0,044%	C
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	A
BANK OF KOREA		1	0,000%	A
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	A
BMO MSCI EAFE INDEX ETF		155.952	0,015%	A
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	A
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	A
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	A
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	A
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	A
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	A
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	A
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	A
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	A
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	A
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	A
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	A
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	A
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	A
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	A
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	A
STICHTING PENSIOENFONDS APF..		13.011	0,001%	A
STICHTING PENSIOENFONDS PGB		331.357	0,032%	A
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	A

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	A
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	A
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	A
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	A
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	A
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	A

Totale votanti 1.039.020.096 100%

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso



POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 9

Relazione sui compensi corrisposti nell'esercizio 2022.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.035.169.696	99,629%	79,256%
Contrario	1.553.772	0,150%	0,119%
Astenuto	2.296.628	0,221%	0,176%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

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Assemblea ordinaria
8 maggio 2023

Punto 9

Relazione sui compensi corrisposti nell'esercizio 2022.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Etf ICAV		96	0,000%	F
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,003%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		1	0,000%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCW8)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (8) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FISE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
W8W TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	C
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	C
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	C
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	C
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	C
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	C
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	C
ERAFP ACTIONS EURO 1		885.666	0,085%	C
ERAFP ACTIONS PAB EURO I		14.967	0,001%	C
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	C
HC RENTE		3.086	0,000%	C
IRCANTEC PAB AMUNDI		4.002	0,000%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	C
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	C
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	C
SIEMENS BALANCED		17.406	0,002%	C
SIEMENS EMU EQUITIES		36.248	0,003%	C
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	C
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	C
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	C
BANK OF KOREA		1	0,000%	A
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	A
BMO MSCI EAFE INDEX ETF		155.952	0,015%	A
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	A
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	A
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	A
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	A
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	A
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	A
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	A
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	A
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	A
STICHTING PENSIOENFONDS APF..		13.011	0,001%	A
STICHTING PENSIOENFONDS PGB		331.357	0,032%	A
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	A

Totale votanti **1.039.020.096** **100%**

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 10

Piani di incentivazione basati su strumenti finanziari.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.033.411.526	99,460%	79,121%
Contrario	984.663	0,095%	0,076%
Astenuto	4.623.907	0,445%	0,354%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 10

Piani di incentivazione basati su strumenti finanziari.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Etf ICAV		96	0,000%	F
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC,		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL I		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		1	0,000%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF, BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17.		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK I		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F
ERAFP ACTIONS EURO I		885.666	0,085%	F
ERAFP ACTIONS PAB EURO I		14.967	0,001%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCW8)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRCANTEC PAB AMUNDI		4.002	0,000%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU 8EUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PriviEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PA8		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UPS GROUP TRUST		34.890	0,003%	F
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS I		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX I		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
BANK OF KOREA		1	0,000%	C
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	C
BMO MSCI EAFE INDEX ETF		155.952	0,015%	C
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	C
HC RENTE		3.086	0,000%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	C
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	C
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	C
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	C
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	C
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	C
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	C
SIEMENS BALANCED		17.406	0,002%	C
SIEMENS EMU EQUITIES		36.248	0,003%	C
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	C
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	C
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	C
STICHTING PENSIOENFONDS APF..		13.011	0,001%	C
STICHTING PENSIOENFONDS PGB		331.357	0,032%	C
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	C
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	C
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	C
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	A
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	A
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	A
ALLIANZ FINANZPLAN 2025		1.791	0,000%	A
ALLIANZ FINANZPLAN 2030		5.033	0,000%	A
ALLIANZ FINANZPLAN 2035		7.508	0,001%	A
ALLIANZ FINANZPLAN 2040		11.459	0,001%	A
ALLIANZ FINANZPLAN 2045		15.552	0,001%	A
ALLIANZ FINANZPLAN 2050		18.403	0,002%	A
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	A
Allianz Global Investors GmbH		16.000	0,002%	A
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	A
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	A
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	A
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	A
ALLIANZGI S AKTIEN		6.233	0,001%	A
ALLIANZGI-FONDS DSPT		467	0,000%	A
ALLIANZGI-FONDS GANO 2		9.247	0,001%	A
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	A
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	A
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	A
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	A
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	A
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	A
INVESTITORI EUROPA		13.800	0,001%	A
INVESTITORI FLESSIBILE		88.100	0,008%	A
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	A

Anagrafica	CF/PI	Azioni	% su votanti	Voto
INVESTITORI PIAZZA AFFARI		70.200	0,007%	A
KREBSHILFE-2-FONDS		7.500	0,001%	A
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	A
MONEY MATE MODERAT		1.541	0,000%	A
MONEY MATE MUTIG		1.664	0,000%	A
PREMIUMMANDAT BALANCE		14.215	0,001%	A
PREMIUMMANDAT DYNAMIK		30.551	0,003%	A
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	A

Totale votanti 1.039.020.096 100%

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 11

Autorizzazione all'acquisto e alla disposizione di azioni proprie, a servizio dei piani di incentivazione basati su strumenti finanziari. Deliberazioni inerenti e conseguenti.

	n. azioni	% azioni rappresentate in assemblea	% del Capitale Sociale
Quorum costitutivo assemblea	1.039.020.096	100%	79,551%
Azioni per le quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	1.039.020.096	100,000%	79,551%
Azioni per le quali il RD non disponeva di istruzioni:	0	0,000%	0,000%

	n. azioni	% partecipanti al voto	% del Capitale Sociale
Favorevole	1.038.042.634	99,906%	79,476%
Contrario	964.984	0,093%	0,074%
Astenuto	12.478	0,001%	0,001%
Non Votante	0	0,000%	0,000%
Totali	1.039.020.096	100,000%	79,551%

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Punto 11

Autorizzazione all'acquisto e alla disposizione di azioni proprie, a servizio dei piani di incentivazione basati su strumenti finanziari. Deliberazioni inerenti e conseguenti.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% su votanti	Voto
(R) EUROPEAN EQUITIES 1		90.866	0,009%	F
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%	F
801 INVESTMENTS LLC		4.605	0,000%	F
AA NATIXIS ACTIONS MIN VAR		486.262	0,047%	F
AA SSGA Actions Indice Euro		79.632	0,008%	F
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%	F
AB SICAV III-DYN ALL MKT PORTF		997	0,000%	F
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%	F
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,001%	F
ABB PENSION FUND		1.101	0,000%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,004%	F
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,003%	F
ABN AMRO FUNDS		15.628	0,002%	F
ABU DHABI PENSION FUND		17.685	0,002%	F
ACCIDENT COMPENSATION CORPORATION		282.534	0,027%	F
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%	F
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,004%	F
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,008%	F
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%	F
ACT FRANCAISES DU CR DU NORD		4.675	0,000%	F
ACTIAM BF ASIFEW		2.406	0,000%	F
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%	F
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%	F
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%	F
ADVANCE PLANNING LIMITED		1.899	0,000%	F
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,016%	F
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,056%	F
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,073%	F
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,027%	F
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,005%	F
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,082%	F
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,005%	F
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%	F
AEGON CUSTODY B.V		6.145	0,001%	F
AEGON CUSTODY B.V.		138.742	0,013%	F
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%	F
AGRIPLAN EXPANSION		9.863	0,001%	F
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%	F
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%	F
AIB GROUP IRISH PENSION SCHEME		1	0,000%	F
AKTIEN SUEDEUROPA UI		60.000	0,006%	F
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,003%	F
ALASKA COMMON TRUST FUND		20.880	0,002%	F
ALASKA PERMANENT FUND CORPORATION		43.350	0,004%	F
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%	F
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,031%	F
ALLEANZA ASSICURAZIONI SPA		761.094	0,073%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,078%	F
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,119%	F
ALLIANZ FINANZPLAN 2025		1.791	0,000%	F
ALLIANZ FINANZPLAN 2030		5.033	0,000%	F
ALLIANZ FINANZPLAN 2035		7.508	0,001%	F
ALLIANZ FINANZPLAN 2040		11.459	0,001%	F
ALLIANZ FINANZPLAN 2045		15.552	0,001%	F
ALLIANZ FINANZPLAN 2050		18.403	0,002%	F
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,050%	F
Allianz Global Investors GmbH		16.000	0,002%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%	F
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,001%	F
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,002%	F
ALLIANZ ITALIA 50 SPECIAL		47.000	0,005%	F
ALLIANZGI S AKTIEN		6.233	0,001%	F
ALLIANZGI-FONDS DSPT		467	0,000%	F
ALLIANZGI-FONDS GANO 2		9.247	0,001%	F
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,004%	F
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%	F
AMERICAN BUREAU OF SHIPPING		1.128	0,000%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,011%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,005%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,001%	F
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%	F
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,001%	F
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,005%	F
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%	F
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,011%	F
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,061%	F
AMUNDI ACTIONS EURO ISR		59.386	0,006%	F
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,005%	F
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,005%	F
AMUNDI ESG IMPROVERS EURO		644.063	0,062%	F
Amundi Etf ICAV		96	0,000%	F
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,001%	F
AMUNDI EURO iSTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%	F
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,077%	F
AMUNDI FTSE MIB		88.780	0,009%	F
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%	F
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,007%	F
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%	F
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,007%	F
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,002%	F
AMUNDI INDEX MSCI EUROPE		188.673	0,018%	F
AMUNDI INDEX MSCI WORLD		59.196	0,006%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%	F
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%	F
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%	F
AMUNDI LABEL EQUILIBRE ESR		29.794	0,003%	F
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%	F
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,001%	F
AMUNDI MSCI EUROPE		497.572	0,048%	F
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%	F
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%	F
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%	F
AMUNDI MSCI EUROPE EX UK		442	0,000%	F
AMUNDI MSCI WORLD		2.906.000	0,280%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%	F
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%	F
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,003%	F
AMUNDI PATRIMOINE		441.667	0,043%	F
AMUNDI PATRIMOINE PEA		99.683	0,010%	F
AMUNDI PRIME EUROZONE		9.124	0,001%	F
AMUNDI RESA ACTIONS FRANCE		103.340	0,010%	F
AMUNDI STOXX EUROPE 600		30.391	0,003%	F
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%	F
ANDRA AP-FONDEN		925.845	0,089%	F
AP ACTIONS 1 EURO		20.950	0,002%	F
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%	F
AQR ABS RETURN MASTER NON FLIP		85.035	0,008%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,013%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%	F
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,002%	F
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,042%	F
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%	F
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,004%	F
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,017%	F
AQR INNOVATION FUND L.P.		465	0,000%	F
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,012%	F
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%	F
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,002%	F
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,010%	F
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,080%	F
Arca Azioni Italia		395.437	0,038%	F
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%	F
ARIZONA PSPRS TRUST		95.663	0,009%	F
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,009%	F
ARKWRIGHT, LLC		3.799	0,000%	F
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,006%	F
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%	F
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,052%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,010%	F
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,014%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,024%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,001%	F
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%	F
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,095%	F
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,045%	F
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,014%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%	F
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,029%	F
ARROWSTREET US GROUP TRUST		25.724	0,002%	F
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,057%	F
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,032%	F
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%	F
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,022%	F
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%	F
ASCENSION ALPHA FUND LLC.		37.812	0,004%	F
ASIAN DEVELOPMENT BANK		97.865	0,009%	F
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%	F
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,010%	F
ASSURDIX		46.308	0,004%	F
ATCP-UI-FONDS		887	0,000%	F
ATOUT FRANCE CORE		204.588	0,020%	F
AURION GLOBAL EQUITY FUND		1.588	0,000%	F
AUSTRALIAN CAPITAL TERRITORY		18.030	0,002%	F
AUSTRALIAN RETIREMENT TRUST		508.579	0,049%	F
AUSTRALIANSUPER		18.340	0,002%	F
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%	F
AVALON PORTFOLIO II LLC		1.928	0,000%	F
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%	F
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%	F
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,004%	F
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%	F
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,008%	F
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,009%	F
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%	F
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%	F
Aviva Investors UK Fund Services Limited		124.112	0,012%	F
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,006%	F
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,157%	F
AWARE SUPER		42.948	0,004%	F
AXA AA DIVERSIFIE INDICIEL I		31.702	0,003%	F
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,004%	F
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,040%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%	F
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,007%	F
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,027%	F
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,004%	F
AZIMUT TREND		100.000	0,010%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%	F
AZL INTERNATIONAL INDEX FUND		43.375	0,004%	F
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,002%	F
BANK OF BOTSWANA.		3.575	0,000%	F
BANK OF KOREA		1	0,000%	F
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%	F
BEAR CREEK INC		9.951	0,001%	F
BEAT DRUGS FUND ASSOCIATION		582	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
BEL EQUITY EUROPE ESG		120.605	0,012%	F
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,001%	F
BERESFORD FUNDS ICAV		644	0,000%	F
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%	F
Best Investment Corporation		3.442	0,000%	F
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%	F
BEWAARSTICHTING NNIP I		203.987	0,020%	F
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%	F
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,004%	F
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,004%	F
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,018%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,047%	F
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%	F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,020%	F
BLACKROCK CDN WORLD INDEX FUND		47.274	0,005%	F
BLACKROCK FUND MANAGERS LTD		15.813	0,002%	F
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,003%	F
BLACKROCK INDEX SELECTION FUND		364.689	0,035%	F
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,009%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,003%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,456%	F
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%	F
BLACKROCK LIFE LIMITED		11.964	0,001%	F
BLACKROCK LIFE LTD		97.024	0,009%	F
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,011%	F
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,006%	F
BLKB IQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,005%	F
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,040%	F
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,038%	F
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,010%	F
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,048%	F
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,006%	F
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,011%	F
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%	F
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%	F
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%	F
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%	F
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%	F
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%	F
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,001%	F
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,004%	F
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%	F
BRIDGE BUILDER INT EQ FD		28.027	0,003%	F
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,003%	F
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,003%	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%	F
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%	F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%	F
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,004%	F
BUMA-UNIVERSAL-FONDS I		3.913	0,000%	F
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%	F
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,084%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%	F
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%	F
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,688%	F
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%	F
CARE SUPER		248.029	0,024%	F
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	43,997%	F
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,453%	F
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,001%	F
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%	F
CC & L INTERNATIONAL EQUITY FUND		28.855	0,003%	F
CC&L Q Global Equity Extension Fund		65	0,000%	F
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%	F
Central Bank of Ireland		6.498	0,001%	F
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%	F
CERVURITE INTERNATIONAL LLC		27.240	0,003%	F
CFSIL RE CNEALTH GS FD 16		18.535	0,002%	F
CHCP GLOBAL SECURITIES LP		2.533	0,000%	F
CHEVRON MASTER PENSION TRUST		115.225	0,011%	F
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%	F
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%	F
CIBC EUROPEAN INDEX FUND		3.180	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%	F
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%	F
CIBC INTERNATIONAL INDEX FUND		1	0,000%	F
CIBC PENSION PLAN		16.383	0,002%	F
CINDY SPRINGS LLC.		42.020	0,004%	F
CIS GLOBAL EQUITY FUND LP		4.003	0,000%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,054%	F
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,005%	F
CITITRUST LIMITED		6.213	0,001%	F
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,004%	F
CITY OF NEW YORK GROUP TRUST		75.102	0,007%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,003%	F
CITY UNIVERSITY OF NEW YORK		331	0,000%	F
Civil Service Employees Pension Fund		7.123	0,001%	F
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%	F
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%	F
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%	F
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%	F
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,003%	F
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,026%	F
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%	F
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,088%	F
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,002%	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,008%	F
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%	F
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,004%	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%	F
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%	F
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%	F
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%	F
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%	F
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%	F
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%	F
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%	F
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,024%	F
CRELAN INVEST BALANCED		58.457	0,006%	F
CRELAN INVEST CONSERVATIVE		8.175	0,001%	F
CRELAN INVEST DYNAMIC		28.620	0,003%	F
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%	F
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%	F
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,003%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,002%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,006%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%	F
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,001%	F
DAN EQUILIBRE		2.967	0,000%	F
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%	F
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%	F
DEAM FONDS ZDV		7.001	0,001%	F
DEAM-FONDS CPT		5.000	0,000%	F
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%	F
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%	F
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%	F
DEUTSCHE DCG EQ		1.926	0,000%	F
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%	F
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%	F
DFI LP EQUITY (PASSIVE		132	0,000%	F
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%	F
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%	F
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%	F
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%	F
DWS GLOBAL INCOME BUILDER FUND		62.309	0,006%	F
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%	F
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,005%	F
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,001%	F
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%	F
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%	F
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,001%	F
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,007%	F
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%	F
DWS MULTI ASSET PIR FUND		150.000	0,014%	F
DYNAMIQUE JAS HENNES		4.200	0,000%	F
DYNASTY INVEST LTD		1.134	0,000%	F
EASTSPRING INVESTMENTS		823	0,000%	F
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%	F
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%	F
EMBO-FONDS		14.469	0,001%	F
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%	F
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%	F
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,002%	F
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,019%	F
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,031%	F
ENSIGN PEAK ADVISORS INC		22.979	0,002%	F
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%	F
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,003%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,001%	F
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%	F
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,006%	F
EQUIPSUPER		8.669	0,001%	F
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ERAFP ACTIONS EURO 1		885.666	0,085%	F
ERAFP ACTIONS PAB EURO I		14.967	0,001%	F
ERISA ACTION EUROPE N 2		72.000	0,007%	F
ERISA ACTIONS GRANDES VALEURS		986.748	0,095%	F
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,001%	F
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%	F
EUROPEAN CENTRAL BANK		108.016	0,010%	F
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%	F
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,001%	F
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%	F
FCM INTERNATIONAL LLC		835	0,000%	F
FCP SODIUM I		24.861	0,002%	F
FGV - ACTIONS EUROPE LM B		67.034	0,006%	F
FGV ACTIONS EUROPE LM A		7.727	0,001%	F
FIDDLER PARTNERS LLC		474	0,000%	F
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%	F
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,046%	F
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,129%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%	F
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,006%	F
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,004%	F
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,005%	F
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%	F
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,012%	F
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%	F
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,019%	F
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,070%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,018%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%	F
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%	F
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%	F
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%	F
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,051%	F
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,006%	F
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,045%	F
FISCHER FAMILY TRUST		1.424	0,000%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%	F
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%	F
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%	F
FLORIDA RETIREMENT SYSTEM		19.080	0,002%	F
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,004%	F
FLOURISH INVESTMENT CORPORATION		27.521	0,003%	F
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%	F
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%	F
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,052%	F
FONDAZIONE ENPAIA	02070800582	920.723	0,089%	F
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%	F
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%	F
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%	F
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%	F
FORSTA AP - FONDEN		350.630	0,034%	F
FOVERUKA PENSION UNIVERSAL		7.109	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%	F
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,003%	F
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,008%	F
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%	F
FRANKLIN LIBERTYSHARES ICAV		567	0,000%	F
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%	F
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%	F
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%	F
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%	F
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%	F
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,005%	F
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%	F
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,002%	F
GANGI GIUSEPPE		60.097	0,006%	F
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%	F
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,036%	F
GENERALI IARD		131.669	0,013%	F
GENERALI ITALIA SPA		187.210	0,018%	F
GENERALI SMART FUNDS		70.000	0,007%	F
GENERTELLIFE SPA		379.002	0,036%	F
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,022%	F
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,006%	F
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,011%	F
GERANA SICAV-SIF, S.A.		8.736	0,001%	F
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,004%	F
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,058%	F
GFA CARAIBES		9.960	0,001%	F
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%	F
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%	F
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,013%	F
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,002%	F
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%	F
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%	F
GMAM GROUP PENSION TRUST III		99.265	0,010%	F
GMO BENCHMARK-FREE FUND		16.972	0,002%	F
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%	F
GMO IMPLEMENTATION FUND		52.364	0,005%	F
GMO MULTI-ASSET TRUST		8.808	0,001%	F
GODFOND SVERIGE & VARLDEN		4.688	0,000%	F
GOLDMAN SACHS ETF ICAV		69	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,036%	F
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%	F
GOLDMAN SACHS FUNDS		1.210	0,000%	F
GOLDMAN SACHS FUNDS III		165.536	0,016%	F
GOLDMAN SACHS FUNDS VII		6.800	0,001%	F
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%	F
GOVERNMENT OF NORWAY		16.088.049	1,548%	F
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,316%	F
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%	F
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,005%	F
GREEN TREE FD A SR-AME INV TR		5.209	0,001%	F
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%	F
GUIDEMARK WORLD EX-US FUND		20.984	0,002%	F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%	F
HARTFORD REAL ASSET FUND		1.261	0,000%	F
HAWKES FAMILY		1.283	0,000%	F
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%	F
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%	F
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%	F
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%	F
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,194%	F
HESTA		288.064	0,028%	F
HI-172915-Fonds		5.127	0,000%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,052%	F
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,005%	F
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%	F
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%	F
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%	F
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%	F
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%	F
HRW TESTAMENTARY TRUST NO. 6		411	0,000%	F
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%	F
HSBC ACTIONS MONDE		99.466	0,010%	F
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,007%	F
HSBC ETFS PLC		12.150	0,001%	F
HSBC ETFs Public Limited Company		3.942	0,000%	F
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%	F
HSBC EURO ACTIONS		382.840	0,037%	F
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,064%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,006%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%	F
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,003%	F
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%	F
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,012%	F
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%	F
HUMANIS RETRAITE DIVERSIFIE		714.727	0,069%	F
IBM 401(K) PLUS PLAN TRUST		38.623	0,004%	F
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%	F
IBM RETIREMENT PLAN		1.971	0,000%	F
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,118%	F
ILA - A-ILDSCG		2.038	0,000%	F
ILA - A-ILEZEQG		12.305	0,001%	F
ILA - A-ILGLOEQG		4.718	0,000%	F
ILA - A-ILGLOEQN		852	0,000%	F
ILA-A-ILSDMH		46.442	0,004%	F
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%	F
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%	F
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,102%	F
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%	F
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%	F
INDEXIQ Factors Sustainable Europe Equity		53.324	0,005%	F
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%	F
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%	F
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%	F
ING DIRECT SICAV		24.005	0,002%	F
INSPIRE INTERNATIONAL ETF		88.490	0,009%	F

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Anagrafica	CF/PI	Azioni	% su votanti	Voto
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%	F
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,012%	F
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%	F
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,002%	F
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%	F
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,081%	F
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%	F
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%	F
INTERNATIONAL MONETARY FUND		33.513	0,003%	F
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%	F
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,041%	F
Internationale Kapitalanlagegesellschaft mbH		43.002	0,004%	F
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%	F
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%	F
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,004%	F
INVESCO FUNDS		331.469	0,032%	F
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%	F
INVESCO MARKETS II PLC		13.309	0,001%	F
INVESCO MARKETS III PLC		636	0,000%	F
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%	F
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,004%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%	F
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,003%	F
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,003%	F
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%	F
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%	F
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%	F
INVESTITORI EUROPA		13.800	0,001%	F
INVESTITORI FLESSIBILE		88.100	0,008%	F
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,002%	F
INVESTITORI PIAZZA AFFARI		70.200	0,007%	F
Investors Wholesale Global Equity (Index) Trust		43.309	0,004%	F
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,002%	F
IP ACTIONS EURO		9.390	0,001%	F
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,004%	F
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,016%	F
IQ 500 INTERNATIONAL ETF		68.565	0,007%	F
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%	F
IRISH LIFE ASSURANCE PLC		75.129	0,007%	F
IRISH LIFE ASSURANCE.		51.695	0,005%	F
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%	F
ISHARES CORE MSCI EAFE ETF		2.849.610	0,274%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,015%	F
ISHARES CORE MSCI EUROPE ETF		201.084	0,019%	F
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,027%	F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,055%	F
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,003%	F
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%	F
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,064%	F
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,188%	F
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,016%	F
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,051%	F
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,080%	F
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,008%	F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%	F
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,175%	F
ISHARES MSCI ACWI ETF		103.000	0,010%	F
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,008%	F
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,003%	F
ISHARES MSCI EAFE ETF		1.644.047	0,158%	F
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,028%	F
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,098%	F
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,047%	F
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%	F
ISHARES MSCI EUROZONE ETF		764.722	0,074%	F
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%	F
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%	F
ISHARES MSCI ITALY ETF		687.502	0,066%	F
ISHARES MSCI KOKUSAI ETF		1.944	0,000%	F
ISHARES MSCI WORLD ETF		24.744	0,002%	F
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,286%	F
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,023%	F
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,030%	F
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,011%	F
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,091%	F
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,176%	F
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,016%	F
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,007%	F
ISHARES VII PLC		671.673	0,065%	F
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,004%	F
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%	F
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%	F
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%	F
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,001%	F
JEFFREY LLC		7.080	0,001%	F
JNL INTERNATIONAL INDEX FUND		58.233	0,006%	F
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%	F
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%	F
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%	F
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,009%	F
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%	F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,003%	F
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%	F
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%	F
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,007%	F
JOSHUA GREEN CORPORATION		3.450	0,000%	F
JPM Multi Income Fund		57.612	0,006%	F
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%	F
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,039%	F
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,010%	F
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,017%	F
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%	F
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%	F
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%	F
JPMORGAN FUNDS		450.192	0,043%	F
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%	F
JPMORGAN INCOME BUILDER FUND		243.296	0,023%	F
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,012%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
JPMORGAN INVESTMENT FUNDS		829.413	0,080%	F
JPMorgan Multi Balanced Fund		4.303	0,000%	F
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%	F
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%	F
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%	F
JUNON ACTIONS OBLIGATIONS		147.225	0,014%	F
K INVESTMENTS SH LIMITED.		45.049	0,004%	F
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,004%	F
KAISER FOUNDATION HOSPITALS		318	0,000%	F
KAISER PERMANENTE GROUP TRUST		355	0,000%	F
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%	F
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,004%	F
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%	F
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,006%	F
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%	F
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%	F
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%	F
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,019%	F
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%	F
KBI GLOBAL INVESTMENT FUND		5.280	0,001%	F
KFP MARKETABLE LLC		1.244	0,000%	F
KOKUSAI EQ IDX FD.ASR-BLRK GIT		14.322	0,001%	F
KREBSHILFE-2-FONDS		7.500	0,001%	F
KUTXABANK GESTION		1.033.008	0,099%	F
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,002%	F
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,004%	F
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%	F
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,015%	F
LATECOERE A		816	0,000%	F
LATVIJAS BANKA		4.538	0,000%	F
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%	F
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%	F
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%	F
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%	F
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%	F
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%	F
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,004%	F
LBPAM IRC ACTIONS ISR		80.409	0,008%	F
LBPAM ISR ACTIONS 80		87.056	0,008%	F
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,011%	F
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%	F
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%	F
LBPAM ISR AVENIR EURO		10.403	0,001%	F
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%	F
LBPAM ISR STRATEGIE PEA 2		16.266	0,002%	F
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%	F
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%	F
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%	F
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%	F
LEGAL & GENERAL ICAV.		1.037	0,000%	F
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%	F
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,018%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,138%	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
LEGAL AND GENERAL CCF		48.054	0,005%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,008%	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%	F
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,022%	F
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%	F
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%	F
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%	F
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,021%	F
LEQUITE SA		55.293	0,005%	F
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%	F
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%	F
LGIASUPER		51.709	0,005%	F
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,006%	F
LGT SELECT FUNDS		87	0,000%	F
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%	F
LINGOHR EUROPE EQUITY		3.900	0,000%	F
LINGOHR GLOBAL EQUITY		2.123	0,000%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,001%	F
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%	F
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%	F
LTW INVESTMENTS LLC		19.011	0,002%	F
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,002%	F
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,022%	F
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,008%	F
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,002%	F
LYX IND FD-LYX CORE STOX EU600		232.995	0,022%	F
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,008%	F
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,005%	F
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,014%	F
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%	F
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,023%	F
LYXOR FTSE MIB UCITS ETF		416.695	0,040%	F
LYXOR MSCI EUROPE UCITS ETF		45.670	0,004%	F
M INTERNATIONAL EQUITY FUND		573	0,000%	F
MACK EAFE EQUITY POOL		13.081	0,001%	F
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%	F
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%	F
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%	F
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%	F
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%	F
MACQUARIE WHOLESALE FUNDS		1.392	0,000%	F
MAIN I - UNIVERSAL - FONDS		9.522	0,001%	F
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%	F
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%	F
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%	F
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,010%	F
MANAGED PENSION FUNDS LIMITED		126.432	0,012%	F
MANDARINE EQUITY INCOME		29.177	0,003%	F
MANDARINE IMPROVERS		4.928	0,000%	F
MANDAT ACTION HGAM		215.978	0,021%	F
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%	F
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%	F
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%	F
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,010%	F
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%	F
MASTERS I LLC		577	0,000%	F
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
MBB PUBLIC MARKETS I LLC		36.940	0,004%	F
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%	F
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,053%	F
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,024%	F
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,005%	F
MERCER GLOBAL EQUITY FUND		34.419	0,003%	F
MERCER NONUS CORE EQUITY FUND		4.573	0,000%	F
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%	F
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%	F
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%	F
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,014%	F
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,003%	F
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,016%	F
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,009%	F
METIS EQUITY TRUST.		1.713	0,000%	F
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%	F
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%	F
MGI FUNDS PLC		41.924	0,004%	F
MICHIGAN CATHOLIC CONFERENCE		696	0,000%	F
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%	F
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%	F
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%	F
MIGROS BANK (LUX) FONDS 30		1.100	0,000%	F
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%	F
MIGROS BANK (LUX) FONDS 50		2.190	0,000%	F
MINE SUPERANNUATION FUND		22.327	0,002%	F
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	36,778%	F
MLC INVESTMENTS MLC LIMITED		74.445	0,007%	F
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%	F
MOBIUS LIFE LIMITED		13.906	0,001%	F
MOMENTUM GLOBAL FUNDS		5.191	0,000%	F
MONEY MATE ENTSCHLOSSEN		2.568	0,000%	F
MONEY MATE MODERAT		1.541	0,000%	F
MONEY MATE MUTIG		1.664	0,000%	F
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%	F
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%	F
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%	F
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%	F
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,001%	F
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,003%	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%	F
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,020%	F
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,004%	F
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%	F
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%	F
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,027%	F
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,001%	F
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,006%	F
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%	F
MUTUAL OF AME INT FD		610.040	0,059%	F
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%	F
NATIONAL BANK FINANCIAL INC		103.279	0,010%	F
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%	F
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,014%	F
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,062%	F
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%	F
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,004%	F
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,009%	F
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%	F
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%	F
NEMOURS FOUNDATION		471	0,000%	F
NEUALT LLC		31.723	0,003%	F
NEW AIRWAYS PENSION SCHEME		310	0,000%	F
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,044%	F
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%	F
NFS LIMITED		8.120	0,001%	F
NMTB/NIK KOKUSAI-NH 935026		19.560	0,002%	F
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%	F
NORDEA GLOBAL PASSIVE FUND		17.185	0,002%	F
NORDEA WORLD PASSIVE FUND		13.095	0,001%	F
NORGES BANK		105.373	0,010%	F
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,013%	F
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND,		101.167	0,010%	F
NORTHERN LIGHTS FUND TRUST IV		36.477	0,004%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,003%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%	F
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,007%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,116%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,031%	F
NORTHERN TRUST UCITS FGR FUND		63.202	0,006%	F
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%	F
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%	F
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,001%	F
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%	F
NUVEEN ESG INT DEV MKTS EQ		94.690	0,009%	F
NV HAGELUNIE		7.497	0,001%	F
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%	F
NVIT INTERNATIONAL INDEX FUND		50.782	0,005%	F
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%	F
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%	F
OHMAN MARKNAD EUROPA		14.000	0,001%	F
OHMAN MARKNAD GLOBAL		14.000	0,001%	F
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,005%	F
OP CUSTODY LTD		6.463	0,001%	F
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%	F
OSSIAM LUX		131.108	0,013%	F
PANAGORA GROUP TRUST		8.540	0,001%	F
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%	F
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,002%	F
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%	F
PENSIOENFONDS METAAL OFP		62.382	0,006%	F
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,009%	F
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,008%	F
PEOPLE'S BANK OF CHINA		401.644	0,039%	F
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%	F
PERVALOR - ACTIONS		4.230	0,000%	F
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%	F
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%	F
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%	F
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%	F
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%	F
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,091%	F
PICTET CH - GLOBAL EQUITIES		6.137	0,001%	F
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%	F
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,033%	F
Pirisino Lorenzo		500	0,000%	F
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%	F
PK CSG World Equity Credit Suisse Funds AG		18.889	0,002%	F
PLATINUM ARROW TRUST		8.638	0,001%	F
PLEIADES TRUST		79.666	0,008%	F
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%	F
POOL REINSURANCE CO LTD		5.952	0,001%	F
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,008%	F
PREMIUMMANDAT BALANCE		14.215	0,001%	F
PREMIUMMANDAT DYNAMIK		30.551	0,003%	F
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%	F
PRIME SUPER		1.818	0,000%	F
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%	F
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%	F
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,002%	F
PriviEdge - JP Morgan Pan European Flexible Equity		39.784	0,004%	F
PRO-GEN INVESTMENTS LLC		256	0,000%	F
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%	F
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%	F
PRUDENTIAL HONG KONG LIMITED		726.085	0,070%	F
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,018%	F
Prudential Pensions Limited		3.880	0,000%	F
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,006%	F
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%	F
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,003%	F
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,152%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,014%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,004%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,007%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,030%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,008%	F
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,005%	F
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,042%	F
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,028%	F
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%	F
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,001%	F
QUALITY EDUCATION FUND		817	0,000%	F
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,083%	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,001%	F
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%	F
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,001%	F
ReAssure Limited		138.137	0,013%	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,002%	F
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%	F
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%	F
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%	F
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,001%	F
Reussser Juerg		6.000	0,001%	F
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%	F
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%	F
ROBECO CAPITAL GROWTH FUNDS		76.928	0,007%	F
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,003%	F
ROBECO UMBRELLA FUND I N.V.		248.804	0,024%	F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%	F
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%	F
ROPS EURO P		54.405	0,005%	F
ROPS-SMART INDEX EURO		116.685	0,011%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,007%	F
RPAQ 2015 FUND LP		43.968	0,004%	F
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%	F
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%	F
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,001%	F
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,012%	F
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%	F
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%	F
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,002%	F
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%	F
Russell Investments Sustainable Global Shares Fund		3.836	0,000%	F
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%	F
RUTGERS THE STATE UNIVERSITY		25.261	0,002%	F
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%	F
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%	F
S. ROBSON WALTON 2010 TRUST		3.114	0,000%	F
SABADELL EUROPA BOLSA ESG, FI		390.067	0,038%	F
SAKKARAH 7 FCP		5.638	0,001%	F
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%	F
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%	F
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,018%	F
SBC MASTER PENSION TRUST		3.514	0,000%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,033%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,027%	F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,005%	F
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,071%	F
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,027%	F
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%	F
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,001%	F
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%	F
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,007%	F
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,006%	F
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%	F
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%	F
SEEYOND		35.951	0,003%	F
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,003%	F
SEEYOND EUROPE MINVOL		171.916	0,017%	F
SEEYOND GLOBAL MINVARIANCE		107.147	0,010%	F
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,003%	F
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%	F
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%	F
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%	F
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%	F
SENTINEL INTERNATIONAL FUND		1.046	0,000%	F
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%	F
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%	F
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,017%	F
SGD GE 2014-1		3.579	0,000%	F
SHELL CANADA 2007 PENSION PLAN		872	0,000%	F
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%	F
SHELL PENSION TRUST		7.222	0,001%	F
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%	F
SHERIFFS PENSION AND RELIEF FUND		17.199	0,002%	F
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%	F
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%	F
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,043%	F
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,016%	F
SLW PORTFOLIO LLC		256	0,000%	F
SOGECAP AP CLIMAT PAB		12.141	0,001%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,040%	F
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%	F
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%	F
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%	F
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%	F
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%	F
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,001%	F
SPP GENERATION 40-TAL		2.348	0,000%	F
SPP GENERATION 50-TAL		21.336	0,002%	F
SPP GENERATION 60-TAL		15.755	0,002%	F
SPP GENERATION 70-TAL		43.080	0,004%	F
SPP GENERATION 80-TAL		13.462	0,001%	F
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%	F
SPRING 625		33.482	0,003%	F
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%	F
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%	F
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%	F
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,042%	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,020%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,128%	F
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,024%	F
Standard Life International Designated Activity Company		501	0,000%	F
STANLIB FUNDS LIMITED		44.209	0,004%	F
STAR PASTEUR		17.656	0,002%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%	F
STATE OF MINNESOTA		218.974	0,021%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,030%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%	F
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,023%	F
STATE OF WYOMING		35.470	0,003%	F
STATE STREET CCF		7.791	0,001%	F
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%	F
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,025%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%	F
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,011%	F
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%	F
STATE STREET IRELAND UNIT TRUST		3.778	0,000%	F
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%	F
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,072%	F
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,012%	F
STELLAR INSURANCE, LTD.		2.313	0,000%	F
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%	F
STEWARDSHIP PARA GLB		525	0,000%	F
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,005%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%	F
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%	F

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Anagrafica	CF/PI	Azioni	% su votanti	Voto
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%	F
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,021%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%	F
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,016%	F
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%	F
STICHTING ING CDC PENSIOENFONDS		17.051	0,002%	F
STICHTING MN SERVICES		195.100	0,019%	F
STICHTING MN SERVICES AANDELENFO ND		31.877	0,003%	F
STICHTING NN CDC PENSIOENFONDS		6.427	0,001%	F
STICHTING PENSIOENFONDS ABP		867.918	0,084%	F
STICHTING PENSIOENFONDS ING		23.032	0,002%	F
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%	F
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%	F
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%	F
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%	F
STICHTING PENSIOENFONDS UWV		19.417	0,002%	F
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,006%	F
STICHTING PGGM DEPOSITARY		328.145	0,032%	F
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%	F
STICHTING PME PENSIOENFONDS		124.752	0,012%	F
STICHTING SHELL PENSIOENFONDS		1.129	0,000%	F
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%	F
STOREBRAND EUROPA		334.652	0,032%	F
STOREBRAND EUROPA PLUS		29.444	0,003%	F
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,021%	F
STOREBRAND LIVSFORSIKRING AS		170.498	0,016%	F
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%	F
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,006%	F
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%	F
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%	F
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%	F
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%	F
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%	F
SYCOMORE INCLUSIVE JOBS		239.616	0,023%	F
SYCOMORE SOCIAL IMPACT		222.920	0,021%	F
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%	F
T. ROWE PRICE FUNDS SICAV		14	0,000%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%	F
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,003%	F
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%	F
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%	F
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%	F
TANGERINE BALANCED PORTFOLIO		6.799	0,001%	F
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%	F
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,001%	F
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,007%	F
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,028%	F
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,010%	F
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%	F
TD EUROPEAN INDEX FUND .		3.310	0,000%	F
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,019%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,005%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,043%	F
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%	F
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,021%	F
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%	F
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,026%	F
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%	F
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,014%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
THE BANK OF KOREA		14.983	0,001%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,008%	F
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,004%	F
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,003%	F
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%	F
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%	F
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%	F
THE ENDEAVOUR II FUND.		1.037	0,000%	F
THE ESB PENSION FUND		14.756	0,001%	F
THE FUNDO DE PENSOES		5.355	0,001%	F
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%	F
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%	F
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,002%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,022%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,004%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,005%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,001%	F
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,002%	F
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%	F
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%	F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,002%	F
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%	F
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,002%	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%	F
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,052%	F
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,016%	F
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%	F
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%	F
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%	F
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,004%	F
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,018%	F
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,013%	F
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,022%	F
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,001%	F
THRIFT SAVINGS PLAN		2.205.091	0,212%	F
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,001%	F
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%	F
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,065%	F
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
TOCQUEVILLE FINANCE ISR		6.100	0,001%	F
TONI ACTIONS ISR 100		116.883	0,011%	F
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,003%	F
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%	F
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,001%	F
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%	F
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%	F
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%	F
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH,		4.708	0,000%	F
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%	F
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%	F
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,005%	F
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,007%	F
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,022%	F
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%	F
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,023%	F
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%	F
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,009%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%	F
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,018%	F
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%	F
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%	F
UBS LUX FUND SOLUTIONS		373.062	0,036%	F
UI-E		9.992	0,001%	F
UI-PAVO-100		45.388	0,004%	F
UNI GLOBAL		14.588	0,001%	F
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%	F
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%	F
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,013%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%	F
UNIVERSAL INVESTMENT GMBH		841.292	0,081%	F
Universal-Investment-Gesellschaft mbH		757.803	0,073%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,004%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,007%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,003%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,006%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,003%	F
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,004%	F
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%	F
UPS GROUP TRUST		34.890	0,003%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
USAA CASUALTY INSURANCE COMPANY		6.418	0,001%	F
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%	F
UTAH STATE RETIREMENT SYSTEMS		19.024	0,002%	F
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,005%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,342%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,006%	F
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,002%	F
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,093%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,006%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,034%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,263%	F
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,089%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,006%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%	F
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,050%	F
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%	F
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,003%	F
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,001%	F
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,019%	F
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%	F
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,025%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,053%	F
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%	F
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%	F
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,012%	F
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%	F
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,002%	F
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,580%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,022%	F
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,003%	F
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%	F
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,008%	F
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%	F
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%	F
VGV POOLFONDS PA1		11.774	0,001%	F
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%	F
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,056%	F
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%	F
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%	F
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%	F
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,023%	F
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,002%	F
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,005%	F
VIRGINIA TECH FOUNDATION INC		2.309	0,000%	F
VIVACCIO ISR ACTIONS		457.093	0,044%	F
VOYA BALANCED INCOME PORTFOLIO		67	0,000%	F

Anagrafica	CF/PI	Azioni	% su votanti	Voto
VOYA BALANCED PORTFOLIO		4.732	0,000%	F
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,004%	F
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,011%	F
VOYA GLOBAL EQUITY FUND		62.325	0,006%	F
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,012%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,001%	F
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,017%	F
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%	F
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,004%	F
WAM INVESTMENTS LLC		1.082	0,000%	F
WASHINGTON STATE INVESTMENT BOARD		431.020	0,041%	F
WBW TRUST NUMBER ONE		814	0,000%	F
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,004%	F
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%	F
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,004%	F
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%	F
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%	F
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%	F
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%	F
WILMINGTON INTERNATIONAL FUND		17.786	0,002%	F
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,002%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%	F
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%	F
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%	F
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%	F
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%	F
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%	F
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%	F
WISDOMTREE ISSUER ICAV		9.470	0,001%	F
WORLD EQUITIES		951	0,000%	F
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%	F
WYOMING RETIREMENT SYSTEM		7.224	0,001%	F
XTRACKERS		872.708	0,084%	F
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,018%	F
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%	F
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%	F
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,012%	F
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%	F
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%	F
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%	F
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%	F
ZURICH		40.278	0,004%	F
ZURICH INVEST ICAV		61.574	0,006%	F
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%	F
BANK OF KOREA		1	0,000%	C
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%	C
BMO MSCI EAFE INDEX ETF		155.952	0,015%	C
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%	C
HC RENTE		3.086	0,000%	C
IRCANTEC PAB AMUNDI		4.002	0,000%	C
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%	C
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,005%	C
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%	C
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%	C
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%	C
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%	C
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%	C

Anagrafica	CF/PI	Azioni	% su votanti	Voto
SIEMENS BALANCED		17.406	0,002%	C
SIEMENS EMU EQUITIES		36.248	0,003%	C
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,006%	C
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,007%	C
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,004%	C
STICHTING PENSIOENFONDS APF..		13.011	0,001%	C
STICHTING PENSIOENFONDS PGB		331.357	0,032%	C
THE GREATER MANCHESTER PENSION FUND.		51.312	0,005%	C
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%	C
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%	A
Totale votanti		**1.039.020.096**	**100%**	

Legenda
F - Favorevole
C - Contrario
A - Astenuto
Lx - Lista x
NV - Non Votante
NE - Non Espresso

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All. O a
Racc. 35343

POSTE ITALIANE S.p.A.
Assemblea ordinaria
8 maggio 2023

Elenco dei censiti partecipanti all'assemblea per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona del Dottor Massimiliano Chiadò Piat

Anagrafica	CF/PI	Azioni	% sul C.S.
(R) EUROPEAN EQUITIES 1		90.866	0,007%
1975 IRREV TRUST OF C D WEYERHAEUSER		675	0,000%
801 INVESTMENTS LLC		4.605	0,000%
AA NATIXIS ACTIONS MIN VAR		486.262	0,037%
AA SSGA Actions Indice Euro		79.632	0,006%
AB GLOBAL RISK ALLOCATION FUND INC		5.111	0,000%
AB SICAV III-DYN ALL MKT PORTF		997	0,000%
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO		1.437	0,000%
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO		5.263	0,000%
ABB PENSION FUND		1.101	0,000%
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND		40.043	0,003%
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEN EQUITY TRACKER FUND		28.973	0,002%
ABN AMRO FUNDS		15.628	0,001%
ABU DHABI PENSION FUND		17.685	0,001%
ACCIDENT COMPENSATION CORPORATION		282.534	0,022%
ACHMEA IM GLOBAL EQ FND EUR		9.899	0,001%
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN NV		45.177	0,003%
ACHMEA VARIABLE SECURITIES HEALTH FUND		78.070	0,006%
ACS 30:70 GLOBAL EQUITY TRACKER FUND		14.881	0,001%
ACT FRANCAISES DU CR DU NORD		4.675	0,000%
ACTIAM BF ASIFEW		2.406	0,000%
ACTIAM Duurzaam Index Aandelenfonds Europa		35.851	0,003%
ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD		8.192	0,001%
ACTIAM Sustainable Index Fund Equity Europe		10.996	0,001%
ADVANCE PLANNING LIMITED		1.899	0,000%
ADVANCED SERIES TRUST AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO		165.827	0,013%
ADVANCED SERIES TRUST AST BALANCED ASSET ALLOCATION PORTFOLIO		581.208	0,044%
ADVANCED SERIES TRUST AST CAPITAL GROWTH ASSET ALLOCATION PORTFOLIO		758.423	0,058%
ADVANCED SERIES TRUST AST INTERNATIONAL GROWTH PORTFOLIO		277.337	0,021%
ADVANCED SERIES TRUST AST PRESERVATION ASSET ALLOCATION PORTFOLIO		50.796	0,004%
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		847.202	0,065%
ADVANCED SERIES TRUST AST QUANTITATIVE MODELING PORTFOLIO		54.270	0,004%
ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND		1.387	0,000%
AEGON CUSTODY B.V		6.145	0,000%
AEGON CUSTODY B.V.		138.742	0,011%
AGI FONDS EADS INVEST FOR LIFE AKTIENFONDS		22.420	0,002%
AGRIPLAN EXPANSION		9.863	0,001%

Anagrafica	CF/PI	Azioni	% sul C.S.
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED		354	0,000%
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		3.976	0,000%
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD		22.577	0,002%
AIB GROUP IRISH PENSION SCHEME		1	0,000%
AKTIEN SUEDEUROPA UI		60.000	0,005%
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		26.200	0,002%
ALASKA COMMON TRUST FUND		20.880	0,002%
ALASKA PERMANENT FUND CORPORATION		43.350	0,003%
ALBERTA INVESTMENT MANAGEMENT CORPORATION		33.700	0,003%
ALFRED I. DUPONT CHARITABLE TRUST		10.656	0,001%
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		320.000	0,025%
ALLEANZA ASSICURAZIONI SPA		761.094	0,058%
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		815.000	0,062%
ALLIANZ EUROPEAN PENSION INVESTMENTS		1.235.652	0,095%
ALLIANZ FINANZPLAN 2025		1.791	0,000%
ALLIANZ FINANZPLAN 2030		5.033	0,000%
ALLIANZ FINANZPLAN 2035		7.508	0,001%
ALLIANZ FINANZPLAN 2040		11.459	0,001%
ALLIANZ FINANZPLAN 2045		15.552	0,001%
ALLIANZ FINANZPLAN 2050		18.403	0,001%
ALLIANZ GLOBAL INVESTORS FUND		517.698	0,040%
Allianz Global Investors GmbH		16.000	0,001%
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS SFT MASTER		1.350	0,000%
ALLIANZ GLOBAL INVESTORS GMBH FOR PREMIUMMANDAT KONSERVATIV		5.244	0,000%
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN		16.086	0,001%
ALLIANZ ITALIA 50 SPECIAL		47.000	0,004%
ALLIANZGI S AKTIEN		6.233	0,000%
ALLIANZGI-FONDS DSPT		467	0,000%
ALLIANZGI-FONDS GANO 2		9.247	0,001%
ALLIANZGI-FONDS PF1 SEGMENT PF1-AA2-E_EUA		45.047	0,003%
ALLIANZGI-SUBFONDS TOB -NEU-		9.270	0,001%
AMERICAN BUREAU OF SHIPPING		1.128	0,000%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		111.018	0,008%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		7.286	0,001%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL LARGE CAPVALUE ETF		53.156	0,004%
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		5.263	0,000%
AMERICAN HEART ASSOCIATION, INC.		1.142	0,000%
AMP CAPITAL SPECIALIST INTERNATIONAL SHARE FUND		5.615	0,000%
AMP INTERNATIONAL EQUITY INDEX FUND		53.141	0,004%
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED		1.913	0,000%
AMP WHOLESALE GLOBAL EQUITIES FUND		116.515	0,009%
AMSELECT - HSBC EURO EQUITY VALUE		630.765	0,048%
AMUNDI ACTIONS EURO ISR		59.386	0,005%
AMUNDI AMBITION NET ZERO CARBONE		52.396	0,004%
AMUNDI ESG GLOBAL LOW CARBON FUND		48.848	0,004%
AMUNDI ESG IMPROVERS EURO		644.063	0,049%
Amundi Etf ICAV		96	0,000%
Amundi Etf ICAV - Amundi S&P 500 Equal Weight Esg Leaders Ucits Etf		6.385	0,000%
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB		2.638	0,000%
AMUNDI FD EUROPEAN EQUITY ESG IMPROVERS		796.493	0,061%
AMUNDI FTSE MIB		88.780	0,007%
AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY		7.079	0,001%
AMUNDI FUNDS EQUITY EURO RISK PARITY		73.175	0,006%
AMUNDI FUNDS GLOBAL PERSPECTIVES		15.523	0,001%
AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNIT		75.477	0,006%
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA		548	0,000%

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Anagrafica	CF/PI	Azioni	% sul C.S.
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		17.102	0,001%
AMUNDI INDEX MSCI EUROPE		188.673	0,014%
AMUNDI INDEX MSCI WORLD		59.196	0,005%
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE		1.655	0,000%
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL		1.688	0,000%
AMUNDI LABEL DYNAMIQUE ESR		24.887	0,002%
AMUNDI LABEL EQUILIBRE ESR		29.794	0,002%
AMUNDI LABEL PRUDENCE ESR		12.951	0,001%
AMUNDI MSCI EMU ESG UNIVERSAL SELECT		6.337	0,000%
AMUNDI MSCI EUROPE		497.572	0,038%
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED PAB		469	0,000%
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB		3.159	0,000%
AMUNDI MSCI EUROPE ESG UNIVERSAL SELECT		540	0,000%
AMUNDI MSCI EUROPE EX UK		442	0,000%
AMUNDI MSCI WORLD		2.906.000	0,222%
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB		4.562	0,000%
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR		797	0,000%
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB		27.671	0,002%
AMUNDI PATRIMOINE		441.667	0,034%
AMUNDI PATRIMOINE PEA		99.683	0,008%
AMUNDI PRIME EUROZONE		9.124	0,001%
AMUNDI RESA ACTIONS FRANCE		103.340	0,008%
AMUNDI STOXX EUROPE 600		30.391	0,002%
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY		874	0,000%
ANDRA AP-FONDEN		925.845	0,071%
AP ACTIONS 1 EURO		20.950	0,002%
APOSTLE PEOPLE AND PLANET DIVERSIFIED FUND		14.164	0,001%
AQR ABS RETURN MASTER NON FLIP		85.035	0,007%
AQR ABSOLUTE RETURN MASTER ACCOUNT L.P. C/O AQR CAPITAL MANAGEMENT, LLC		130.456	0,010%
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		19.772	0,002%
AQR ALTERNATIVE TRENDS MASTER ACCOUNT LP		22.944	0,002%
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC		17.702	0,001%
AQR EQUITY MARKET NEUTRAL GLOBAL VALUE FUND L.P.		437.172	0,033%
AQR FUNDS AQR ALTERNATIVE RISKPREMIA FUND		22.705	0,002%
AQR FUNDS AQR EQUITY MARKET NEUTRAL FUND		39.608	0,003%
AQR FUNDS AQR STYLE PREMIA ALTERNATIVE LV FUND		177.736	0,014%
AQR INNOVATION FUND L.P.		465	0,000%
AQR LUX FUNDS- AQR DIVERSIFIED-RISK PREMIA FUND/INTL TRADING		120.888	0,009%
AQR STOCK SELECTION II MASTER ACCOUNT L.P. C/O AQR MANAGEMENT LLC		797	0,000%
AQR TAX ADVANTAGED GLOBAL EQUITY MARKET NEUTRAL FUND L.P. PM ACCOUNT C/O AQR MANAGEMENT LLC		17.728	0,001%
AQR TAX ADVANTGD ABS NON FLIP		107.318	0,008%
ARBEJDSMARKEDETS TILLAEGSPENSION		829.527	0,064%
Arca Azioni Italia		395.437	0,030%
Arca Economia Reale Bilanciato Italia 55		34.805	0,003%
ARIZONA PSPRS TRUST		95.663	0,007%
ARIZONA STATE RETIREMENT SYSTEM		89.986	0,007%
ARKWRIGHT, LLC		3.799	0,000%
ARR INT EX US ALPHA EXTENSION TRUST FUND		62.872	0,005%
ARROW DWA COUNTRY ROTATION ETF		8.003	0,001%
ARROWST (DE) ALPHA EX NON FLIP		11.142	0,001%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		536.948	0,041%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II		104.871	0,008%
ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U		148.877	0,011%
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND LIMI		253.195	0,019%
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		12.163	0,001%
ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED		6.124	0,000%
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED		20.164	0,002%
ARROWSTREET COLLECTIVE INVESTMENT TRUST		985.839	0,075%

Anagrafica	CF/PI	Azioni	% sul C.S.
ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND		466.760	0,036%
ARROWSTREET GLOBAL EQUITY FUND		141.585	0,011%
ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND L.P.		10.634	0,001%
ARROWSTREET INTERNATIONAL EQUITY WORRLD EX US ALPHA EXTENSION CIT		299.420	0,023%
ARROWSTREET US GROUP TRUST		25.724	0,002%
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND		590.000	0,045%
ARTEMIS SMARTGARP GLOBAL EQUITY FUND		328.199	0,025%
ARTEMIS SMARTGARP PARIS-ALIGNED GLOBAL EQUITY		13.053	0,001%
AS CAP GBL AC AEF CAY NON FLIP		231.423	0,018%
AS INTL EQ EAFE AEF NON FLIP		7.393	0,001%
ASCENSION ALPHA FUND LLC.		37.812	0,003%
ASIAN DEVELOPMENT BANK		97.865	0,007%
ASSET MANAGEMENT EXCHANGE UCITS CCF		11.657	0,001%
ASSOCIATED BRITISH FOODS PENSION SCHEME		107.984	0,008%
ASSURDIX		46.308	0,004%
ATCP-UI-FONDS		887	0,000%
ATOUT FRANCE CORE		204.588	0,016%
AURION GLOBAL EQUITY FUND		1.588	0,000%
AUSTRALIAN CAPITAL TERRITORY		18.030	0,001%
AUSTRALIAN RETIREMENT TRUST		508.579	0,039%
AUSTRALIANSUPER		18.340	0,001%
AUTORIDADE MONETARIA DE MACAU		20.695	0,002%
AVALON PORTFOLIO II LLC		1.928	0,000%
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		7.112	0,001%
Aviva Investors Passive Funds ACS - AI 30:70 Global Equity (Currency Hedged) Index Fund		907	0,000%
Aviva Investors Passive Funds ACS - AI 50:50 Global Equity Index Fund		38.066	0,003%
Aviva Investors Passive Funds ACS - AI 60:40 Global Equity Index Fund		387	0,000%
Aviva Investors Passive Funds ACS - AI Continental European Equity Index Fund		84.909	0,007%
Aviva Investors Passive Funds ACS - AI Developed European ex UK Equity Index Fund		90.116	0,007%
Aviva Investors Passive Funds ACS - AI Developed World ex UK Equity Index Fund		424	0,000%
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I		388	0,000%
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II		2.413	0,000%
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III		4.172	0,000%
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV		3.251	0,000%
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V		1.100	0,000%
Aviva Investors UK Fund Services Limited		124.112	0,010%
AVIVA LIFE & PENSIONS IRELAND DAC		61.475	0,005%
AVIVA LIFE & PENSIONS UK LIMITED		1.628.447	0,125%
AWARE SUPER		42.948	0,003%
AXA AA DIVERSIFIE INDICIEL 1		31.702	0,002%
AXA Vorsorge Fonds II Equities Global Markets Passive Credit Suisse Funds AG		38.119	0,003%
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		418.750	0,032%
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		4.000	0,000%
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		70.000	0,005%
AZ FUND 1 AZ ALLOCATION TREND		282.533	0,022%
AZIMUT CAPITAL MANAGEMENT SGR SPA		40.000	0,003%
AZIMUT TREND		100.000	0,008%
AZL DFA INTERNATIONAL CORE EQUITY FUND		7.474	0,001%
AZL INTERNATIONAL INDEX FUND		43.375	0,003%
BANCO CENTRAL DE TIMOR-LESTE (BCTL)		19.099	0,001%
BANK OF BOTSWANA.		3.575	0,000%
BANK OF KOREA		2	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH W/WEBI-FONDS		6.978	0,001%
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND		2.778	0,000%
BEAR CREEK INC		9.951	0,001%
BEAT DRUGS FUND ASSOCIATION		582	0,000%
BEL EQUITY EUROPE ESG		120.605	0,009%
BELLSOUTH CORP RFA VEBA TRUST		6.145	0,000%
BERESFORD FUNDS ICAV		644	0,000%
BESSEMER TRUST CO CLEARING ACCT		9.300	0,001%
Best Investment Corporation		3.442	0,000%
BESTSELECT - UBS SRI GLOBAL EQUITY		2.916	0,000%
BEWAARSTICHTING NNIP I		203.987	0,016%
BFT PARTNERS - VIA EQUITY WORLD SRI		3.611	0,000%
BFT PARTNERS VIA EQUITY EUROPE SRI		38.315	0,003%
BLACKROCK - IG INTERNATIONALEQUITY POOL		41.838	0,003%
BLACKROCK ADVANTAGE INTERNATIONAL FUND		187.064	0,014%
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREE		14.232	0,001%
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		483.937	0,037%
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND		13.099	0,001%
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		211.022	0,016%
BLACKROCK CDN WORLD INDEX FUND		47.274	0,004%
BLACKROCK FUND MANAGERS LTD		15.813	0,001%
BLACKROCK GLOBAL INDEX FUNDS		32.308	0,002%
BLACKROCK INDEX SELECTION FUND		364.689	0,028%
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC		98.227	0,008%
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDFOR EMPLOYEE BENEFIT TRUSTS		26.203	0,002%
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		4.733.391	0,362%
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.		6.946	0,001%
BLACKROCK LIFE LIMITED		11.964	0,001%
BLACKROCK LIFE LTD		97.024	0,007%
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B		119.102	0,009%
BLACKROCK UCITS CCF. BLACKROCK ASSET MANAGEMENT IRELAND LIMITED		61.448	0,005%
BLKB iQ Fund CH iQ Responsible Equity World ex Switzerland Credit Suisse Funds AG		54.801	0,004%
BMO MSCI EAFE INDEX ETF		155.952	0,012%
BNP PARIBAS EASY - EQUITY LOW VOL EUROPE		411.521	0,032%
BNP PARIBAS EASY - ESG QUALITY EUROPE		395.347	0,030%
BNP PARIBAS EASY - MSCI EUROPE EX CW		109.026	0,008%
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI S-SERIES 5 CAPPED		500.000	0,038%
BNP PARIBAS EASY - MSCI WORLD ESG FILTERED MIN TE		815	0,000%
BNP PARIBAS EQUITY - FOCUS ITALIA		62.491	0,005%
BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY		118.992	0,009%
BNY MELLON INTERNATIONAL EQUITY ETF		13.886	0,001%
BNY MELLON INTERNATIONAL EQUITY INCOME FUND		10.102	0,001%
BNY MELLON INTERNATIONAL STOCK INDEX FUND		11.970	0,001%
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND		1	0,000%
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND		24.344	0,002%
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND		4.820	0,000%
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		2	0,000%
BOC PRUDENTIAL EUROPEAN EQUITY FUND		6.000	0,000%
BOC PRUDENTIAL EUROPEAN INDEX FUND		40.288	0,003%
BRIDGE BUIL TAX MNGD INT EQ FD		3.267	0,000%
BRIDGE BUILDER INT EQ FD		28.027	0,002%
BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO		28.976	0,002%
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO		29.264	0,002%
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.		1.461	0,000%
BRUNEI SHELL RETIREMENT BENEFIT FUND		1.127	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR		12.525	0,001%
BT INTERNATIONAL SHARES INDEX FUND		37.972	0,003%
BUMA-UNIVERSAL-FONDS I		3.913	0,000%
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND		1.248	0,000%
BUREAU OF LABOR FUNDS-LABOR PENSION FUND		6.886	0,001%
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		868.271	0,066%
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF		927	0,000%
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND		24.116	0,002%
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		4.086	0,000%
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)		7.144.830	0,547%
CAPULA TAIL RISK MASTER FUND LIMITED		499	0,000%
CARE SUPER		248.029	0,019%
CASSA DEPOSITI E PRESTITI SPA	80199230584	457.138.500	35,000%
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE	80027390584	15.100.000	1,156%
CATERPILLAR INC. MASTER RETIREMENT TRUST		5.218	0,000%
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND		3.443	0,000%
CC & L INTERNATIONAL EQUITY FUND		28.855	0,002%
CC&L Q Global Equity Extension Fund		65	0,000%
CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A		32.820	0,003%
Central Bank of Ireland		6.498	0,000%
CENTRAL PROVIDENT FUND BOARD		2.778	0,000%
CERVURITE INTERNATIONAL LLC		27.240	0,002%
CFSIL RE CNEALTH GS FD 16		18.535	0,001%
CHCP GLOBAL SECURITIES LP		2.533	0,000%
CHEVRON MASTER PENSION TRUST		115.225	0,009%
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		6.716	0,001%
CI MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		233	0,000%
CIBC EUROPEAN INDEX FUND		3.180	0,000%
CIBC INTERNATIONAL EQUITY INDEXETF		588	0,000%
CIBC INTERNATIONAL EQUITY INDEXPOOL		677	0,000%
CIBC INTERNATIONAL INDEX FUND		1	0,000%
CIBC PENSION PLAN		16.383	0,001%
CINDY SPRINGS LLC.		42.020	0,003%
CIS GLOBAL EQUITY FUND LP		4.003	0,000%
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) EUROP		555.910	0,043%
CITIBANK UK LIMITED AS TRUSTEE FOR ASI (STANDARD LIFE) INTER		53.164	0,004%
CITITRUST LIMITED		6.213	0,000%
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND		2.634	0,000%
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		43.054	0,003%
CITY OF NEW YORK GROUP TRUST		75.102	0,006%
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		30.708	0,002%
CITY UNIVERSITY OF NEW YORK		331	0,000%
Civil Service Employees Pension Fund		7.123	0,001%
CLEOME INDEX - EUROPE EQUITIES		1.004	0,000%
CMB-CIFM EUROPE DYNA STRAT FD QDII		2.094	0,000%
CMLA INDEXED GLOBAL SHARE FUND		2.373	0,000%
COLONIAL FIRST STATE INVESTMENT FUND 50		8.070	0,001%
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND.		26.518	0,002%
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.		267.165	0,020%
COMMONFUND STRATEGIC SOLUTIONS GLOB AL EQUITY, LLC		11.123	0,001%
COMMONWEALTH GLOBAL SHARE FUND 17,		917.736	0,070%
COMMONWEALTH GLOBAL SHARE FUND 30		17.193	0,001%
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR		83.236	0,006%
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS		4.829	0,000%
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA		45.037	0,003%
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		9.289	0,001%
CONSERVATION INTERNATIONAL FOUNDATION, INC.		655	0,000%
CONSOLIDATED EDISON RETIREMENT PLAN		11.266	0,001%
CONSTELLATION FITZPATRICK QUALIFIED FUND		2.521	0,000%
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN		1	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
COUNSEL DEFENSIVE GLOBAL EQUITY		852	0,000%
CPPIB MAP CAYMAN SPC - SEG POR TFOLIO H - MAN SOLUTIONS LTD		21.852	0,002%
CPPIB MAP CAYMAN SPC CPPIB MAP CAYMAN SPC, SGREGTD PORTFOLIO D		5.019	0,000%
CREDIT SUISSE INDEX FUND (LUX)		248.045	0,019%
CRELAN INVEST BALANCED		58.457	0,004%
CRELAN INVEST CONSERVATIVE		8.175	0,001%
CRELAN INVEST DYNAMIC		28.620	0,002%
CSIF CH Equity EMU Credit Suisse Funds AG		33.266	0,003%
CSIF CH Equity Europe ex CH Blue Credit Suisse Funds AG		10.545	0,001%
CSIF CH III Equity World ex CH Value Weighted Pension Fund Credit Suisse Funds AG		3.068	0,000%
CSIF4 Credit Suisse Lux Global High Income Fund USD		32.000	0,002%
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962		18.027	0,001%
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATI		58.889	0,005%
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX		1.245	0,000%
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)		6.465	0,000%
DAN EQUILIBRE		2.967	0,000%
DANMARKS GRUNDFORSKNINGFOND		1.576	0,000%
DBI-STIFTUNGSFONDS WISSENSCHAFT		9.085	0,001%
DEAM FONDS ZDV		7.001	0,001%
DEAM-FONDS CPT		5.000	0,000%
DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF		1.559	0,000%
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE		1.772	0,000%
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST		4.068	0,000%
DEUTSCHE DCG EQ		1.926	0,000%
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)		1.587	0,000%
DEVELOPED INTERNATIONAL EQUITY SELECT ETF		2.132	0,000%
DFI LP EQUITY (PASSIVE		132	0,000%
DIGNITY PRE ARRANGEMENT LIMITED		3.247	0,000%
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.		1.830	0,000%
DIOCESE OF VENICE PENSION PLAN AND TRUST		471	0,000%
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING		15.425	0,001%
DWS GLOBAL INCOME BUILDER FUND		62.309	0,005%
DWS GLOBAL INCOME BUILDER VIP		11.243	0,001%
DWS INVESTMENT GMBH FOR BALOISE-AKTIENFONDS DWS		50.000	0,004%
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1		6.039	0,000%
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN		1.536	0,000%
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ		13.396	0,001%
DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND		5.281	0,000%
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT		71.015	0,005%
DWS INVESTMENT SA FOR ARERO DER WELTFONDS		10.139	0,001%
DWS MULTI ASSET PIR FUND		150.000	0,011%
DYNAMIQUE JAS HENNES		4.200	0,000%
DYNASTY INVEST LTD		1.134	0,000%
EASTSPRING INVESTMENTS		823	0,000%
EATON VANCE EQUITY HARVEST FUNDLLC		1.363	0,000%
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT		2.172	0,000%
EMBO-FONDS		14.469	0,001%
EMERGENCY SERVICES SUPERANNUATION SCHEME		1.533	0,000%
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS		23.210	0,002%
EMPOWER ANNUITY INSURANCE COMPANY		17.728	0,001%
ENHANCED INDEX INTERNATIONAL SHARE FUND		193.734	0,015%
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL		327.168	0,025%
ENSIGN PEAK ADVISORS INC		22.979	0,002%
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY PORTFOLIO		33.001	0,003%
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		29.027	0,002%
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO		3.023	0,000%
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO		5.765	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO		13.261	0,001%
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO		14.201	0,001%
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO		20.651	0,002%
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO		66.421	0,005%
EQUIPSUPER		8.669	0,001%
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY		3.195	0,000%
ERAFP ACTIONS EURO 1		885.666	0,068%
ERAFP ACTIONS PAB EURO I		14.967	0,001%
ERISA ACTION EUROPE N 2		72.000	0,006%
ERISA ACTIONS GRANDES VALEURS		986.748	0,076%
ERS TEXAS ARROWSTREET INTERNATIONAL 967825		5.730	0,000%
EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)		8.684	0,001%
EUROPEAN CENTRAL BANK		108.016	0,008%
F.M. KIRBY TRUST DATED 1/3/75 F/B/O ALIC		1.048	0,000%
FACTORY MUTUAL INSURANCE COMPANY		5.790	0,000%
FAMILY INVESTMENTS CHILD TRUST FUND		12.536	0,001%
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND		7.919	0,001%
FCM INTERNATIONAL LLC		835	0,000%
FCP SODIUM I		24.861	0,002%
FGV - ACTIONS EUROPE LM B		67.034	0,005%
FGV ACTIONS EUROPE LM A		7.727	0,001%
FIDDLER PARTNERS LLC		474	0,000%
FIDELCOMISO FONDO DE AHORRO DE PANAMA		9.759	0,001%
FIDELITY COMMONWEALTH TRUST II:FIDELITY INT'L ENHANCED INDEX FD		473.811	0,036%
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND		1.344.191	0,103%
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND		10.984	0,001%
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND		57.203	0,004%
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST		190	0,000%
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND		42.508	0,003%
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND		52.435	0,004%
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INT FUND		36.071	0,003%
FIDELITY SAI INTERNATIONAL INDEX FUND		119.885	0,009%
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND		33.830	0,003%
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND		192.673	0,015%
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND		726.255	0,056%
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		184.288	0,014%
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND		1.694	0,000%
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND		3.861	0,000%
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO		8.025	0,001%
FIRST CHURCH OF CHRIST SCIENTIST		1.290	0,000%
FIRST TRUST DOW JONES GLOBAL SELECT DIVIDEND INDEX FUND		529.082	0,041%
FIRST TRUST RIVERFRONT DYNAMIC DEVELOPED INTERNATIONAL ETF		62.329	0,005%
FIRST TRUST STOXX EUROPEAN SELECT DIVIDEND INDEX FUND		463.781	0,036%
FISCHER FAMILY TRUST		1.424	0,000%
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		11.425	0,001%
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND		2.944	0,000%
FLORIDA GLOBAL EQUITY FUND LLC		10.032	0,001%
FLORIDA RETIREMENT SYSTEM		19.080	0,001%
FLORIDA RETIREMENT SYSTEM TRUST FUND		38.015	0,003%
FLOURISH INVESTMENT CORPORATION		27.521	0,002%
FOLKSAM OMSESIDIG SAKFORSAKRING		22.349	0,002%
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY		3.315	0,000%
FONDAZIONE CASSA DI RISPARMIO DI CUNEO	96031120049	535.500	0,041%
FONDAZIONE ENPAIA	02070800582	920.723	0,070%

Anagrafica	CF/PI	Azioni	% sul C.S.
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES		1.933	0,000%
FONDS OBJECTIF CLIMAT ACTIONS		10.644	0,001%
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS		2.001	0,000%
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..		5.108	0,000%
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		1.932	0,000%
FOREIGN STOCK INDEX MOTHER FUND		22.639	0,002%
FORSTA AP - FONDEN		350.630	0,027%
FOVERUKA PENSION UNIVERSAL		7.109	0,001%
FRANCIS FAMILY FUND APS C/O GRANT THORTON PER LUNDAHL		3.127	0,000%
FRANKLIN INTERNATIONAL CORE EQUITY FUND		32.056	0,002%
FRANKLIN INTERNATIONAL CORE EQUITY IU FUND		86.859	0,007%
FRANKLIN INTERNATIONAL EQUITY INDEX ETF		3.913	0,000%
FRANKLIN LIBERTYSHARES ICAV		567	0,000%
FRANKLIN SUSTAINABLE INTERNATIONAL CORE EQUITY FUND		2.086	0,000%
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF		4.851	0,000%
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF		618	0,000%
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF		7.604	0,001%
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG		23.275	0,002%
FRANKLIN TEMPLETON VARIABE INSURANCE PRODUCTS TRUST VIP FUND		4.172	0,000%
FRUCTI CHOIX SOLIDAIRE		25.710	0,002%
FUNDACAO CALOUSTE GULBENKIAN		8.073	0,001%
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU		11.362	0,001%
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F		55.448	0,004%
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.		9.728	0,001%
G.A.-FUND-B - EQUITY BROAD EURO P		15.934	0,001%
GANGI GIUSEPPE		60.097	0,005%
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY		2.213	0,000%
GENERAL ORGANISATION FOR SOCIAL INSURANCE		376.477	0,029%
GENERALI IARD		131.669	0,010%
GENERALI ITALIA SPA		187.210	0,014%
GENERALI SMART FUNDS		70.000	0,005%
GENERTELLIFE SPA		379.002	0,029%
GENUS DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		227.000	0,017%
GENUS FOSSIL FREE CANGLOBE EQUITY FUND GENUS CAPITAL MANAGEMENT		66.600	0,005%
GENUS FOSSIL FREE DIVIDEND EQUITY FUND GENUS CAPITAL MANAGEMENT		117.900	0,009%
GERANA SICAV-SIF, S.A.		8.736	0,001%
GESTIONE SEPARATA AGROTECNICI	02070800582	40.000	0,003%
GESTIONE SEPARATA PERITI AGRARI	02070800582	600.000	0,046%
GFA CARAIBES		9.960	0,001%
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERNATIONAL CORE PORTFOLIO		4.291	0,000%
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND		2.795	0,000%
GLOBAL EQUITIES ENHANCED INDEX FUND		134.328	0,010%
GLOBAL EX-U.S. ALPHA TILTS FUND B (ACWITLB)		16.718	0,001%
GLOBAL RESEARCH EQUITY EXTENDED MASTER FUND (CAYMAN) L.P. C/O OGIER GLOBAL (CAYMAN) LIMITED		1.473	0,000%
GLOBAL X MSCI SUPERDIVIDEND EAFE ETF		25.288	0,002%
GMAM GROUP PENSION TRUST III		99.265	0,008%
GMO BENCHMARK-FREE FUND		16.972	0,001%
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		7.533	0,001%
GMO IMPLEMENTATION FUND		52.364	0,004%
GMO MULTI-ASSET TRUST		8.808	0,001%
GODFOND SVERIGE & VARLDEN		4.688	0,000%
GOLDMAN SACHS ETF ICAV		69	0,000%
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E		2.646	0,000%
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT		376.929	0,029%

Anagrafica	CF/PI	Azioni	% sul C.S.
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO		12.224	0,001%
GOLDMAN SACHS FUNDS		1.210	0,000%
GOLDMAN SACHS FUNDS III		165.536	0,013%
GOLDMAN SACHS FUNDS VII		6.800	0,001%
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND		3.682	0,000%
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND		11.416	0,001%
GOVERNMENT OF NORWAY		16.088.049	1,232%
GOVERNMENT PENSION INVESTMENT FUND		3.284.745	0,251%
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC		3.328	0,000%
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND		4.831	0,000%
GREAT WEST INTERNATIONAL INDEX FUND		51.868	0,004%
GREEN TREE FD A SR-AME INV TR		5.209	0,000%
GUGGENHEIM WORLD EQUITY INCOME FUND		9.000	0,001%
GUIDEMARK WORLD EX-US FUND		20.984	0,002%
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		4.837	0,000%
HARTFORD REAL ASSET FUND		1.261	0,000%
HAWKES FAMILY		1.283	0,000%
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO		1.363	0,000%
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO		367	0,000%
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL		11.327	0,001%
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO		10.481	0,001%
HC RENTE		3.086	0,000%
HENDERSON HORIZON EUROLAND FUND		2.020.147	0,155%
HESTA		288.064	0,022%
HI-172915-Fonds		5.127	0,000%
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE		545.273	0,042%
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND		48.031	0,004%
HOSTPLUS POOLED SUPERANNUATION TRUST		7.502	0,001%
HRW TESTAMENTARY TRUST NO. 11.		787	0,000%
HRW TESTAMENTARY TRUST NO. 12.		4.892	0,000%
HRW TESTAMENTARY TRUST NO. 2		2.539	0,000%
HRW TESTAMENTARY TRUST NO. 3		3.135	0,000%
HRW TESTAMENTARY TRUST NO. 6		411	0,000%
HRW TESTAMENTARY TRUST NO. 7.		4.085	0,000%
HSBC ACTIONS MONDE		99.466	0,008%
HSBC BANK SSB AUT EU SCREEN EX CONTROVERSIES CW INDEX EQ FND		68.120	0,005%
HSBC ETFS PLC		12.150	0,001%
HSBC ETFs Public Limited Company		3.942	0,000%
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF		7.155	0,001%
HSBC EURO ACTIONS		382.840	0,029%
HSBC GLOBAL INVESTMENT FUNDS		667.816	0,051%
HSBC INDEX TRACKER INVESTMENT FUNDS - DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND		65.610	0,005%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND		22.105	0,002%
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND		26.166	0,002%
HSBC INTERNATIONAL EQUITY INDEX FUND		7.933	0,001%
HSBC MULTI-ASSET DYNAMIC EURO		125.110	0,010%
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND		7.889	0,001%
HUMANIS RETRAITE DIVERSIFIE		714.727	0,055%
IBM 401(K) PLUS PLAN TRUST		38.623	0,003%
IBM PERSONAL PENSION PLAN TRUST		1.259	0,000%
IBM RETIREMENT PLAN		1.971	0,000%
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND		1.230.350	0,094%
ILA - A-ILDSCG		2.038	0,000%
ILA - A-ILEZEQG		12.305	0,001%
ILA - A-ILGLOEQG		4.718	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
ILA - A-ILGLOEQN		852	0,000%
ILA-A-ILSDMH		46.442	0,004%
ILA-LA WORLD ESG SCREENED FUND		2.422	0,000%
IMCO GLOBAL PUBLIC EQUITY LP		20.390	0,002%
IMPERIAL INTERNATIONAL EQUITY POOL		1.060.707	0,081%
IMPERIAL OVERSEAS EQUITY POOL		34.855	0,003%
INDEXIQ Factors Sustainable EMU Equity		2.463	0,000%
INDEXIQ Factors Sustainable Europe Equity		53.324	0,004%
ING DIRECT FONDO NARANJA CONSERVADOR,FI		2.223	0,000%
ING DIRECT FONDO NARANJA DINAMICO,FI		21.010	0,002%
ING DIRECT FONDO NARANJA MODERADO,FI		14.644	0,001%
ING DIRECT SICAV		24.005	0,002%
INSPIRE INTERNATIONAL ETF		88.490	0,007%
INSTITUTIONAL RETIREMENT TRUST		8.998	0,001%
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST		120.111	0,009%
INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN		7.201	0,001%
INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND		16.275	0,001%
INTERNATIONAL ALPHA TILTS FUND B (INTLTB)		20.304	0,002%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		2.589	0,000%
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		840.682	0,064%
INTERNATIONAL EQUITIES SECTOR TRUST		967	0,000%
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST		1.000	0,000%
INTERNATIONAL MONETARY FUND		33.513	0,003%
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT		612	0,000%
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN		2.865	0,000%
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		423.898	0,032%
Internationale Kapitalanlagegesellschaft mbH		43.002	0,003%
INVESCO ADVANTAGE INTERNATIONALFUND		2.289	0,000%
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF		715	0,000%
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF		42.264	0,003%
INVESCO FUNDS		331.469	0,025%
INVESCO INCOME ADVANTAGE INTERNATIONAL FUND		1.450	0,000%
INVESCO MARKETS II PLC		13.309	0,001%
INVESCO MARKETS III PLC		636	0,000%
INVESCO PUREBETA FTSE DEVELOPED EX NORTH AMERICA ETF		303	0,000%
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK KL		39.960	0,003%
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL		6.480	0,000%
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL		7.745	0,001%
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL		1.955	0,000%
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL		29.269	0,002%
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL		26.497	0,002%
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE		1.796	0,000%
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL		2.121	0,000%
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL		25.097	0,002%
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL		11.754	0,001%
INVESTITORI EUROPA		13.800	0,001%
INVESTITORI FLESSIBILE		88.100	0,007%
INVESTITORI FLEXIBLE EQUITY ESG		17.000	0,001%
INVESTITORI PIAZZA AFFARI		70.200	0,005%
Investors Wholesale Global Equity (Index) Trust		43.309	0,003%
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM		17.479	0,001%
IP ACTIONS EURO		9.390	0,001%
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIO		37.301	0,003%
IPROFILE INTERNATIONAL EQUITY PRIVATE POOL		163.604	0,013%
IQ 500 INTERNATIONAL ETF		68.565	0,005%
IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF		7.489	0,001%

Anagrafica	CF/PI	Azioni	% sul C.S.
IRCANTEC PAB AMUNDI		4.002	0,000%
IRISH LIFE ASSURANCE PLC		75.129	0,006%
IRISH LIFE ASSURANCE.		51.695	0,004%
ISHARES ALL-COUNTRY EQUITY INDEX FUND		1.197	0,000%
ISHARES CORE MSCI EAFE ETF		2.849.610	0,218%
ISHARES CORE MSCI EAFE IMI INDEX ETF		151.495	0,012%
ISHARES CORE MSCI EUROPE ETF		201.084	0,015%
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF		283.334	0,022%
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		567.228	0,043%
ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE		29.307	0,002%
ISHARES ESG ADVANCED MSCI EAFE ETF		26.083	0,002%
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF		4.635	0,000%
ISHARES ESG AWARE MSCI EAFE ETF		663.083	0,051%
ISHARES ESG AWARE MSCI EAFE INDEX ETF		11.356	0,001%
ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS ETF (DE)		1.955.267	0,150%
ISHARES EURO STOXX UCITS ETF (DE)		168.892	0,013%
ISHARES II PUBLIC LIMITED COMPANY		528.998	0,041%
ISHARES III PUBLIC LIMITED COMPANY		833.411	0,064%
ISHARES INTERNATIONAL EQUITY FACTOR ETF		85.022	0,007%
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF		4.471	0,000%
ISHARES IV PUBLIC LIMITED COMPANY		1.817.977	0,139%
ISHARES MSCI ACWI ETF		103.000	0,008%
ISHARES MSCI ACWI EX U.S. ETF		82.333	0,006%
ISHARES MSCI ACWI LOW CARBON TARGET ETF		32.450	0,002%
ISHARES MSCI EAFE ETF		1.644.047	0,126%
ISHARES MSCI EAFE INTERNATIONALINDEX FUND		288.642	0,022%
ISHARES MSCI EAFE VALUE ETF		1.021.337	0,078%
ISHARES MSCI EUROPE FINANCIALS ETF		485.466	0,037%
ISHARES MSCI EUROPE IMI INDEX ETF		9.242	0,001%
ISHARES MSCI EUROZONE ETF		764.722	0,059%
ISHARES MSCI GLOBAL MULTIFACTORETF		11.220	0,001%
ISHARES MSCI INTL SIZE FACTOR ETF		1.701	0,000%
ISHARES MSCI ITALY ETF		687.502	0,053%
ISHARES MSCI KOKUSAI ETF		1.944	0,000%
ISHARES MSCI WORLD ETF		24.744	0,002%
ISHARES PUBLIC LIMITED COMPANY		2.972.726	0,228%
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE		238.795	0,018%
ISHARES STOXX EUROPE 600 UCITS ETF (DE)		311.736	0,024%
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)		118.596	0,009%
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)		946.827	0,072%
ISHARES STOXX GLOBAL SELECT DIVI100 UCITS ETF DE		1.830.006	0,140%
ISHARES V PUBLIC LIMITED COMPANY		166.622	0,013%
ISHARES VI PUBLIC LIMITED COMPANY		71.022	0,005%
ISHARES VII PLC		671.673	0,051%
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND		39.195	0,003%
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND		3.809	0,000%
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)		3.662	0,000%
JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO		371	0,000%
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND		5.501	0,000%
JEFFREY LLC		7.080	0,001%
JNL INTERNATIONAL INDEX FUND		58.233	0,004%
JNL/DFA INTERNATIONAL CORE EQUITY FUND		8.290	0,001%
JNL/JPMORGAN GLOBAL ALLOCATION FUND		941	0,000%
JNL/MELLON MSCI WORLD INDEX FUND		3.130	0,000%
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND		93.080	0,007%
JOHN HANCOCK INTERNATIONAL HIGHDIVIDEND ETF		11.385	0,001%
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		30.440	0,002%
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF		2.732	0,000%
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		3.169	0,000%
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.		21.903	0,002%

Anagrafica	CF/PI	Azioni	% sul C.S.
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST		76.229	0,006%
JOSHUA GREEN CORPORATION		3.450	0,000%
JPM Multi Income Fund		57.612	0,004%
JPMORGAN ACTIVEBUILDERS INTERNATIONAL EQUITY ETF		1.909	0,000%
JPMORGAN BETABUILDERS EUROPE ETF		409.852	0,031%
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF		99.342	0,008%
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF		176.503	0,014%
JPMORGAN ETFS (IRELAND) ICAV - GLOBAL EQUITY MULTI-FACTOR UCITS ETF		10.270	0,001%
JPMorgan Europe Strategic Dividend Fund		4.885	0,000%
JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND		9.279	0,001%
JPMORGAN FUNDS		450.192	0,034%
JPMORGAN GLOBAL ALLOCATION FUND		3.383	0,000%
JPMORGAN INCOME BUILDER FUND		243.296	0,019%
JPMORGAN INTERNATIONAL VALUE FUND		126.319	0,010%
JPMORGAN INVESTMENT FUNDS		829.413	0,064%
JPMorgan Multi Balanced Fund		4.303	0,000%
JTW TRUST NO. 2 UAD 9/19/02..		2.007	0,000%
JTW TRUST NO. 3 UAD 9/19/02..		2.827	0,000%
JTW TRUST NO. 5 UAD 9/19/02..		1.555	0,000%
JUNON ACTIONS OBLIGATIONS		147.225	0,011%
K INVESTMENTS SH LIMITED.		45.049	0,003%
KAIROS INTERNATIONAL SICAV - ITALIA		39.000	0,003%
KAISER FOUNDATION HOSPITALS		318	0,000%
KAISER PERMANENTE GROUP TRUST		355	0,000%
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER		3.011	0,000%
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III		45.572	0,003%
KAPITALFORENINGEN EMD INVEST VERDENSINDEKS		8.758	0,001%
KAPITALFORENINGEN INVESTIN PRO - GLOBAL LARGE CAP MARKET NEU C/O AQR CAPITAL MANAGEMENT LLC		63.499	0,005%
KAPITALFORENINGEN INVESTIN PRO GLOBAL EQUITIES I		10.203	0,001%
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS		10.339	0,001%
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3		35.542	0,003%
KAPITALFORENINGEN SAMPENSION INVEST, GLOBALT AKTIEINDEKS ENHANCED		193.500	0,015%
KATHERINE C MOORE CHARITABLE LEAD ANNUIT		968	0,000%
KBI GLOBAL INVESTMENT FUND		5.280	0,000%
KFP MARKETABLE LLC		1.244	0,000%
KOKUSAI EQ IDX FD,ASR-BLRK GIT		14.322	0,001%
KREBSHILFE-2-FONDS		7.500	0,001%
KUTXABANK GESTION		1.033.008	0,079%
L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		17.523	0,001%
L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495		36.433	0,003%
LAKE AVENUE INVESTMENTS LLC		9.047	0,001%
LARGE CAP INTL PORTFOLIO OF DFA INV		160.848	0,012%
LATECOERE A		816	0,000%
LATVIJAS BANKA		4.538	0,000%
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP		6.949	0,001%
LAZARD ASSET MANAGEMENT LLC		1.777	0,000%
LAZARD GLOBAL BALANCED INCOME FUND		292	0,000%
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		593	0,000%
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO		1.167	0,000%
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO		12.813	0,001%
LBPAM ACTIONS DIVIDENDES EUROP		42.899	0,003%
LBPAM IRC ACTIONS ISR		80.409	0,006%
LBPAM ISR ACTIONS 80		87.056	0,007%
LBPAM ISR ACTIONS EURO LARGE CAP		112.893	0,009%
LBPAM ISR ACTIONS EURO MIN VOL		2.778	0,000%
LBPAM ISR ACTIONS FOCUS EURO		1.025	0,000%
LBPAM ISR AVENIR EURO		10.403	0,001%

Anagrafica	CF/PI	Azioni	% sul C.S.
LBPAM ISR STRATEGIE PEA 1		12.354	0,001%
LBPAM ISR STRATEGIE PEA 2		16.266	0,001%
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I		3.579	0,000%
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND		22.556	0,002%
LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND		4.072	0,000%
LEGAL & GENERAL GLOBAL DEVELOPED EQUITY INDEX FUND		209	0,000%
LEGAL & GENERAL ICAV.		1.037	0,000%
LEGAL & GENERAL MSCI EAFE FUND LLC		34.813	0,003%
LEGAL & GENERAL MSCI EAFE SL FUND LLC		1.986	0,000%
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED		190.705	0,015%
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY		8.793	0,001%
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		1.430.424	0,110%
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		24.067	0,002%
LEGAL AND GENERAL CCF		48.054	0,004%
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.		82.582	0,006%
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..		163	0,000%
LEGAL AND GENERAL EUROPEAN INDEX TRUST		224.758	0,017%
LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND		1.511	0,000%
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST		23.349	0,002%
LEGAL AND GENERAL UCITS ETF PLC		21.327	0,002%
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF		217.483	0,017%
LEQUITE SA		55.293	0,004%
LGAS SHF EURO EX UK ESG FD(1848 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270		3.905	0,000%
LGAS SHF FUT WRLD ESG DEV IDX(6734)		1.984	0,000%
LGIASUPER		51.709	0,004%
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..		67.300	0,005%
LGT SELECT FUNDS		87	0,000%
LIF-LYX MSCI WRL CAT PRINC ESG		4.486	0,000%
LINGOHR EUROPE EQUITY		3.900	0,000%
LINGOHR GLOBAL EQUITY		2.123	0,000%
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		5.545	0,000%
LORD MAYOR'S CHARITABLE FOUNDATION		2.280	0,000%
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI		2.515	0,000%
LTW INVESTMENTS LLC		19.011	0,001%
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA		8.093	0,001%
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		16.168	0,001%
LVIP SSGA DEVELOPED INTERNATIONAL 150 FU		228.290	0,017%
LVIP SSGA INTERNATIONAL INDEX FUND		82.911	0,006%
LYX CORE MSCI WRL(DR)UCITS ETF		17.176	0,001%
LYX IND FD-LYX CORE STOX EU600		232.995	0,018%
LYX INV FDS- ARI EUROPEAN EQUI		81.847	0,006%
LYXIDX FD-LYX MSCI EMU VAL(DR)		49.853	0,004%
LYX-MSCI EMU ESG BROD CTB (DR)		141.999	0,011%
Lyxor 1 STOXX Europe 600 ESG (DR) UCITS ETF		2.838	0,000%
Lyxor EURO STOXX Select Dividend 30 (DR) UCITS ETF		235.698	0,018%
LYXOR FTSE MIB UCITS ETF		416.695	0,032%
LYXOR MSCI EUROPE UCITS ETF		45.670	0,003%
M INTERNATIONAL EQUITY FUND		573	0,000%
MACK EAFE EQUITY POOL		13.081	0,001%
MACKENZIE INTERNATIONAL EQUITY INDEX ETF		11.858	0,001%
MACKENZIE MAX DIVERSIFICATION DEVELOPED EUR INDEX ETF		353	0,000%
MACKENZIE MAXIMUM DIVERS.ALL WORLD DEVELOPED EX NORTH AMERICA IE		908	0,000%
MACQUARIE INTERNATIONAL EQUITIES FUND		3.653	0,000%
MACQUARIE MULTI-FACTOR FUND		11.488	0,001%
MACQUARIE WHOLESALE FUNDS		1.392	0,000%
MAIN I - UNIVERSAL - FONDS		9.522	0,001%
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER		37	0,000%
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.		423	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED		2.172	0,000%
MAN NUMERIC ALTERNATIVE RISK PREMIA VALUE.		104.276	0,008%
MANAGED PENSION FUNDS LIMITED		126.432	0,010%
MANCUSO TOMMASINA	MNCTMS62H68H403R	2.100	0,000%
MANDARINE EQUITY INCOME		29.177	0,002%
MANDARINE IMPROVERS		4.928	0,000%
MANDAT ACTION HGAM		215.978	0,017%
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND		23.384	0,002%
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF		24.778	0,002%
MANVILLE PERSONAL INJURY SETTLEMENT TRUST		2.633	0,000%
MARIGOLD TACTICAL STRATEGIES LTD		2.490	0,000%
MARSHALL WACE INVESTMENT STRATEGIES-ALPHA PLUS FUND		7.488	0,001%
MARYLAND STATE RETIREMENT PENSION SYSTEM		102.177	0,008%
MASTERINVEST KAPITALANLAGE GMBH		2.426	0,000%
MASTERS I LLC		577	0,000%
MATB MSCI KOKUSAI INDEX MOTHER FUND		8.780	0,001%
MBB PUBLIC MARKETS I LLC		36.940	0,003%
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)		25.325	0,002%
MDPIM INTERNATIONAL EQUITY INDEX POOL		23.876	0,002%
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		550.000	0,042%
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		250.000	0,019%
MERCER GE INTERNATIONAL EQUITY FUND		51.950	0,004%
MERCER GLOBAL EQUITY FUND		34.419	0,003%
MERCER NONUS CORE EQUITY FUND		4.573	0,000%
MERCER PASSIVE INTERNATIONAL SHARES FUND		4.693	0,000%
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND		2.084	0,000%
MERCER PRIVATE WEALTH INTERNATIONAL FOCUSED EQUITY POOL		12.465	0,001%
MERCER QIF COMMON CONTRACTUAL FUND		144.974	0,011%
MERCER UCITS COMMON CONTRACTUALFUND		31.680	0,002%
MERCER UNHEDGED OVERSEAS SHARES TRUST		165.974	0,013%
MERCK AND CO INC MASTER RETIREMENT TRUST		92.900	0,007%
METIS EQUITY TRUST.		1.713	0,000%
METROPOLITAN LIFE INSURANCE COMPANY		21.477	0,002%
METZLER ASSET MANAGEMENT GMBH FOR MIFONDS 415		53.980	0,004%
MG INVESTMENT FUNDS (1) MG EUROPEAN INDEX TRACKER FUND		5.000	0,000%
MGI FUNDS PLC		41.924	0,003%
MICHELOTTI FEDERICO	MCHFRC91M02G491R	20	0,000%
MICHIGAN CATHOLIC CONFERENCE		696	0,000%
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST		1.992	0,000%
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		12.836	0,001%
MIDDLETOWN WORKS HOURLY AND SALARIED UNION		706	0,000%
MIGROS BANK (LUX) FONDS 30		1.100	0,000%
MIGROS BANK (LUX) FONDS 40 (EUR)		2.410	0,000%
MIGROS BANK (LUX) FONDS 50		2.190	0,000%
MINE SUPERANNUATION FUND		22.327	0,002%
MINISTERO DELL'ECONOMIA E DELLE FINANZE	80415740580	382.127.890	29,257%
MINISTRY OF ECONOMY AND FINANCE		12.855	0,001%
MLC INVESTMENTS MLC LIMITED		74.445	0,006%
MLT UNTS LUX-LYX CORE MSCI EMU		36.123	0,003%
MOBIUS LIFE LIMITED		13.906	0,001%
MOMENTUM GLOBAL FUNDS		5.191	0,000%
MONEY MATE ENTSCHLOSSEN		2.568	0,000%
MONEY MATE MODERAT		1.541	0,000%
MONEY MATE MUTIG		1.664	0,000%
MORELLI FRANCESCO	MRLFNC60D28E716Q	110	0,000%
MORGAN ST PATHWAY FD-INT EQ FD		9.208	0,001%
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO		2.582	0,000%
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO		429	0,000%
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST		7.077	0,001%
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST		5.773	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
MOTHER CABRINI HEALTH FOUNDATION INC		28.842	0,002%
MSCI ACWI EX-U.S. IMI INDEX FUND B2		45.930	0,004%
MSCI EQUITY INDEX FUND B - ITALY (MSITB)		206.657	0,016%
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB		45.630	0,003%
MUL-LX MSCI WOL CLIMATE CHANGE		1.992	0,000%
MUL-LYX FTSE IT ALL CAP PIR20		9.046	0,001%
MUL-LYX NET ZERO50 EUROZ CLI P		278.594	0,021%
MUL-LYX NET ZERO50 SP EU CLI P		5.300	0,000%
MULTI STYLE MULTI MANAGER FUNDSPLC		59.289	0,005%
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		25.199	0,002%
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		376	0,000%
MUTUAL OF AME INT FD		610.040	0,047%
MUTUAL OF AME VAR INS-INT PORT		7.562	0,001%
NATIONAL BANK FINANCIAL INC		103.279	0,008%
NATIONAL COUNCIL FOR SOCIAL SEC FUND		13.351	0,001%
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC		143.050	0,011%
NATIONAL EMPLOYMENT SAVINGS TRUST		644.558	0,049%
NATIONAL TREASURY MANAGEMENT AGCY		6.944	0,001%
NATIONWIDE INTERNATIONAL INDEX FUND		36.893	0,003%
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		97.940	0,007%
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST		21.867	0,002%
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE		12.884	0,001%
NBIMC EAFE EQUITY INDEX FUND.		4.044	0,000%
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS		1.157	0,000%
NEMOURS FOUNDATION		471	0,000%
NEUALT LLC		31.723	0,002%
NEW AIRWAYS PENSION SCHEME		310	0,000%
NEW YORK STATE COMMON RETIREMENT FUND		2.884	0,000%
NEW YORK STATE TEACHERS RETIREMENT SYSTEM		460.822	0,035%
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POW		2.129	0,000%
NFS LIMITED		8.120	0,001%
NMTB/NIK KOKUSAI-NH 935026		19.560	0,001%
NORDEA EUROPEAN PASSIVE FUND		9.087	0,001%
NORDEA GLOBAL PASSIVE FUND		17.185	0,001%
NORDEA WORLD PASSIVE FUND		13.095	0,001%
NORGES BANK		105.373	0,008%
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND		138.949	0,011%
NORTHERN FUNDS INTERNATIONAL GROWTH EQUITY FUND.		101.167	0,008%
NORTHERN LIGHTS FUND TRUST IV		36.477	0,003%
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		26.458	0,002%
NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F		24.416	0,002%
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING		25.635	0,002%
NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING		77.828	0,006%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		1.207.852	0,092%
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		322.692	0,025%
NORTHERN TRUST UCITS FGR FUND		63.202	0,005%
NORTHROP GRUMMAN PENSION MASTERTRUST		14.996	0,001%
NSP MINNESEOTA RETAIL PRAIRIE II		4.235	0,000%
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST		4.229	0,000%
NSP MONTICELLO MINNESOTA RETAIL		6.527	0,000%
NT WORLD GREEN TRANSITION INDEX FUND		488	0,000%
NUVEEN ESG INT DEV MKTS EQ		94.690	0,007%
NV HAGELUNIE		7.497	0,001%
NVIT INTERNATIONAL EQUITY FUND		8.010	0,001%
NVIT INTERNATIONAL INDEX FUND		50.782	0,004%
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM		12.075	0,001%
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A		333	0,000%
OHIO NATIONAL FUND, INC.-ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO		12.478	0,001%

Anagrafica	CF/PI	Azioni	% sul C.S.
OHMAN MARKNAD EUROPA		14.000	0,001%
OHMAN MARKNAD GLOBAL		14.000	0,001%
ONEMARKETS PIMCO GLOBAL BALANCED ALLOC		10.851	0,001%
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL		47.746	0,004%
OP CUSTODY LTD		6.463	0,000%
OPENWORLD PUBLIC LIMITED COMPANY		979	0,000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.963	0,001%
OSSIAM LUX		131.108	0,010%
PANAGORA GROUP TRUST		8.540	0,001%
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD		20.043	0,002%
PARAMETRIC INTERNATIONAL EQUITYFUND		16.700	0,001%
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND		3.173	0,000%
PENSIOENFONDS METAAL OFP		62.382	0,005%
PENSION BENEFIT GUARANTY CORPORATION		94.615	0,007%
PENSION RESERVES INVESTMENT TRUST FUND		79.680	0,006%
PEOPLE'S BANK OF CHINA		401.644	0,031%
PERTUBUHAN KESELAMATAN SOSIAL		14.774	0,001%
PERVALOR - ACTIONS		4.230	0,000%
PGIM FUNDS PUBLIC LIMITED COMPANY		7.230	0,001%
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND		1.720	0,000%
PGIM QMA INTERNATIONAL EQUITY FUND		25.720	0,002%
PHILADELPHIA GAS WORKS PENSION PLAN		1.183	0,000%
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES		2.969	0,000%
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES		946.102	0,072%
PICTET CH - GLOBAL EQUITIES		6.137	0,000%
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND		13.140	0,001%
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC		18.562	0,001%
PIONEER FLEXIBLE OPPORTUNITIES FUND		344.829	0,026%
Pirisino Lorenzo		500	0,000%
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH		3.090	0,000%
PK CSG World Equity Credit Suisse Funds AG		18.889	0,001%
PLATINUM ARROW TRUST		8.638	0,001%
PLEIADES TRUST		79.666	0,006%
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST		6.605	0,001%
POOL REINSURANCE CO LTD		5.952	0,000%
PRAXIS INTERNATIONAL INDEX FUND		80.416	0,006%
PREMIUMMANDAT BALANCE		14.215	0,001%
PREMIUMMANDAT DYNAMIK		30.551	0,002%
PRESBYTERIAN CHURCH IN AMERICA TAX-SHELTERED ANNUITY PLAN		3.023	0,000%
PRIME SUPER		1.818	0,000%
PRINCIPAL EXCHANGE-TRADED FUNDS-PRINCIPAL INTERNATIONAL ADAPTIVE MULTI-FACTOR ET		2.085	0,000%
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX		34.376	0,003%
PRINCIPAL FUNDS INC OVERSEAS FUND		16.822	0,001%
PrivilEdge - JP Morgan Pan European Flexible Equity		39.784	0,003%
PRO-GEN INVESTMENTS LLC		256	0,000%
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS		2.370	0,000%
PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO		8.250	0,001%
PRUDENTIAL HONG KONG LIMITED		726.085	0,056%
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY		184.016	0,014%
Prudential Pensions Limited		3.880	0,000%
PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST		58.301	0,004%
PUBLIC AUTHORITY FOR SOCIAL INSURANCE		3.386	0,000%
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO		26.983	0,002%
PUBLIC EMPLOYEES' LONG-TERM CARE FUND		1.580.248	0,121%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		147.983	0,011%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1.455	0,000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.661	0,003%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		77.010	0,006%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA		315.820	0,024%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		79.143	0,006%
PUBLIC SECTOR PENSION INVESTMENT BOARD.		56.530	0,004%

Anagrafica	CF/PI	Azioni	% sul C.S.
Putm Authorised Contractual Scheme - Putm Acs European Ex UK Fund		435.874	0,033%
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND		291.440	0,022%
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		470	0,000%
QIC INTERNATIONAL EQUITIES FUND.		5.359	0,000%
QUALITY EDUCATION FUND		817	0,000%
RATTAZZI LUPO	RTTLPU53A25Z133M	864.780	0,066%
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND		5.348	0,000%
RBC QUANT EAFE EQUITY LEADERS ETF		454	0,000%
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF		6.180	0,000%
ReAssure Limited		138.137	0,011%
REGIME DE RENTES DU MOUVEMENT DESJARDINS		19.518	0,001%
RENAISSANCE CANADIAN CORE VALUEFUND		9.168	0,001%
RENAISSANCE INTERNATIONAL EQUITY PRIVATE POOL		1	0,000%
RETAIL EMPLOYEES SUPERANNUATIONTRUST		20.013	0,002%
RETIREMENT BENEFITS INVESTMENT FUND		5.258	0,000%
Reussser Juerg		6.000	0,000%
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST		11.915	0,001%
RHUMBLINE LOW CARBON INDEX FUNDLLC		11.504	0,001%
ROBECO CAPITAL GROWTH FUNDS		76.928	0,006%
ROBECO INSTITUTIONAL UMBRELLA FUND		31.957	0,002%
ROBECO UMBRELLA FUND I N.V.		248.804	0,019%
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2.430	0,000%
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		7.884	0,001%
ROPS EURO P		54.405	0,004%
ROPS-SMART INDEX EURO		116.685	0,009%
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND		68.659	0,005%
RPAQ 2015 FUND LP		43.968	0,003%
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND		13.002	0,001%
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND		13.149	0,001%
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND		5.882	0,000%
RUSSELL INVESTMENT COMPANY PLC		12.280	0,001%
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND		126.939	0,010%
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROW		13.907	0,001%
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND		4.797	0,000%
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND		18.431	0,001%
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL		2.680	0,000%
Russell Investments Sustainable Global Shares Fund		3.836	0,000%
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL		1.358	0,000%
RUTGERS THE STATE UNIVERSITY		25.261	0,002%
S. ROBSON WALTON 1999 CHILDRENS TRUST		1.330	0,000%
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST		1.240	0,000%
S. ROBSON WALTON 2010 TRUST		3.114	0,000%
SABADELL EUROPA BOLSA ESG, FI		390.067	0,030%
SAKKARAH 7 FCP		5.638	0,000%
SAMSUNG GLOBAL CORE EQUITY FUND		1.721	0,000%
SANLAM UNIVERSAL FUNDS PLC		10.262	0,001%
SAS TRUSTEE CORPORATION POOLED FUND		181.928	0,014%
SBC MASTER PENSION TRUST		3.514	0,000%
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		344.602	0,026%
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF		275.574	0,021%
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND		56.570	0,004%
SCHWAB INTERNATIONAL EQUITY ETF		737.113	0,056%
SCHWAB INTERNATIONAL INDEX FUND		284.999	0,022%
SCHWAB INTERNATIONAL OPPORTUNITIES FUND		1.598	0,000%
SCOTIA INTERNATIONAL EQUITY INDEX FUND		825	0,000%
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF		5.717	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
SCOTIA RESPONSIBLE INVESTING INTERNATIONAL EQUITY INDEX ETF		579	0,000%
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND		72.549	0,006%
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND		61.587	0,005%
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND		1.952	0,000%
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF		3.345	0,000%
SEEYOND		35.951	0,003%
SEEYOND EURO SUSTAINABLE MINVOL		32.197	0,002%
SEEYOND EUROPE MINVOL		171.916	0,013%
SEEYOND GLOBAL MINVARIANCE		107.147	0,008%
SEI GL MAS FD-SEI DYN ASS ALL		4.015	0,000%
SEI INSTITUTIONAL MANAGED TRUST - MULTI- ASSET INCOME FUND		28.394	0,002%
SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND		8.102	0,001%
SELFFINANCING POSTSECONDARY EDUCATION FUND		277	0,000%
SELIGSON AND CO EUROPE INDEX FUND		24.000	0,002%
SEMPRA ENERGY PENSION MASTER TRUST		6.622	0,001%
SENTINEL INTERNATIONAL FUND		1.046	0,000%
SERIES D WORLD EQUITY INCOME SERIES		33.240	0,003%
SGA INTERNATIONAL EQUITY CIT		20.530	0,002%
SGA INTERNATIONAL EQUITY PLUS CIT		171.800	0,013%
SGD GE 2014-1		3.579	0,000%
SHELL CANADA 2007 PENSION PLAN		872	0,000%
SHELL NEDERLAND PENSIOENFONDS STICHTING		3.596	0,000%
SHELL PENSION TRUST		7.222	0,001%
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		392	0,000%
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		231	0,000%
SHERIFFS PENSION AND RELIEF FUND		17.199	0,001%
SHINKO GLOBAL EQUITY INDEX MOTHER FUND		150	0,000%
SIEMENS BALANCED		17.406	0,001%
SIEMENS EMU EQUITIES		36.248	0,003%
SIEMENS-FONDS SIEMENS-RENTE		61.433	0,005%
SIGNORELLI LIVIO	SGNLVI59M14G295U	500	0,000%
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND		442.038	0,034%
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND		166.066	0,013%
SLW PORTFOLIO LLC		256	0,000%
SOGECAP AP CLIMAT PAB		12.141	0,001%
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		415.648	0,032%
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF		976	0,000%
SPDR MSCI EAFE STRATEGICFACTORSETF		1.000	0,000%
SPDR MSCI WORLD STRATEGICFACTORS ETF		84	0,000%
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF		20.632	0,002%
SPDR PORTFOLIO EUROPE ETF		12.740	0,001%
SPDR SP WORLD EX AUSTRALIA FUND		5.299	0,000%
SPP GENERATION 40-TAL		2.348	0,000%
SPP GENERATION 50-TAL		21.336	0,002%
SPP GENERATION 60-TAL		15.755	0,001%
SPP GENERATION 70-TAL		43.080	0,003%
SPP GENERATION 80-TAL		13.462	0,001%
SPP PENSION & FORSAKRING AB (PUBL)		1.706	0,000%
SPRING 625		33.482	0,003%
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND		3.465	0,000%
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND		13.984	0,001%
SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND		14.241	0,001%
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND		440.645	0,034%
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY		46.612	0,004%
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		209.561	0,016%

Anagrafica	CF/PI	Azioni	% sul C.S.
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		1.330.533	0,102%
STANDARD BANK OF SOUTH AFRICA LTD		247.303	0,019%
Standard Life International Designated Activity Company		501	0,000%
STANLIB FUNDS LIMITED		44.209	0,003%
STAR PASTEUR		17.656	0,001%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		11.186	0,001%
STATE OF MINNESOTA		218.974	0,017%
STATE OF NEW JERSEY COMMON PENSION FUND D		313.715	0,024%
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.434	0,000%
STATE OF WISCONSIN INVESTMENT BOARD		241.608	0,018%
STATE OF WYOMING		35.470	0,003%
STATE STREET CCF		7.791	0,001%
STATE STREET FACTORBASED NONLENDING COMMON TRUST FUND		1.752	0,000%
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST		3.954	0,000%
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		264.515	0,020%
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		9.699	0,001%
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO		109.666	0,008%
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15		12.268	0,001%
STATE STREET IRELAND UNIT TRUST		3.778	0,000%
STATE STREET TOTAL RETURN VIS FUND		8.266	0,001%
STATE STREET WORLD ENHANCED SECURITIES LENDING COMMON TRUST FUND		12.472	0,001%
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		744.205	0,057%
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS		123.670	0,009%
STELLAR INSURANCE, LTD.		2.313	0,000%
STEUART L. WALTON FAMILY TRUST UAD 03/19/13		1.986	0,000%
STEWARDSHIP PARA GLB		525	0,000%
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET		462	0,000%
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL		74.587	0,006%
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE MEUBELI NDUSTRIEEN MEUBILERINGSBEDRIJ		54.986	0,004%
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR		3.886	0,000%
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET LEVENSMIDDELENBEDRIJF		14.907	0,001%
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.		12.076	0,001%
STICHTING BEWAARDER ACHMEA BELEGGINGSPOOLS		216.001	0,017%
STICHTING BLUE SKY LIQUID ASSET FUNDS		40.630	0,003%
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL		12.121	0,001%
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		163.729	0,013%
STICHTING HEINEKEN PENSIOENFONDS		14.109	0,001%
STICHTING ING CDC PENSIOENFONDS		17.051	0,001%
STICHTING MN SERVICES		195.100	0,015%
STICHTING MN SERVICES AANDELENFO ND		31.877	0,002%
STICHTING NN CDC PENSIOENFONDS		6.427	0,000%
STICHTING PENSIOENFONDS ABP		867.918	0,066%
STICHTING PENSIOENFONDS APF..		13.011	0,001%
STICHTING PENSIOENFONDS ING		23.032	0,002%
STICHTING PENSIOENFONDS NOTARIAAT		2.330	0,000%
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN		7.031	0,001%
STICHTING PENSIOENFONDS PGB		331.357	0,025%
STICHTING PENSIOENFONDS PROVISUM		2.224	0,000%
STICHTING PENSIOENFONDS SAGITTARIUS		12.852	0,001%
STICHTING PENSIOENFONDS UWV		19.417	0,001%
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES		57.330	0,004%
STICHTING PGGM DEPOSITARY		328.145	0,025%
STICHTING PHILIPS PENSIOENFONDS		8.317	0,001%
STICHTING PME PENSIOENFONDS		124.752	0,010%
STICHTING SHELL PENSIOENFONDS		1.129	0,000%
STICHTING SPOORWEGPENSIOENFONDS		3.074	0,000%
STOREBRAND EUROPA		334.652	0,026%
STOREBRAND EUROPA PLUS		29.444	0,002%
STOREBRAND GLOBAL ALL COUNTRIES		221.383	0,017%

Anagrafica	CF/PI	Azioni	% sul C.S.
STOREBRAND LIVSFORSIKRING AS		170.498	0,013%
STRATEGIC INTERNATIONAL EQUITY FUND		7.380	0,001%
STRUCTURA - ALTERNATIVE RISK PREMIA ARP EQUITY STY		62.459	0,005%
SUBSIDIZED SCHOOLS PROVIDENT FUND		3.999	0,000%
SUN LIFE ASSET MANAGEMENT FUNDS - SUN LIFE AM GLOBAL LOW CAR		1.189	0,000%
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO		23.430	0,002%
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO		989	0,000%
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL		3.155	0,000%
SYCOMORE INCLUSIVE JOBS		239.616	0,018%
SYCOMORE SOCIAL IMPACT		222.920	0,017%
T. ROWE PRICE FOREIGN INVESTMENT, INC.		2.809	0,000%
T. ROWE PRICE FUNDS SICAV		14	0,000%
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		25.003	0,002%
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST		27.279	0,002%
TALCOTT RESOLUTION LIFE INSURANCE COMPANY		4.605	0,000%
TANGERINE BALANCED GROWTH PORTFOLIO		8.362	0,001%
TANGERINE BALANCED INCOME PORTFOLIO		931	0,000%
TANGERINE BALANCED PORTFOLIO		6.799	0,001%
TANGERINE EQUITY GROWTH PORTFOLIO		10.053	0,001%
TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO		5.564	0,000%
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND		72.373	0,006%
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND		286.758	0,022%
TD EMERALD INTERNATIONAL EQUITYINDEX FUND		105.185	0,008%
TD EMERALD LOW CARBON LOW VOLATILITY GLOBAL EQUITY PFT		2.517	0,000%
TD EUROPEAN INDEX FUND .		3.310	0,000%
TD INTERNATIONAL EQUITY INDEX ETF		24.751	0,002%
TEACHER RETIREMENT SYSTEM OF TEXAS		197.186	0,015%
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		47.146	0,004%
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		444.230	0,034%
TELSTRA SUPERANNUATION SCHEME		4.840	0,000%
TEXAS PERMANENT SCHOOL FUND CORPORATION		217.954	0,017%
TEXAS UTILITIES QUAL NDT PARTNERSHIP		2.393	0,000%
THE ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED		265.640	0,020%
THE AMERICAN UNIVERSITY IN CAIRO		4.530	0,000%
THE ARROWSTREET COMMON CONTRACTUAL FUND		147.413	0,011%
THE BANK OF KOREA		14.983	0,001%
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV		82.154	0,006%
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		43.260	0,003%
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE		26.145	0,002%
THE BARCLAYS BANK UK RETIREMENTFUND		1.658	0,000%
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE		4.434	0,000%
THE DAVID A DUFFIELD TRUST UAD 07/14/88		3.296	0,000%
THE ENDEAVOUR II FUND.		1.037	0,000%
THE ESB PENSION FUND		14.756	0,001%
THE FUNDO DE PENSOES		5.355	0,000%
THE GE UK PENSION COMMON INVESTMENT FUND		15.361	0,001%
THE GREATER MANCHESTER PENSION FUND.		51.312	0,004%
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST		198	0,000%
THE HKSAR GOVERNMENT SCHOLARSHIP FUND		231	0,000%
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND		14.615	0,001%
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND		1.080	0,000%
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND		48.281	0,004%
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL		47.432	0,004%
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE M		16.047	0,001%

Anagrafica	CF/PI	Azioni	% sul C.S.
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN CORE EQUITY MOTHER FUND		231.967	0,018%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: AXA IM GLOBAL EX JAPAN EQUITY MOTHER FUND		41.659	0,003%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND		244	0,000%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521		1.814	0,000%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492		14.279	0,001%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536		38.902	0,003%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY FOREIGN EQUITY PASSIVE MOTHER FUND (ONLY FOR PENSION		3.852	0,000%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT T		49.923	0,004%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX ESG-X (JPY HEDGED) (PRIVATELY PLACED INVEST		6.470	0,000%
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND		18.062	0,001%
THE MONETARY AUTHORITY OF SINGAPORE		7.310	0,001%
THE NEMOURS FOUNDATION PENSION PLAN		1.470	0,000%
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		18.357	0,001%
THE PRUDENTIAL SERIES FUND PSF PGIM 50 50 BALANCED PORTFOLIO		7.280	0,001%
THE PRUDENTIAL SERIES FUND PSF PGIM FLEXIBLE MANAGED PORT		15.974	0,001%
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		8.618	0,001%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		9.065	0,001%
THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND		536.869	0,041%
THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST		14.678	0,001%
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		165.250	0,013%
THE TRUSTEES OF THE HENRY SMITH CHARITY		10.186	0,001%
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW		4.916	0,000%
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		337	0,000%
THEAM QUANT - EQUITY EUROPE DEFI		37.749	0,003%
THEAM QUANT- EQUITY WORLD GLOBAL GOALS		190.496	0,015%
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED		135.608	0,010%
THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE		231.569	0,018%
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13		6.192	0,000%
THRIFT SAVINGS PLAN		2.205.091	0,169%
THRIVENT INTERNATIONAL INDEX PORTFOLIO		5.631	0,000%
THYSSEN GLOBAL INVESTMENTS CORP.		500	0,000%
TIAACREF INTERNATIONAL EQUITY INDEX FUND		670.477	0,051%
TIMOTHY PLAN INTERNATIONAL ETF.		21.687	0,002%
TOCQUEVILLE FINANCE ISR		6.100	0,000%
TONI ACTIONS ISR 100		116.883	0,009%
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV		30.940	0,002%
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP		2.434	0,000%
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP		5.619	0,000%
TRINITY COLLEGE CAMBRIDGE		9.460	0,001%
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10		31.721	0,002%
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21		2.731	0,000%
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3		33.091	0,003%
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8		1.235	0,000%
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO		23.048	0,002%
TRUST UNDER EXECUTIVE BENEFIT PLAN(S) FOR CERTAIN BELLSOUTH.		4.708	0,000%
TSGX SOLACT ESG TBACO EX UNHG(3387)		7.321	0,001%
UAPF - BLACK ROCK PASSIVE EQUITY		2.160	0,000%
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF (ENGLISH)		51.365	0,004%
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME		703	0,000%
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE		71.081	0,005%
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II		231.803	0,018%
UBS (LUX) STRATEGY SICAV-SYSTEMATIC - ALLOCATION PF DEFENSIVE (USD)		297	0,000%
UBS ASSET MANAGEMENT LIFE LTD		242.687	0,019%

Anagrafica	CF/PI	Azioni	% sul C.S.
UBS COMMON CONTRACTUAL FUND.		19.992	0,002%
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND		14.428	0,001%
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT		90.389	0,007%
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUN		22.923	0,002%
UBS FUND MANAGEMENT (SWITZERLAND) AG.		184.316	0,014%
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND		674	0,000%
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF		405	0,000%
UBS LUX FUND SOLUTIONS		373.062	0,029%
UI-E		9.992	0,001%
UI-PAVO-100		45.388	0,003%
UNI GLOBAL		14.588	0,001%
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE		2.571	0,000%
UNITED SERVICES AUTOMOBILE ASSOCIATION		3.850	0,000%
UNITED TECHNOLOGIES CORPORATIONEMPLOYEE SAVINGS PLAN MASTER TRU		132.079	0,010%
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS		24.862	0,002%
UNIVERSAL INVESTMENT GMBH		841.292	0,064%
Universal-Investment-Gesellschaft mbH		757.803	0,058%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR EPX-ASUS-SHARES		38.288	0,003%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS		75.712	0,006%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS		11.264	0,001%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V		5.945	0,000%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-OCO		31.942	0,002%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VSTBH-UNIVERSAL-FONDS		8.097	0,001%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS		827	0,000%
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI		5.000	0,000%
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA		59.197	0,005%
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100		29.935	0,002%
UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO		41.012	0,003%
UNIVERSITIES SUPERANNUATION SCHEME		23.681	0,002%
UPS GROUP TRUST		34.890	0,003%
USAA CASUALTY INSURANCE COMPANY		6.418	0,000%
USAA GENERAL INDEMNITY COMPANY		3.500	0,000%
UTAH STATE RETIREMENT SYSTEMS		19.024	0,001%
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK		54.737	0,004%
VANGUARD DEVELOPED MARKETS INDEX FUND		3.551.628	0,272%
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		9.064	0,001%
VANGUARD ESG INTERNATIONAL STOCK ETF		60.000	0,005%
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND		17.706	0,001%
VANGUARD EUROPEAN STOCK INDEX FUND		968.880	0,074%
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		65.140	0,005%
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		356.794	0,027%
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		2.736.310	0,210%
VANGUARD FTSE ALL WORLD EX US INDEX FUND		922.205	0,071%
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		58.983	0,005%
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		4.989	0,000%
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND		3.749	0,000%
VANGUARD FUNDS PUBLIC LIMITED COMPANY		521.037	0,040%
VANGUARD GLOBAL DIVIDEND FUND		20.207	0,002%
VANGUARD GLOBAL VALUE EQUITY FUND		31.982	0,002%
VANGUARD GLOBAL VALUE FACTOR ETF		5.874	0,000%

Anagrafica	CF/PI	Azioni	% sul C.S.
VANGUARD INTERNATIONAL SHARES INDEX FUND		195.802	0,015%
VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND		9.343	0,001%
VANGUARD INTL HIGH DIV YLD INDEX FD		258.008	0,020%
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		552.789	0,042%
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF		14.918	0,001%
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD		9.065	0,001%
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD		8.284	0,001%
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY		128.461	0,010%
VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF		12.396	0,001%
VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF		18.188	0,001%
VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF		4.700	0,000%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		6.022.541	0,461%
VANGUARD TOTAL WORLD STOCK INDEX FUND		231.717	0,018%
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		30.635	0,002%
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO		7.319	0,001%
VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE		36.123	0,003%
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1		22.629	0,002%
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1		81.873	0,006%
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS		25.971	0,002%
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER		6.836	0,001%
VGV POOLFONDS PA1		11.774	0,001%
VIA AM SICAV VIA ABSOLUTE RETURN		21.879	0,002%
VICTORY MARKET NEUTRAL INCOMEFUND		579.000	0,044%
VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.		8.023	0,001%
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF		14.144	0,001%
VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.		14.985	0,001%
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND		236.874	0,018%
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		17.534	0,001%
VIF ICVC VANGUARD GLOBAL EQUITY INCOME FUND		54.656	0,004%
VIRGINIA TECH FOUNDATION INC		2.309	0,000%
VIVACCIO ISR ACTIONS		457.093	0,035%
VOYA BALANCED INCOME PORTFOLIO		67	0,000%
VOYA BALANCED PORTFOLIO		4.732	0,000%
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND		36.369	0,003%
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND		109.518	0,008%
VOYA GLOBAL EQUITY FUND		62.325	0,005%
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		121.122	0,009%
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY FUND		5.764	0,000%
VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO		174.980	0,013%
VOYA INTERNATIONAL INDEX PORTFOLIO		351	0,000%
VOYA VACS INDEX SERIES I PORTFOLIO		38.903	0,003%
WAM INVESTMENTS LLC		1.082	0,000%
WASHINGTON STATE INVESTMENT BOARD		431.020	0,033%
WBW TRUST NUMBER ONE		814	0,000%
WEALTHSIMPLE DEVELOPED MAEX N ORTH AMERICA SOCIALLY RESPONSIBLEI NDEX ETF		39.552	0,003%
WELLINGTON MANAGEMENT COMPANY LLP WELLINGTON TRUST COMPANY N		1.432	0,000%
WELLS FARGO FACTOR ENHANCED INTERNATIONAL PORTFOLIO		44.683	0,003%
WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO		20.462	0,002%
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST		3.242	0,000%
WHEELS COMMON INVESTMENT FUND.		1.048	0,000%
WILLIS TOWERS WATSON GROUP TRUST		45.885	0,004%
WILMINGTON INTERNATIONAL FUND		17.786	0,001%

Anagrafica	CF/PI	Azioni	% sul C.S.
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.		19.537	0,001%
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		1.432	0,000%
WISDOMTREE GLOBAL HIGH DIVIDENDFUND		193	0,000%
WISDOMTREE INTERNATIONAL EQUITYFUND		3.429	0,000%
WISDOMTREE INTERNATIONAL ESG FUND		4.170	0,000%
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		2.778	0,000%
WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND		3.941	0,000%
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND		12.436	0,001%
WISDOMTREE ISSUER ICAV		9.470	0,001%
WORLD EQUITIES		951	0,000%
WORLD TRADE ORGANIZATION PENSION PLAN		3.952	0,000%
WYOMING RETIREMENT SYSTEM		7.224	0,001%
XTRACKERS		872.708	0,067%
XTRACKERS (IE) PUBLIC LIMITED COMPANY		191.536	0,015%
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF		1.672	0,000%
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF		2.858	0,000%
XTRACKERS MSCI EAFE HEDGED EQUITY ETF		129.756	0,010%
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF		25.178	0,002%
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		2.450	0,000%
XTRACKERS MSCI KOKUSAI EQUITY ETF		3.913	0,000%
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED		2.869	0,000%
ZEPHYR - OPTIMISED PLUS 2		3.265	0,000%
ZURICH		40.278	0,003%
ZURICH INVEST ICAV		61.574	0,005%
Zwitserleven Institutionele Beleggingsfondsen - Zwitserleven Duurzaam Index Aandelenfonds Europa		7.176	0,001%
Totale		**1.039.020.096**	**79,551%**

RELAZIONE FINANZIARIA ANNUALE **2022**



LA NOSTRA **STORIA** NEL **FUTURO** DEL PAESE

Posteitaliane

Crescere sostenibili.
Per un 2030 carbon neutral

LA NOSTRA **STORIA** NEL **FUTURO** DEL PAESE

Il 2022 è stato l'anno in cui abbiamo celebrato i 160 anni di Poste Italiane: un'Azienda che ha tenuto fede nel tempo al suo ruolo di **perno del sistema Paese**, accompagnando cittadini, imprese, istituzioni locali e centrali in una storia di evoluzione e di progresso.

Tenendo fede al suo ruolo, negli ultimi anni l'Azienda ha avviato un percorso condiviso con *stakeholder* e comunità per massimizzare la produzione di valore economico e sociale e assicurare rispetto e tutela dell'ambiente.

Con il nostro Piano Strategico, continuiamo a sostenere la crescita e lo sviluppo dell'Italia, promuovendo una continua innovazione e digitalizzazione dei territori. Con i suoi **12.800 Uffici Postali**, Poste Italiane non solo è **tra le più grandi reti in Italia** ma svolge un ruolo cruciale, assicurando servizi essenziali sia nelle grandi città che nei piccoli centri.

Il *concept* grafico della Relazione Finanziaria Annuale parte, dunque, dai nostri 160 anni di storia, reinterpretati in funzione di **otto opere d'arte contemporanea** realizzate per rappresentare gli altrettanti pilastri su cui si fonda la politica ESG di Poste Italiane e che richiamano elementi legati alla nostra storia e a quella del Paese.

Il ruolo svolto dall'Azienda, come sostegno e propulsore del tessuto economico e sociale italiano è racchiuso nel *payoff* "La nostra **storia** nel futuro del **Paese**", a sottolineare l'importanza del nostro passato nella realizzazione di obiettivi futuri che contemplano l'evoluzione e il benessere di Poste Italiane e dell'intero Paese.

In termini di contenuti, il Bilancio di Poste Italiane 2022 mira ad illustrare gli obiettivi e i risultati ottenuti dall'Azienda in ambito economico-finanziario, includendo anche l'aspetto sociale, sostenibile ed evolutivo che contraddistingue la nostra realtà.

Questi aspetti sono riconducibili agli **otto pilastri aziendali** – Integrità e trasparenza, Valorizzazione delle persone, Valore al territorio, Innovazione, Transizione *green*, Diversità e inclusione, *Customer experience*, Finanza sostenibile – che costituiscono il Piano Strategico ESG, attraverso cui Poste Italiane si pone l'obiettivo di conseguire una crescita responsabile ed accompagnare il percorso di sostenibilità e di inclusione sociale del Paese.

Per una maggiore fruibilità dei temi trattati e una lettura innovativa e immediata, nel Bilancio di Poste Italiane per argomenti specifici sono proposte diverse modalità di accesso, distinte per icona ed esplorabili attraverso l'utilizzo di *QR code*.

1 **Video profilo** dell'Azienda che sintetizza i principali risultati conseguiti nel corso dell'anno, presente sul frontespizio *(pag. 1)*.

8 **Testimonianze video** legate ai pilastri della strategia di Sostenibilità di Poste Italiane, realizzati grazie al contributo di alcuni *top manager* aziendali che hanno raccontato concretamente le iniziative attuate dall'Azienda sulle tematiche ESG:

- **Integrità e trasparenza** *(pag. 260)*
- **Valorizzazione delle persone** *(pag. 278)*
- **Diversità e inclusione** *(pag. 308)*
- **Valore al territorio** *(pag. 322)*
- **Transizione *green*** *(pag. 338)*
- ***Customer experience*** *(pag. 354)*
- **Innovazione** *(pag. 368)*
- **Finanza sostenibile** *(pag. 384)*

6 ***Podcast*** che raccontano in maniera sintetica le sei forme di capitale su cui si fonda l'Azienda: finanziario, fisico-strutturale, intellettuale, umano, sociale-relazionale e naturale *(pag. 19)*.

8 **Video in realtà aumentata**, uno per ciascuna opera d'arte rappresentativa dei pilastri ESG di Poste, con cui il lettore può interagire per una esperienza immersiva.

- **Integrità e trasparenza** *(pag. 258)*
- **Valorizzazione delle persone** *(pag. 276)*
- **Diversità e inclusione** *(pag. 306)*
- **Valore al territorio** *(pag. 320)*
- **Transizione *green*** *(pag. 336)*
- ***Customer experience*** *(pag. 352)*
- **Innovazione** *(pag. 366)*
- **Finanza sostenibile** *(pag. 382)*

I contenuti rilevanti di carattere non finanziario previsti dal D.Lgs. 254/16, invece, sono segnalati dalla presenza della seguente icona: **DNF**

Il volume è stato organizzato in tre macro-sezioni, differenziate tramite l'uso di altrettanti colori, evidenti anche sulla rubricatura delle pagine, per facilitare al lettore il reperimento delle informazioni più utili.

1 RELAZIONE SULLA GESTIONE
AL 31 DICEMBRE **2022**

La prima sezione, la "Relazione sulla Gestione al 31 dicembre 2022" *(da pag. 4)* identificabile grazie al colore blu, tratta i temi legati agli aspetti valoriali e al ruolo dell'Azienda nel contesto nazionale:

- ***Highlights*** *pag. 18*
- **Evoluzione prevedibile della gestione** *pag. 33*
- **Modello di *Business*** *pag. 35*
- **Strategia** *pag. 106*
- **Rischi e Opportunità** *pag. 136*
- **Creazione di Valore** *pag. 188*

All'interno del capitolo Creazione di Valore, vengono riportati gli obiettivi strategici di Sostenibilità definiti dal Gruppo, le iniziative implementate per raggiungerli e gli indicatori di misurazione dei risultati conseguiti, riconducibili agli otto pilastri di seguito riportati e contraddistinti da un colore specifico.



2 I BILANCI DI POSTE ITALIANE
AL 31 DICEMBRE **2022**

La seconda sezione, "I Bilanci di Poste Italiane al 31 dicembre 2022", caratterizzata dal colore giallo (*da pag. 488*) si concentra sui **dati economico-finanziari** dell'Azienda.

In particolare, la sezione prevede tre sottosezioni che rappresentano:

- **La situazione economico-finanziaria del Gruppo Poste Italiane** *pag. 540*
- **La situazione economico-finanziaria di Poste Italiane S.p.A.** *pag. 618*
- **Un *focus* sul Patrimonio BancoPosta** *pag. 794*

3 RELAZIONI E ATTESTAZIONI

Infine, la terza e ultima sezione, "Relazioni e Attestazioni" (*da pag. 938*), contraddistinta dal colore verde, include tutta la documentazione prodotta dalla Società di revisione.

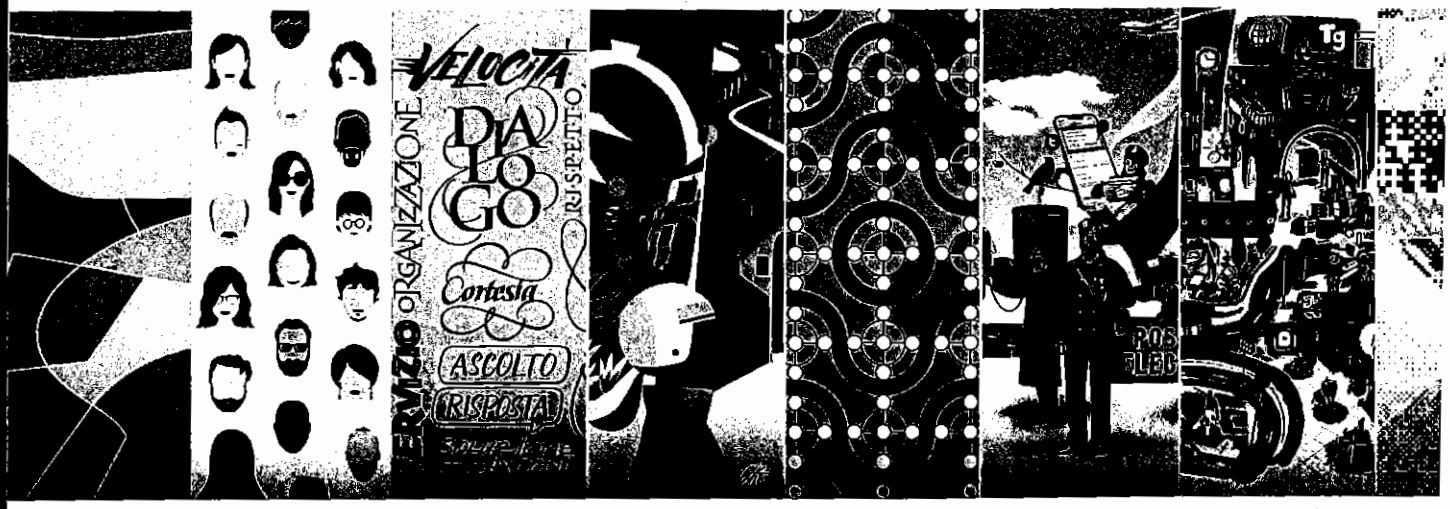
RELAZIONE FINANZIARIA ANNUALE **2022**



LA NOSTRA **STORIA**
NEL **FUTURO** DEL PAESE

INQUADRA IL QR CODE
E GUARDA IL VIDEO

INDICE GENERALE



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I BILANCI DI POSTE ITALIANE

AL 31 DICEMBRE **2022**

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CAPILLARITÀ
Premura

RELAZIONE SULLA **GESTIONE**

AL 31 DICEMBRE **2022**

1

RELAZIONE SULLA **GESTIONE**

AL 31 DICEMBRE **2022**

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1. Introduzione

Lettera del Presidente e dell'Amministratore Delegato



Maria Bianca Farina
Presidente

Matteo Del Fante
Amministratore Delegato
e Direttore Generale



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Cari azionisti,

con grande soddisfazione Vi presentiamo, a nome dell'intero Consiglio di Amministrazione, che ringraziamo per l'impegno profuso, il quinto Bilancio Integrato del Gruppo Poste Italiane.

Il 2022 è stato un anno impegnativo, trascorso nella piena volontà di ripresa dalla crisi sanitaria da Covid-19 e nella consapevolezza di operare, oggi e nel prossimo futuro, in un contesto sempre più mutevole e imprevedibile. Il conflitto russo-ucraino e la conseguente crisi umanitaria e di approvvigionamento di fonti energetiche, hanno messo a dura prova la resilienza dell'economia e della comunità in cui viviamo. Questo evento drammatico, di forte discontinuità negli equilibri geopolitici a livello globale, che ha segnato i primi mesi dello scorso anno e i cui effetti, tuttavia, perdurano, riporta l'attenzione sulla necessità per le imprese di orientare le proprie strategie di *business* verso un percorso di transizione ad un'economia più sostenibile, che ponga al centro le esigenze delle comunità e dei territori in cui operano. Inoltre, il perdurare della pandemia per il terzo anno consecutivo, sebbene abbia rappresentato un'opportunità di cambiamento ed abbia accelerato processi cruciali per lo sviluppo del Paese come quello della transizione digitale, rischia tuttavia, di aggravare, in un contesto più ampio le disuguaglianze, erodendo la coesione sociale e aumentando la forbice sociale. Infatti, tale rischio, secondo il rapporto *Global Risk Report* 2023 del *World Economic Forum*, è al settimo posto a livello mondiale tra quelli più gravosi dei prossimi dieci anni, insieme al cambiamento climatico, alla perdita di biodiversità, alla migrazione involontaria su larga scala e all'esaurimento delle risorse naturali disponibili.

Per affrontare le molteplici sfide che derivano dal contesto attuale siamo fermamente convinti della validità del nostro modello di *business* sostenibile nel medio-lungo termine, a fronte di una strategia solida e basata su obiettivi misurabili che tengano conto delle istanze di tutti gli *stakeholder*, nell' impegno di mantenere un rapporto di dialogo costante. Gli aspetti relativi all'innovazione e alla sostenibilità sono al centro di tutte le strategie del Gruppo sin dal 2020, ma nel 2022 sono stati ulteriormente rafforzati e integrati negli obiettivi sfidanti contenuti nel Piano Strategico. Grazie alle numerose iniziative e progettualità in coerenza con una visione integrata, possiamo affermare che il Gruppo è solido e sostenibile, capace di dare le risposte più innovative per cogliere le migliori opportunità anche in un contesto altamente sfidante e mutevole.

Poste Italiane mira a sostenere lo sviluppo sostenibile del Paese e a rappresentare una guida per la crescita responsabile e l'evoluzione digitale attraverso la definizione e il raggiungimento di obiettivi finanziari, operativi e di sostenibilità – intesa nella sua accezione più ampia. Relativamente alla sostenibilità ambientale, negli ultimi anni abbiamo riscontrato una crescente rilevanza di

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queste tematiche sia a livello globale, con la grande risonanza della COP 26 e con il successo storico dell'istituzione del fondo Loss & Damage durante la COP 27, sia a livello europeo, con le pubblicazioni relative alla Tassonomia ambientale. A livello nazionale, invece, i consistenti stanziamenti previsti dal PNRR per la transizione verde del Paese confermano la necessità di implementare processi sempre più incentrati su economia circolare, mobilità sostenibile, efficienza energetica degli edifici e monitoraggio dell'inquinamento, al fine di migliorare la sostenibilità del sistema economico per il raggiungimento di una società a impatto ambientale zero. A tal proposito, per recepire le richieste delle istituzioni e dei nostri *stakeholder* abbiamo continuato a portare avanti numerose attività di contrasto al cambiamento climatico. Gli ambiziosi impegni assunti da Poste Italiane sono finalizzati al raggiungimento della *carbon neutrality* entro il 2030, in largo anticipo rispetto alla tempistica definita dall'Unione Europea, e al contempo rispecchiano l'innovativa filosofia *green* adottata dal Gruppo che pervade tutti i nostri servizi, processi e prodotti. L'approccio olistico si riflette, altresì, in un maggior coinvolgimento dei clienti attraverso un programma di compensazione di emissioni di CO_2, la "*Green Challenge*", che premia i loro "*green behaviours*", ovvero tutti quei comportamenti virtuosi benefici per l'ambiente.

Dal punto di vista sociale, nel 2022 Poste Italiane ha dimostrato nuovamente di essere vicina alle persone e ai territori fornendo un rilevante contributo al Paese. Infatti, il Gruppo, in continuità con il 2021, ha messo a disposizione dei cittadini i propri canali per le richieste di prenotazione della quarta dose di vaccino anti Covid-19, dando loro la possibilità di prenotarsi con diverse modalità. Inoltre, l'impegno di Poste Italiane per accompagnare la ripresa del Paese è ulteriormente testimoniato dal Progetto Polis, un programma di inclusione sociale che ha l'obiettivo di contrastare lo spopolamento dei piccoli centri e di contribuire al loro sviluppo socio-economico, alimentando l'interazione con i territori e le sinergie con le istituzioni locali.

Poste Italiane ha saputo, ancora una volta, monitorare i cambiamenti di un mercato sempre più impegnativo, identificando le sfide del futuro attraverso l'adozione di una prospettiva di lungo periodo per il raggiungimento del vantaggio competitivo. Ne è una dimostrazione il recente ingresso del Gruppo nel mercato dell'energia, che conferma l'Azienda quale punto di riferimento per soddisfare i bisogni delle famiglie italiane, non più soltanto relativi a risparmio, investimento, finanziamento, telefonia fissa, mobile e fibra, ma anche legati a luce e gas. L'evoluzione delle nostre attività e il nostro percorso di crescita sono da sempre orientati ai nostri clienti, i quali possono contare sulla presenza capillare della nostra organizzazione che vanta una rete fisica di circa 13.000 Uffici Postali, oltre ad un'ampia infrastruttura digitale in grado di servire l'intera popolazione nazionale. Ed è proprio per anticipare le esigenze economiche e sociali dei cittadini, soprattutto in un momento delicato come quello dettato dall'attuale crisi energetica, che Poste Italiane investe sulle proprie competenze a 360°, con particolare riguardo allo sviluppo e al miglioramento continuo della propria offerta di prodotti e servizi.
Il Gruppo Poste Italiane ricopre un ruolo centrale per l'economia del Paese, che con un fatturato di circa 11,9 miliardi di

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euro ed il più alto numero di dipendenti tra le aziende italiane si conferma anche nel 2022 come il primo datore di lavoro e la più grande azienda del settore logistico in Italia, con una forte *leadership* anche nei settori finanziario, assicurativo e dei servizi di pagamento. Il recente ingresso del Gruppo nel settore energetico rafforza ancora di più la nostra presenza nel territorio e la capacità di soddisfare i bisogni dei cittadini anche in un contesto di crisi.
Traguardi come questi sono sicuramente frutto della validità del percorso intrapreso verso la creazione di valore condiviso, nell'ottica di raggiungimento degli Obiettivi di Sviluppo Sostenibile (SDGs) così come definiti dalle Nazioni Unite. Il modello di *business* adottato da Poste Italiane è in continua evoluzione e si adatta alle esigenze dettate dal contesto economico e sociale e alle istanze degli *stakeholder* aziendali, pur mantenendo fermi nel tempo i propri valori e principi.
In particolare, la Strategia di Sostenibilità di Poste Italiane è costituita dal Piano Strategico, che contiene *target* e obiettivi di sostenibilità allineati ai più alti obiettivi a livello nazionale, europeo e mondiale, e da un *corpus* normativo aziendale comprensivo di tutte le Politiche di Sostenibilità che regolano gli aspetti non finanziari del Gruppo, i suoi principi e i valori aziendali.

Sebbene nel 2022 abbiamo potuto sperimentare una condizione di effettivo ritorno alle abitudini venute meno a causa della pandemia da Covid-19, si è rafforzata la volontà di stabilire un approccio di *business* sempre più resiliente. L'integrazione dei fattori sociali, ambientali e di *governance* nel nostro modello di *business* – che ci hanno permesso di superare un periodo di destabilizzazione improvvisa – è stata e continuerà ad essere la chiave per una valutazione dei rischi più ampia, che permetta al Gruppo di ragionare in ottica di lungo termine.

Dato il contesto storico in cui operiamo, e in qualità di prima Azienda del comparto logistico in Italia, il rapporto con i nostri *stakeholder* assume un valore sempre più centrale, e promuovere il dialogo con essi ci consente di mantenere un solido rapporto di fiducia, basato su valori condivisi come la trasparenza e l'inclusione, che sono alla base del nostro percorso di crescita verso un futuro sostenibile. A tal proposito, anche quest'anno il *Forum Multistakeholder* ha rappresentato una fondamentale opportunità di confronto e di ascolto degli *stakeholder*, nella piena condivisione degli obiettivi chiave della Strategia di Sostenibilità del Gruppo, basata su otto pilastri: Integrità e trasparenza, Valorizzazione delle persone, Diversità e inclusione, Valore al territorio, Transizione *green*, *Customer experience*, Innovazione e Finanza sostenibile. L'evento, giunto alla sua sesta edizione, si è tenuto in diretta *streaming* e ha visto la partecipazione di oltre 1.000 persone insieme alle quali si è proceduto alla valutazione della significatività degli impatti di sostenibilità legati alla nostra attività e alla definizione dei temi materiali per Poste Italiane, in linea con le evoluzioni normative degli *standard* GRI e della CSRD.
I molteplici riconoscimenti ottenuti, a livello nazionale e internazionale, dalle più prestigiose agenzie di *rating* confermano l'efficacia e la lungimiranza delle strategie sostenibili intraprese dal Gruppo in questi anni. In continuità con il 2021, nel 2022 Poste Italiane ha confermato la sua presenza nel Dow Jones Sustainability World

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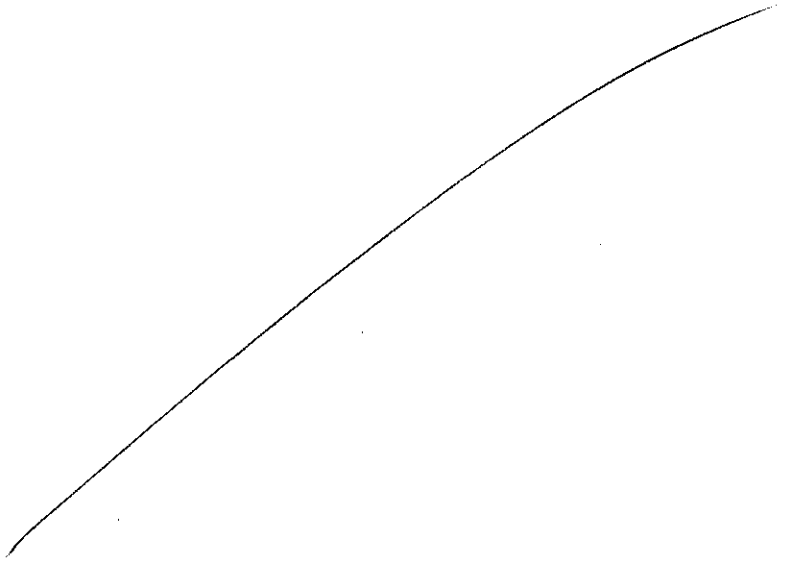
Index, un autorevole indice di sostenibilità che include le società ritenute migliori nella gestione sostenibile del proprio *business*, e in particolare nel più selettivo segmento Europe. In aggiunta, il Gruppo non solo è stato riconfermato *leader* nella lotta al cambiamento climatico da CDP (ex *Carbon Disclosure Project*), collocandosi per il terzo anno consecutivo nella fascia "*Leadership*" della classifica internazionale con un *rating* A-, ma è anche stato classificato da *Sustainalytics* come top ESG *performer* su un *panel* che conta oltre 15.000 aziende valutate a livello globale, ottenendo un ESG *Risk Rating* pari a 12,7 (*Low Risk*). A questi prestigiosi riconoscimenti seguono ulteriori conferme in indici altrettanto importanti, come Bloomberg Gender-Equality Index (GEI), FTSE4GOOD, MIB ESG e Euronext Vigeo-Eiris World 120. Relativamente a quest'ultimo, siamo fieri di poter comunicare che l'Azienda si è classificata nuovamente al primo posto tra quasi 5.000 imprese valutate in base alle *performance* di sostenibilità. Inoltre, il Gruppo, oltre ad essere stato incluso anche quest'anno nell'edizione 2023 del *Sustainability Yearbook* di S&P Global rientrando nella fascia di valutazione Top 5% S&P Global ESG Score 2022, ha anche conquistato la valutazione "AA" da parte di MSCI, per i grandi progressi compiuti con riferimento alla sfera sociale, migliorando la propria *performance* di sostenibilità aziendale e di *leadership* nel settore.

I risultati raggiunti nel 2022, perseguiti con grande determinazione grazie alle nostre persone, oltre a renderci particolarmente soddisfatti del percorso intrapreso, rafforzano la nostra reputazione poiché evidenziano l'impegno concreto di Poste Italiane nella creazione di valore condiviso. Siamo consapevoli, inoltre, che è possibile affrontare le nuove sfide di sviluppo sostenibile solo attraverso un ascolto e dialogo costante rispetto alle esigenze dei nostri *stakeholder* e il perseguimento di obiettivi comuni.



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Presentazione del Bilancio Integrato

PRINCIPALI CAPITALI COLLEGATI



Il Bilancio Integrato del Gruppo Poste Italiane giunge quest'anno alla sua quinta edizione ed ha l'obiettivo di illustrare come la sostenibilità sia sempre più integrata nel modello di *business* e nelle strategie aziendali, fornendo una rappresentazione chiara ed esaustiva delle *performance* finanziarie, ambientali, sociali e di governance dell'Azienda.

Il Bilancio Integrato permette a Poste Italiane di rappresentare efficacemente l'interrelazione tra gli elementi di carattere finanziario e di sostenibilità che concorrono alla definizione del modello di *business* e della strategia di Gruppo, come contesto esterno, strategia, modello di *business* e forme di capitale finanziario e non finanziario. Il documento si pone come uno strumento utile agli *stakeholder* per comprendere in maniera completa quali sono i processi messi in atto dal Gruppo per supportare la crescita del Paese e creare valore condiviso, descrivendo i traguardi raggiunti ed offrendo al contempo una panoramica su ambizioni e obiettivi di breve, medio e lungo termine.

Gli impatti generati dal Gruppo a livello sociale e ambientale pongono il percorso di integrazione della sostenibilità nel modello di *business* al centro del processo di creazione di valore per l'Azienda e per tutti i suoi *stakeholder*, con l'obiettivo di contribuire al raggiungimento degli Obiettivi di Sviluppo Sostenibile delle Nazioni Unite. Il percorso intrapreso dal Gruppo è sostenuto da determinate scelte strategiche e di investimento nelle principali forme di capitale, quali finanziario, umano, fisico-strutturale, intellettuale, sociale-relazionale e naturale, ovvero *asset* da cui dipende il successo sostenibile dell'Azienda ma che dall'altro lato sono impattati dalle attività dell'impresa stessa. Per questo motivo, in continuità con gli anni precedenti, il documento presenta al suo interno una rappresentazione della correlazione tra le *performance* aziendali e i capitali sopraelencati, e per ognuno di essi vengono illustrati i risultati raggiunti nel Capitolo 2 "*Highlights*".

Poste Italiane, attraverso numerose progettualità in ambito ESG, ha l'obiettivo di guidare il percorso di sostenibilità del Paese, costruire una società inclusiva e offrire un futuro più verde. Attraverso il presente documento, il Gruppo mira a rappresentare la propria strategia *green*, volta a proseguire il percorso di ingresso nel mercato dell'energia, accelerando il processo di transizione energetica del *business*. Oltre alla proposizione di prodotti e offerte sostenibili, l'ingresso nel mercato energetico consente a Poste Italiane di avere un'ulteriore spinta nell'ingaggiare i Clienti e guidarli verso comportamenti consapevoli verso l'ambiente.

In continuità con la redazione del precedente Bilancio Integrato e coerentemente alle richieste normative, il Bilancio Integrato

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2022 contiene la sezione dedicata alla Tassonomia ambientale europea, presente all'interno del Capitolo 9 "Dichiarazione Consolidata di carattere non Finanziario". A tale scopo, il Gruppo ha intrapreso un'attenta analisi delle proprie attività e del quadro normativo emanato dalle istituzioni europee ed ha elaborato uno specifico approccio metodologico finalizzato a fornire una *disclosure* adeguata. In linea con il Regolamento UE n.852/2020 (Regolamento Tassonomia), il Bilancio Integrato di Poste Italiane include una differenziata *disclosure* dei KPI disciplinati, in virtù della propria operatività industriale (*Non Financial Undertakings*) e finanziaria (*Financial Undertakings*): in relazione all'operatività industriale, il Gruppo ha effettuato un *assessment* al fine di identificare la propria quota di Fatturato, Capex e Opex allineata alla Tassonomia, mentre relativamente all'operatività finanziaria ha previsto – per il secondo anno di rendicontazione – la *disclosure* dei KPI ai sensi delle analisi di *Eligibility*, in linea con il Regolamento.
Inoltre, all'interno del Capitolo 5 è descritta la metodologia adottata dal Gruppo per l'analisi di materialità, revisionata in ottica di conformità con le previsioni contenute nell'aggiornamento 2021 degli *standard* GRI per la prospettiva *inside-out*, e tenendo in considerazione i nuovi *standard* di *reporting* di sostenibilità dell'EFRAG, seppur ancora in *draft*, per la prospettiva *outside-in*. L'adozione del processo di doppia materialità per l'identificazione dei temi materiali di Poste Italiane consente al Gruppo di anticipare i tempi rispetto all'entrata in vigore della *Corporate Sustainability Reporting Directive*, prevista per il FY 2024. A tal proposito, il principale elemento di novità rispetto agli anni precedenti è rappresentato dall'aggiornamento del sistema di indicatori utilizzati per la rendicontazione delle *performance* ESG, in linea con i nuovi GRI *Universal Standard* 2021.

In continuità con gli anni precedenti, il Bilancio Integrato 2022 contiene al suo interno la Dichiarazione consolidata di carattere non finanziario, integrata nella Relazione sulla Gestione al Capitolo 9 dello stesso. La DNF è stata redatta in conformità a quanto richiesto dagli articoli 3 e 4 del D.Lgs. 254/2016 e ai "*Global Reporting Initiative Sustainability Reporting Standards*" definiti dal GRI – *Global Reporting Initiative* (di seguito "GRI *Standards*") secondo l'opzione "*in accordance*". Nel cap. 9, al paragrafo "Principi e criteri di *reporting*" è presente una tabella di raccordo che indica i contenuti informativi richiesti dal Decreto e il relativo posizionamento all'interno del Bilancio Integrato, con lo scopo di rendere più semplice rintracciare tutte le informazioni di carattere non finanziario. Inoltre, tali contenuti vengono anche segnalati, per renderli facilmente identificabili, dalla presente infografica: **DNF**

Il quinto Bilancio Integrato del Gruppo è stato redatto applicando il *framework* per l'*Integrated Reporting* pubblicato dall'*International Integrated Reporting Council* (IIRC). Inoltre, Poste Italiane ha, altresì, fornito *disclosure* degli impatti derivanti dall'invasione russa in Ucraina che ESMA[1] ha richiesto agli emittenti di rendicontare nelle Relazioni finanziarie annuali e nelle Dichiarazioni di carattere non finanziario

1. Documento ESMA sulle priorità di vigilanza comuni europee 2022 «*European common enforcement priorities for 2022 annual financial reports*» pubblicato il 28 ottobre 2022.

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2022. Oltre agli impatti del conflitto, ESMA identifica anche i temi legati al cambiamento climatico come prioritari nel report non finanziario per il 2022. A conferma dell'impegno di Poste Italiane nella lotta al cambiamento climatico, si segnala che a partire dal 2021 il Gruppo è entrato ufficialmente a far parte dei sostenitori della *Task Force on Climate-related Financial Disclosure*. Al fine di ampliare la *disclosure* del Gruppo circa la gestione dei rischi e delle opportunità legate al cambiamento climatico, nel presente documento sono infatti illustrate le modalità di gestione dei rischi e delle opportunità connesse alle attività del Gruppo secondo le raccomandazioni della TCFD, predisponendo inoltre una tabella di raccordo tra le raccomandazioni della TCFD e i contenuti del Bilancio Integrato. Infine, con l'obiettivo di riflettere i potenziali sviluppi futuri circa il cambiamento climatico, anche quest'anno Poste Italiane ha effettuato un riesame degli scenari climatici prendendo come riferimento i documenti redatti dalle organizzazioni *International Energy Agency* (IEA) e *Intergovernmental Panel on Climate Change* (IPCC) e la principale letteratura in tema.
In linea con gli anni precedenti, gli indicatori utilizzati per la redazione del Bilancio Integrato 2022 sono stati riclassificati secondo gli *standard* SASB (*Sustainability Accounting Standards Board*), con l'obiettivo di contribuire allo sviluppo di un *framework* condiviso e universale per quanto riguarda la rendicontazione non finanziaria. In tal senso, sono stati riportati anche quest'anno gli indicatori relativi ai "*material ESG metrics*" presenti nell'ultima versione, di settembre 2020, del documento "*Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*" presentato nel gennaio dello stesso anno al *World Economic Forum*. Attraverso l'aggiornamento continuo della propria metodologia di rendicontazione non finanziaria, il Gruppo Poste Italiane dimostra il suo impegno nei confronti delle richieste del mercato finanziario, sempre più focalizzato sulla valutazione delle imprese secondo criteri ambientali, sociali e di *governance*.
All'interno del documento è inoltre presente una tabella di raccordo tra gli obiettivi perseguiti dal Gruppo, gli indicatori GRI *Standards* e gli SDGs, che rappresenta uno strumento utile ad illustrare come l'Azienda contribuisce al raggiungimento dei 17 Obiettivi di Sviluppo Sostenibile delle Nazioni Unite e i relativi 169 *target*, recependo altresì le ultime indicazioni contenute nell'ultima versione del documento "SDG Compass" redatto da GRI, UN Global Compact e WBCSD (*World Business Council for Sustainable Development*).

Oltre al Bilancio Integrato, la Relazione Finanziaria Annuale è composta dai seguenti documenti: il Bilancio consolidato del Gruppo Poste Italiane, il Bilancio separato di Poste Italiane comprensivo del Rendiconto separato del Patrimonio BancoPosta, le connesse attestazioni ai sensi dell'art.154-*bis* comma 5 del D.Lgs. 58/1998 e le relazioni del Collegio Sindacale e della Società di Revisione, riferiti all'esercizio chiuso al 31 dicembre 2022, e la Relazione sul Governo Societario e gli assetti proprietari pubblicata sul sito internet della Società, nella sezione *Governance*, da considerare parte integrante e alla quale si rimanda per ulteriori approfondimenti sugli assetti di *Corporate Governance*.

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La presente Relazione Finanziaria Annuale, approvata dal Consiglio di Amministrazione di Poste Italiane S.p.A. in data 29 marzo 2023, sarà resa disponibile al pubblico entro i termini previsti dalla normativa vigente (ossia, entro il 30 aprile 2023) sulla seguente pagina *web*: https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/

Nel presente documento ricorre la seguente infografica:

per indicare che è possibile consultare la definizione del contenuto al glossario presente al Capitolo 10.

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2. *Highlights*

Outcome 2022 del processo di creazione di valore in Poste Italiane

Gli impatti generati da Poste Italiane

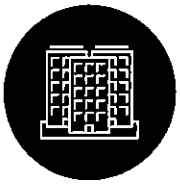
Creare valore condiviso per il raggiungimento degli SDGs

PRINCIPALI CAPITALI COLLEGATI





FINANZIARIO



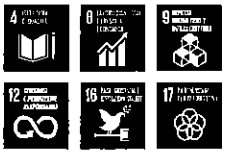
FISICO STRUTTURALE



INTELLETTUALE







Ricavi: 11,9 € mld (+6% a/a)

EBIT: 2,3 € mld (+24% a/a)

Record Storico

Utile netto 1,5 € mld (EPS 1,163 €)

Crescita del DPS per il 2022 (+10% a/a)

Masse gestite/amministrate: 562 € mld

EBIT SBU Pagamenti e *Mobile*: 379 € mln (+35% a/a)

Protezione *retail*: 223 € mln di premi (+18% a/a) x2 vs. 2016

Leadership* nel *proximity payment mediante l'acquisizione di LIS

Acquisizioni: Plurima, Agile Lab, e Sourcesense e OPA su Net Insurance

12.755 Uffici Postali e 120 mila persone impiegate (zero uffici chiusi nei Piccoli Comuni nell'anno)

Strategia Omnicanale: >20 mln (+19% a/a) di **interazioni giornaliere** di cui **>9 mln su canali digitali**

Reti terze: ~ 58.000 punti fisici di contatto

~ 26 mln di identità digitali (SPID) rilasciate

Realizzato a Pomezia un imponente **impianto fotovoltaico di 1.900 m²** che consente un risparmio di **260 tonnellate di CO_2**

Primo operatore in Italia per **carte prepagate (21,4 mln)** e **transazioni *e-commerce*** (+15,1% a/a)

Oltre 400 Cassette postali *Smart*, delle quali 300 nei Piccoli Comuni, per l'ottimizzazione del ritiro della corrispondenza

Brand Finance: Poste Italiane tra le **25 aziende** globali per la **forza del marchio** (+13 posizioni a/a)

Poste Italiane vince il premio **Assochange** per l'iniziativa di *people engagement* INSIEME 24 SI: 2.900 contributori di idee e colleghi che hanno messo a disposizione le proprie competenze per realizzarle

Prima classificata agli AIFin in Italian Award 2022 categoria «HR e Organizzazione» per il Progetto «INSIEME 24SI»

poste.it è il **primo sito italiano** nella classifica **Audiweb** e 11° a livello internazionale

Il **Conto BancoPosta Business** premiato ai **Milano Finanza Banking Awards 2022**

PostePay al 1° posto, per il **miglior servizio clienti** nella prima edizione della *Italy's Best Customer Service*

Il **progetto 160 anni di Poste** ottiene il **1° posto nella categoria *"Best Event"*** del Grand Prix Felea 2022

Ottenuta certificazione ISO 30415: "Diversity & Inclusion"

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2.1 *Outcome* 2022 del processo di creazione di valore in Poste Italiane

DNF

Nel corso del 2022 il percorso di creazione del valore condiviso intrapreso dal Gruppo Poste Italiane ha generato risultati rilevanti a livello di sistema, attraverso i significativi investimenti nelle sei forme di capitale su cui si fonda l'Azienda: finanziario, umano, fisico-strutturale, intellettuale, sociale-relazionale e naturale, ed in coerenza con il *framework* degli Obiettivi di Sviluppo Sostenibile delle Nazioni Unite.

INQUADRA IL QR CODE PER ASCOLTARE I PODCAST RELATIVI AI 6 CAPITALI



UMANO

SOCIALE RELAZIONALE

NATURALE







~ 6 mln di ore di formazione erogate nel 2022

Oltre 6.900 interventi di **Politiche Attive del Lavoro** nel corso del 2022

Accordo sindacale per la regolamentazione del **Lavoro Agile**, valido fino a marzo 2023

Premio di risultato 2022: incremento del 5% a/a

Poste Italiane è ***Top Employer*** per il 4° anno consecutivo

Poste Italiane riceve la certificazione ***Equal Salary*** per la sua politica di equità retributiva

Progetto Polis – Casa dei servizi digitali (PNRR) per favorire la coesione sociale e territoriale e il superamento del *digital divide* nei piccoli centri

Protocollo di intesa con il **Forum Terzo Settore** su progetti di **sostenibilità** e **volontariato**

Consegna gratuita dei ***decoder*** necessari per la nuova tv digitale ai **pensionati meno abbienti**

Erogazione, tramite gli Uffici Postali, del **contributo di sostentamento** in favore dei profughi ucraini

Poste Italiane è tra i ***leader* della sostenibilità 2022** nella classifica dei 200 pionieri italiani (Il Sole 24 Ore) e nella *Top* 25 del *ranking* della sostenibilità economica

Il logo Poste e Telegrafi ottiene il riconoscimento di **"marchio storico di interesse nazionale"**

Poste Italiane entra a far parte dello ***Stoxx Global ESG Leaders Index*** e dell'indice ***Euronext Equileap Gender Equality Eurozone 100***

Il Gruppo Poste Italiane entra nel **settore dell'energia**, con un'**offerta 100% *green*** in omnicanalità

~ 23.000 mezzi a basse emissioni nella flotta aziendale, di cui **~3.600 elettrici**

Recapito *full green*: recapito a zero emissioni in **28 centri città**

~ 1.600 edifici coinvolti nel progetto ***Smart Building****, oltre **410 mila lampade LED installate**

La posta *online* diventa *green* – **carta certificata FSC**, biodegradabile e riciclabile**

SIM ECO realizzate mediante un ciclo produttivo sostenibile e certificato FSC**

"Change the world 2022": Fortune premia Poste Italiane per l'elettrificazione delle consegne

* Gestione automatizzata e a distanza degli edifici per ottenere efficientamenti energetici.

** Certificazione FSC (*Forest Stewardship Council*): il legno o la carta di cui è composto il prodotto provengono da materiale da riciclo e recupero.

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2.2 Gli impatti generati da Poste Italiane

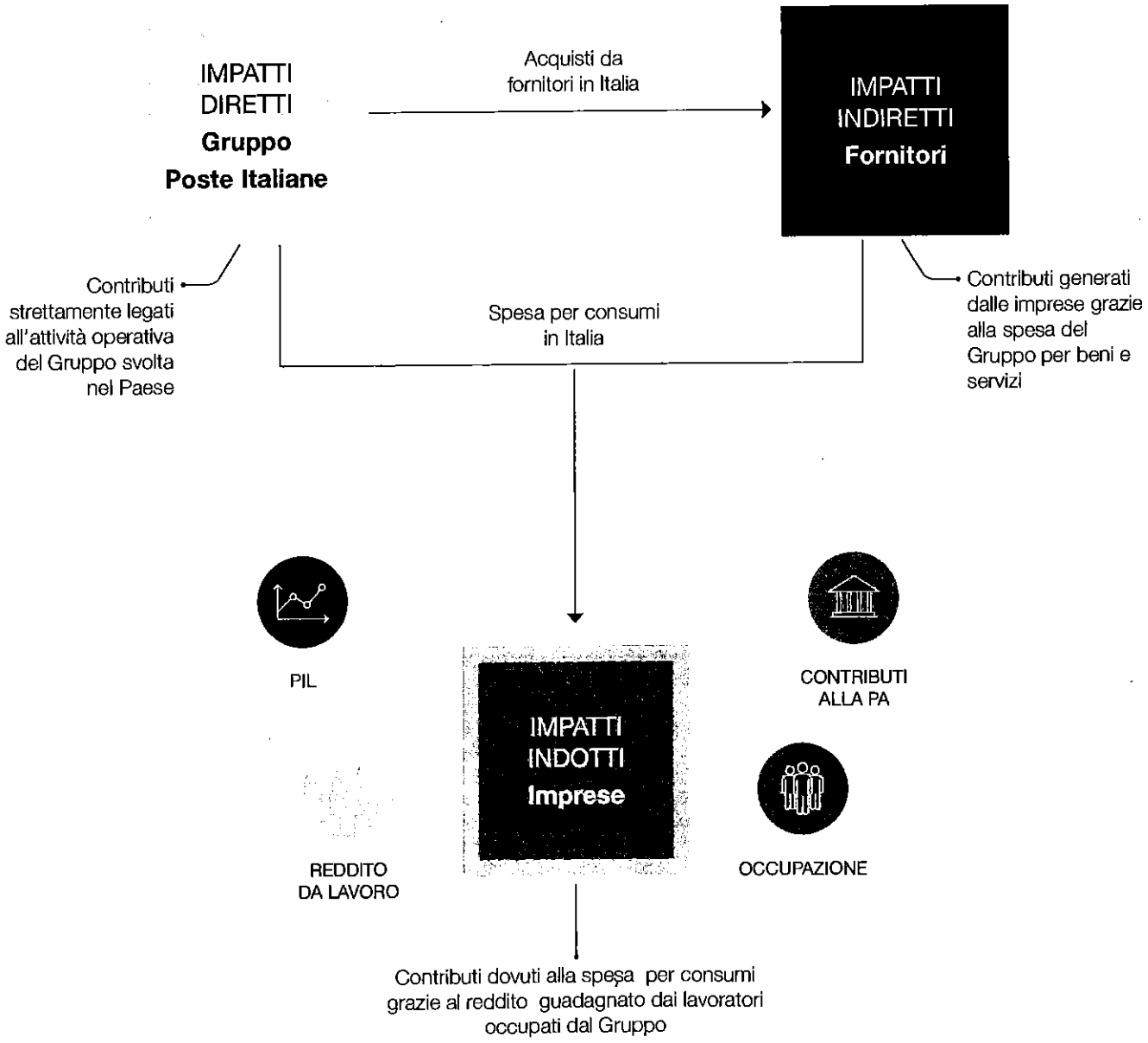
PRINCIPALI CAPITALI COLLEGATI

Attraverso il ruolo di *leadership* ricoperto nel settore logistica, finanziario, assicurativo e dei servizi di pagamento, Poste Italiane ricopre una funzione di primaria importanza nella creazione di valore economico sia per gli *stakeholder* direttamente impattati dall'attività d'impresa che per l'intero Sistema Paese.

In particolare, l'attività svolta da Poste Italiane permette di generare impatti su PIL, reddito da lavoro, occupazione e contributi alle PA. Gli impatti si possono distinguere in:

- **Impatti diretti**: impatti generati dall'attività operativa svolta direttamente da Poste Italiane;
- **Impatti indiretti**: impatti generati lungo la catena di fornitura grazie alla spesa per beni e servizi (3,2 miliardi di euro nel 2022) che Poste Italiane effettua nei confronti di fornitori italiani;
- **Impatti indotti**: impatti generati dalla spesa per consumi che si realizza grazie al reddito guadagnato dai lavoratori occupati direttamente e indirettamente dal Gruppo.

Il processo di creazione di valore economico di Poste Italia



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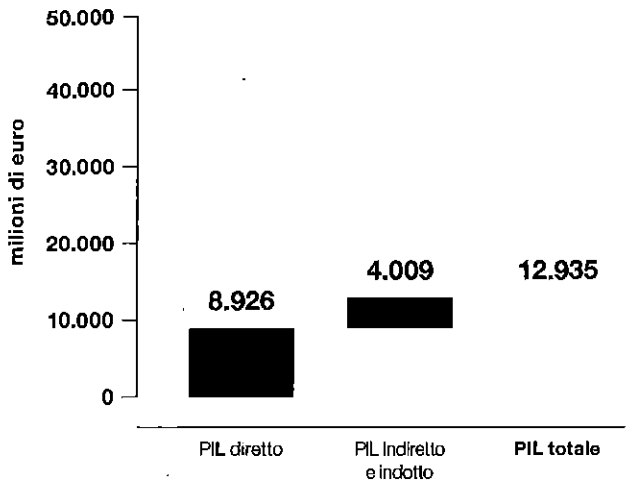
58 mila€
distribuiti alle famiglie nel corso del 2022, grazie al lavoro e all'impegno di ogni persona di Poste Italiane.

Il Gruppo Poste Italiane nel 2022 ha generato impatti sul Paese in termini di Prodotto Interno Lordo (PIL) per un valore complessivo di 12,9 miliardi di euro e, sostenendo un totale di circa 181 mila posti di lavoro, ha contribuito alle entrate della Pubblica Amministrazione con circa 2,1 miliardi di euro in termini di gettito fiscale. Inoltre, è possibile stimare che Poste Italiane abbia contribuito direttamente e indirettamente alla distribuzione di redditi ai lavoratori, per un totale di 7 miliardi di euro.

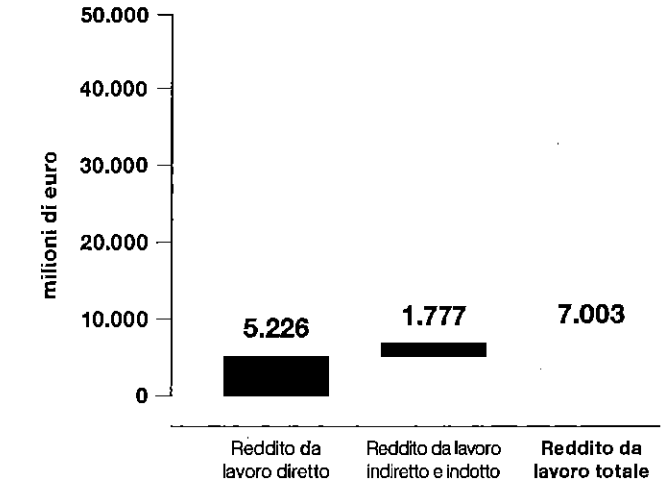
Il lavoro e l'impegno quotidiano delle singole persone del Gruppo contribuisce alla creazione di valore da parte di Poste Italiane. A tal proposito, nel corso del 2022, ogni persona di Poste Italiane ha contribuito alla creazione di impatti economici per il territorio pari a 107 mila € di PIL, 58 mila € di reddito per le famiglie, 11,6 mila € di contributi fiscali e all'occupazione di 1,5 persone.

Il contributo di Poste Italiane al Prodotto Interno Lordo – 2022



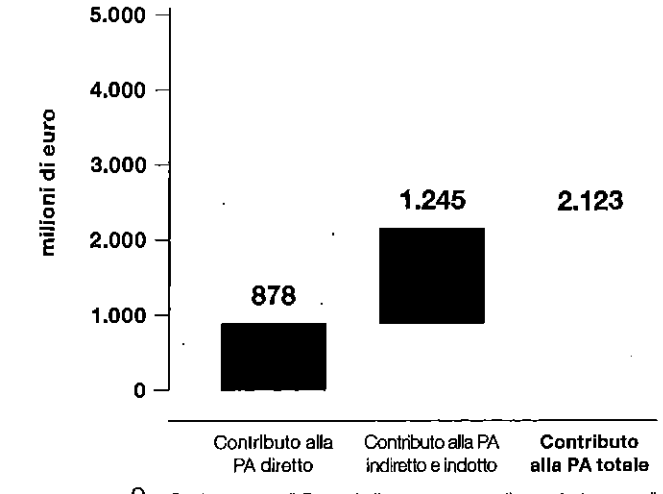
Ogni persona di Poste Italiane, attraverso il proprio lavoro e il proprio impegno quotidiano, ha contribuito alla creazione di PIL pari a 107 mila € nel corso del 2022

Il contributo di Poste Italiane al reddito da lavoro – 2022



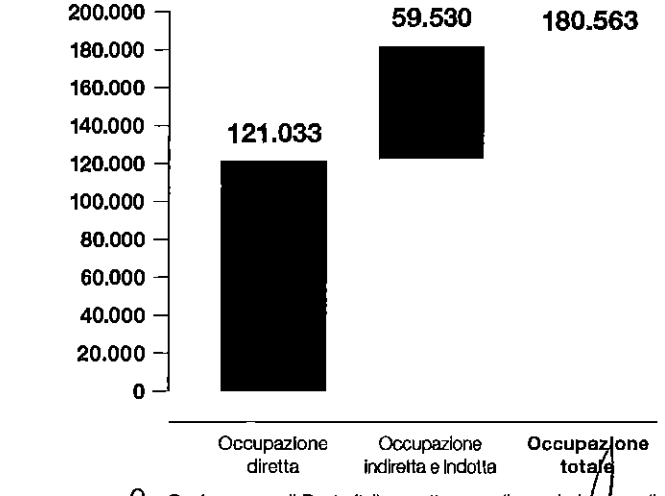
Ogni persona di Poste Italiane, attraverso il proprio lavoro e il proprio impegno quotidiano, ha contribuito alla distribuzione di 58 mila € alle famiglie nel corso del 2022

Il contributo di Poste Italiane alla PA – 2022



Ogni persona di Poste Italiane, attraverso il proprio lavoro e il proprio impegno quotidiano, ha contribuito alla generazione di un gettito fiscale pari a 11,6 mila € nel corso del 2022

Il contributo di Poste Italiane all'occupazione – 2022



Ogni persona di Poste Italiane, attraverso il proprio lavoro e il proprio impegno quotidiano, ha contribuito all'occupazione di 1,5 persone nel corso del 2022

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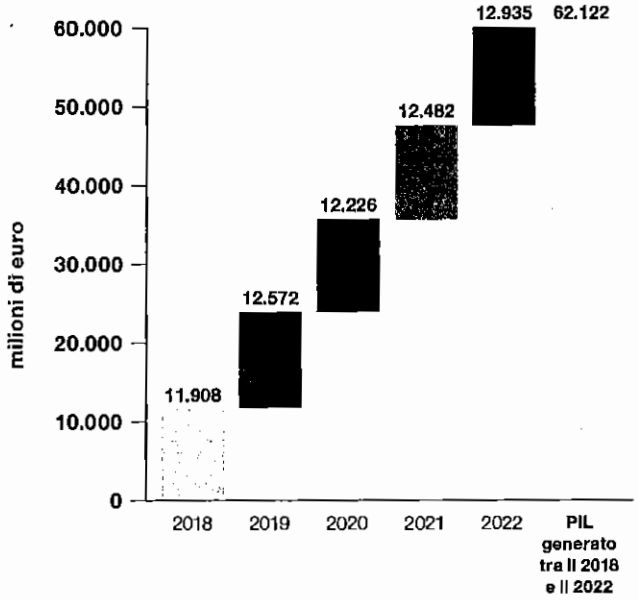
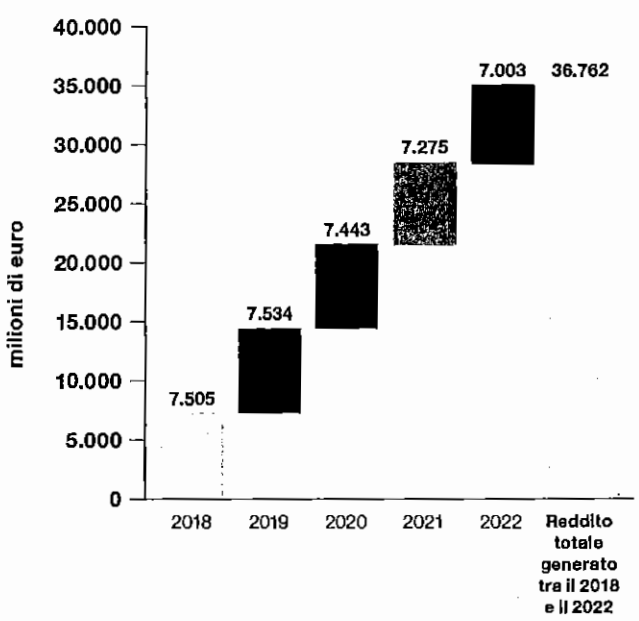
L'impegno che Poste Italiane mette a servizio del Sistema Paese non si limita al 2022, ma è inserito in un percorso di creazione di valore annuale. Difatti, nel corso dell'ultimo quinquennio, il Gruppo Poste Italiane ha generato impatti complessivi sul Paese per 62,1 miliardi di euro di Prodotto Interno Lordo (PIL), 36,8 miliardi di euro di reddito di lavoro, 10 miliardi di euro di gettito fiscale. Inoltre, il Gruppo ha contribuito in media alla creazione di 185 mila posti di lavoro tra il 2018 e il 2022.

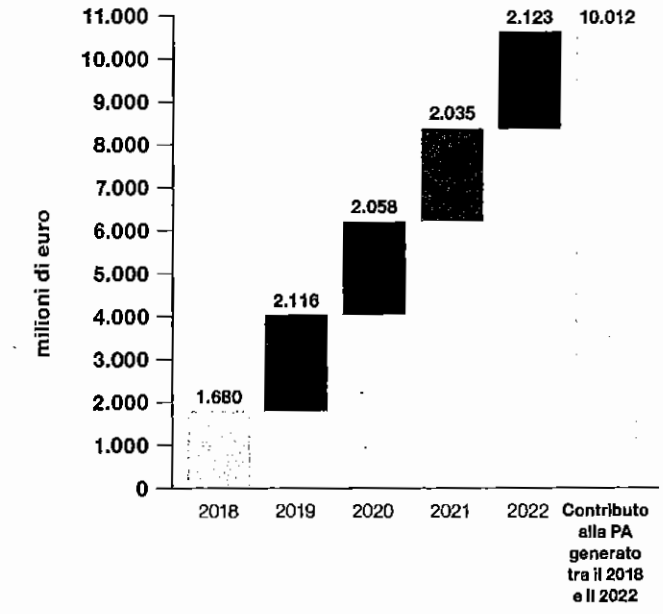
Il contributo di Poste Italiane al Prodotto Interno Lordo 2018-2022



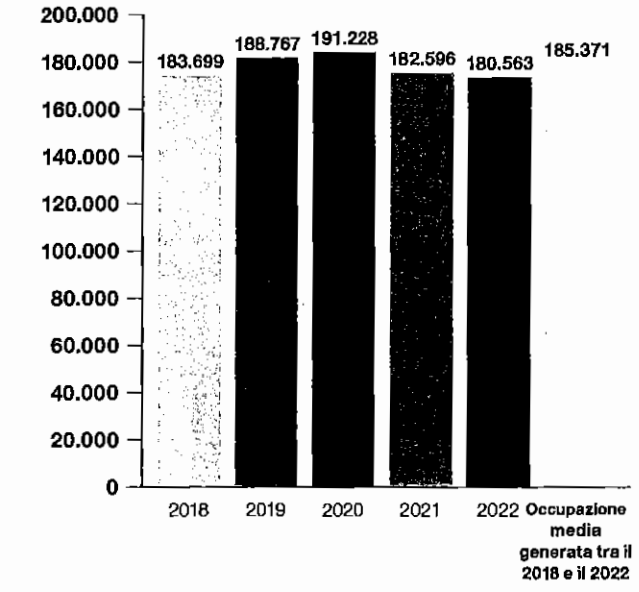
Il contributo di Poste Italiane al reddito da lavoro 2018-2022



Il contributo di Poste Italiane alla PA 2018-2022



Il contributo di Poste Italiane all'occupazione – 2018-2022
(media)



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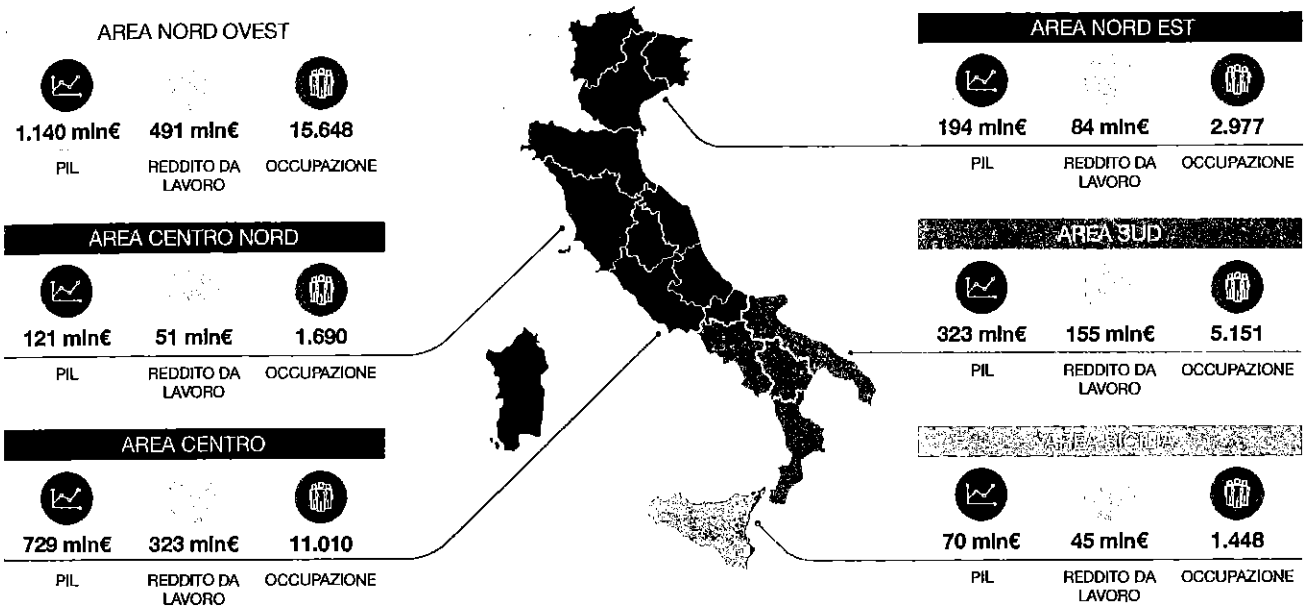
Di seguito si riportano due *focus* sull'area dei fornitori di Poste Italiane, rispettivamente gli impatti generati dai fornitori italiani nelle singole Aree Territoriali e i contributi indiretti originati dai fornitori PMI italiane.

Impatti generati nelle singole Aree Territoriali nel 2022

Considerando la regione della sede legale dei fornitori, sono stati identificati gli impatti indiretti generati dagli stessi in ciascuna Area Territoriale nel 2022.



In riferimento alle varie zone esaminate, si riscontrano valori di Prodotto Interno Lordo compresi tra i 70 milioni e un miliardo di euro. Da ciò risulta un livello occupazionale non minore a 1.500 persone e un reddito da lavoro compreso tra i 45 e i 490 milioni di euro circa.

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Impatti dei fornitori italiani PMI

Considerando i parametri definiti dalla Commissione Europea, sono stati identificati i fornitori italiani che si caratterizzano come Piccole e Medie Imprese (PMI) e gli impatti indiretti a questi riconducibili.

PIL

1,1 €
miliardi

OCCUPAZIONE

17 mila
occupati

REDDITO
DA LAVORO

527 €
milioni

CONTRIBUTI
ALLE PA

340 €
milioni

Nel 2022, le PMI hanno impattato sul livello del Prodotto Interno Lordo per un valore pari a 1,1 miliardi di euro, portando all'occupazione di 17.000 persone e ad una distribuzione di reddito di 527 milioni di euro. Infine, sono stati creati oltre 340 milioni di euro in termini di gettito fiscale.

Il valore economico generato e distribuito dal Gruppo Poste Italiane

Poste Italiane fornisce, inoltre, un quadro del valore economico generato e distribuito dall'Azienda ai propri *stakeholder* quali fornitori, dipendenti, finanziatori, comunità, Pubblica Amministrazione e azionisti. Tale valore rappresenta la ricchezza prodotta dall'Azienda e il relativo impatto sulle principali categorie di *stakeholder*, in conformità ai requisiti dello *standard* di rendicontazione 201-1 dei GRI *Standards*.

Nell'esercizio 2022, oltre l'84% della ricchezza aziendale prodotta è stata distribuita ai propri *stakeholder*; in particolare, dipendenti e fornitori rientrano tra le categorie di *stakeholder* che beneficiano maggiormente della ricchezza prodotta dall'Azienda, rispettivamente per il 51,65% e il 29,91% del valore distribuito totale.

Il valore economico creato nel 2022 ammonta a oltre **11,9 miliardi di euro**, di cui l'**84%** circa **distribuito** agli *stakeholder*

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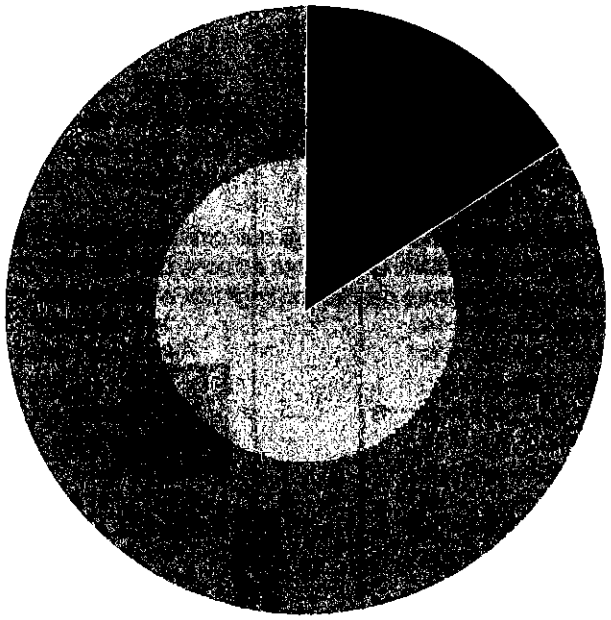
Distributore del valore economico generato



16%

Valore economico trattenuto

84%

Valore economico distribuito

Ripartizione valore economico distribuito

8,35%

Azionisti

0,02%

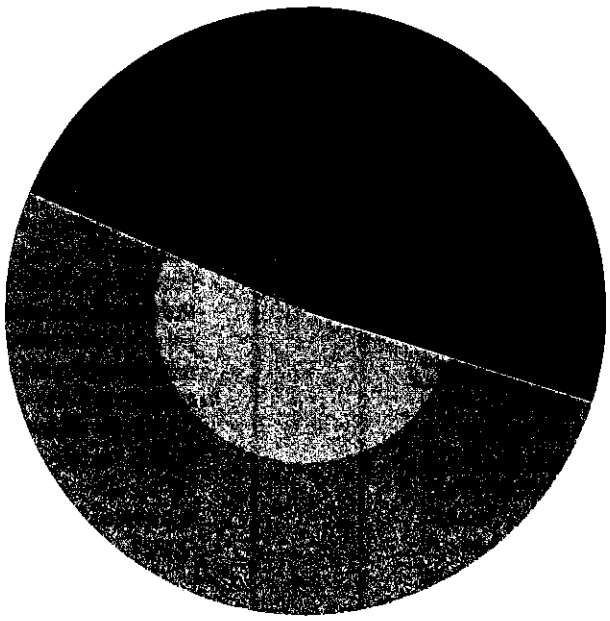
Comunità

9,06%

PA

1,01%

Finanziatori



29,91%

Fornitori

51,65%

Dipendenti

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2.3 Creare valore condiviso per il raggiungimento degli SDGs DNF

Poste Italiane è parte integrante del sistema economico, sociale e produttivo del Paese, in quanto realtà unica in Italia per dimensioni, riconoscibilità e capillarità. Le attività dell'Azienda generano quindi impatti significativi su tutto il territorio, anche in ottica di raggiungimento degli Obiettivi di Sviluppo Sostenibile (SDGs).

La seguente rappresentazione mette in risalto la correlazione tra gli *outcome* del modello di *business* di Poste Italiane e i «*social need*» del territorio italiano, identificati attraverso l'analisi della quinta edizione del Rapporto SDGs (2022) elaborata dall'ISTAT. La rappresentazione fornisce una descrizione dell'impatto del Gruppo sugli SDGs delle Nazioni Unite.



***Goal* 1:** sradicare la povertà in tutte le sue forme e ovunque nel mondo

Italia

- Nel 2021, circa 5,6 milioni di individui (9,4%) sono in condizioni di **povertà assoluta**. Rispetto al 2020, l'incidenza della povertà è rimasta stabile a livello nazionale, con una diminuzione nel Nord-ovest (-2,1 punti percentuali) e un aumento nel Nord-est (+0,4 p.p.), al Centro (+0,7 p.p.), al Sud (+1,5 p.p.) e nelle Isole (+0,1 p.p.). **L'incidenza della povertà** è lievemente diminuita per tutte le fasce di età, tranne che per i più giovani (0-17 anni) per cui è aumentata di 0,7 p.p.
- Nel 2021, il **costo dell'abitazione** rappresenta un peso difficilmente sostenibile per il 7,2% della popolazione, dato stabile rispetto al 2020 e sui livelli minimi del periodo. Nell'ultimo decennio, le distanze tra le regioni si sono leggermente ampliate.
- **Il rischio di povertà** o **esclusione sociale** rimane stabile rispetto al 2021 (25,4%, +0,1 p.p.), ma comunque elevato nel confronto europeo, collocando l'Italia agli ultimi posti nella graduatoria dei Paesi Ue. Rispetto a dieci anni prima le distanze regionali, nel complesso, non si sono ridotte.

Posteitaliane

- Nel 2022, il Comitato Sponsorizzazioni ha approvato **120 iniziative**, privilegiando quelle con un rilevante impatto sociale, cercando di rafforzare la presenza di Poste Italiane sul territorio, e in particolare nelle aree periferiche del Paese. Poste Italiane ha contribuito con circa 351.000 € in **donazioni di beneficienza**, 1.547.450 € in investimenti **nella comunità** in collaborazione con organizzazioni *non profit* e istituzioni locali e 55.000 € in **iniziative commerciali** con effetti benefici a favore delle comunità, per un totale di circa 1.954.000 €.
- Nel mese di **dicembre 2022** Poste Italiane ha contribuito a supportare la comunità residente nell'isola di **Ischia**, colpita **dall'alluvione** del 26 novembre 2022, nel ritorno alla propria quotidianità.
- Grazie al **supporto** di Poste Italiane, la Protezione Civile ha potuto effettuare complessivamente oltre **140.000 pagamenti** a favore di oltre **30.000 rifugiati a causa del conflitto in Ucraina**.



***Goal* 3:** garantire una vita sana e promuovere il benessere di tutti a tutte le età

Italia

- Nel 2021 il totale dei **decessi** per il complesso delle cause è in calo rispetto al 2020, anche se a **livelli ancora elevati**, con 709.035 decessi, 37 mila in meno rispetto al 2020 (-5,0%), 63 mila in più rispetto alla media 2015-2019 (+9,8%).
- Gran parte dell'eccesso del 2021 è dovuto al **Covid-19** ed è stato osservato nel primo quadrimestre, quando la copertura vaccinale era molto bassa.
- La **pandemia** e le misure per contenerla continuano a influenzare l'andamento della **mobilità e dell'incidentalità stradale** anche nel 2021.
- Il perdurare dell'emergenza sanitaria ha portato i cittadini a rinunciare a molte **prestazioni sanitarie**: l'11% ha desistito per problemi economici o per difficoltà di accesso al servizio e per gli **effetti della pandemia** (erano il 9,6% nel 2020 e il 6,3% nel 2019).

Posteitaliane

- In In totale, per i dipendenti del Gruppo, **i decessi a seguito di infortuni sul lavoro** (sul lavoro e *in itinere*) nel 2022 sono diminuiti di circa il 20% rispetto al 2021.
- **68.930 dipendenti** sono stati formati su tematiche di **Salute e Sicurezza** nel corso del 2022.
- Poste Italiane considera l'assenza di **tossicodipendenza** da sostanze stupefacenti e psicotrope e l'assenza di **alcol dipendenza** tra le attività soggette a misure di prevenzione sanitaria, come stabilito dal Documento di Valutazione dei Rischi.
- In relazione alla **copertura Covid-19** da parte del **Fondo Sanitario**, è stata condivisa la **diaria** in favore dei lavoratori ricoverati in terapia intensiva, con **effetto retroattivo** a partire da giugno 2021 fino al 31 marzo 2022.

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***Goal* 4:** garantire un'istruzione di qualità, inclusiva ed equa, e promuovere opportunità di apprendimento continua per tutti

Italia

- I posti disponibili nei **servizi per la prima infanzia** pubblici e privati sul territorio italiano, nell'anno educativo 2020/2021, hanno coperto il 27,2% dei bambini fino a 2 anni compiuti. Ampio il **divario** tra Centro-Nord e Mezzogiorno.
- Nel 2021, la quota dei **giovani** 18-24enni che escono dal sistema di istruzione e formazione **senza aver conseguito un diploma** o una qualifica è pari al 12,7% (517 mila giovani) e in marginale riduzione rispetto all'anno precedente (14,2%).
- Nell'anno scolastico 2021/2022, la quota di ragazzi della V classe della scuola secondaria di secondo grado che non hanno raggiunto un livello di **competenza alfabetica** sufficiente è stata del 48,5%, e la **competenza matematica** inadeguata è del 49,9%.
- Nel 2021, in Italia la quota di popolazione dai 30 ai 34 anni che ha completato l'**istruzione terziaria** è pari al 26,8% in riduzione rispetto all'anno precedente (27,8%). La quota di popolazione è più bassa al Mezzogiorno (20,7%) e tra gli uomini (25%)
- Nel corso del 2021, il 9,9% degli individui di 25 e 64 anni hanno svolto almeno una attività formativa nelle ultime 4 settimane (erano stati il 7,1% nel 2020 e l'8,1% nel 2019), recuperando ampiamente la perdita avvenuta nel 2020, a causa delle azioni di **contrasto alla diffusione del Covid-19**.

Posteitaliane

- Nel biennio 2021-2022 sono state erogate complessivamente oltre **12 milioni di ore di formazione**, che hanno coinvolto la quasi totalità delle figure professionali.
- Nel 2022, il **21,5%** dell'organico del Gruppo possiede una laurea mentre il **66,8%** detiene il **diploma**.
- È proseguita la collaborazione con i principali **atenei** e ***Business School*** per l'approfondimento di **competenze innovative**.
- Poste Italiane continua a investire nella valorizzazione interna delle competenze e dei ruoli **STEM**, anche promuovendo l'inserimento di **giovani donne** attraverso questa formazione.



***Goal* 5:** raggiungere l'uguaglianza di genere e l'autodeterminazione di tutte le donne e ragazze

Italia

- Nel 2020 risultano attivi 263 **Centri Antiviolenza** (erano 281 nel 2019) e 242 Case Rifugio (257 nel 2019).
- Nel 2020 sono stati commessi 116 **omicidi di donne** (111 nel 2019). L'83,6% di questi è avvenuto in **ambito domestico**.
- Nel 2021, il rapporto tra il **tasso di occupazione** delle **donne** di 25-49 anni con figli in età prescolare e il tasso di occupazione di quelle senza figli si attesta a 73%, in calo rispetto al 2020 (-1,2 punti percentuali). Il rapporto è più sfavorevole per le donne di 25-34 anni (60,4%), per quelle con basso titolo di studio (48,7%) e per quelle di nazionalità straniera (46,4%).
- Nel 2021, la **rappresentanza femminile italiana al Parlamento europeo** è pari al 39,5% (+0,5 p.p. rispetto alla media Ue27). In lieve aumento nel 2021 la quota di donne elette nei Consigli regionali.
- Alla fine del 2021, l'Italia occupa la seconda posizione (38,8%) dopo la Francia (45,3%) per **presenza femminile nei CdA** e nei ruoli di alta dirigenza delle grandi società quotate in borsa. Ancora ridotti i **ruoli di Amministratore Delegato** (1,9%) e **Presidente** (3,5%), che rappresentano rispettivamente il 2,4% del valore totale di mercato delle imprese quotate e il 20,7% della capitalizzazione complessiva.

Posteitaliane

- La presenza di donne in Azienda per categoria è pari al **32,40%** in **posizioni manageriali**, al **16,3%** per il ***top management*** e al **20,8%** in **posizioni STEM**.
- Attraverso la "**Sospensione delle rate dei mutui ipotecari**" è stato confermato, anche nel 2022, l'impegno di Poste Italiane nell'**inclusione** delle **donne vittime di violenza**.
- **Nel 2022** è proseguito il **progetto Lifeed**, il programma digitale mirato al rafforzamento delle capacità genitoriali.
- Poste Italiane ha finanziato interamente il **progetto "Autonomia abitativa donne vittima di violenza"** che ha previsto la consegna, a marzo 2022, di **10 alloggi**, ristrutturati e arredati, destinati a **40 donne vittime di violenza**.
- Poste Italiane ha aderito a "**Parks – Liberi e Uguali**", per la creazione di ambienti di lavoro inclusivi e rispettosi di tutti i dipendenti, e in particolare di quelli appartenenti alla **comunità LGBTQIA+**.
- Il **44,4% del Consiglio di Amministrazione** di Poste Italiane è composto da donne.

3E2



***Goal* 6:** garantire la disponibilità e la gestione sostenibile di acqua e servizi igienici per tutti

Italia

- Nelle **reti di distribuzione dell'acqua potabile** dei comuni capoluogo di provincia e città metropolitana nel 2020 sono erogati quotidianamente 236 litri per abitante, circa un litro in meno rispetto al 2018.
- La **quota dell'acqua immessa in rete** che nel 2020 raggiunge gli utenti finali è pari al 63,8% (0,9 punti percentuali in più rispetto al 2018).
- In più di un capoluogo su tre si registrano livelli di **efficienza della rete di distribuzione dell'acqua potabile** inferiori al 55%, mentre in un capoluogo su cinque i valori superano il 75%.
- Nel 2020, in 11 comuni capoluogo di provincia e città metropolitana, tutti ubicati nel Mezzogiorno, sono state adottate **misure di razionamento nella distribuzione dell'acqua potabile.**
- Rimane elevata, seppur stabile, la quota di famiglie che dichiarano di non fidarsi di bere l'**acqua del rubinetto** (28,5% nel 2021).
- La quota di famiglie che lamentano **irregolarità nel servizio di erogazione dell'acqua** nelle loro abitazioni è pari al 9,4% nel 2021, in lieve aumento rispetto all'anno precedente (8,9% nel 2020).

Posteitaliane

- Poste Italiane promuove l'**efficienza nell'uso delle risorse** necessarie allo svolgimento delle attività di *business*, siano esse svolte in proprio o tramite fornitori e *business partner*.
- Nel 2022 il **prelievo idrico** di Poste Italiane equivale a circa **1.585 megalitri**, riconducibili principalmente ad acque sotterranee (3,821 Ml) e a risorse idriche di terze parti (1.582 Ml), confermando il *trend* positivo di riduzione del prelievo idrico.



***Goal* 7:** garantire l'accesso all'energia a prezzo accessibile, affidabile, sostenibile e moderna per tutti

Italia

- Nel 2020, l'apporto complessivo da **Fonti Energetiche Rinnovabili** al consumo finale lordo di energia raggiunge il 20,4% (+3,4 punti percentuali rispetto al target europeo e nazionale), segnando un miglioramento di 7,4 p.p. negli ultimi dieci anni.
- Benché la **crescita delle fonti rinnovabili** abbia contribuito a **ridurre la dipendenza energetica** dall'estero del nostro Paese, la quota di importazioni nette sulla disponibilità energetica lorda dell'Italia è una delle più elevate dell'Ue27.
- Nel 2020, gli andamenti dei **consumi finali di energia**, che riflettono anche gli effetti delle misure di *lockdown*, si contraggono dell'8,9%. La **caduta** è meno accentuata di quella della Spagna, ma **superiore al livello medio Ue27** e a Francia e Germania.
- Interrompendo la serie di progressive riduzioni che aveva caratterizzato gli ultimi dieci anni, il 2020 segna un lieve **incremento dell'intensità energetica totale**, alimentato dal settore industriale (+6,3%), mentre i servizi confermano i valori del precedente anno.
- Il numero delle **autovetture elettriche ed ibride** cresce consistentemente e, nel 2021, raggiunge il 36,4% tra le auto di nuova immatricolazione.

Posteitaliane

- Nel 2022, circa il **99% del fabbisogno di energia elettrica del Gruppo proviene da fonti 100% rinnovabili certificate** attraverso Garanzie di Origine.
- L'**intensità energetica** delle emissioni dirette e indirette GHG *Scope* 1 e 2, è **diminuita** di circa il **19%** rispetto al 2021.
- Nel 2022, Poste Italiane ha continuato a implementare **iniziative finalizzate alla riduzione delle emissioni.** In totale, con investimenti annuali pari a circa **21,7 milioni di euro**, i progetti hanno consentito un **risparmio annuale di 12.630 tCO_2e** e un risparmio monetario annuale di più di **2,7 milioni di euro.**
- Nel 2022, Poste Italiane ha fatto il suo **ingresso** nel **mercato energetico** attraverso l'offerta «**Energia160**», rivolta a dipendenti e pensionati del Gruppo.

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***Goal* 8:** promuovere una crescita economica duratura, inclusiva e sostenibile, la piena occupazione e il lavoro dignitoso per tutti

Italia

- Il 2021 è stato caratterizzato da una decisa **ripresa dell'attività economica**. Le variazioni annue del Pil in volume, del Pil per abitante e per occupato sono consistenti (rispettivamente +6,6%, +7,2%, e +6,0%).
- A trainare la ripresa economica sono stati soprattutto i settori delle **costruzioni** (con un incremento del valore aggiunto per occupato del 14,5%) e dell'**industria** in senso stretto (+11,8%), insieme ad alcuni comparti dei servizi, come **alloggio e ristorazione** (+23,6%) e **trasporti e magazzinaggio** (+12,7%), significativamente influenzati dall'emergenza sanitaria.
- Il **tasso di disoccupazione** ha segnato un aumento marginale (9,5%; +0,2 p.p.), riflettendo anche la ripresa delle azioni di ricerca di lavoro che ha determinato una riduzione dell'inattività. Il tasso di disoccupazione permane su livelli ampiamente superiori a quelli europei.

Posteitaliane

- Nel 2022 Poste Italiane ha generato impatti sul Paese per **12,9 miliardi di euro di PIL, 7 miliardi di reddito di lavoro** e ha contribuito alla creazione di **181 mila posti di lavoro**.
- Ogni persona del Gruppo ha contribuito alla **creazione di impatti economici per il territorio** pari a 107 mila € di PIL, 58 mila € di reddito per le famiglie e all'occupazione di 1,5 persone.
- Nello stesso anno il Gruppo ha effettuato **7.872 nuove assunzioni**, un numero tre volte maggiore di quello registrato nel 2021, delle quali il 53% erano uomini e il 47% donne.
- Il 1° marzo 2022 l'Azienda ha sottoscritto un **Accordo con le Organizzazioni Sindacali**, con vigenza fino al 31 marzo 2023, che regolamenta l'applicazione del **Lavoro Agile** in Poste Italiane e nelle Società del Gruppo che applicano il Contratto Collettivo Nazionale del Lavoro (CCNL) rinnovato il 23 giugno 2021.



***Goal* 9:** costruire un'infrastruttura resiliente, promuovere l'industrializzazione inclusiva e sostenibile e sostenere l'innovazione

Italia

- Nel 2020, il **trasporto passeggeri** ha registrato un **crollo delle presenze** a causa delle misure restrittive per contrastare la pandemia. Anche il **sistema della logistica** è stato colpito, seppure in misura inferiore rispetto al trasporto passeggeri.
- Nel 2020, l'intensità di **emissioni di CO_2** sul valore aggiunto ha continuato a diminuire, scendendo del 2,4% rispetto al 2019 e del 5,1% rispetto al 2018.
- Nel 2021, l'**industria manifatturiera**, dopo la battuta d'arresto nel 2020 per la temporanea chiusura di alcune attività durante il *lockdown*, ha ripreso a **crescere**.
- Gli **investimenti** in ricerca e sviluppo, software, beni di proprietà intellettuale hanno mostrato una minore reattività al ciclo economico del 2021 e la loro quota ha subito una brusca contrazione, attestandosi rispettivamente al 7,8%, 8,4% e 16,7%, con una diminuzione di 1,2, 1,1 e 2,4 punti percentuali rispetto al 2019.
- Nel 2020, la **spesa** in ricerca e sviluppo è diminuita in valore assoluto rispetto all'anno precedente pur registrando un aumento della sua intensità pari al 1,51% del Pil.

Posteitaliane

- Poste Italiane ha avviato un completo **rinnovamento del parco mezzi**, passando dall'11% di mezzi *green* nel 2016 al 37% nel 2022. L'obiettivo è di **sostituire l'intera flotta** con mezzi a **basse emissioni** entro il 2024.
- Nel 2022 è entrato in funzione a Pomezia il **più grande impianto fotovoltaico** realizzato da Poste Italiane **nel Lazio** e fra i più grandi in Italia.
- Attraverso la **campagna antifrode "Poste Sicuri Online"**, il Gruppo ha presentato nel 2022 un ***vademecum*** per prevenire eventuali truffe nei confronti dei suoi clienti.



***Goal* 10:** ridurre le disuguaglianze all'interno dei e fra i Paesi

Italia

- Nel 2021, il **reddito disponibile lordo pro-capite** delle famiglie residenti in Italia è tornato a crescere (+3,8%) dopo la flessione dell'anno precedente. L'aumento del potere d'acquisto è stato di intensità minore (+2,1%).
- Nel 2020 si è registrato un aumento dell'indicatore che esprime la **diseguaglianza del reddito netto** al livello di 5,9, ben 0,2 punti in più rispetto al 2019. I redditi familiari pro capite del 40% della popolazione a più basso reddito sono diminuiti in misura maggiore rispetto a quelli del totale della popolazione (-2,1 e -0,2 rispettivamente nel 2020).
- Nel 2020, si è ulteriormente ridotto il numero dei nuovi **permessi di soggiorno rilasciati** a cittadini stranieri, attestati a 106.503, il 39,9% in meno rispetto al 2019. A differenza dell'anno precedente sono diminuiti soprattutto i permessi rilasciati per motivi di studio (-58,2%), come effetto delle chiusure prolungate dei confini dovute alla pandemia da Covid-19.

Posteitaliane

- Nel 2022 Poste Italiane ha rivolto un'attenzione particolare **alle categorie più vulnerabili**, debilitate da condizioni fisiche, psichiche, familiari, economiche, etniche e sociali.
- Il Gruppo ha proseguito il **programma** avviato a favore delle comunità dei **Piccoli Comuni** impegnandosi a garantire la continuità del servizio.
- Il Gruppo ha promosso il **«Progetto Polis»**, per favorire la **coesione economica, sociale e territoriale** del Paese e il superamento del ***digital divide*** nei **piccoli centri e nelle aree interne**.
- Poste Italiane ha portato avanti numerose **iniziative di volontariato d'impresa**, come la *partnership* con il Forum Terzo settore per l'implementazione di una piattaforma per il volontariato d'impresa.
- Per **sostenere la comunità sul piano finanziario**, ad aprile 2022 in collaborazione con Credimi S.p.A., è stato lanciato il **"Prestito BancoPosta Business Link Online"**, che consente di offrire prestiti digitali a ditte individuali e piccole imprese.



***Goal* 11:** rendere le città e gli insediamenti umani inclusivi, sicuri, resilienti e sostenibili

Italia

- Nel 2021 il 17,6% della popolazione lamenta problemi relativi alle **carenze strutturali e di umidità nelle abitazioni**; il disagio è più accentuato nel Mezzogiorno (19,9%).
- Nel 2021 gli utenti classificati come assidui frequentatori dei **mezzi pubblici** con 14 anni e più rappresentano una quota inferiore al 10% (erano il 15,1% nell'anno prepandemico), mentre gli studenti che si recano nel luogo di studio solo con mezzi pubblici sono circa il 25% (erano il 28,5% nel 2019).
- Nel 2020 prosegue il processo di diminuzione della **quota di rifiuti urbani conferiti in discarica**, che si attesta al 20,1%, un valore ancora lontano dall'obiettivo Ue al 2035 (10%). I volumi pro capite diminuiscono nei capoluoghi metropolitani per effetto della pandemia.
- Nel 2020 i livelli di **inquinamento atmosferico** continuano a ridursi, in particolare per il $PM_{2,5}$, ma i valori restano elevati nelle grandi città, con i conseguenti rischi per la salute umana.

Posteitaliane

- Nel 2022 Poste Italiane ha generato **37.245,3 tonnellate di rifiuti**, di cui **36.438,8** sono stati **recuperati** e **806,5** sono stati **smaltiti**.
- Il Gruppo ha partecipato al **Premio Cresco Awards Città Sostenibili 2022**, scegliendo tre progetti di Piccoli Comuni che si distinguono sullo sviluppo sostenibile.
- Poste Italiane ha continuato a sostenere **iniziative di carattere locale**, portando avanti progetti locali come l'inaugurazione di un nuovo Ufficio Postale presso la Fondazione Policlinico Universitario Campus Bio-Medico in via Alvaro del Portillo 200, a Roma.
- A **luglio 2022** Poste Italiane ha inaugurato a **Palermo** un nuovo **impianto fotovoltaico** per la produzione di energia, in grado di soddisfare l'equivalente del **consumo energetico** di un anno intero di ben **250 abitazioni**.

3FS



***Goal* 12:** garantire modelli di consumo e produzione sostenibili

Italia

- Nel 2020, la **caduta dei consumi delle famiglie**, legato alle azioni di contrasto alla diffusione della pandemia, ha contribuito a una consistente **riduzione dei rifiuti urbani per abitante**, che hanno raggiunto i 487 chilogrammi pro capite (-3,2% rispetto al 2019), un valore inferiore a quelli dell'Ue27 e delle principali economie europee (ad eccezione della Spagna).
- Nel 2020 si segnalano avanzamenti nei processi di **gestione e di riconversione in nuove risorse dei rifiuti**. Aumentano il tasso di utilizzo circolare dei materiali (21,6%; + 2,1 punti percentuali rispetto all'anno precedente), la percentuale di riciclaggio dei rifiuti urbani (54,4%; +1,1 p.p.) e la percentuale di raccolta differenziata dei rifiuti urbani (63,0%; +1,7 p.p.).
- Grazie a miglioramenti delle *performance* italiane superiori al profilo medio Ue27, il nostro Paese si colloca, nella graduatoria europea, al quarto posto per il **tasso di utilizzo circolare dei materiali** e al sesto per il **tasso di riciclaggio**.
- Nel 2020, in Italia, le attività produttive hanno generato 9,8 milioni di tonnellate di **rifiuti speciali pericolosi**, registrando un calo del 3% rispetto al 2019. La produzione di rifiuti speciali pericolosi è tuttavia in crescita rispetto al 2014, così come è in aumento il rapporto tra rifiuti speciali pericolosi e Pil.

Posteitaliane

- Il totale dei materiali utilizzati (kg) dal Gruppo nel 2022 è aumentato del 2% rispetto al 2021 mentre il totale dei **materiali rinnovabili utilizzati è aumentato del 3%.** È inoltre aumentato il volume dei **materiali** (carta, cartone e inchiostri/*toner*) **utilizzati che provengono da riciclo.** Il *trend* conferma una crescita correlata allo sviluppo dei volumi in ambito *e-commerce*.
- Nel 2022 il **Bilancio Integrato di Poste Italiane** giunge alla sua **quinta edizione**, proseguendo nell'obiettivo di condivisione del percorso di Sostenibilità del Gruppo con gli *stakeholder*.



***Goal* 13:** adottare misure urgenti per combattere i cambiamenti climatici e le loro conseguenze

Italia

- In Europa continuano a **diminuire le emissioni di gas serra**: nel 2019 sono il 24% in meno rispetto al 1990. L'Italia è tra i cinque Paesi Ue27 che forniscono il contributo maggiore a tale riduzione.
- Nel 2020, le **emissioni di gas serra** dell'economia italiana scendono del 9,8% rispetto all'anno precedente, anche per effetto della frenata dell'attività economica dovuta alle misure di contrasto alla diffusione del Covid-19.
- Si registra un **elevato pericolo di frane e alluvioni in numerose regioni italiane**, conseguenza anche dei cambiamenti climatici. Nel 2020, il 2,2% della popolazione residente in Italia vive in **aree a pericolosità da frana elevata o molto elevata** e l'11,5% in aree a media pericolosità di alluvione.

Posteitaliane

- Nel 2019 il Gruppo si è dotato di una **Politica di Sostenibilità Ambientale**.
- Il Gruppo si è posto l'obiettivo di raggiungere la ***carbon neutrality* entro il 2030.**
- Dal 2019 Poste Italiane è membro del **Global Compact** delle Nazioni Unite (attualmente membro *advanced*) e firmatario della lettera presentata da ***We Mean Business Coalition***. Nel 2021 il Gruppo è diventato *supporter* ufficiale della ***Task Force on Climate Related Disclosures***.
- Nel corso del 2022 sono stati **investiti 21,7 mln €** in progetti per **ridurre le emissioni** derivanti dalle attività del Gruppo.



***Goal* 16:** promuovere società pacifiche e inclusive orientate allo sviluppo sostenibile, garantire a tutti l'accesso alla giustizia e costruire istituzioni efficaci, responsabili e inclusive a tutti i livelli

Italia

- Nel 2020 in Italia sono stati commessi 289 omicidi volontari, pari allo 0,5 per 100.000 abitanti. Il **tasso di omicidi** è significativamente diminuito dal 2004, prevalentemente per gli uomini.
- Al 31 dicembre 2021, i **detenuti in attesa di primo giudizio** erano 8.527, pari al 15,8% della popolazione carceraria, un valore inferiore in termini assoluti a quello dell'anno precedente, ma superiore in termini di incidenza sul totale dei detenuti.
- Nel 2021 diminuisce significativamente (dal 6,2% al 5,5%) la percentuale di cittadini che lamentano difficoltà nel raggiungere almeno tre **servizi essenziali**.

Posteitaliane

- Poste Italiane ha aggiornato il **Modello di Organizzazione, Gestione e Controllo ex D.Lgs. 231/2001** al fine di garantire il recepimento delle evolutive interne organizzative e operative.
- La **certificazione ISO 37001** in materia di anticorruzione è stata estesa a SDA e Poste Assicura.
- Grazie alla collaborazione con il **Dipartimento dei Vigili del Fuoco** del Ministero dell'Interno, Poste Italiane ha provveduto alla consegna di **500 sacchi a pelo** destinati ai profughi ucraini, accolti in Lettonia, e **due rilevatori di radiazioni** presso le ambasciate di Praga e Cracovia, utili in caso di esposizione della popolazione a radiazioni.
- Poste Italiane ha **confermato il proprio *rating* di legalità** ricevendo dall'AGCM il massimo punteggio di tre stelle.
- Il Gruppo, a seguito dell'ingresso nel **regime di Adempimento Collaborativo**, si è dotato di un corpo procedurale a presidio della tematica che disciplina le modalità di gestione del rischio fiscale.
- Nel 2020 Poste Italiane ha ottenuto l'attestato di verifica **UNI ISO 26000** per l'adozione di strategie di sviluppo sostenibile e la promozione di scelte virtuose in ambito ESG.
- Nel 2021 il Gruppo ha conseguito l'attestazione sugli Acquisti Sostenibili **ISO 20400** – *Sustainable procurement*, norma internazionale che definisce le linee guida per l'integrazione della responsabilità sociale nelle politiche e nei processi di approvvigionamento.
- Nel 2022 il **Sistema di Gestione Ambientale** certificato secondo la **ISO 14001:2015** è stato esteso a tutti i siti sul territorio nazionale con un numero di dipendenti maggiore di 300.



***Goal* 17:** rafforzare le modalità di attuazione e rilanciare il partenariato globale per lo sviluppo sostenibile

Italia

- Nel 2021, le **entrate delle Amministrazioni Pubbliche** rappresentano il 43,5% del Pil, con un incremento di 0,7 punti percentuali rispetto al 2020.
- Nel 2020, il **rapporto tra Aiuto Pubblico allo Sviluppo** (APS) e reddito nazionale lordo rimane stabile rispetto ai due anni precedenti (0,22%). Anche l'APS destinato ai Paesi meno sviluppati sul reddito nazionale lordo rimane invariato rispetto all'anno precedente (0,06%).
- Nel 2021, le **rimesse dei lavoratori immigrati in Italia** ammontano a circa 7,7 miliardi di euro, con una crescita del 14,3% rispetto al 2020. Nella media del periodo 2011-2020, il flusso delle rimesse in uscita è pari allo 0,36% del Pil, e nel 2021 raggiunge lo 0,44 %.
- Nel 2021, gli **utenti regolari di Internet** (dai 16 ai 74 anni) sono l'80,2%. Di questi, il 34,1% utilizza internet per interagire on line con la Pubblica Amministrazione o con i gestori dei servizi pubblici.

Posteitaliane

- Poste Italiane è parte di un ***network* di associazioni nazionali ed internazionali** per confrontarsi sui temi legati alla Sostenibilità. Tra queste associazioni vi sono il *Global Compact* delle Nazioni Unite, i *Principles for Responsible Investment* (PRI), i *Principles for Sustainable Insurance*, UN *Women*, il Salone CSR e molte altre.
- Poste Italiane tramite **PostePay** S.p.A. ha mantenuto gli accordi con **Open Fiber** e **TIM** per ampliare il portafoglio di offerte rivolte al mercato *consumer* e *business* con **nuovi servizi *ultrabroadband*** in fibra ottica e per **ridurre il *digital divide* in Italia**.
- Nel 2022 **PostePay** ha lanciato il prodotto PosteCasa Ultraveloce Start, per il mercato ***ultrabroadband***.
- Nel 2022 il Gruppo ha contribuito alla Pubblica Amministrazione circa **2,1 miliardi di euro di gettito fiscale**.

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3. Evoluzione prevedibile della gestione

Dall'inizio dell'anno 2022 l'attività economica globale ha mostrato segnali progressivi di rallentamento correlati, inizialmente, alla diffusione delle varianti del Covid-19 e, successivamente, allo scoppio del conflitto russo-ucraino nel mese di febbraio. L'instabilità della situazione geopolitica è proseguita nel corso dell'anno accompagnata dalla crisi energetica, in gran parte conseguenza del conflitto, e da pressioni sulle catene di approvvigionamento; tali fattori hanno comportato un'*escalation* dei prezzi dell'energia e la loro trasmissione a quelli degli altri beni e servizi. A ciò si è aggiunto nel periodo il ripetuto rialzo dei tassi di interesse deciso dalle principali banche centrali per mitigare la crescita dell'inflazione. Tale contesto ha provocato una crescente incertezza sulle prospettive economiche, con inevitabili rischi di deterioramento dello scenario macroeconomico per il 2023.

In tale contesto, il Gruppo Poste Italiane ha realizzato nel 2022 risultati finanziari record, in linea con la *upgraded guidance* comunicata alla "comunità finanziaria" a novembre 2022, che hanno consentito di incrementare il dividendo riconosciuto agli azionisti per l'anno 2022 (DPS a €0,650, +10% a/a rispetto al +7% a/a previsto dalla *dividend policy*). Il Gruppo Poste Italiane, oltre a contraddistinguersi per una struttura di *business* diversificata che consente di beneficiare di un costante effetto di fisiologico bilanciamento tra i *trend* che interessano i suoi *business*, ha storicamente dimostrato resilienza nei momenti di incertezza economica e turbolenza finanziaria, affermandosi anzi come un "porto sicuro" per i risparmiatori, grazie a un portafoglio di offerta finanziaria caratterizzato da prodotti con ridotta esposizione al rischio e volatilità. Al riguardo, si evidenzia che il Gruppo ha esposizioni trascurabili verso gli istituti di credito recentemente coinvolti in situazioni di dissesto finanziario. La struttura dei costi del Gruppo è flessibile, con una significativa componente di costi variabili correlata ai ricavi; il Gruppo si approvvigiona e compete principalmente nell'ambito del mercato domestico, non ha unità produttive dislocate nei paesi colpiti dal conflitto russo-ucraino, o limitrofi, e ha trascurabili rapporti commerciali con tali Paesi; pertanto, non ha ripercussioni dirette che potrebbero comportare impatti significativi sui propri *business* o ricadute di rilievo sulla propria redditività. Il Gruppo beneficia infine degli effetti di azioni poste in essere in momenti di mercato favorevoli, finalizzate a mitigare le oscillazioni di prezzo dei fattori produttivi ovvero operazioni di copertura dal rischio di oscillazione dei prezzi del carburante e delle forniture di gas ed energia. Il Contratto Collettivo Nazionale del Lavoro è in corso di validità fino alla fine del 2023.

Il 30 marzo 2023 è stato presentato alla comunità finanziaria l'aggiornamento della strategia per l'anno in corso rivedendo le prospettive delle diverse *Strategic Business Unit*. Confermato l'obiettivo di configurare Poste Italiane quale azienda piattaforma che evolve verso un modello di *business* diversificato e integrato per offrire agli italiani un punto di accesso unico e omnicanale per una gamma sempre più ampia di prodotti/servizi.

Nella *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione: dopo un 2022 di sostanziale stabilità nel comparto dei pacchi e della logistica, si prevede il ritorno ad un percorso di crescita, comunque condizionato dall'incertezza delle variabili macroeconomiche di riferimento. In tale scenario il Gruppo mira ad accelerare il percorso di trasformazione verso un "operatore logistico a 360 gradi": rientrano in tale strategia l'acquisizione di Plurima, volta a entrare nel settore specifico della logistica ospedaliera, il rinnovo della *partnership* con Amazon per 5 anni e la recente *partnership* con DHL (annunciata il 10 marzo 2023) che conferma l'impegno del Gruppo nello sviluppo del *business* internazionale. La SBU, nel comparto della corrispondenza, continuerà ad adeguare la propria offerta e le proprie tariffe, gestendo lo strutturale declino legato al *mail* per l'e-*substitution*.

Nella *Strategic Business Unit* Servizi Finanziari il Risparmio Postale rimarrà al centro dell'offerta di servizi finanziari del Gruppo, disponendo di una proposizione commerciale rinnovata e competitiva, confermandosi uno strumento semplice e trasparente per i risparmiatori; al tempo stesso il margine di interesse continuerà a contribuire ai ricavi supportato da tassi superiori in un mutato contesto macro.

La *Strategic Business Unit* Servizi Assicurativi conferma la sua rilevanza nella profittabilità del gruppo anche a seguito dell'implementazione del principio contabile IFRS17, con il riconoscimento di un *Contractual Service Margin* (CSM) in transizione pari a circa 11 miliardi di euro che supporterà una profittabilità sostenibile nel tempo. Il Gruppo fa leva sulla posizione di *leadership* nel comparto Vita e mira a sviluppare il comparto Danni con un'offerta integrata modulare composta da soluzioni personalizzate di protezione, assistenza e servizi. L'acquisizione di Net Insurance, che si perfezionerà nel corso del secondo trimestre, contribuirà ad accelerare la crescita e la redditività del *business* della protezione.

Con riferimento alla *Strategic Business Unit* Pagamenti e Mobile, l'acquisizione della società LIS, *leader* nei pagamenti di prossimità, garantirà un'accelerazione della strategia omnicanale del Gruppo, con lo sviluppo di nuovi servizi e facendo leva sulla complementarietà della rete dei tabaccai con gli Uffici Postali e i canali digitali. Inoltre, a partire da gennaio 2023 è stata lanciata sul mercato la nuova offerta di Poste Energia per luce e gas, ora disponibile sui canali digitali *web* e app, con oltre 150 mila contratti

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sottoscritti a fine marzo. L'offerta è esemplare della chiarezza della proposizione commerciale e semplicità d'uso dei servizi di Poste Italiane, garantendo una esclusiva esperienza omnicanale dei clienti.

Proseguirà l'impegno per la *digital trasformation* del Gruppo con il supporto ai cittadini, alle imprese e alla PA nel processo di digitalizzazione, Poste Italiane conferma il proprio ruolo di pilastro strategico connettendo in maniera effettiva ed efficace il Paese. La recente acquisizione di Sourcesense, operante nello sviluppo di soluzioni *cloud-native* basate su tecnologia *open source*, mira a accelerare la *digital trasformation* del Gruppo con l'internalizzazione di competenze chiave a supporto di una piattaforma operativa all'avanguardia, mentre attraverso l'acquisizione di Agile Lab, il Gruppo rafforzerà la propria presenza nella moderna "industria dei dati", potenziando le proprie capacità di costruire attività "*data-driven*" per l'utilizzo interno e per il mercato.

Nell'ambito del Piano Nazionale di Ripresa e Resilienza, il Gruppo investirà significative risorse nella realizzazione di 'Polis', progetto strategico a supporto della coesione sociale del Paese con particolare riferimento a circa 7.000 comuni con una popolazione inferiore ai 15 mila abitanti divenendo casa dei servizi digitali della pubblica amministrazione. È inoltre prevista la realizzazione di circa 250 spazi di *coworking* a livello nazionale e l'implementazione di numerose iniziative a supporto della transizione energetica del Paese.

Nel percorso di transizione intrapreso verso la *carbon neutrality* entro il 2030, proseguiranno gli investimenti e le iniziative strategiche, quali il rinnovo della flotta di recapito con mezzi a basse emissioni, l'installazione di pannelli fotovoltaici per l'approvvigionamento energetico, l'ammodernamento della flotta con veicoli a bassa emissione di CO_2 e l'efficientamento degli immobili; continuerà inoltre la sostituzione delle attuali carte Postepay con carte realizzate con materiali ecosostenibili e con carte digitali, nonché lo sviluppo di specifiche offerte volte a valorizzare i comportamenti sostenibili dei clienti.

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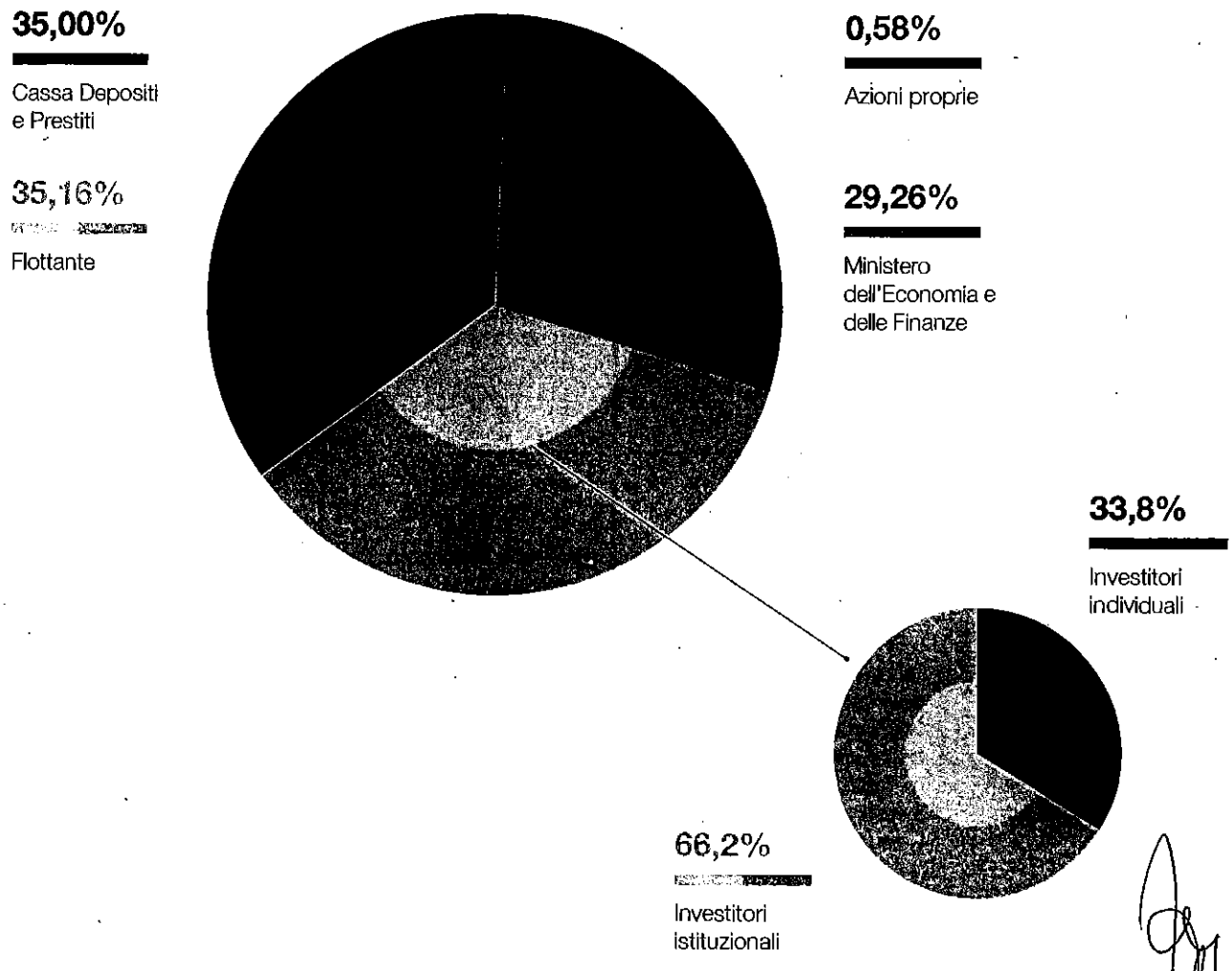
4. Modello di *Business*

- Azionariato e struttura organizzativa di Poste Italiane
- Il Modello di *Business* di Poste Italiane
- Assetto societario del Gruppo
- Omnicanalità e settori di attività

4.1 Azionariato e struttura organizzativa di Poste Italiane

4.1.1 Azionariato di Poste Italiane



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Poste Italiane è una società emittente titoli quotati sul Mercato Telematico Azionario (MTA) organizzato e gestito da Borsa Italiana S.p.A., a partire dal 27 ottobre 2015. Al 31 dicembre 2022 la Società è partecipata per il 29,26% dal Ministero dell'Economia e delle Finanze (MEF), per il 35% da Cassa Depositi e Prestiti (CDP), a sua volta controllata dal MEF, e per la residua parte da investitori istituzionali e *retail*. Il 33,9%[2] delle azioni possedute da investitori istituzionali[3] di Poste Italiane S.p.A. appartiene a investitori che seguono criteri ESG (*Environment, Social and Governance*) nelle proprie scelte di investimento. Il capitale sociale di Poste Italiane S.p.A. è costituito da n. 1.306.110.000 azioni ordinarie delle quali, al 31 dicembre 2022, n. 1.298.574.009 risultano in circolazione (n. 7.535.991 azioni proprie).

L'Assemblea ordinaria degli azionisti del 27 maggio 2022 ha autorizzato il Consiglio di Amministrazione di Poste Italiane all'acquisto e alla successiva disposizione di azioni proprie per un massimo di n. 2,6 milioni di azioni ordinarie della Società e un esborso complessivo fino a 40 milioni di euro. L'acquisto di azioni proprie è stato consentito per diciotto mesi a decorrere dalla delibera assembleare; non è stato invece previsto alcun limite temporale per la disposizione delle azioni proprie acquistate. Nel periodo tra il 30 maggio e il 13 giugno 2022, Poste Italiane ha concluso il programma di acquisto di azioni proprie acquisendo n. 2.600.000 azioni proprie per un controvalore complessivo di circa 25,3 milioni di euro.

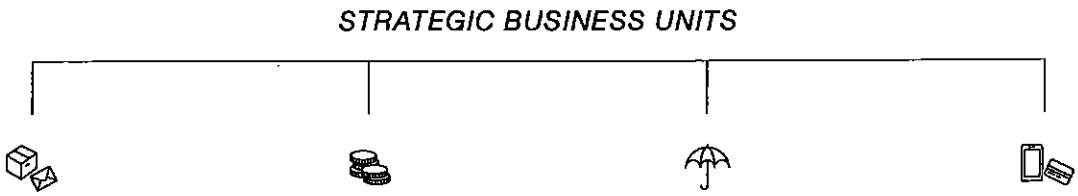
Il Consiglio di Amministrazione di Poste Italiane in data 9 novembre 2022, alla luce dell'andamento della situazione economica e finanziaria di Poste Italiane S.p.A. al 30 giugno 2022, dell'andamento nel corso dei mesi successivi, della prevedibile evoluzione della gestione e delle relative prospettive economiche attese al 31 dicembre 2022, nonché in linea con la *dividend policy* di Gruppo approvata nel corso dell'esercizio 2022, ha deliberato di anticipare, a titolo di acconto, parte del dividendo ordinario previsto per l'esercizio 2022. A tal fine, la Società ha predisposto una Relazione e un Prospetto contabile ai sensi dell'articolo 2433-*bis* del Codice Civile, dai quali risulta che la situazione patrimoniale, economica e finanziaria della Società consente tale distribuzione.

Sui suddetti documenti è stato acquisito il parere della società di revisione. L'acconto pari a 0,210 euro per azione, al lordo delle eventuali ritenute di legge, è stato messo in pagamento a decorrere dal 23 novembre 2022, con "data stacco" della cedola n. 11 coincidente con il 21 novembre 2022 e *record date* (ossia data di legittimazione al pagamento del dividendo stesso) coincidente con il 22 novembre 2022.

Sulla base del numero delle azioni in circolazione alla data del 9 novembre 2022, pari a 1.298.574.009, l'ammontare complessivo dell'acconto è risultato pari a circa 273 milioni di euro.

4.1.2. Struttura organizzativa di Poste Italiane

L'attività del Gruppo, in coerenza con gli indirizzi strategici delineati nel Piano Strategico, è rappresentata da quattro *Strategic Business Unit* (definite anche settori operativi all'interno del Bilancio del Gruppo Poste Italiane): Corrispondenza, Pacchi e Distribuzione; Servizi Finanziari; Servizi Assicurativi e Pagamenti e Mobile.



CORRISPONDENZA PACCHI E DISTRIBUZIONE

La SBU comprende oltre alle attività di gestione della corrispondenza, dei pacchi e di logistica anche quelle relative alla rete dei venditori, degli Uffici Postali e alle funzioni Corporate di Poste Italiane S.p.A. che operano a supporto anche degli altri settori del Gruppo.

SERVIZI FINANZIARI

La SBU si riferisce alle attività di collocamento e distribuzione di Servizi Finanziari e assicurativi, da parte di BancoPosta, quali conti correnti, prodotti di Risparmio postale (per conto della Cassa Depositi e Prestiti), fondi comuni di investimento, finanziamenti erogati da istituti bancari *partner*, polizze.

SERVIZI ASSICURATIVI

La SBU fa riferimento alle attività di emissione di prodotti assicurativi Vita e Danni.

PAGAMENTI E MOBILE

La SBU comprende le attività di gestione dei pagamenti e dei servizi di monetica, svolti anche attraverso *network* dei punti vendita LIS, nonché dei servizi di telefonia mobile e fissa e commercializzazione di luce e gas.

2. Fonte: Nasdaq Corporate Solutions.
3. Gli Investitori Istituzionali di Poste Italiane rappresentano il 23,3% del capitale sociale e il 66,2% del flottante.

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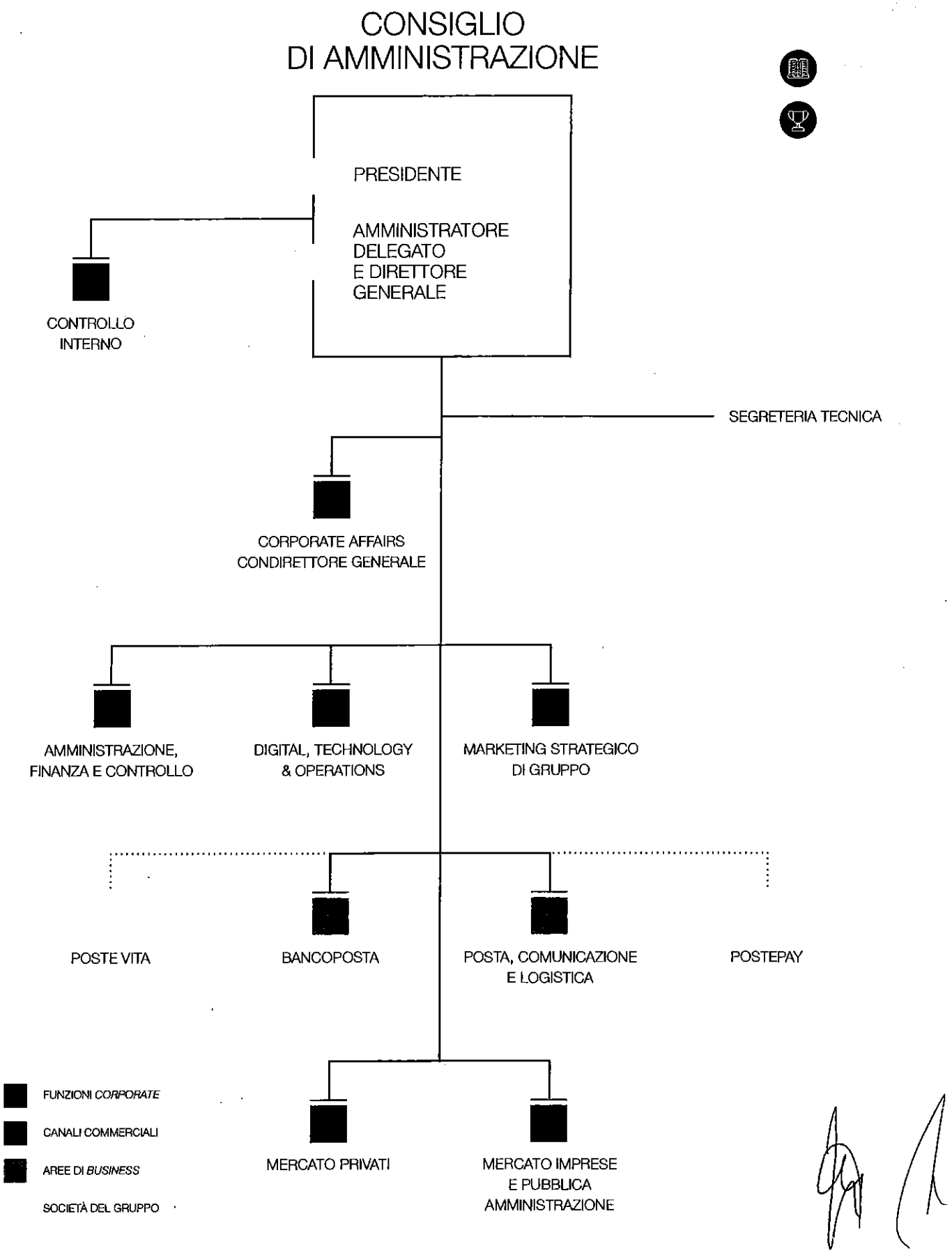
Di seguito la struttura organizzativa di Poste Italiane:

PRINCIPALI CAPITALI COLLEGATI



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L'organizzazione di Poste Italiane S.p.A. prevede **funzioni di *business***[4] specializzate sulle principali aree di offerta che presidiano i 4 settori di *business* del Gruppo e **due canali commerciali** deputati alla vendita dei prodotti/servizi, cui si affiancano **funzioni *corporate*** di indirizzo, governo, controllo ed erogazione di servizi a supporto dei **processi di *business***.

Nuova funzione "Marketing Strategico di Gruppo"

Con particolare riferimento alle funzioni corporate di Poste Italiane S.p.A., la funzione **Corporate Affairs** ricopre un ruolo fondamentale di indirizzo e coesione della compagine aziendale; al Responsabile Corporate Affairs è inoltre stata attribuita, nel mese di maggio 2020, la qualifica e l'incarico di **Condirettore Generale**.

Nel corso del primo semestre 2022, nell'ambito del percorso di integrazione e sviluppo di sinergie tra il canale *retail* e la forza vendita dedicata alla clientela Piccoli Operatori Economici (POE)[5], in ambito **Mercato Privati**, le figure commerciali territoriali POE sono state ricondotte nelle funzioni Commerciali di Macro Area Mercato Privati per competenza geografica prevalente.

Nel corso del terzo trimestre 2022, è stata creata la funzione **Marketing Strategico di Gruppo** con il compito di rivedere i piani di sviluppo delle singole *business line* al fine di garantirne coerenza e assicurare il coordinamento del *"go to market"* per prodotto e canale di distribuzione.

Nel mese di settembre 2022 la funzione Risorse Umane e Organizzazione è stata allocata in ambito **Corporate Affairs.**

Nel mese di dicembre 2022 è stata fatta una revisione complessiva della funzione Digital & Experience in ambito **Digital, Technology & Operations**, che rappresenta l'abilitatore dell'innovazione e della trasformazione omnicanale del Gruppo.

4. Si tratta di Posta, Comunicazione e Logistica per i servizi di corrispondenza, pacchi e comunicazione commerciale e BancoPosta quale intermediario collocatore dell'offerta finanziaria e assicurativa. Le altre due aree di *business* sono presidiate da PostePay per l'offerta pagamenti, telefonia e servizi di vendita Energia e dal Gruppo Poste Vita per la gamma assicurativa.
5. POE: Clienti con partita IVA e fatturato < 1 mln€ o con numero di dipendenti < 10.

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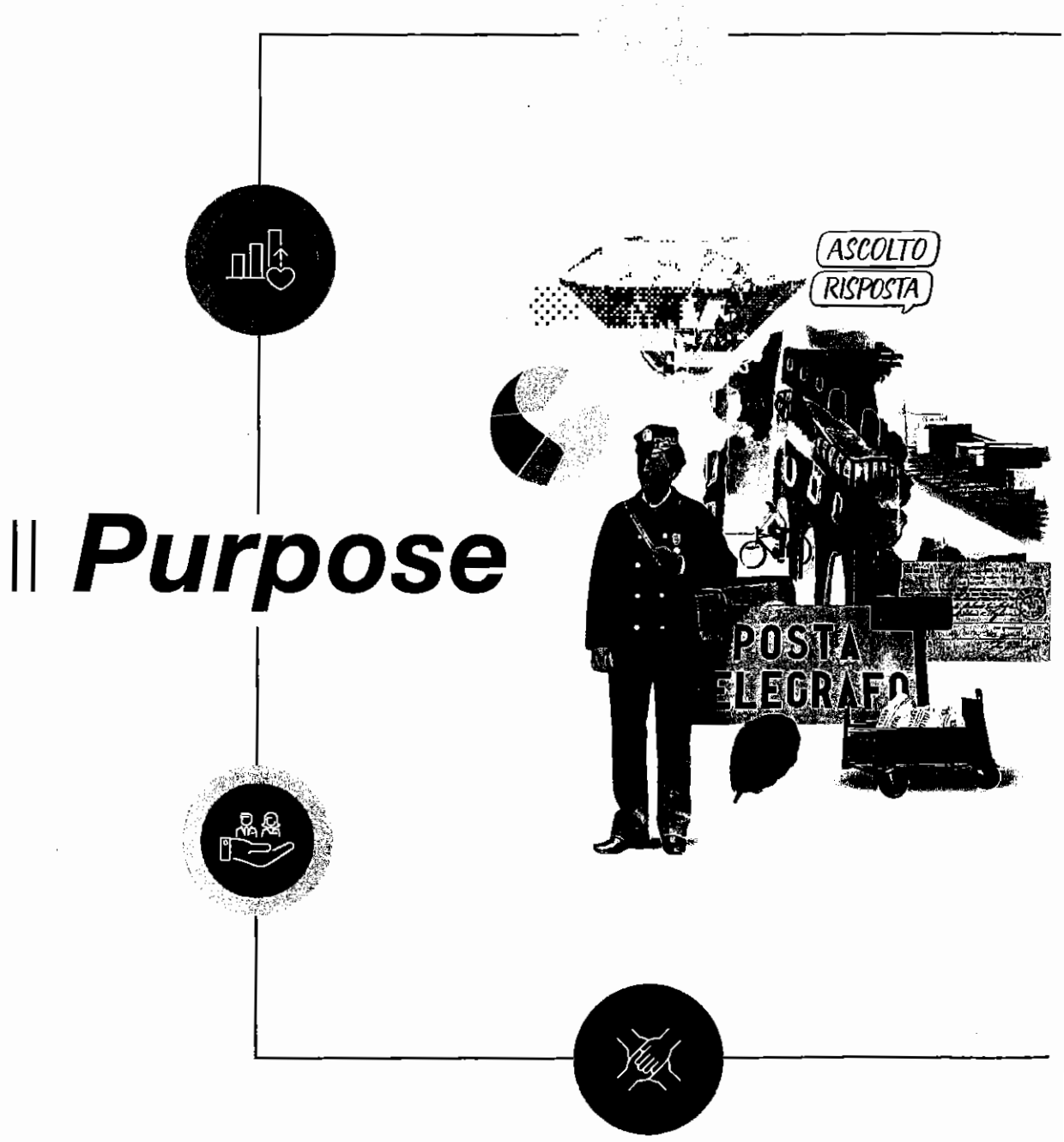
4.2 Il modello di *business* di Poste Italiane

DNF



Il 2022 ha segnato un punto decisivo per la ripresa del Paese dopo oltre due anni di crisi sanitaria da Covid-19, durante il quale Poste Italiane ha potuto confermare ulteriormente la sua centralità nel supporto alla comunità e al territorio in cui opera. Grazie alla sua capillarità sul territorio nazionale, il Gruppo ha rappresentato un punto di riferimento per il Paese in un momento di definizione di nuovi equilibri post-pandemia, nonché di crisi umanitaria ed energetica dovute al conflitto in Ucraina. Poste Italiane ha rafforzato la propria collaborazione con le Istituzioni, supportando da un lato la Pubblica Amministrazione e dall'altro i piccoli comuni, contribuendo alla transizione digitale e sostenibile del Paese.

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PRINCIPALI
CAPITALI COLLEGATI



di Poste Italiane

Crescere responsabilmente grazie al decisivo contributo delle proprie persone per il successo sostenibile, l'innovazione, digitalizzazione e la coesione sociale del Paese

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La figura riportata di seguito illustra il modello di *business* di Poste Italiane, caratterizzato dall'interazione tra strategia, processo di creazione di valore e forme di capitale finanziario e non-finanziario.

Processo di creazione del valore in Poste Italiane

I PRINCIPALI *INPUT*

Finanziario
- Capitale sociale (di proprietà, flottante)
- Capitale di debito
- Onere del Servizio Postale Universale
- Risparmio postale e depositi
- Premi assicurativi

Fisico-strutturale
- Immobili, Uffici Postali, Filiali e ATM
- Rete logistica
- Infrastruttura IT *hardware*
- Sistemi IT *software*

Intellettuale
- Integrità e trasparenza
- Sistema normativo aziendale
- Diritti di proprietà intellettuale

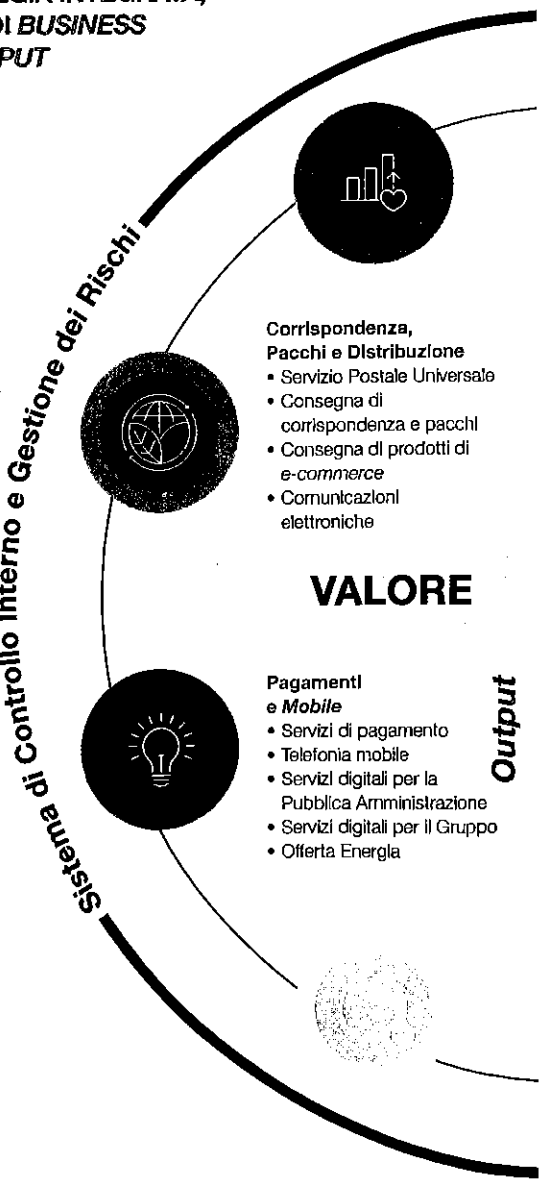
Umano
- Talento
- Competenze specialistiche e manageriali
- Esperienza
- Integrità
- Salute e sicurezza

Sociale-relazionale
- Rapporti con enti e istituzioni
- Relazioni sindacali
- Relazioni con gli altri *stakeholder*

Naturale
- Energia rinnovabile
- Energia fossile
- Materiali

INPUT

LA *GOVERNANCE*, LA STRATEGIA INTEGRATA, LE AREE DI *BUSINESS* E GLI *OUTPUT*



KPI

Indicatori chiave di *performance* degli *Input*
Si veda la tabella: «Principali KPI per la misurazione degli *Input* e degli *Outcome* sui capitali utilizzati da Poste Italiane»

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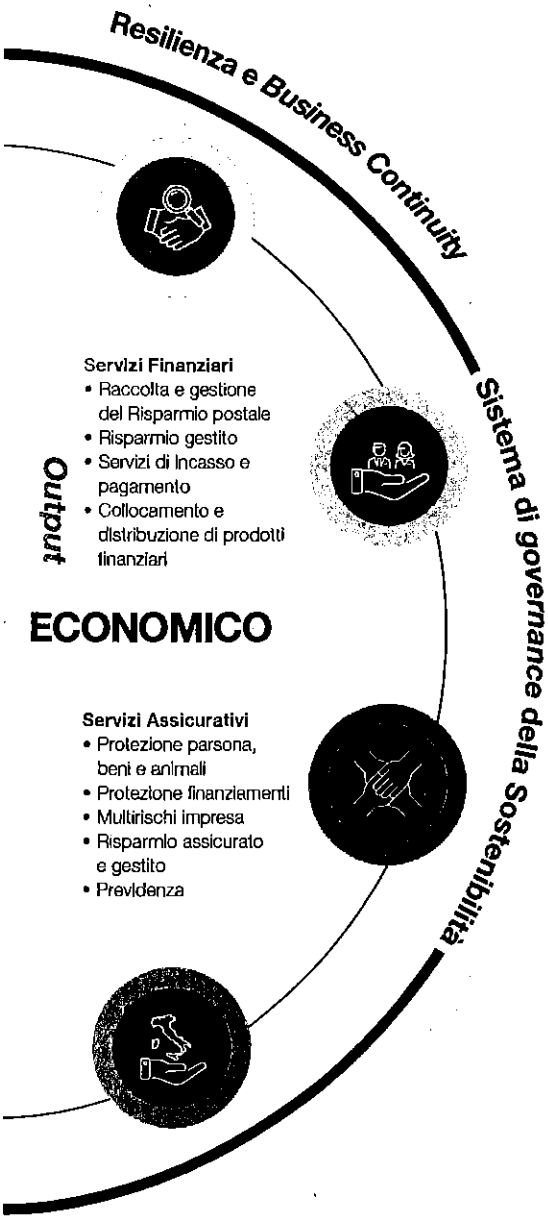

KPI

Indicatori chiave di *performance* delle attività di *business* («Output»)
Si vedano le seguenti tabelle presenti al capitolo 7 «Creazione di Valore»:
- «KPI Operativi» della SBU Corrispondenza, Pacchi e Distribuzione
- «KPI Operativi» della SBU Pagamenti e Mobile
- «KPI Operativi» della SBU Servizi Finanziari
- «KPI Operativi» della SBU Servizi Assicurativi

OUTCOME

GLI *OUTCOME*

Finanziario
- Ricavi
- Attivo
- EBIT

Fisico-strutturale
- Capillarità territoriale
- Digitalizzazione
- Accessibilità e disponibilità dei servizi

Intellettuale
- Reputazione
- *Compliance*
- Innovazione

Umano
- Talento
- Competenze specialistiche e manageriali
- Esperienza
- Integrità
- Salute e sicurezza

Sociale-relazionale
- *Partnership* e collaborazioni
- Clima aziendale collaborativo
- *Stakeholder engagement*

Naturale
- Emissioni
- Rifiuti

KPI

Indicatori chiave di *performance* degli *Outcome*
Si veda la tabella: «Principali KPI per la misurazione degli *Input* e degli *Outcome* sui capitali utilizzati da Poste Italiane»

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Le principali forme di capitale utilizzate da Poste Italiane per creare valore nel tempo

Il *business* di Poste Italiane si basa su capitali di tipo eterogeneo caratterizzati da una propria identità e determinate qualità. Questa caratteristica ne rende possibile sia l'analisi specifica che la misurazione attraverso indicatori di *performance*. Le peculiarità di ogni capitale, inclusi i riferimenti ai paragrafi del presente documento in cui ne viene fornita una più ampia descrizione, sono descritte nella seguente tabella.

Principali KPI per la misurazione degli *Input* e degli *Outcome* sui capitali utilizzati da Poste Italiane

	DESCRIZIONE	INDICATORI DI MISURAZIONE	RIFERIMENTO AI PARAGRAFI DEL BILANCIO
Finanziario	• Fonti di finanziamento e modalità di impiego delle risorse finanziarie	***INPUT*:** • Risorse del piano di continuità del *business* • Patrimonio netto e passivo ***OUTCOME*:** • GRI 201-1 Valore economico generato, distribuito e trattenuto • FS11 Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ambientali	• Andamento patrimoniale e finanziario del Gruppo • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione • Tavole degli indicatori
Fisico-strutturale	• Strutture, attrezzature e infrastrutture che impattano su efficienza ed efficacia	***INPUT*:** • Dati sulla flotta aziendale • Dati sulla flotta per il trasporto aereo • GRI 2-6 Capillarità sul territorio ***OUTCOME*:** • Numero dei servizi digitali offerti • Numero contatti gestiti • GRI 305 Emissioni • GRI 306 Rifiuti • GRI 305-4 Intensità delle emissioni di GHG riferite alle strutture immobiliari • Rendicontazione scarichi idrici • Dematerializzazione delle pratiche e delle transazioni corrispondenti	• Impatti ambientali degli immobili • Impatti ambientali della logistica • Innovazione e digitalizzazione di prodotti, servizi e processi • Tavole degli indicatori
Intellettuale	• Proprietà intellettuale, sistema procedurale/ organizzativo, reputazione	***INPUT*:** • Risorse del piano di continuità del *business* • GRI 205-1 Società analizzate per rischio corruzione e copertura dei processi a rischio corruzione con interventi di *audit* • Formazione su procedure e politiche relative all'anticorruzione • GRI 207-1 Approccio alle imposte ***OUTCOME*:** • GRI 205-3 Segnalazioni gestite dal Comitato *Whistleblowing* • GRI 418 *Privacy* dei clienti • Sicurezza IT e violazioni della sicurezza informatica • Numero di clienti coinvolti in violazioni della sicurezza IT • Casi di corruzione e concussione e azioni correttive • Pratiche anti-concorrenziali • GRI 415-1 Contributi politici	• Lavorare con trasparenza e integrità • *Cybersecurity*, Sicurezza Informatica e *Privacy* • Innovazione e digitalizzazione di prodotti, servizi e processi • Tavole degli indicatori

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	DESCRIZIONE	INDICATORI DI MISURAZIONE	RIFERIMENTO AI PARAGRAFI DEL BILANCIO
Umano	• Conoscenze e competenze del personale	***INPUT*:** • GRI 2-7 Numero di dipendenti per tipologia di contratto e genere • GRI 2-8 Numero di lavoratori non dipendenti per tipologia di contratto e genere • GRI 401 Occupazione • GRI 403-5 Formazione dei lavoratori in materia di salute e sicurezza sul lavoro • GRI 404 Formazione e istruzione • GRI 405 Diversità e Pari opportunità • Numero dei partecipanti ai programmi di sviluppo • Numero di ore di formazione medie annue per dipendente • Programmi di formazione e sviluppo dei dipendenti ***OUTCOME*:** • Evoluzione del personale (*turnover* dei dipendenti) • GRI 403-9 Infortuni sul lavoro • Diversità • Numero di casi di non conformità alle norme sul lavoro • Contenziosi	• Lavorare con trasparenza e integrità • Tutela dei diritti umani in Azienda • Pari opportunità nei percorsi di carriera • Salute e sicurezza sul lavoro • Formazione e sviluppo del personale • *Welfare* e benessere del personale • Tavole degli indicatori
Sociale-relazionale	• *Partnership* e relazioni con gli *stakeholder*	***INPUT*:** • Fornitori dotati di un sistema di gestione ambientale certificato ISO 14001 o EMAS • GRI 402 Relazioni tra lavoratori e *management* • GRI 203-1 Contributi ad attività filantropiche e/o ad attività di cittadinanza d'impresa • Gare avviate in cui sono considerati specifici criteri sociali ***OUTCOME*:** • Numero contatti gestiti • Soddisfazione dei clienti • GRI 203 Impatti economici indiretti • Qualità del servizio postale universale • Esperienza dei clienti negli Uffici Postali • Reclami dei clienti per tipologia • Reclami mensili • Conciliazioni • Incidenza dei nuovi clienti nelle categorie più a rischio di esclusione finanziaria sul totale delle nuove acquisizioni • FS14 Gli ATM per l'inclusione • FS14 Uffici Postali per l'integrazione culturale	• Tutela dei diritti umani in Azienda • Supporto allo sviluppo socio-economico del territorio • Dialogo e trasparenza con le Istituzioni • Relazioni con le parti sociali • Inclusione finanziaria • Qualità e *Customer experience* • Legalità e integrazione ESG nel processo di approvvigionamento • Tavole degli indicatori
Naturale	• Risorse naturali e servizi dell'ecosistema	***INPUT*:** • GRI 301 Materiali • GRI 302 Energia • GRI 303 Acqua e scarichi idrici • Costi totali dell'energia acquistata per le strutture immobiliari • Gare avviate in cui sono considerati specifici criteri ambientali ***OUTCOME*:** • GRI 305 Emissioni • GRI 306 Rifiuti • GRI 305-4 Intensità delle emissioni di GHG riferite alle strutture immobiliari • Rendicontazione scarichi idrici • Peso dei consumi di energia elettrica riferiti alle strutture immobiliari per tipologia di *business*	• Legalità e integrazione ESG nel processo di approvvigionamento • Impatti ambientali degli immobili • Impatti ambientali della logistica • Tavole degli indicatori

Il Piano Strategico ESG di Poste Italiane, costruito su 8 Pilastri correlati ai 18 temi rilevanti, identificati attraverso il processo di analisi di materialità successivamente descritto nel Capitolo 5 "Strategia", è funzionale alla promozione di una *disclosure* completa ed efficace delle *performance* dell'Azienda.

	TEMA RILEVANTE	SDG	PRINCIPALI INDICATORI DI MISURAZIONE	CAPITALI IMPATTATI
Integrità e trasparenza	Lavorare con trasparenza e integrità		• GRI 205 Anticorruzione • GRI 207 Tasse • GRI 415 Politica pubblica	Intellettuale Finanziario
	Legalità e integrazione ESG nel processo di approvvigionamento		• Gare avviate in cui sono considerati specifici criteri ambientali	Naturale Finanziario
			• Gare avviate in cui sono considerati specifici criteri sociali	Umano Sociale-relazionale Finanziario
			• GRI 301 Materiali	Naturale Finanziario
Valorizzazione delle persone	Formazione e sviluppo del personale		• GRI 404 Formazione e istruzione	Intellettuale Umano
	Welfare e benessere del personale		• GRI 2 Informativa generale 2021 • GRI 401 Occupazione	Umano
	Relazioni con le parti sociali		• GRI 402 Relazioni tra lavoratori e *management*	Sociale-relazionale
	Salute e sicurezza sul lavoro		• GRI 403 Salute e sicurezza sul lavoro	Umano
Diversità e inclusione	Tutela dei diritti umani in Azienda		• GRI 405 Diversità e pari opportunità	Umano Sociale-relazionale
	Pari opportunità nei percorsi di carriera		• GRI 404 Formazione e istruzione	

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Valore al territorio

TEMA RILEVANTE	SDG	PRINCIPALI INDICATORI DI MISURAZIONE	CAPITALI IMPATTATI
Supporto allo sviluppo socio-economico del territorio		• GRI 203 Impatti economici indiretti	Sociale-relazionale
Dialogo e trasparenza con le Istituzioni		• Contributi monetari relativi ad attività aventi capacità di influenzare le politiche pubbliche	
Inclusione finanziaria		• Incidenza dei nuovi clienti nelle categorie più a rischio di esclusione finanziaria sul totale delle nuove acquisizioni	Sociale-relazionale Finanziario

TEMA RILEVANTE	SDG	PRINCIPALI INDICATORI DI MISURAZIONE	CAPITALI IMPATTATI
Transizione *green*			
Impatti ambientali della logistica		• GRI 302 Energia • GRI 305 Emissioni	Fisico-strutturale Naturale
		• GRI 302 Energia	
Impatti ambientali degli immobili		• GRI 303 Acqua e scarichi idrici • GRI 306 Rifiuti	
		• GRI 305 Emissioni	

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	TEMA RILEVANTE	SDG	PRINCIPALI INDICATORI DI MISURAZIONE	CAPITALI IMPATTATI
Customer experience	Qualità e *Customer experience*		• Qualità del Servizio Universale • Esperienza dei clienti negli Uffici Postali • Reclami dei clienti per tipologia • Soddisfazione dei clienti • Conciliazioni	Sociale-relazionale Intellettuale Finanziario
	Cybersecurity, Sicurezza informatica e *Privacy*		• GRI 418 *Privacy* dei clienti	
Innovazione	Innovazione e digitalizzazione di prodotti, servizi e processi		• Numero dei servizi digitali offerti • Numero delle transazioni digitali	Intellettuale Fisico-Strutturale Finanziario
Finanza sostenibile	Integrazione ESG nelle politiche di investimento		• FS11 Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ ambientali • Prodotti e servizi ESG legati ad attività di *Asset Management*	Sociale-relazionale Finanziario Umano Intellettuale Naturale
	Integrazione ESG nelle politiche di assicurazione			

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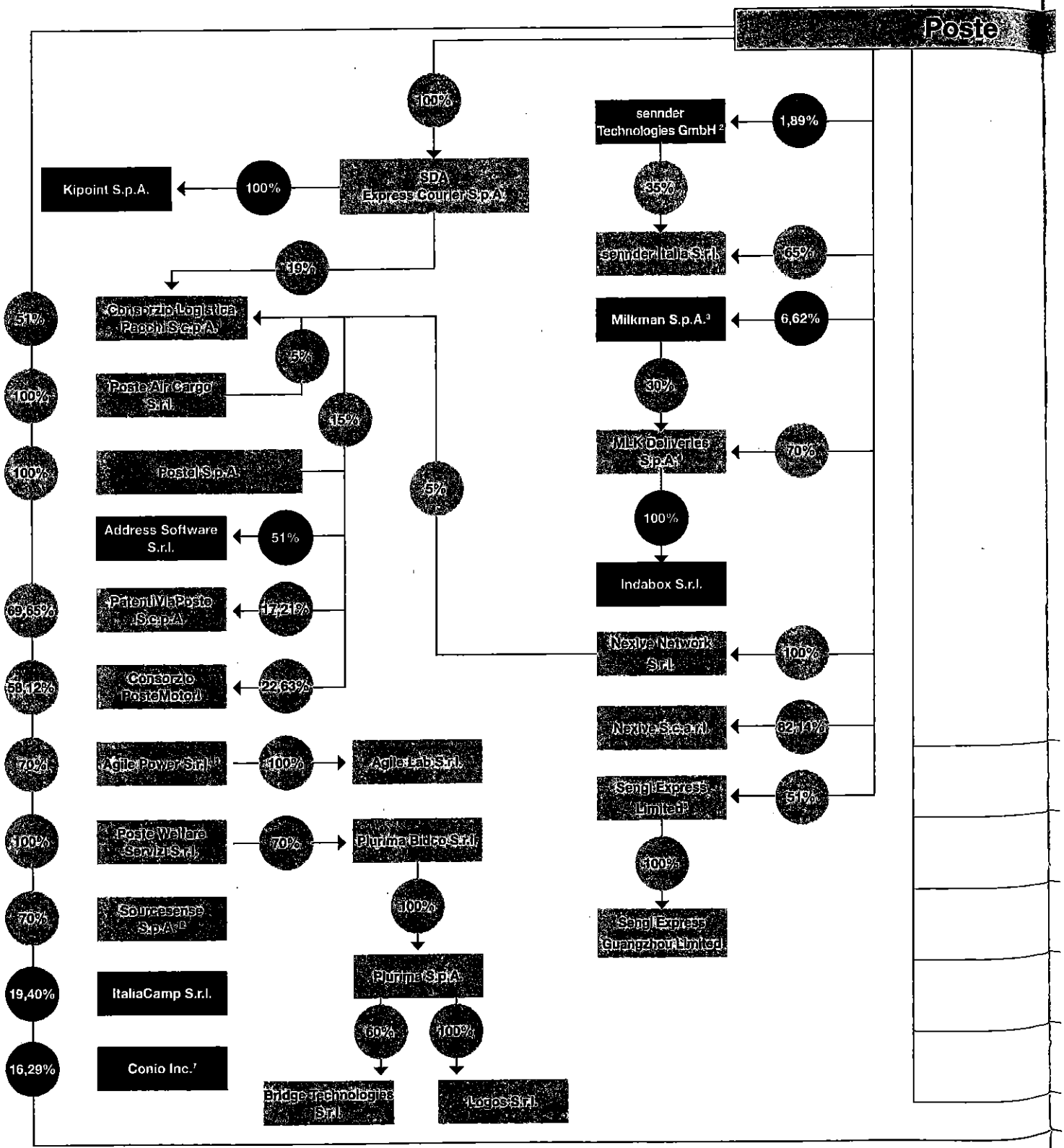
4.3 Assetto societario del Gruppo

Il Gruppo possiede al 31 dicembre 2022, direttamente e indirettamente, partecipazioni in 51 società e consorzi, di cui 36 vengono consolidate integralmente, 3 sono controllate e valutate a patrimonio netto, 6 sono collegate e valutate a patrimonio netto e 6 rappresentano partecipazioni di minoranza.



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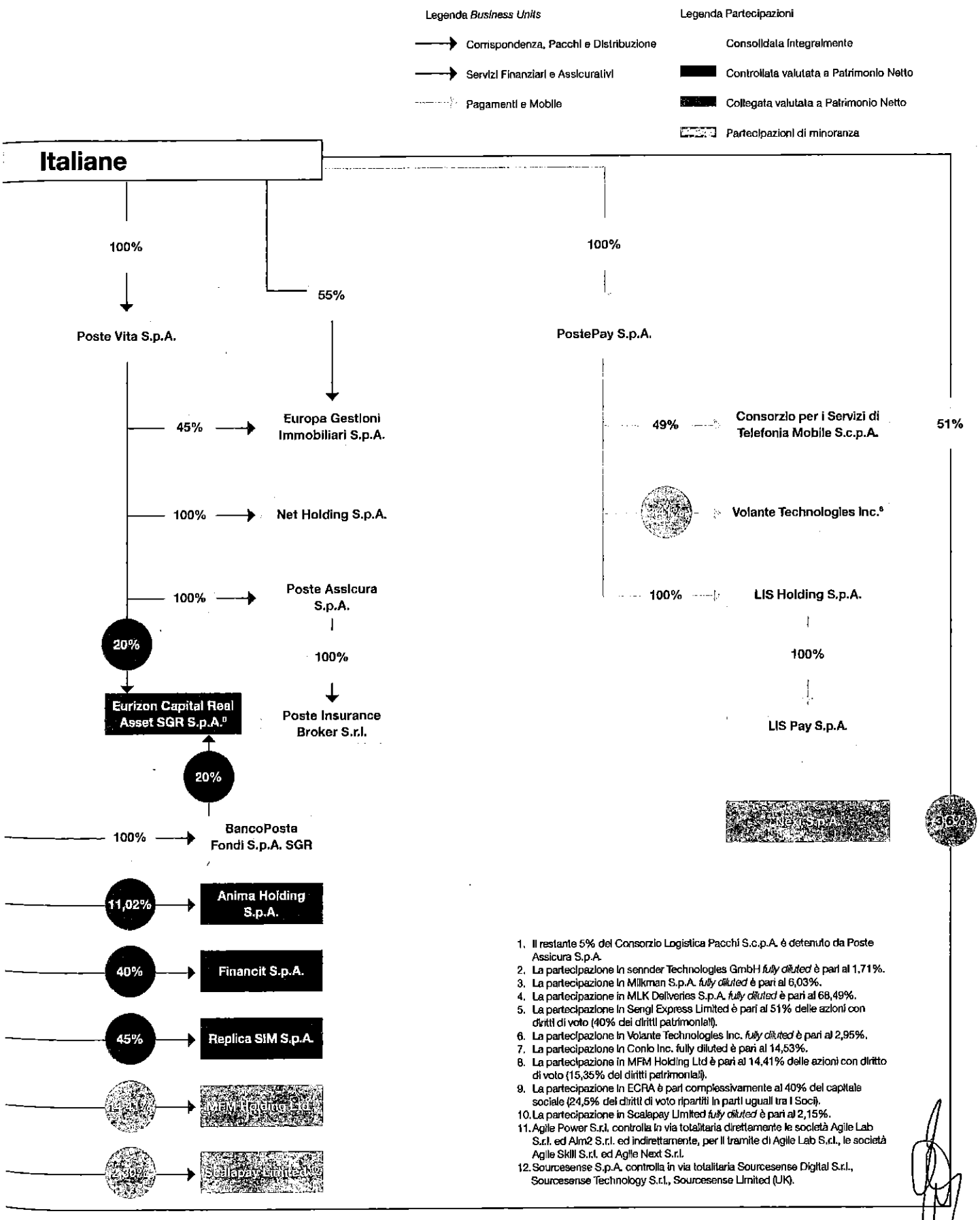

1. Il restante 5% del Consorzio Logistica Pacchi S.c.p.A. è detenuto da Poste Assicura S.p.A.
2. La partecipazione in sennder Technologies GmbH *fully diluted* è pari al 1,71%.
3. La partecipazione in Milkman S.p.A. *fully diluted* è pari al 6,03%.
4. La partecipazione in MLK Deliveries S.p.A. *fully diluted* è pari al 68,49%.
5. La partecipazione in Sengi Express Limited è pari al 51% delle azioni con diritti di voto (40% dei diritti patrimoniali).
6. La partecipazione in Volante Technologies Inc. *fully diluted* è pari al 2,95%.
7. La partecipazione in Conio Inc. fully diluted è pari al 14,53%.
8. La partecipazione in MFM Holding Ltd è pari al 14,41% delle azioni con diritto di voto (15,35% dei diritti patrimoniali).
9. La partecipazione in ECRA è pari complessivamente al 40% del capitale sociale (24,5% dei diritti di voto ripartiti in parti uguali tra i Soci).
10. La partecipazione in Scalapay Limited *fully diluted* è pari al 2,15%.
11. Agile Power S.r.l. controlla in via totalitaria direttamente le società Agile Lab S.r.l. ed Alm2 S.r.l. ed indirettamente, per il tramite di Agile Lab S.r.l., le società Agile Skill S.r.l. ed Agile Next S.r.l.
12. Sourcesense S.p.A. controlla in via totalitaria Sourcesense Digital S.r.l., Sourcesense Technology S.r.l., Sourcesense Limited (UK).

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La seguente tabella descrive le attività delle società del Gruppo collocandole all'interno delle rispettive *business unit*, descritte all'interno del paragrafo "Omnicanalità e settori di attività" al quale si rinvia per maggiori approfondimenti.

Corrispondenza, Pacchi e Distribuzione

SDA Express Courier S.p.A.	Società del Gruppo che svolge prevalentemente attività a servizio dei processi logistici in ambito Corriere Espresso relativamente all'offerta Pacchi a *brand* Poste Italiane. Offre altresì servizi logistici dedicati con soluzioni customizzate di logistica integrata.
Postel S.p.A.	Società che opera nel settore delle comunicazioni di *business* principalmente orientata ad aziende e alla Pubblica Amministrazione, a cui fornisce una suite completa di servizi a partire dalla stampa, il *delivery*, la gestione elettronica documentale (GED), fino a soluzioni integrate di *Data Driven Marketing*.
Poste Air Cargo S.r.l.	Società che svolge attività di trasporto aereo commerciale, *cargo-courier* e assicura, come *provider* unico del Gruppo, la logistica aerea a supporto delle operazioni di recapito di posta e pacchi.
Consorzio PosteMotori	Consorzio senza scopo di lucro che svolge attività di gestione e rendicontazione del pagamento dei corrispettivi dovuti dall'utenza per le pratiche di competenza del Dipartimento Trasporti del Ministero delle Infrastrutture e dei Trasporti (es. rilascio foglio rosa, emissione rinnovo validità duplicato patenti, immatricolazioni, revisioni, ecc.). Come previsto dal Contratto di affidamento prot. 5266 del 13 luglio 2021 le attività oggetto dello stesso si sono concluse il 31 marzo 2022.
Consorzio Logistica Pacchi S.c.p.A.	Consorzio che coordina le attività dei consorziati (Poste Italiane, SDA, Postel, Poste Air Cargo, Poste Assicura e Nexive Network) nel trasporto terrestre e aereo di effetti postali, logistica integrata, stampa e imbustamento, gestione elettronica documentale, e-*commerce*, *marketing* e *telemarketing*.
PatentiViaPoste S.c.p.A.	Società consortile senza scopo di lucro che svolge servizi di stampa centralizzata, consegna e recapito delle nuove patenti e duplicati delle carte di circolazione. Le attività oggetto del contratto sono terminate nel corso del 2022 ad esclusione del servizio di Recapito patenti prorogato al 30 Giugno 2023.
Address Software S.r.l.	Società che sviluppa, per Postel S.p.A. e per Poste Italiane S.p.A., pacchetti *software* applicativi per il trattamento di dati anagrafici e territoriali (normalizzazione indirizzi, *data cleaning* e *geomarketing*).
Europa Gestioni Immobiliari S.p.A.	Società di gestione e valorizzazione del patrimonio immobiliare di Poste, non strumentale; svolge attività di trasformazione urbanistica ed edilizia, al fine della relativa commercializzazione (nuove locazioni e vendite).
ItaliaCamp S.r.l.	Organizzazione che sviluppa processi di innovazione sociale ad impatto positivo per il Paese, creando connessioni tra Istituzioni, Aziende, Associazioni e Università.
Indabox S.r.l.	Società che sviluppa sistemi informatici e telematici di supporto logistico al commercio via *web* offrendo ai clienti un servizio di ritiro dei pacchi acquistati *online* presso pubblici esercizi convenzionati.
Kipoint S.p.A.	Società che offre, attraverso la rete dei negozi in *franchising*, la vendita di spedizioni nazionali e internazionali, imballaggio e confezionamento. Kipoint è anche Punto Poste ed Indabox. Inoltre, a seguito della sottoscrizione del contratto con Grandi Stazioni, si occupa della gestione dell'attività di deposito bagagli presso le principali stazioni ferroviarie.
Conio Inc.	Società americana che svolge attività di creazione e offerta di servizi innovativi nell'ambito delle valute digitali. Controlla al 100% Conio S.r.l. che si occupa di ricerca, sviluppo e sperimentazione dei risultati consistenti in soluzioni tecnologiche innovative di pagamento elettronico (criptovalute, *bitcoin*).
sennder Italia S.r.l.	La Società svolge attività di trasporto stradale su gomma di lungo raggio nazionale ed internazionale. Il modello di *business* si fonda su processi fortemente digitalizzati e piattaforme IT proprietarie, creando una gestione ottimizzata dei processi e distanze percorse.

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MLK Deliveries S.p.A. (partecipata al 30% da Milkman S.p.A.)	Società che svolge attività di consegna a domicilio per l'*e-commerce* tramite servizi di *delivery* innovativi e tecnologicamente evoluti, quali *Scheduled Delivery* (consegna programmata) che premette al cliente di personalizzare la consegna scegliendo la data e l'ora di ricezione e *Same Day* (stesso giorno in cui si effettua l'acquisto) e di disporre di un dettagliato servizio di tracciatura. La Società utilizza in licenza esclusiva la tecnologia di Milkman S.p.A.
Sengi Express Limited	Società con sede in Hong Kong che si occupa della creazione e gestione di soluzioni logistiche *cross-border* per gli attori dell'*e-commerce* cinese attivi sul mercato italiano. Offre una gamma completa di servizi agli operatori dell'e-commerce cinese, ritagliati su specifiche esigenze del singolo merchant, con soluzioni commerciali competitive per ciascuna fase della catena logistica che collega la Cina all'Italia.
Sengi Express Guangzhou Limited (partecipata al 100% da Sengi Express Limited)	Società, con sede in Cina, di Sengi Express Limited alla quale fornisce servizi di supporto al *business* (*operation*, servizi IT, *back office*, servizi amministrativi, ecc.).
Nexive Network S.r.l.	*Operating Company* che, dal 1° ottobre 2021, svolge attività di gestione e coordinamento della nuova rete di recapito, costituita da *partner* esterni di Nexive, impiegata a supporto della fase di "*last mile*" del processo di consegna di prodotti postali e pacchi di piccole dimensioni di Poste Italiane.
Nexive S.c.a.r.l.	Società consortile che coordina le attività dei consorziati per le attività di recapito postale prevalentemente per i clienti della Pubblica Amministrazione, aggiudicate mediante la partecipazione a gare pubbliche.
Plurima Bidco S.r.l.	Società *holding* che svolge attività di detenzione e gestione di partecipazioni costituita per l'operazione di acquisizione di Plurima S.p.A. che opera nell'ambito della logistica ospedaliera e nei servizi di custodia e gestione documentale per le strutture ospedaliere pubbliche e private. A decorrere dal 1° gennaio 2023, Plurima Bidco S.r.l. è stata fusa per incorporazione in Plurima S.p.A.
Poste Welfare Servizi S.r.l.	Società che svolge attività di gestione Fondi Sanitari Integrativi, servizi di acquisizione e convalida banche dati, servizi e liquidazione delle prestazioni per conto di fondi sanitari privati, eroga inoltre servizi per la gestione dei prodotti Salute e *welfare* del Gruppo Poste Vita. A seguito della cessione nel mese di gennaio 2022 da parte di Poste Vita in favore di Poste Italiane del 100% delle quote detenute in Poste Welfare Servizi, la stessa, a partire dal 2022, è ricompresa all'interno della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione.
Agile Power S.r.l.	Società che sviluppa applicazioni in ambito *Big Data* e *Machine Learning*. Controlla in via totalitaria direttamente **Agile Lab S.r.l.** specializzata nel *Data Management*, con un'offerta di soluzioni tecnologiche su misura che sfruttano l'intelligenza artificiale, nonché servizi di rivendita di prodotti *software open source* sviluppati dai *partner* tecnologici.
Sourcesense S.p.A.	Sourcesense, società che opera nel settore IT in Italia e Gran Bretagna con elevata *expertise* nello sviluppo di soluzioni *cloud-native*, basate su tecnologia *open source*. Controlla in via totalitaria **Sourcesense Digital S.r.l.**, **Sourcesense Technology S.r.l.** e **Sourcesense Limited (UK)**.

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Servizi Finanziari

Patrimonio destinato BancoPosta	L'Assemblea degli Azionisti di Poste Italiane S.p.A. in data 14/04/2011 ha deliberato la costituzione di un Patrimonio destinato all'esercizio dell'attività di BancoPosta come disciplinata dal DPR n. 144 del 14 marzo 2001 e ha determinato i beni e i rapporti giuridici in esso compresi e le regole di organizzazione, gestione e controllo. In data 1° ottobre 2018, l'insieme di attività, beni e rapporti giuridici costituenti il ramo d'azienda della monetica e dei servizi di pagamento è stato oggetto di conferimento in un patrimonio destinato nell'ambito della controllata PostePay S.p.A. al fine di consentire a quest'ultima di operare quale Istituto di Moneta Elettronica (IMEL). In data 28 maggio 2021 l'assemblea straordinaria di Poste Italiane ha approvato la rimozione del vincolo di destinazione del Patrimonio BancoPosta inerente alle attività, ai beni e ai rapporti giuridici che costituiscono il c.d. "Ramo *Debit*" al fine di conferire quest'ultimo in favore di PostePay S.p.A. con efficacia 1° ottobre 2021.
BancoPosta Fondi S.p.A. SGR	Società di Intergestione del risparmio che opera attraverso l'istituzione e la gestione di ***fondi comuni di investimento*** 🕮, nonché il servizio di gestione di portafogli individuali relativi a mandati istituzionali riferibili al Gruppo.
Anima Holding S.p.A.	*Holding* di partecipazioni nel settore del risparmio gestito. Controlla al 100% la Anima SGR che a sua volta controlla al 100% Anima Asset Management Ltd.
Moneyfarm Holding LTD	Società di gestione digitale del risparmio, specializzata in portafogli in ***ETF*** 🕮 (*Exchange Traded Funds*).
Financit S.p.A.	Società, facente parte del Gruppo BNP Paribas, che opera nel settore del credito assistito dalla ***cessione del quinto*** 🕮 dello stipendio o della pensione (c.d. "Crediti CQ") e delegazione di pagamento.
Replica SIM S.p.A.	Società di Intermediazione mobiliare, opera nel settore dell'intermediazione in conto proprio e di terzi e della gestione patrimoniale come *investment manager* ed *execution broker* per la gestione di alcuni fondi di investimento.
Eurizon Capital Real Asset SGR S.p.A	Società specializzata negli investimenti a supporto dell'economia reale, si occupa dell'istituzione e della gestione di Fondi di Investimento Alternativi (FIA) per clienti private e istituzionali.
Scalapay Limited	Società che opera in diversi paesi europei nel mercato *Buy Now Pay Later* ("BNPL") sui canali *online* e fisici, permettendo ai clienti finali di pagare un prodotto/servizio in tre rate mensili senza interessi.

Servizi Assicurativi

Poste Vita S.p.A.	Compagnia assicurativa che svolge attività assicurativa e riassicurativa nei rami Vita.
Poste Assicura S.p.A.	Compagnia assicurativa che svolge attività per la protezione della persona (salute e infortuni), dei beni (casa e patrimonio) e del credito (assicurazione di finanziamenti e mutui da eventi imprevisti).
Poste Insurance Broker S.r.l.	Società di intermediazione assicurativa per l'esercizio dell'attività di distribuzione e intermediazione assicurativa e riassicurativa.
Net Holding S.p.A.	Società *holding* che svolge attività di detenzione e gestione di partecipazioni costituita per l'operazione di acquisizione di **Net Insurance S.p.A.** (Compagnia assicurativa la cui offerta è dedicata alle coperture assicurative connesse al mondo del credito e, in particolare, dei prestiti assistiti dalla cessione del quinto dello stipendio o della pensione, alla protezione e all'*insurtech* grazie ad accordi con *partner* tecnologici).

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Pagamenti e Mobile

PostePay S.p.A.	Società che integra servizi di monetica e pagamento, agendo come Istituto di Moneta Elettronica (IMEL), a servizi di operatore mobile virtuale (*Mobile Virtual Network Operator* – MVNO) con il *brand* PosteMobile e servizi di vendita di Energia (luce e gas) attraverso il servizio Poste Energia.
LIS Holding S.p.A.	Società che opera nel mercato italiano dei pagamenti di prossimità offrendo servizi, tra i quali il pagamento dei bollettini, carte di pagamento prepagate, ricariche di telefonia e vouchers ed altre soluzioni per esercenti ed imprese. Controlla al 100% **LIS Pay S.p.A.**, istituto di moneta elettronica che eroga servizi di pagamento e di moneta elettronica attraverso la rete PUNTOLIS.
Consorzio per i Servizi di Telefonia Mobile S.c.p.A.	Consorzio per la fornitura dei servizi di telefonia mobile e servizi di messaggistica integrata (servizi info dispositivi connessi a strumenti finanziari) esclusivamente per Poste Italiane.
Nexi S.p.A.	Società che svolge attività nel settore dei pagamenti digitali (c.d. PayTech), offre servizi e infrastrutture tecnologiche per banche, imprese e Pubblica Amministrazione. Opera in tre segmenti di mercato: *Merchant Services & Solutions*, *Cards & Digital Payments* e *Digital Banking & Corporate Solutions*.
Volante Technologies Inc.	Società americana specializzata nello sviluppo di soluzioni tecnologiche sottostanti i processi di pagamento e messaggistica finanziaria su *cloud* e *on-premise* per l'accelerazione della trasformazione digitale e la modernizzazione dei servizi finanziari.

Di seguito le principali operazioni intervenute nel periodo:

Corrispondenza, Pacchi e Distribuzione

Plurima S.p.A.	In data 18 marzo 2022 Poste Italiane ha firmato un accordo vincolante con Opus S.r.l. e l'operatore di *private equity* Siparex per l'acquisizione di una quota di maggioranza in Plurima S.p.A. ("Plurima") per un corrispettivo basato su un *enterprise value* complessivo della Società di 130 milioni di euro. Il *closing* è avvenuto in data 2 maggio 2022. L'operazione è stata eseguita per il tramite di Poste Welfare Servizi S.r.l. ("PWS"), società interamente controllata da Poste Italiane, e finanziata con le risorse di cassa disponibili. Con il perfezionamento dell'operazione PWS detiene il 70% del capitale sociale di Plurima Bidco S.r.l. (Bidco) che a sua volta detiene il 100% di Plurima. **Plurima: acquisita quota di maggioranza** Plurima è una società *leader* di mercato in Italia nella logistica ospedaliera e nei servizi di custodia e gestione documentale per le strutture ospedaliere pubbliche e private. Opera attraverso 41 strutture logistiche e una flotta di circa 300 veicoli. Alla luce dell'esperienza maturata da PWS nel comparto della salute con l'offerta dei servizi della Piattaforma Vaccini, risulterà possibile rafforzarne ulteriormente il ruolo di centro di eccellenza in ambito sanitario, creando sinergie con i servizi erogati da Plurima.

Pagamenti e Mobile

LIS Holding S.p.A.

In data 14 settembre 2022 PostePay, a seguito delle autorizzazioni ricevute dall'AGCM e dalla Banca d'Italia, ha perfezionato l'acquisto del 100% di LIS Holding S.p.A. (insieme alla società controllata LIS Pay S.p.A., "LIS") a un prezzo pari a 700 milioni di euro determinato sulla base di un *enterprise value* di 630 milioni di euro e una cassa netta disponibile concordata convenzionalmente pari a 70 milioni di euro.

LIS, offre un'ampia gamma di servizi attraverso la gestione di una piattaforma tecnologica messa a disposizione degli esercenti convenzionati costituiti da circa 50 mila punti vendita[6] non specializzati, di cui circa 32 mila tabaccai, dislocati su tutto il territorio nazionale. La piattaforma di LIS supporta e abilita l'erogazione presso gli esercenti convenzionati di servizi in prevalenza di incasso e pagamento (pagamento bollettini, MAV, PagoPA e incasso di ricariche di carte prepagate, ricariche telefoniche, ecc.).

Acquisito il 100% della società LIS Holding S.p.A.

L'operazione consolida la crescita di PostePay nel mercato dei pagamenti di prossimità, rafforza i servizi di ***acquiring*** 🕮 e i prodotti offerti alle PMI in coerenza con la strategia omnicanale delineata dal Piano Strategico.

Tink AB

In data 23 giugno 2021 il Consiglio di Amministrazione di PostePay S.p.A. ha approvato la sottoscrizione di contratti vincolanti per la cessione della partecipazione detenuta da PostePay S.p.A. in Tink AB, operatore *fintech* specializzato in soluzioni tecnologiche di ***open banking*** 🕮, per un corrispettivo di circa 77 milioni di euro, nel contesto dell'annunciata cessione del 100% di Tink AB a Visa Open Connect Limited, società del Gruppo Visa. L'operazione è stata concordata sulla base di una valutazione di Tink AB, in termini di *enterprise value*, pari a 1,8 miliardi di euro.

L'investimento complessivo di PostePay S.p.A. in Tink è stato pari a 22,1 milioni di euro, corrispondente ad una partecipazione del 4,7% nel capitale della società su base *fully diluted*.

Il Gruppo Poste Italiane continuerà a collaborare con Tink al fine di accelerare l'espansione dell'offerta di servizi digitali del Gruppo.

Il *closing* dell'operazione si è perfezionato in data 10 marzo 2022.

6. Punti vendita attivi al 31 dicembre 2022.

401

Altre operazioni

Il 26 gennaio 2022 **MFM Holding Ltd** (Moneyfarm) ha dato corso a un aumento di capitale del valore di circa 53 milioni di euro, sottoscritto per circa 44 milioni di euro da M&G plc, *asset manager* quotato con sede in Gran Bretagna, e pro quota da Poste Italiane con un investimento di circa 9 milioni di euro, al fine di non diluire la propria partecipazione pari a circa il 14%.

Inoltre, in data 24 novembre 2022 sono stati sottoscritti gli accordi vincolanti che prevedono l'adesione di Poste Italiane, con un investimento di circa 3 milioni di euro, ad un ulteriore aumento di capitale promosso da Moneyfarm al fine di finanziare parte del prezzo di acquisizione del 100% di **Profile Financial Solutions Ltd**, società attiva nel *business* del consolidamento fondi pensioni nel Regno Unito con il marchio Profile Pensions. Il *closing* dell'operazione è previsto nel secondo trimestre 2023.

In data 25 giugno 2021 Poste Vita e BancoPosta Fondi SGR hanno sottoscritto gli accordi definitivi per l'acquisizione del 40% del capitale sociale, di cui il 24,50% di azioni con diritto di voto, di **Eurizon Capital Real Asset SGR S.p.A. ("ECRA")**, società specializzata negli investimenti a supporto dell'economia reale controllata da Eurizon (Gruppo Intesa Sanpaolo).

Contestualmente alla sottoscrizione dell'aumento di capitale, è stato perfezionato tra le parti il mandato di gestione di portafogli avente ad oggetto il trasferimento a ECRA della gestione di alcuni fondi di investimento alternativi, accedendo così a una piattaforma globale che permetterà di sviluppare un modello integrato di gestione lungo tutto il ciclo di vita dell'investimento. Il *closing* dell'operazione è avvenuto il 31 gennaio 2022. Si segnala che ECRA continua a essere controllata e consolidata da Intesa Sanpaolo S.p.A.

In data 8 aprile 2022 Poste Italiane, con un investimento complessivo di 25 milioni di euro ha acquisito il 2,30% (2,15% su base *fully diluted*) del capitale sociale di **Scalapay Limited** società che opera in diversi paesi europei nel mercato *Buy Now Pay Later* ("BNPL") sui canali *online* e fisici, permettendo ai clienti finali di pagare un prodotto/servizio in tre rate mensili senza interessi, a fronte di una commissione pagata dai ***merchants*** 🕮.

Sourcesense: perfezionata l'OPA con la quale Poste ha il controllo del 70%

In data 24 giugno 2022 il CdA di Poste Italiane ha approvato la promozione, di concerto con alcuni azionisti di **Sourcesense S.p.A.** ("Sourcesense"), di un'offerta pubblica di acquisto (OPA) volontaria per cassa sulla totalità delle azioni e *warrant* emessi dalla società. Sourcesense è una società che opera nel settore dell'*Information Technology* in Italia e in Gran Bretagna, con elevata *expertise* nello sviluppo di soluzioni *cloud-native* basate su tecnologia *open source*.

A conclusione del periodo di offerta (12 settembre-21 ottobre 2022), considerando anche gli strumenti oggetto dell'impegno di adesione e non adesione sottoscritti dagli azionisti di Sourcesense che hanno agito di concerto all'OPA, è stato portato in adesione un numero di azioni corrispondente al 98,37% del capitale sociale dell'emittente e un numero di *warrant* pari al 96,03% di quelli emessi. Per effetto di quanto precede, si sono creati i presupposti di legge e di statuto per l'esercizio da parte di Poste Italiane del Diritto di Acquisto, ai sensi dell'art. 111 del TUF e dell'Obbligo di Acquisto ai sensi dell'art. 108, comma 1, del TUF (c.d. "*squeeze out*"), sulle rimanenti azioni e warrant.

L'operazione consentirà a Poste Italiane di rafforzare le proprie capacità di sviluppo interno di applicativi basati su tecnologia ***cloud*** 🕮 e *open source*, incrementando significativamente il livello di internalizzazione delle attività ed evolvendo verso un modello di "fabbrica di prodotto", limitando l'utilizzo di personale esterno ad attività di supporto specialistico di tecnologia e attività non *core*.

Il 4 novembre 2022 si è perfezionata la procedura di *squeeze out*, a seguito della quale Poste Italiane detiene una partecipazione di controllo in Sourcesense pari al 70%, e gli azionisti che hanno agito di concerto con Poste Italiane hanno una partecipazione di minoranza pari al 30%.

In data 24 gennaio 2023 Sourcesense ha perfezionato l'acquisizione di **Eco Mind Ingegneria Informatica S.r.l.** e della sua controllata **HeadApp S.r.l.**, società IT operanti come *software factory* specializzate nella progettazione e sviluppo di soluzioni *business*, mobile e *cloud native* e soluzioni di realtà aumentata e virtuale, per un corrispettivo di 1,1 milioni di euro.

Agile Lab: acquisita quota di maggioranza

In data 5 agosto 2022, Poste Italiane ha firmato un accordo vincolante per **l'acquisizione di una partecipazione del 70% nel gruppo Agile Lab**, accompagnata da una *partnership* strategica con i soci fondatori che manterranno il restante 30%.

Agile Lab è un gruppo specializzato nel *Data Management*, con un'offerta di soluzioni tecnologiche su misura che sfruttano l'intelligenza artificiale, nonché servizi di rivendita di prodotti *software open source* sviluppati dai *partner* tecnologici.

Net Insurance: promozione di un'OPA sulla totalità di azioni e *warrant*

L'operazione rappresenta un'importante opportunità per il Gruppo Poste Italiane di accelerare il processo di internalizzazione delle attività di sviluppo *software* a supporto del *business*, riducendo costi e *time to market* con soluzioni che hanno le potenzialità anche per essere offerte al mercato. Il *closing* dell'operazione, avvenuto il 13 ottobre 2022, ha previsto un corrispettivo pari a circa 18 milioni di euro per il 70% di Agile Lab. Il rimanente 30% del capitale sociale sarà oggetto di opzioni di acquisto e vendita attivabili a partire dal 30 aprile 2026, che potranno consentire a Poste Italiane di acquisire una partecipazione totalitaria del 100% nel medio periodo.

In data 28 settembre 2022 il CdA di Poste Vita ha approvato la promozione di un'OPA volontaria totalitaria per cassa su azioni ordinarie e *warrant* di **Net Insurance S.p.A.** ("Net Insurance"), di concerto con alcuni azionisti. A seguito delle autorizzazioni ricevute da CONSOB, IVASS e dall'AGCM, in data 27 febbraio 2023 è iniziato il periodo di adesione alle offerte promosse da un veicolo societario direttamente controllato da Poste Vita ("Net Holding"). Il periodo di adesione alle offerte si concluderà il 6 aprile 2023. Il perfezionamento dell'operazione è previsto entro il primo semestre del 2023.

Il corrispettivo che è stato offerto per ciascuna azione è pari a 9,50 euro (corrispondente a un premio del 28% sulla media ponderata dei prezzi ufficiali giornalieri di Borsa Italiana dell'ultimo mese) e il corrispettivo che è stato offerto per ciascun *warrant* è pari a 4,81 euro (corrispondente ad un premio del 60% sulla media ponderata dei prezzi ufficiali giornalieri di Borsa Italiana dell'ultimo mese).

Net Insurance, società con azioni scambiate sul mercato regolamentato denominato Euronext STAR Milan ("ESM") organizzato e gestito da Borsa Italiana S.p.A., è una compagnia assicurativa la cui offerta è dedicata alle coperture assicurative connesse al mondo del credito e, in particolare, dei prestiti assistiti dalla cessione del quinto dello stipendio o della pensione ("CQ"), alla protezione e all'*insurtech*[7], grazie ad accordi con *partner* tecnologici.

L'operazione è finalizzata all'acquisto del controllo di Net Insurance da parte del gruppo assicurativo che fa capo a Poste Vita e consentirà allo stesso, di conseguire una significativa crescita nel segmento assicurativo danni/protezione. Nello specifico, Poste Vita intende individuare Net Insurance come: (i) "centro di competenza" del gruppo assicurativo per i prodotti assicurativi legati alla Cessione del Quinto e (ii) fabbrica prodotto di riferimento con riguardo alla distribuzione di prodotti assicurativi su reti terze, con particolare riferimento alle reti bancarie.

L'operazione, inoltre, è volta a realizzare una *partnership* strategica e commerciale di lungo periodo con IBL Banca S.p.A. ("IBL"), tramite la partecipazione del 40% che la stessa acquisirà in Net Holding al completamento dell'operazione, ulteriormente rafforzata dagli impegni commerciali tra IBL e Net Insurance.

Operazioni infragruppo

Il 24 febbraio 2022 è divenuta efficace l'operazione di cessione da parte di Poste Vita, in favore di Poste Italiane, del 100% delle quote detenute in **Poste Welfare Servizi**, attuando un processo di riorganizzazione del Gruppo Poste Italiane volto a rafforzare il ruolo di Poste Welfare Servizi quale centro di eccellenza in ambito sanitario.

Il 24 giugno 2022 il CdA di Poste Italiane e l'assemblea di **PSIA S.r.l.** ("PSIA") hanno approvato la **fusione per incorporazione in Poste Italiane di PSIA**, divenuta efficace dal 1° novembre 2022. La fusione si pone nell'ottica di una riorganizzazione societaria che permetterà a Poste Italiane di detenere direttamente azioni della società quotata NEXI S.p.A., semplificando in tal modo la struttura societaria del Gruppo.

Sempre a tal fine, in data 29 settembre 2022, è stata approvata la **fusione inversa di Plurima Bidco S.r.l. in Plurima** dalle assemblee delle due società. L'operazione, che ha previsto l'applicazione delle semplificazioni previste dalla normativa per le operazioni di fusione di società interamente possedute, è divenuta efficace con decorrenza 1° gennaio 2023.

Il 1° ottobre 2022 è divenuta efficace l'operazione di **cessione**, da parte di **BancoPosta Fondi SGR**, del proprio **ramo d'azienda** afferente all'attività di gestione Information *Communication Technology* (ICT) in favore di Poste Italiane. Tale operazione si inserisce nell'ambito del processo di efficientamento dei processi del Gruppo Poste, mediante accentramento nella capogruppo della gestione dei sistemi informativi delle società controllate.

7. L'*Insurtech* identifica l'intero processo di digitalizzazione del settore assicurativo, dalla sottoscrizione delle polizze fino alla gestione dei sinistri, grazie all'utilizzo di tecnologie quali *Big Data Analytics*, Intelligenza Artificiale e *Application Program Interfaces* (API).

4.4 Omnicanalità e settori di attività

Strategia omnicanale

Strategic Business Unit Corrispondenza, Pacchi e Distribuzione

Strategic Business Unit Servizi Finanziari

Strategic Business Unit Servizi Assicurativi

Strategic Business Unit Pagamenti e Mobile

4.4.1 Strategia omnicanale DNF

La **trasformazione digitale** intrapresa da Poste Italiane negli ultimi anni ha coinvolto non solo la propria offerta, ma anche il modello di distribuzione che, attraverso una strategia omnicanale, consente all'Azienda di erogare i servizi in modalità coerente con i mutati bisogni della clientela.

>20 mln

le interazioni giornaliere in omnicanalità

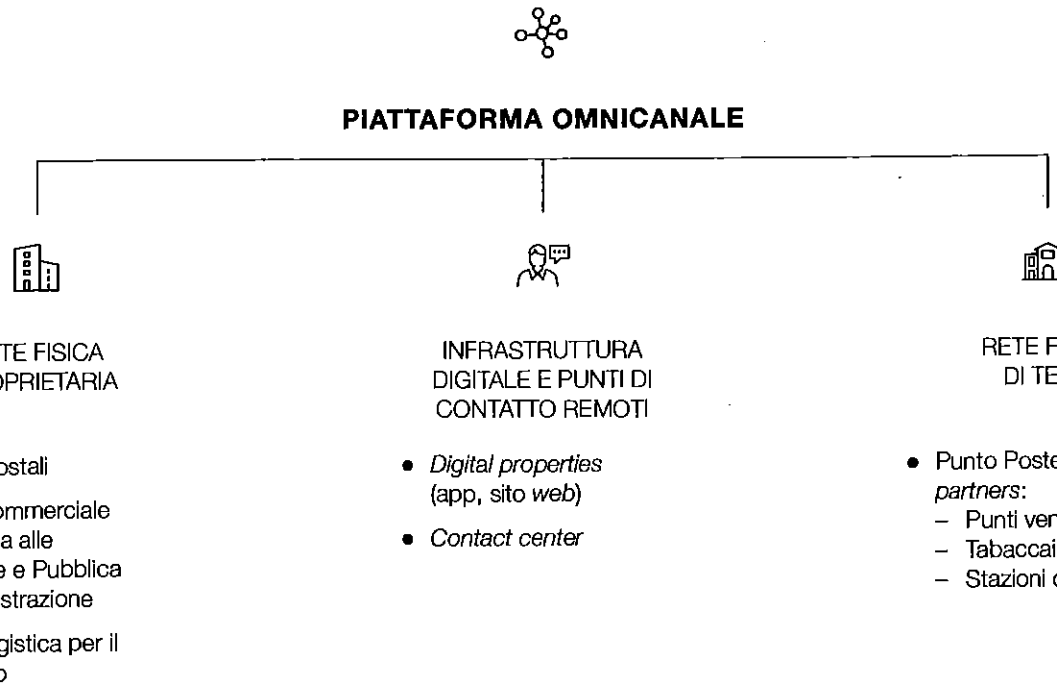
I canali digitali, e più in generale i canali remoti, supportano ogni giorno il canale fisico, asset storico di Poste Italiane, nella gestione della relazione con il cliente. Nel 2022 la piattaforma di interazione omnicanale di Poste Italiane ha raggiunto più di 20 milioni di interazioni al giorno.

La pandemia ha favorito l'accelerazione del passaggio al nuovo modello operativo permettendo all'Azienda di rispondere rapidamente ai cambiamenti intervenuti nel mercato, facendo leva sulle proprie piattaforme digitali – che sfruttano le opportunità derivanti dall'innovazione tecnologica per creare nuovi prodotti e servizi personalizzati – e sull'apertura di ulteriori canali di comunicazione con i propri clienti.

La piattaforma multicanale integrata del Gruppo prevede il presidio della clientela e l'erogazione dei servizi attraverso **3 canali**:

- **la rete fisica proprietaria:** è composta dagli Uffici Postali, dalla forza vendita sulla clientela *business* e dalla rete logistica per il recapito della corrispondenza e dei pacchi;
- **un'infrastruttura digitale e punti di contatto remoti**: costituita da tutte le ***digital properties*** 🕮 del Gruppo e dal *contact center*, in grado di servire l'intera popolazione nazionale;
- **la rete fisica di terzi**: costituita da circa 58 mila punti, frutto di accordi commerciali di *partnership* per la commercializzazione di prodotti e servizi del Gruppo gestiti anche attraverso la recente acquisizione della società LIS. Per maggiori approfondimenti si rinvia a quanto riportato nel paragrafo "Assetto societario del Gruppo".

Di seguito la rappresentazione della piattaforma omnicanale del Gruppo:



4.4.1.1 Rete fisica degli Uffici Postali

La rete degli Uffici Postali è governata dalla funzione aziendale Mercato Privati organizzata in Macro Aree territoriali, Filiali e Uffici Postali a presidio di tutto il territorio nazionale.

12.755
Uffici Postali

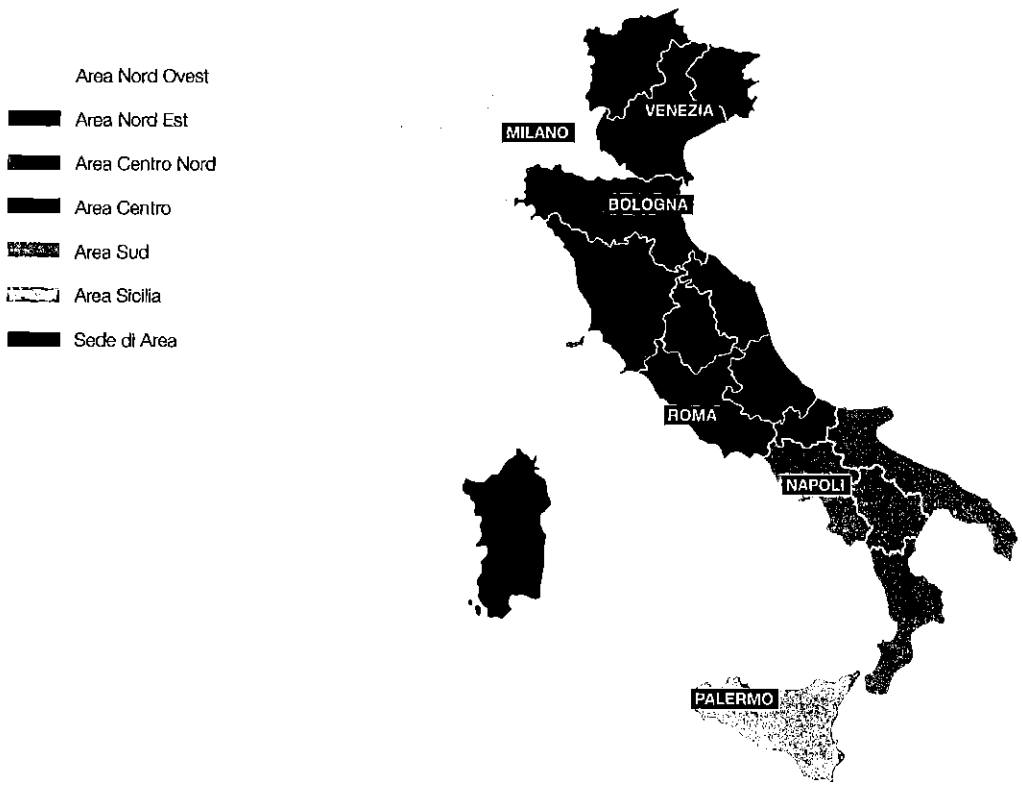
	31 dicembre 2022		31 dicembre 2021	
	Unità	Risorse	Unità	Risorse
Macro Aree Mercato Privati	6	1,1	6	0,4
Filiali	132	3,6	132	3,6
Uffici Postali	12.755	49,3	12.761	48,7
Totale	**12.893**	**54,0**	**12.899**	**52,7**

Tutti i dati relativi sono espressi in *full time equivalent* in migliaia.

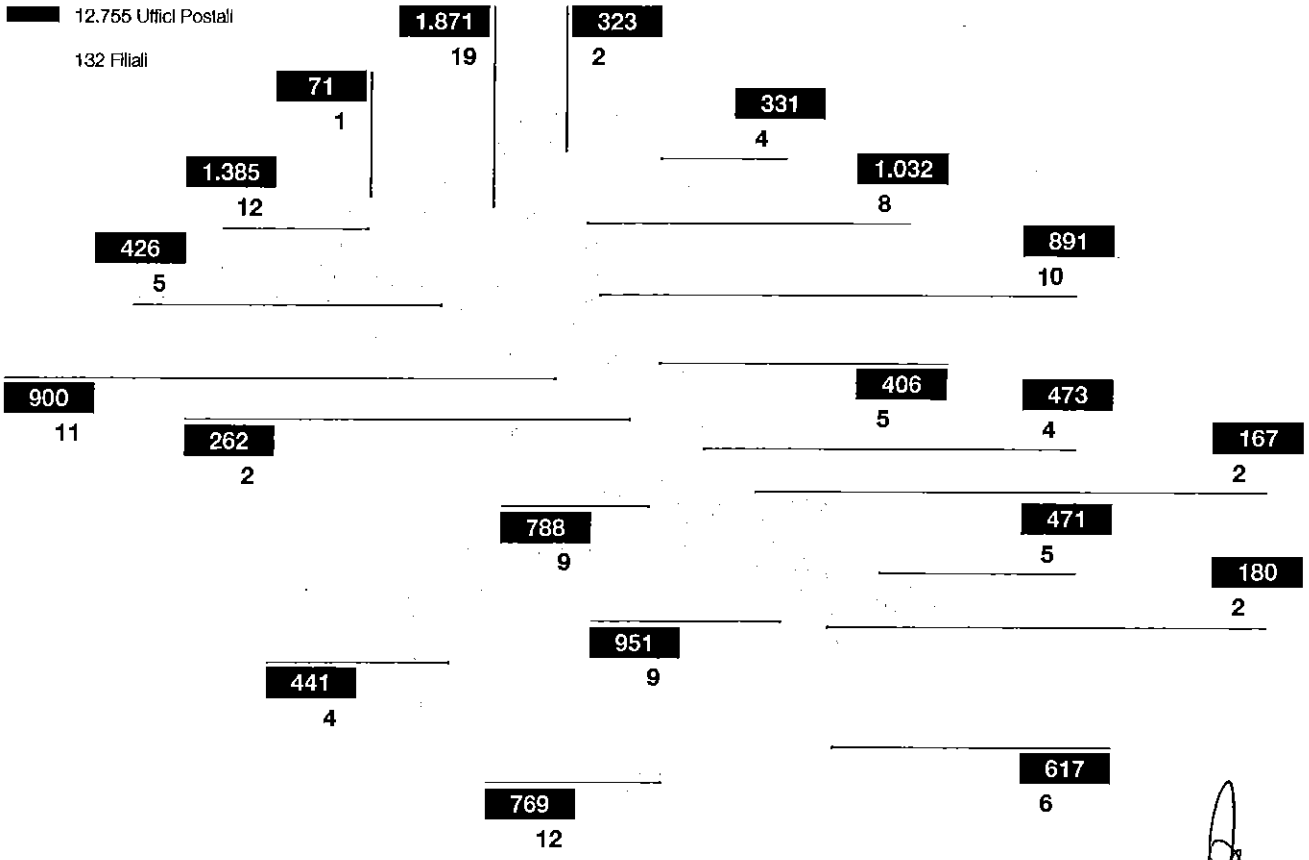
L'andamento dell'organico riflette le dinamiche gestionali intervenute nel periodo. In particolare, nell'ambito degli Uffici Postali, la variazione riflette le nuove assunzioni e valorizzazioni interne provenienti da altri ambiti/funzioni bilanciate, solo parzialmente, dalle cessazioni di rapporto di lavoro intervenute nel corso dell'anno; l'incremento di organico nell'ambito delle Macro Aree è prevalentemente imputabile alla variazione organizzativa che ha visto il passaggio del segmento POE dalla funzione Mercato Imprese e Pubblica Amministrazione alla funzione Mercato Privati, come già descritto precedentemente nel paragrafo "Azionariato e Struttura Organizzativa".

605

Macro aree Mercato Privati



Distribuzione Uffici Postali e Filiali



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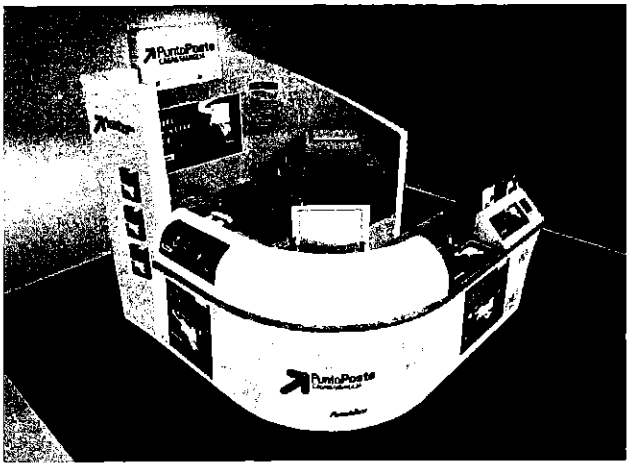
Al fine di supportare al meglio **l'evoluzione del *front end***, per sostenere l'arricchimento e la dinamicità dell'offerta, prosegue il percorso di valorizzazione delle competenze attraverso l'istituzione dell'Operatore *Front End*[8] per gestire al meglio i *business* innovativi (RC Auto, Fibra e Energy) e sarà implementato un *format* di offerta innovativo su un panel di circa 1.250 Uffici Postali. Al 31 dicembre 2022 è stato completato l'allestimento di oltre 1.000 Uffici Postali con un nuovo *lay-out* finalizzato a migliorare l'esperienza e il *comfort* dei clienti (di cui 460 UP con *Corner*, 575 UP con Postazioni a sportello ribassate e 2 UP con Nuovo *Layout Corner*).



Al fine di incrementare l'efficacia commerciale verso la clientela digitale che non si reca negli Uffici Postali, è attivo un progetto "pilota" su tre Filiali Territoriali con l'introduzione dello **Specialista Consulente da Remoto**, che invia ai clienti proposte di risparmio e investimento dedicate e li contatta per informarli della possibilità di sottoscrivere le proposte ricevute in modalità digitale (area riservata del sito *web* tramite l'utilizzo della firma elettronica avanzata).

Al fine di attuare la piena integrazione del canale commerciale dedicato ai **Piccoli Operatori Economici** all'interno del canale commerciale Mercato Privati, **è stato evoluto il modello organizzativo** della funzione con l'obiettivo di assicurare una *governance* unitaria della filiera commerciale, massimizzando le sinergie tra la rete *business* e la rete *retail*.

È stata potenziata, in circa 220 Uffici Postali, la Rete degli Operatori di Accoglienza con l'obiettivo di supportare l'operatività della sportelleria e migliorare la *customer experience* ed è stato esteso a 35 il numero degli uffici postali Multietnici[9] per cogliere le specificità territoriali e le esigenze dei bacini a maggiore densità di popolazione straniera.

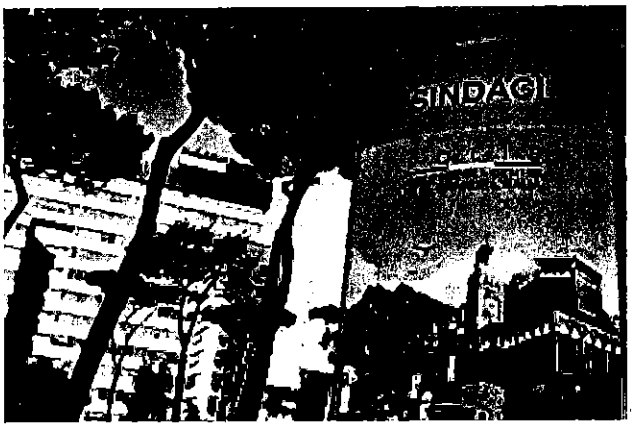
8. L'Operatore *Front End* è la figura professione della Rete PuntoPosteCasa&Famiglia che si concentra sulla vendita di prodotti, quali ad esempio RC auto, energia e fibra.
9. Ufficio Postale con personale multilingue che offre servizi focalizzati sulle esigenze del *target* degli stranieri.

60

POLIS DAI PICCOLI CENTRI SI FA GRANDE L'ITALIA

Progetto Polis – Casa dei servizi digitali

Nell'ambito del **"Piano Nazionale per gli investimenti Complementari"** (D.L. n. 59 del 6 maggio 2021, convertito, con modificazioni, dalla legge n. 101 del 1 luglio 2021) del **Piano Nazionale di Ripresa e Resilienza** (PNRR), con l'obiettivo di promuovere la coesione economica, sociale e territoriale del Paese e di superare il *digital divide* nei piccoli centri e nelle aree interne, è stato approvato il **Progetto Polis – Casa dei servizi digitali**.



Le due linee di intervento

- **Sportello Unico**: prevede il rinnovamento e potenziamento digitale entro il 2026 di **6.933 Uffici Postali** per dare la possibilità agli italiani residenti nei Comuni con **meno di 15.000 abitanti**, dotati di almeno un Ufficio Postale, di fruire agevolmente dei servizi della Pubblica Amministrazione. L'Ufficio Postale verrà trasformato in ***hub*** 🕮 per servizi fisici e digitali, mediante l'introduzione di nuove tecnologie e strumenti idonei a consentire 24 ore su 24 una fruizione completa, veloce, agevole e digitale dei servizi.
- **Spazi per l'Italia**: prevede la realizzazione di una rete nazionale di spazi per il ***co-working**** e la formazione con una presenza capillare sul territorio. Postazioni di lavoro, spazi di riunione, servizi condivisi, aree dedicate a eventi e formazione la cui fruizione sarà aperta ai privati, alle aziende e alla pubblica amministrazione, università, centri di ricerca.

Gli interventi previsti al 2026

1,2 mld€	**0,8 mld€**	**6.933**	**250**
Piano Finanziario di investimenti	Fondi pubblici nell'ambito del Piano Nazionale Complementare al PNRR	Uffici Postali coinvolti < 15.000 abitanti	Spazi di *co-working*
5.000	**1.000**	**4.000**	**7.000**
Colonnine di ricarica	Impianti fotovoltaici	Vetrine digitali	ATM evoluti
	4.000	**1.000**	
	Totem *self service*	Spazi esterni attrezzati	

408

Alcuni servizi della PA erogabili presso lo Sportello Unico

Documenti d'Identità
- Carta d'identità elettronica
- Passaporto
- Carta nazionale dei servizi
- Tessera Sanitaria
- Codice Fiscale
- Duplicato Patente

Certificati Anagrafici
- Nascita
- Cittadinanza
- Residenza
- Stato Civile
- Stato di famiglia

Certificati Giudiziari
- Casellario Giudiziario
- Atti di volontaria giurisdizione

Certificati Previdenziali
- Modello OBIS/M
- Cedolino Pensione
- Certificazione Unica

Servici alle Regioni e altri servizi
- Prenotazione su CUP unico regionale
- Autodichiarazioni esenzioni per reddito
- Assicurazione obbligatoria delle casalinghe
- Esonero/esenzione canone RAI

Interventi 2022

- **Sportello Unico:** i lavori di ristrutturazione e adeguamento tecnologico degli Uffici Postali sono stati avviati a valle dell'autorizzazione della Commissione Europea, ricevuta nel mese di ottobre 2022.
  Nel corso del 2022, sono state perfezionate le attività di progettazione e i lavori presso 27 siti. Al 31 dicembre 2022 sono stati ultimati i lavori su 4 Uffici Postali.
- **Spazi per l'Italia:** nel corso del 2022 sono state realizzate sia le attività propedeutiche alla definizione del modello di *business*, sia quelle relative alla definizione del perimetro dei 250 spazi *co-working*.
  Sono stati analizzati circa 400 *asset* e pianificato lo sviluppo dell'iniziativa nel corso dei prossimi 4 anni (2023-2026).
  Sono stati avviati gli interventi di ristrutturazione per la successiva apertura dei relativi spazi *co-working*.

Obiettivi per lo Sviluppo Sostenibile

Con il Progetto Polis, Poste Italiane intende essere protagonista della ripresa del Paese a beneficio dei cittadini e della loro partecipazione alla vita pubblica adottando un approccio responsabile al fine di diminuire la propria impronta ambientale e contribuire alla transizione *low-carbon* dell'economia e dell'intero Paese. L'iniziativa è coerente con la più ampia strategia di Poste Italiane finalizzata allo sviluppo sostenibile, digitale e inclusivo.

Il Progetto Polis genera impatti significativi su tutto il territorio, anche in ottica di raggiungimento degli Obiettivi di Sviluppo Sostenibile (SDGs):





Il 30 gennaio 2023, alla presenza del Presidente della Repubblica, del Presidente del Consiglio, del Segretario di Stato della Santa Sede, di numerosi esponenti del Governo, e delle istituzioni, il progetto POLIS è stato illustrato a Roma dalla Presidente e dall'Amministratore Delegato dell'Azienda, ai 7.000 sindaci dei Comuni interessati, che in Italia rappresentano il **90% dei Comuni** con una superficie del territorio pari all'80% del Paese e nella quale vivono **16 milioni di persone**.

Per maggiori informazioni sul progetto si rinvia al sito nella sezione **Progetto Polis**.

* Concetto di lavoro che consiste in uno spazio di lavoro condiviso da diverse aziende o professionisti indipendenti. In questo ambiente le persone possono lavorare insieme, condividere idee e risorse e sviluppare relazioni professionali.

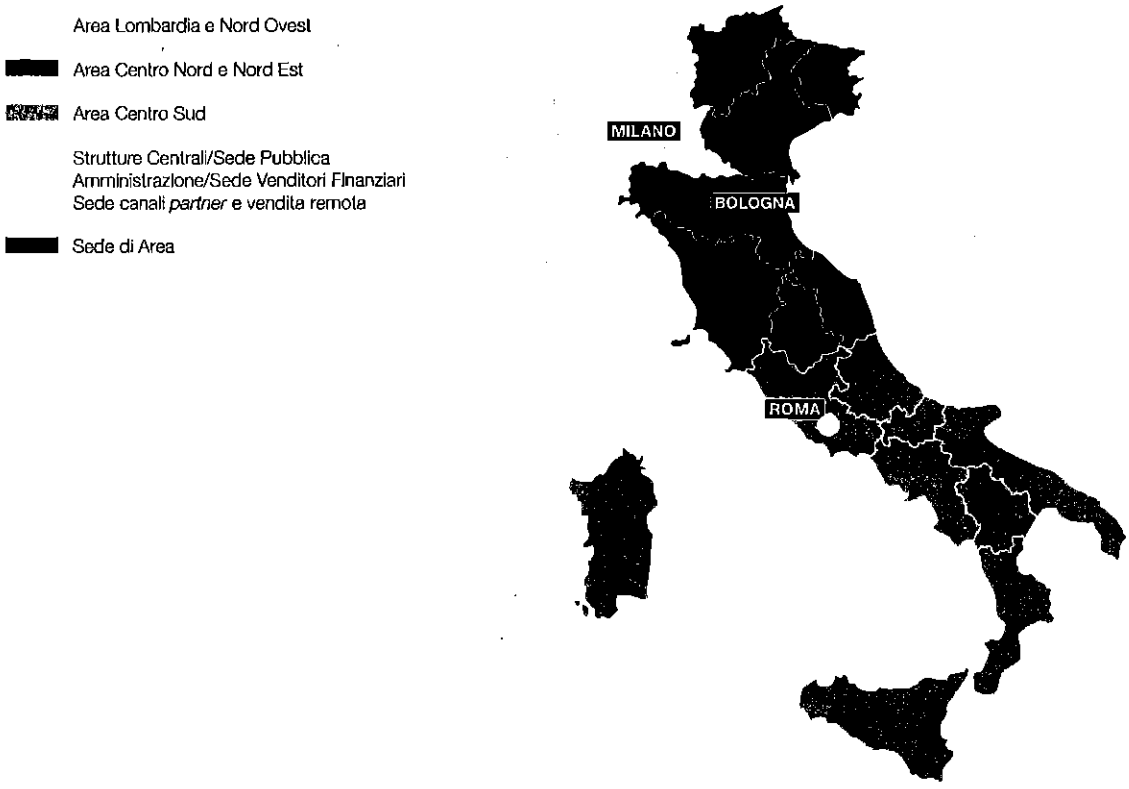
4.4.1.2 Rete fisica Mercato Imprese e Pubblica Amministrazione

Il presidio commerciale e la vendita dei prodotti e servizi del Gruppo alle Imprese e alla Pubblica Amministrazione Centrale e Locale è garantito dalla funzione Mercato Imprese e Pubblica Amministrazione di Poste Italiane.

L'organizzazione della forza vendita garantisce il **presidio territoriale focalizzato per comparto di prodotto**, mediante:

- 3 Macro Aree Vendita (Lombardia Nord Ovest, Centro Nord e Nord Est, Centro Sud), con responsabilità commerciale esclusiva sui ricavi di posta e comunicazione;
- 2 Aree Vendita dedicate alla gestione commerciale dei prodotti/servizi di logistica e pacchi e specializzate per *industry*;
- 1 Area commerciale specializzata sull'offerta di prodotti finanziari e assicurativi sui grandi clienti *business* e Pubblica Amministrazione;
- 1 Area commerciale per la Pubblica Amministrazione Centrale e per quella Locale relativa a Regioni e Città Metropolitane.

Macro Aree Mercato Imprese e Pubblica Amministrazione



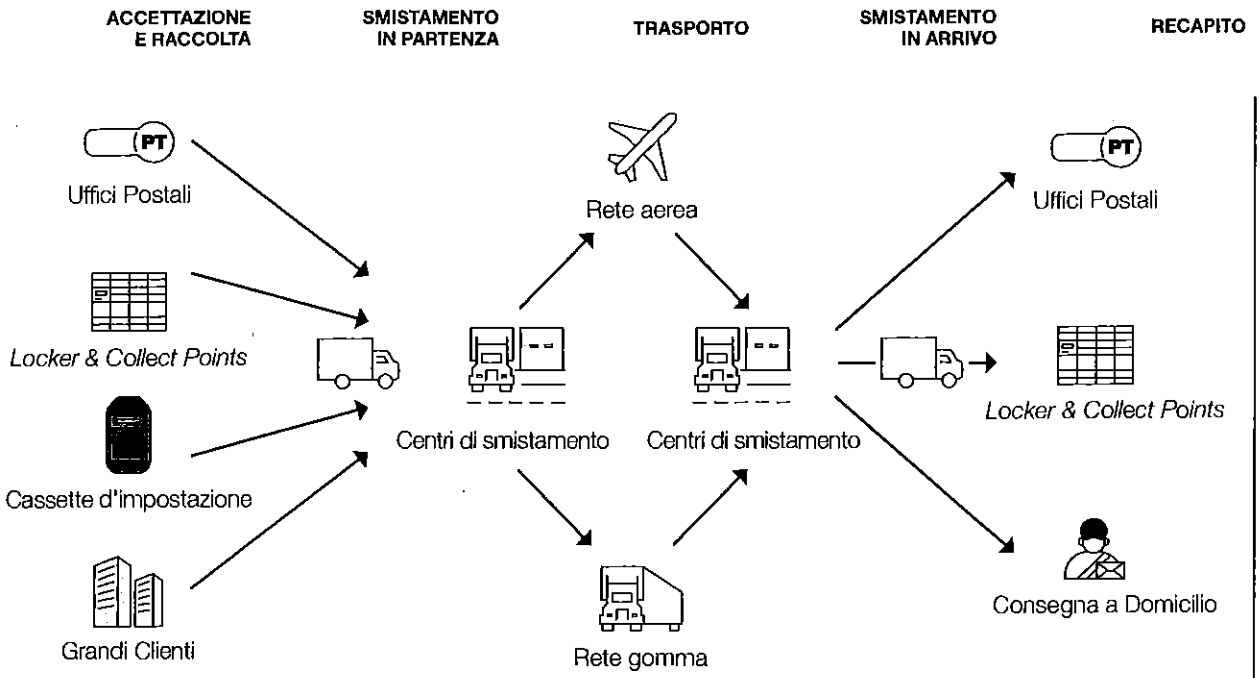
4.4.1.3 La rete logistica

I servizi di corrispondenza e pacchi del Gruppo sono erogati attraverso due *network* logistici integrati e sinergici fra loro: il ***network* della rete logistica postale** per la gestione della corrispondenza, oggi evoluto per permettere anche la gestione dei pacchi di piccole dimensioni, e il ***network* della logistica dei pacchi** per la gestione di tutte le tipologie di pacchi.

L'integrazione tra i due *network* è stata rafforzata già dal 2020 attraverso l'incremento dell'interscambio dei volumi dei pacchi di piccole dimensioni (c.d. "portalettabili" ovvero al di sotto dei 5 chilogrammi), utilizzando come discriminante l'efficienza economica. Il recapito di tali prodotti sul territorio italiano può essere effettuato in maniera indistinta dalla rete logistica postale e dalla rete logistica dei pacchi secondo un approccio dinamico, finalizzato a massimizzare l'efficienza per singola area territoriale.

Attività della rete logistica postale

La rete logistica postale accetta, smista e recapita i prodotti di corrispondenza e i pacchi di piccole dimensioni (portalettabili). La rappresentazione che segue mostra in sintesi la catena del valore del processo logistico postale e i principali *driver* quantitativi.

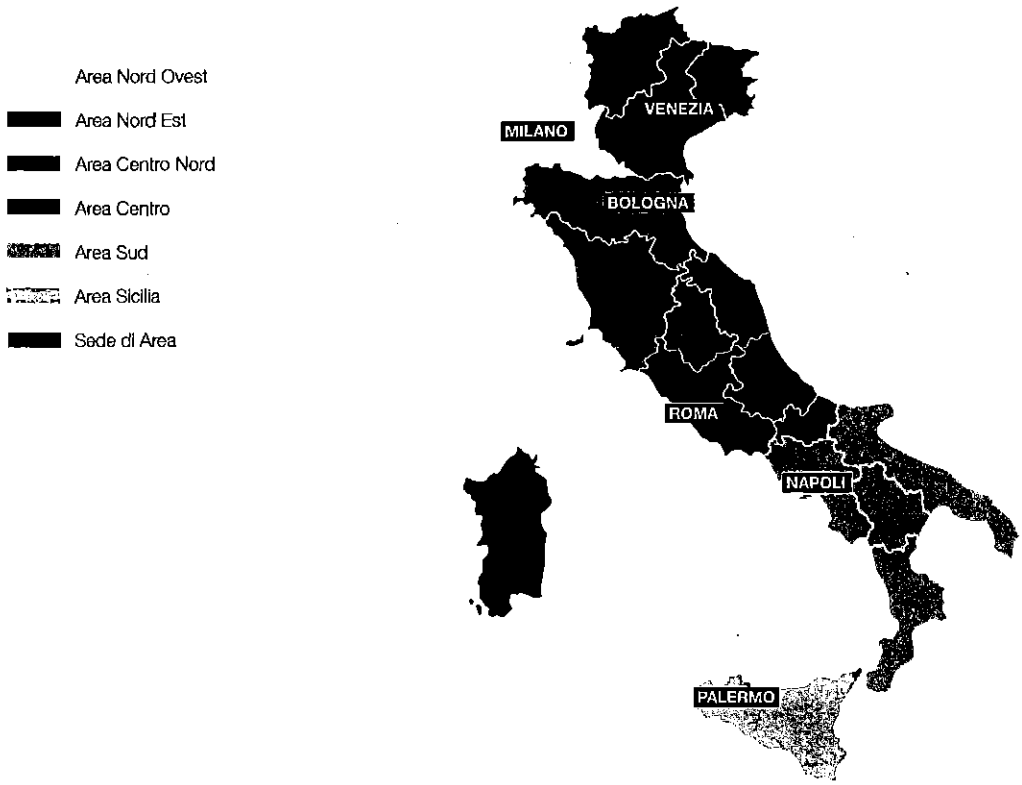


ELEMENTI PRINCIPALI DELLA RETE LOGISTICA POSTALE

ACCETTAZIONE/RACCOLTA	SMISTAMENTO	TRASPORTO	RECAPITO
• **12.755** Uffici Postali + Cassette di impostazione • **113** Punti di accettazione *business* • **~15.000** *Locker* e *Collect Point* (in prevalenza tabaccai)	• **16** Centri di Smistamento • **10** Centri Operativi	• **8** aeromobili, che servono **12** tratte; • **~330** collegamenti nazionali su gomma.	• **1.388** Centri di Recapito • **~15.000** *Locker* e *Collect Point* (in prevalenza tabaccai) • **~30.000** portalettere tra personale stabile e flessibile (valore medio di periodo) • Rete di *partner* terzi gestita da Nexive Network, (Op.Co.)

Il modello di governo della rete logistica postale è strutturato su 6 Macro Aree Logistiche coordinate centralmente che gestiscono tutte le fasi della catena del valore: accettazione e raccolta, smistamento in partenza, trasporto, smistamento in arrivo e recapito. Tale modello permette al contempo di avere una gestione unica su tutto il territorio e di poterla declinare secondo ciascuna realtà specifica con interventi mirati.

Di seguito, il modello di presidio territoriale adottato.



L'evoluzione dell'organico dell'anno 2022, rappresentato nella tabella che segue, riflette un andamento in linea o in riduzione, rispetto al precedente esercizio, in tutti gli ambiti organizzativi.

	31 dicembre 2022		31 dicembre 2021	
	Unità	Risorse	Unità	Risorse
Macro Aree Logistiche*	6	1,3	6	1,3
Centri di Smistamento	16	7,0	16	7,1
Centri Operativi	10	1,0	10	1,0
Centri di Recapito**	1.388	37,7	1.430	37,8
Totale	**1.420**	**46,9**	**1.462**	**47,2**

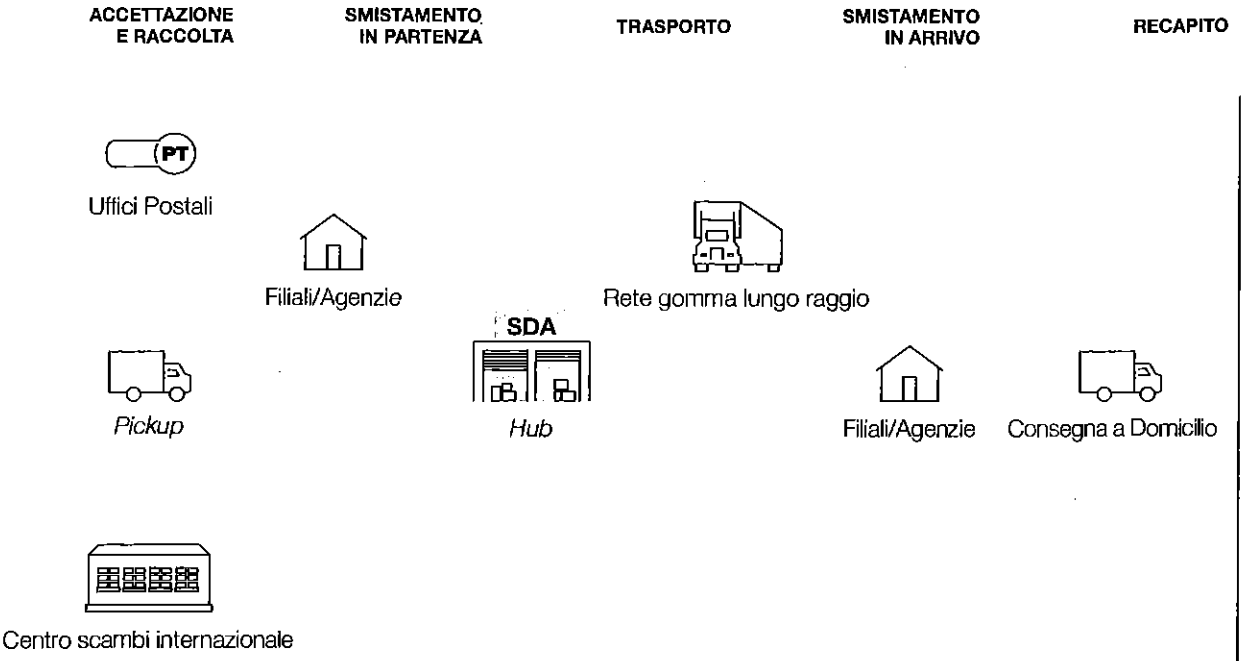
Tutti i dati relativi all'organico (stabile e flessibile) sono espressi in *full time equivalent* in migliaia.

* Tali aree, pur coincidendo geograficamente con le Macro Aree Mercato Privati a partire dal 2018, mantengono organizzazioni separate dal punto di vista dei processi e delle competenze.

** Le risorse dedicate al Recapito includono 31,6 migliaia di risorse con mansione portalettere e capo squadra recapito (31,4 migliaia al 31 dicembre 2021).

Attività della rete logistica pacchi

I pacchi e i prodotti di corriere espresso di maggiori dimensioni o non portalettabili vengono consegnati attraverso il *network* delle società controllate SDA Express Courier, MLK Deliveries e Nexive. Il flusso logistico è di seguito rappresentato.



ELEMENTI PRINCIPALI DELLA RETE LOGISTICA

ACCETTAZIONE/RACCOLTA	SMISTAMENTO	TRASPORTO	RECAPITO
• **12.755** Uffici Postali • ~ **5.700** linee di *pick-up* • ~ **90** Filiali/Agenzie	• **4** ***hub*** automatizzati • **5** Mini *hub*	• ~**900** linee di trasporto su strada	• ~ **5.700** linee di recapito SDA • ~ **270** linee di recapito MLK • Rete di *partner* terzi gestita da Nexive Network (Op.Co.)

413

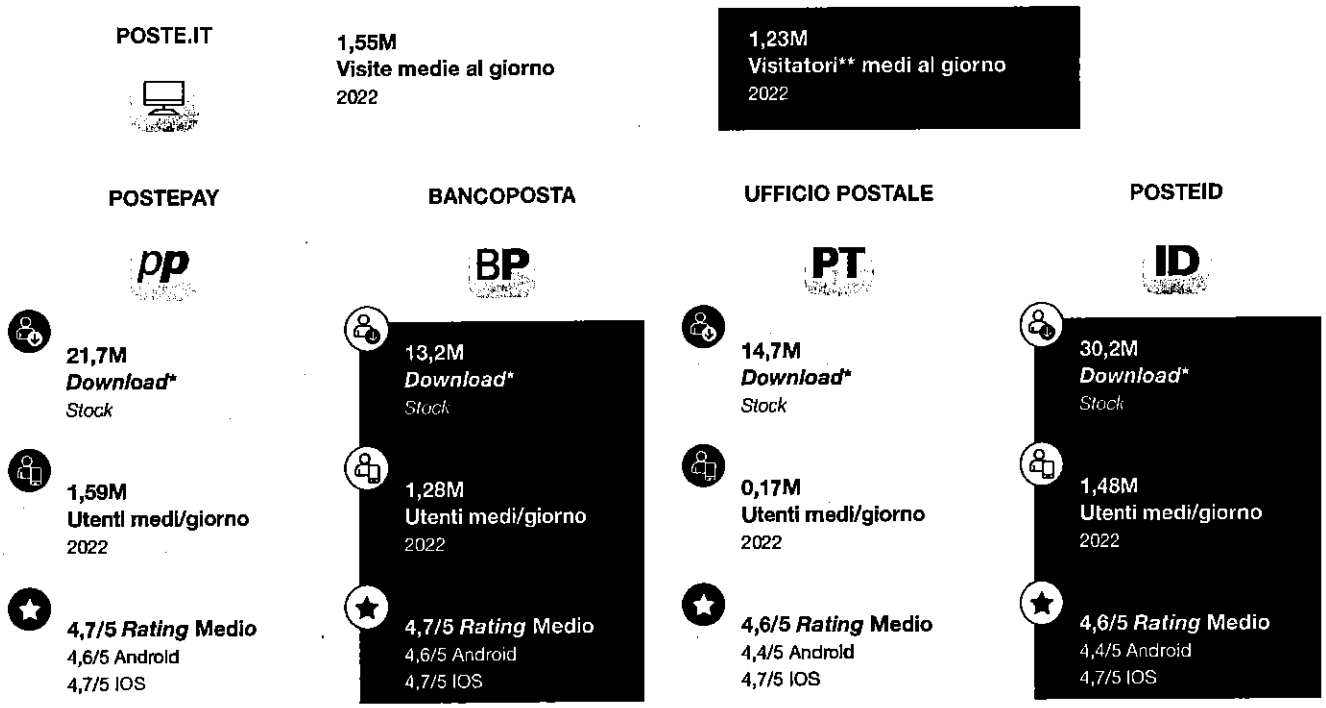
4.4.1.4 Infrastruttura digitale e punti di contatto remoti – *web*, app e *Contact Center*

A supporto della trasformazione digitale del Gruppo è stato implementato un motore tecnologico, basato su ***cloud*** 🕮 ibrido, ***API*** 🕮 aperte e tecnologie esponenziali[10], applicato a tutte le attività e infrastrutture IT del Gruppo. Il Gruppo ha posto in essere un programma di trasformazione digitale di tutti i suoi modelli di servizio e di offerta, al fine di garantire ai propri clienti esperienze di contatto in logica *full digital*. Tale programma ha subìto una decisa accelerazione a partire dal 2021, in considerazione degli effetti dell'emergenza sanitaria da Covid-19, per rendere disponibile alla clientela un'ampia accessibilità ai prodotti del Gruppo in condizioni di assoluta sicurezza.

Le ***Digital Properties*** del Gruppo sono le seguenti:

- **sito *web* poste.it**: Poste.it è il portale consumer e *business* del Gruppo, dove sono disponibili le gamme di servizi offerti alla clientela. Il portale consente ai clienti anche di consultare e gestire i prodotti in possesso.
- **app Postepay**: app per acquistare e gestire le carte di pagamento Postepay, i prodotti telco e l'offerta Energia; è possibile effettuare tramite app pagamenti anche in mobilità.
- **app BancoPosta**: app per acquistare e gestire in mobilità l'offerta finanziaria/assicurativa del Gruppo: conti, Risparmio Postale e polizze assicurative.
- **app Ufficio Postale**: app che consente di individuare l'Ufficio Postale e prenotare l'appuntamento riducendo i tempi di attesa. Tramite l'app è possibile verificare lo stato di una spedizione, prenotare il ritiro in Ufficio Postale o spedire pacchi o corrispondenza.
- **app PosteID**: app dell'Identità Digitale di Poste Italiane (SPID – Sistema Pubblico d'Identità Digitale).

Nel corso del periodo il Gruppo ha lavorato per il rafforzamento del canale di vendita digitale, ampliando la gamma di prodotti e servizi acquistabili direttamente attraverso le *digital properties*.



Fonte: Webtrends, Adobe Analytics, Store iOS, Android, Windows, elaborazione interna DTO.
Note:
* Utenti iOS e Android che hanno scaricato l'app.
** Il numero di visitatori rappresenta il conteggio dei singoli *cookie* (*browser*) che hanno visitato il sito nel periodo di osservazione. Lo stesso utente che visita il sito utilizzando diversi *browser* e/o diversi *device* (pc/*mobile*) viene contato più volte.

10. Le tecnologie esponenziali sono quelle tecnologie che accelerano e plasmano rapidamente le principali *industry* e tutti gli aspetti della vita quotidiana. Tra le principali tecnologie esponenziali possiamo citare Intelligenza Artificiale e *Data Science*, *Internet of Things*, *Virtual & Augmented Reality*.

I canali digitali *web* e app di Poste Italiane costituiscono il punto di accesso ai servizi *online* per 36,8 milioni di utenti *retail* (33,8 milioni al 31 dicembre 2021) e si posizionano sia come canali di vendita diretta che di post vendita. Il 68% delle interazioni di Poste Italiane e il 36% delle operazioni sono gestite ogni giorno tramite canali remoti (in particolare circa il 20% da canali digitali). La media giornaliera degli utenti *web* e app per il 2022 è stata di 5,8 milioni (4,3 milioni gli utenti medi giornalieri nel 2021). In aumento anche le transazioni del canale digitale, che nel 2022 sono state pari a 152,6 milioni per un valore transato di 40,3 miliardi di euro (124,7 milioni di transazioni nel 2021 per un valore transato di 32,7 miliardi di euro).

>36%

delle operazioni giornaliere
2022 è avvenuto sui nuovi canali

Per maggiori dettagli sulle *performance* del periodo dei canali digitali, si rinvia al paragrafo "Digitale e reti terze nella strategia omnicanale del gruppo".

4.4.1.5 Rete fisica di terzi

Nella strategia omnicanale del Gruppo un ruolo cruciale è rappresentato dalle reti terze che sono state potenziate per garantire alla clientela di Poste Italiane una valida alternativa agli uffici postali per l'accesso ai servizi transazionali. L'obiettivo è quello di creare una piattaforma per l'integrazione dei prodotti del Gruppo con i canali di distribuzione di terzi e per l'utilizzo dei servizi di terze parti all'interno delle offerte commerciali del Gruppo, introducendo anche servizi innovativi ad elevato valore aggiunto. Poste Italiane ha convenzionato un'ampia rete di punti di contatto, ulteriormente potenziata nel corso dell'anno con l'acquisizione di LIS, che conta al 31 dicembre 2022, 58 mila punti di contatto.

Reti terze

1K
Altro

3K
Stazioni Eni

4K
DO&GDO*

8K
Edicole

10K
Punti Horeca
(Hotel, ristoranti, bar)



32K
Tabaccai

* Distribuzione Organizzata & Grande Distribuzione Organizzata.

L'acquisizione di LIS, avvenuta nel mese di settembre 2022, ha consentito di aumentare l'operatività della piattaforma omnicanale, incrementando di circa 0,6 milioni le interazioni medie giornaliere con i clienti.

In particolare, l'operatività è aumentata significativamente sul canale delle reti terze, che è stato integrato dei nuovi prodotti gestiti in seguito all'operazione di acquisizione (ricariche telefoniche di altri operatori, pagoPA e altri servizi), raggiungendo circa un milione di operazioni medie giornaliere (+161% rispetto al 2021), di cui LIS rappresenta circa l'88%.

LIS

L'importanza in ottica omnicanale della reti di prossimità è confermata dalla significativa crescita della gestione pacchi (accettazione e consegna) sulle reti terze, che con 17,2 milioni di pacchi gestiti nel 2022 registra una crescita del 173% rispetto al 2021.

Nel corso dell'anno 2022 la Rete Punto Poste[11] si è ampliata con l'entrata di oltre 1.600 nuovi punti. Al 31 dicembre 2022 la Rete Punto Poste conta oltre 15.000 punti di contatto.

>15 mila
Punti per accettazione e ritiro pacchi
della Rete Punto Poste

4.4.2 *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione

Contesto macroeconomico

Nel corso del 2022 l'economia mondiale è stata condizionata dalle ripercussioni dell'invasione ucraina da parte della Russia e dalle nuove misure di *lockdown* adottate in Cina fino al mese di novembre, in risposta alla nuova ondata di Covid-19. Lo scoppio del conflitto russo-ucraino ha esercitato pressioni sulle catene mondiali di approvvigionamento e sui mercati delle materie prime alimentando dinamiche inflazionistiche su scala globale.

Nelle principali economie avanzate il rallentamento dell'attività economica nel 2022 è riconducibile all'indebolimento della domanda e all'avvio di un ciclo di inasprimento delle politiche monetarie restrittive adottate dalle principali banche centrali, per contrastare l'aumento delle pressioni inflazionistiche.

L'allentamento delle restrizioni connesse alla pandemia e delle strozzature dal lato dell'offerta, a partire dalla primavera, hanno sostenuto l'attività fino al terzo trimestre, ma negli ultimi mesi si è acuita l'incertezza tra gli operatori economici e gli indicatori congiunturali segnalano un peggioramento della fase ciclica.

Il Fondo Monetario Internazionale stima[12] che il prodotto mondiale decelererà nel corso del 2023 al 2,9% (dal 3,4% del 2022). Il rallentamento sarà più marcato nell'area dell'euro, per la quale il Fondo stima una crescita pari allo 0,7% nel 2023. La stima della Commissione Europea nel mese di novembre è di appena lo 0,3%.

La dinamica dell'economia globale, già caratterizzata da aree in rallentamento, se non in contrazione, dipenderà nei prossimi mesi in modo rilevante da una calibrazione efficace della politica monetaria, dall'evoluzione del conflitto e dall'emergere di eventuali nuove strozzature di offerta, legate alle nuove ondate pandemiche presenti in Cina.

L'inflazione ha continuato nel corso dell'anno a mantenersi a livelli elevati; a novembre 2022, nell'area dell'euro, l'inflazione ha raggiunto il 10% e la BCE ritiene che si manterrà su un livello superiore all'obiettivo del 2% per un prolungato periodo di tempo. Il Consiglio direttivo nella riunione di dicembre 2022 ha innalzato di 50 punti base i tre tassi di interesse di riferimento[13], per la quarta volta consecutiva, abbandonando definitivamente l'orientamento accomodante della politica monetaria mantenuto nel periodo pandemico.

+3,7%
La crescita del PIL italiano
del 2022

Nel mese di luglio 2022 la BCE ha annunciato il *Transmission Protection Instrument* (TPI), uno strumento che consentirà di sostenere una trasmissione efficace della politica monetaria in tutti i Paesi dell'Eurozona, sempre per adempiere all'obiettivo primario di garantire la stabilità dei prezzi.

L'economia italiana, dopo la profonda recessione del 2020 ha registrato una vigorosa ripresa, con sette trimestri consecutivi di crescita superiore alle aspettative, la quale nel terzo trimestre 2022 ha portato il PIL a superare di 0,5 punti percentuali il livello del trimestre precedente e del 2,6% il livello del terzo trimestre 2021, grazie all'aumento dei consumi di servizi e beni durevoli e all'andamento ancora molto favorevole degli investimenti in beni strumentali[14]. Nel quarto trimestre del 2022 il prodotto interno

11. La rete Punto Poste è composta da Punti di ritiro – attività commerciali che offrono i servizi di ritiro e spedizione pacchi – e *Locker*, punti *self-service* con orari di apertura estesi. La rete include circa 14.000 tabaccai abilitati ad erogare servizi di corrispondenza e pacchi.
12. *World Economic Outlook Update* – gennaio 2023.
13. Il tasso di interesse sulle operazioni di rifinanziamento principali, sulle operazioni di rifinanziamento marginale e sui depositi presso la banca centrale sono stati innalzati rispettivamente al 2,50%, al 2,75% e al 2,00%, con effetto dal 21 dicembre 2022.
14. ISTAT – Conti Economici Trimestrali – III Trimestre 2022.

lordo è diminuito dello 0,1% rispetto al trimestre precedente e cresciuto dell'1,4% rispetto al quarto trimestre del 2021[15], consolidando una crescita per il 2022 che rimane sostenuta al 3,7% nell'intero anno.

Il tasso di disoccupazione è sceso di oltre un punto percentuale nel corso dell'anno e si è mantenuto stabile nell'ultimo trimestre 2022 al 7,8%[16].

A ottobre e novembre 2022, l'inflazione armonizzata ha toccato un picco del 12,6% dal 9,4% registrato a settembre attestandosi a dicembre al 12,3% a/a, con una media annua dell'8,7%.

Nella Nota di aggiornamento al DEF[17], approvata dal Consiglio dei Ministri nel mese di dicembre, il Governo ha rivisto al rialzo il sentiero del deflatore[18] dei consumi delle famiglie e quello del PIL. Rivista al rialzo per il 2022 anche la crescita, con un livello tendenziale del Prodotto Interno Lordo (PIL) che aumenta al 3,7% rispetto al 3,3% programmato dal DEF nel mese di settembre. Per contro, la previsione per il 2023 scende in misura sostanziale, dal 2,4% allo 0,4%.

Le entrate tributarie e contributive nei primi otto mesi del 2022 sono state superiori alle attese, nonostante le imponenti misure di mitigazione del costo dell'energia. A seguito del cambiamento introdotto nel trattamento contabile dei crediti di imposta da parte dell'ISTAT, l'indebitamento netto delle Amministrazioni Pubbliche per il 2022[19] in rapporto al PIL, pari all'8,0% del PIL, è aumentato rispetto alle previsioni del Governo (5,1% del PIL). Secondo le nuove proiezioni[20] l'elevata crescita nominale dell'economia prevista per quest'anno ed il miglioramento del saldo primario porteranno a una discesa del rapporto tra debito lordo e PIL più accentuata rispetto a quanto previsto nel DEF, che passerà dal 149,8% del 2021 al 144,7% nel 2022 (147% nel DEF).

Il **mercato postale** sta attraversando una fase di profondi cambiamenti in gran parte riconducibili alla digitalizzazione, che influenza in modo diverso i volumi di lettere e di pacchi in circolazione. A livello di *macrotrend*, al continuo calo strutturale dei volumi di corrispondenza tradizionale, sostituiti da forme di comunicazione digitale (e-mail, messaggistica istantanea, ecc.), si accompagna un aumento dei volumi di pacchi spediti.

In particolare, per il mercato della corrispondenza, dopo il calo consistente dei volumi 2020 (-19% rispetto al 2019)[21], il 2021 ha confermato un *trend* di sostanziale stabilità (+0,2% rispetto al 2020)[21]. Nel 2022 il mercato ha registrato un'ulteriore decrescita (-5,3% rispetto al 2021)[21], principalmente come conseguenza degli effetti legati alla *e-substitution*.

Il comparto pacchi ha vissuto nel 2022 un periodo di incertezza, che non ha intaccato comunque il valore del mercato, cresciuto fortemente negli anni di pandemia. Gli effetti che condizionano la prosecuzione del *trend* di crescita registrato negli ultimi anni sono riassumibili nell'aumento generalizzato dei costi determinato dal conflitto russo-ucraino, nell'aumento dell'inflazione con conseguente diminuzione del potere di acquisto dei consumatori e della minore propensione agli acquisti privati (anche *online*). Tale *trend* è visibile anche a livello globale, come testimoniato dai risultati di diverse aziende *leader*.

Per il comparto pacchi italiano, le stime per il 2022[22] evidenziano pertanto una stabilità del valore del mercato rispetto al 2021.

15. ISTAT – Conti Economici Trimestrali – IV trimestre 2022, pubblicato il 3 marzo 2023.
16. ISTAT Occupati e disoccupati (dati provvisori) – dicembre 2022, pubblicato il 31 gennaio 2023.
17. Documento di Economia e Finanza.
18. Fattore di moltiplicazione cui si ricorre per eliminare formalmente l'effetto dell'inflazione sui valori.
19. ISTAT – PIL e Indebitamento delle Amministrazioni Pubbliche – Anno 2022, pubblicato il 1° marzo 2023.
20. ISTAT – PIL e Indebitamento Amministrazioni Pubbliche 2020-2022, pubblicato il 1° marzo 2023.
21. Elaborazioni interne sulla base dei dati Agcom (osservatori trimestrali e relazione annuale 2022) e degli ultimi bilanci disponibili delle società operanti nel settore postale.
22. Fonte: Elaborazioni interne su dati Cerved Databank.

Contesto normativo ed evoluzione dello scenario regolatorio

Onere del Servizio Postale Universale	Il **30 dicembre 2019** è stato sottoscritto tra il Ministero dello Sviluppo Economico e Poste Italiane il nuovo **Contratto di Programma per gli anni 2020-2024**; la sua efficacia decorre dal 1° gennaio 2020 e si conclude il 31 dicembre 2024. Il **1° dicembre 2020 la Commissione europea ha approvato le compensazioni**, per gli obblighi di servizio pubblico previste dal Contratto di Programma 2020-2024, nell'ammontare di **262 milioni di euro annui**. Il sistema delle compensazioni per gli obblighi di servizio pubblico assunti dalla Società è stato ritenuto essere pienamente conforme con le applicabili norme UE in materia di aiuti di Stato. Il 1° luglio 2021 è stata pubblicata **la Delibera AGCom 199/21/CONS** con la quale si è concluso il procedimento di verifica del **costo netto del servizio postale universale sostenuto da Poste Italiane** per gli anni **2017, 2018 e 2019**. In particolare, l'onere del servizio postale universale per tali anni è stato quantificato, rispettivamente, in 354,5, 334,5 e 175 milioni di euro. Per l'esercizio 2019, sebbene l'onere quantificato (175 milioni di euro) sia inferiore alle compensazioni autorizzate (262 milioni di euro), l'onere per la fornitura del servizio postale universale sull'intero periodo (ovvero il previgente Contratto di Programma 2016-2019) risulta in ogni caso superiore alle compensazioni autorizzate dalla Commissione Europea. L'Autorità ha stabilito inoltre che l'onere del servizio universale per gli anni 2017, 2018 e 2019 è iniquo e che, per i medesimi anni, in continuità con quanto stabilito negli anni precedenti, non è istituito il Fondo di Compensazione di cui all'art. 10 del D.Lgs.n. 261/1999. Avverso il suddetto provvedimento, in data 22 settembre 2021 Poste Italiane ha presentato ricorso al TAR Lazio. Il TAR, con sentenza n.11416/2022 pubblicata in data 5 settembre 2022, ha parzialmente accolto il ricorso sulla verifica dell'onere per gli anni 2011-2012 riconoscendo la mancata attivazione del fondo di compensazione per l'anno 2011. Poste Italiane e AGCom hanno proposto appello al Consiglio di Stato contro la sentenza del TAR e l'udienza di merito è stata fissata al 18 maggio 2023. Con **Delibera AGCom 28/23/CONS**, pubblicata il 24 febbraio 2023, l'Autorità ha avviato il procedimento di verifica del calcolo del costo netto del servizio postale universale per gli anni 2020 e 2021.
Agevolazioni tariffarie editoriali	Il **D.L. 30 dicembre 2019, n. 162** – come convertito dalla L. 28 febbraio 2020, n. 8 – ha disposto che i rimborsi delle agevolazioni tariffarie editoriali a Poste Italiane proseguano "per una durata pari a quella dell'affidamento del servizio postale universale" (ovvero fino ad aprile 2026). L'applicazione della norma è subordinata all'approvazione da parte della Commissione europea. Nel mese di agosto 2020 è stato avviato **il procedimento di pre-notifica del Servizio di interesse economico generale (SIEG)** alla Commissione per il periodo 2020-2026. **La legge di Bilancio 2022** (Legge 30 dicembre 2021, n. 234) ha lasciato invariati gli stanziamenti per gli anni **2022 e 2023**, pari a **52,5 milioni di euro, e previsto il medesimo importo per il 2024**. **La legge di Bilancio 2023** (Legge 30 dicembre 2022, n. 197) ha previsto che il rimborso delle agevolazioni postali editoriali venga effettuato tramite le risorse del Fondo per il pluralismo e l'innovazione dell'informazione. A tal fine, il Fondo è stato integrato con l'importo di **75,9 milioni di euro per l'anno 2023 e di 55 milioni di euro a decorrere dall'anno 2024**, in luogo degli importi previsti dalla precedente Legge di Bilancio.

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AGCom Manovra Tariffaria	Con la **Delibera AGCom 454/22/CONS** del 30 dicembre 2022 sono state definite le **nuove tariffe base universali dei prodotti editoriali a tariffa agevolata** rientranti nel **Servizio Universale**. La Delibera ha previsto un incremento progressivo delle tariffe base a decorrere dal 1° settembre 2022, con ulteriori incrementi con decorrenza 1° gennaio 2024, 2025 e 2026, senza alcun impatto sulle tariffe agevolate pagate dai mittenti e con un conseguente incremento della compensazione ricevuta da Poste Italiane per singolo invio spedito a tariffa agevolata. Con la **Delibera AGCom 171/22/CONS** "Provvedimento finale di analisi del mercato del servizi di consegna della corrispondenza e determinazione delle tariffe massime dei servizi postali universali – valutazione del livello di concorrenza e definizione dei rimedi regolamentari" del 6 giugno 2022 sono state definite le **nuove tariffe del Servizio Universale**; la Delibera accoglie la gran parte delle proposte formulate dalla Società in materia di variazioni tariffarie, compresa quella di eliminare il divieto di aumento dei prezzi sino al 2024 proposto dall'AGCom in sede di consultazione pubblica; potranno quindi essere proposte all'Autorità ulteriori future variazioni. Le nuove tariffe sono entrate in vigore progressivamente a partire dal 27 giugno 2022. Con **Delibera 29/23/CONS**, pubblicata il 14 febbraio 2023, l'Autorità ha deciso l'avvio di un ulteriore procedimento di determinazione di nuove tariffe massime dei servizi postali universali.
AGCom Obblighi di accesso	**AGCom** ha modificato e integrato gli attuali **obblighi di accesso** definiti dall'AGCM stessa nell'ambito dell'acquisizione di Nexive, con particolare riferimento agli Uffici Postali (il cui numero è stato ampliato da 2.000 a 4.000) e alle condizioni economiche di alcune offerte (che sono state ridotte). Poste Italiane ha pubblicato nel mese di ottobre 2022, su richiesta dell'Autorità, le offerte wholesale modificate in base a quanto disposto dalla Delibera AGCOM 171/22/CONS. Ai fini dell'approvazione di tali ultime offerte, l'**AGCom**, con **Delibera 391/22/CONS**, pubblicata il 23 novembre 2022, ha avviato una consultazione pubblica alla quale l'Azienda ha risposto inviando il 23 dicembre il proprio posizionamento su tutti i temi oggetto delle valutazioni dell'Autorità. Con la **Delibera AGCom 30/23/CONS**, pubblicata il 22 febbraio 2023, l'Autorità ha approvato le offerte di Poste Italiane relative ai servizi di accesso *wholesale*.
Concorrenza nel mercato di consegna dei pacchi	A seguito di un articolato processo di consultazione, avviato nell'agosto 2021 dalla Delibera 255/21/CONS, l'Autorità ha concluso, con la **Delibera 94/22/CONS** del 5 maggio 2022, il procedimento di individuazione dei mercati rilevanti dei servizi di consegna pacchi e di valutazione del livello di concorrenzialità. Con la delibera vengono imposti **obblighi informativi specifici** in capo ad Amazon, in quanto "operatore dotato di significativo potere di mercato" sul segmento B2C, ed alcuni obblighi agli altri operatori, ivi inclusa Poste Italiane, presenti sul mercato delle consegne pacchi di medio-grandi dimensioni. In particolare, gli operatori dovranno trasmettere annualmente una serie di informazioni relative alle condizioni economiche dei servizi offerti al pubblico e a quelle di riferimento per le diverse categorie di clienti *business*, ai contratti vigenti che regolano i rapporti commerciali con le imprese di settore e agli schemi tipo di contratto di lavoro per il personale. In data 15 dicembre 2022, AGCom ha notificato la richiesta annuale di informazioni, a cui Poste Italiane darà riscontro entro il 31 marzo 2023.

Replicabilità delle offerte (aree EU2)	Con **Delibera 27/22/CONS** del 4 febbraio 2022 **"Revisione dei criteri di definizione delle aree EU2 e individuazione dei relativi CAP"** AGCom ha concluso il procedimento di revisione dei criteri di definizione delle "Aree EU2"23, con l'individuazione dei CAP EU2 sia per la corrispondenza indescritta, sia per la posta descritta. Il nuovo perimetro definito dall'Autorità sarà utilizzato, in particolare, ai fini della individuazione delle copertura territoriale delle offerte *wholesale* di accesso alla propria rete di cui al procedimento AGCM C12333, (provvedimento n.28497 del 22 dicembre 2020 con cui sono state prescritte in capo a Poste Italiane alcune misure comportamentali conseguenti all'approvazione dell'operazione di concentrazione tra Poste Italiane S.p.A. e Nexive Group S.r.l.), nonché ai fini del test di replicabilità delle offerte di invii multipli di Poste Italiane, disciplinato dalla Delibera AGCom 452/18/CONS. In data 19 settembre 2022, AGCom ha avviato, con la **Delibera 309/22/CONS**, il procedimento istruttorio relativo alla **revisione del test di replicabilità**, ovvero il test che Poste Italiane è tenuta a svolgere prima della presentazione di tutte le offerte di corrispondenza (presentate in ambito gare pubbliche e private) di valore superiore a 500.000 euro e a comunicare all'Autorità nei successivi 30 giorni, a dimostrazione che l'offerta della Società è "replicabile" da parte di un ipotetico concorrente efficiente. I termini del procedimento sono fissati in 180 giorni dalla data di pubblicazione della delibera. Poste Italiane ha inviato il proprio contributo.
Cassette d'impostazione	Ai sensi dell'art. 2, comma 7, del Contratto di Programma 2020-2024, Poste Italiane ha presentato all'AGCom, in data 24 giugno 2020, una proposta di **adeguamento del numero delle cassette di impostazione alla mutata dimensione del mercato e ai bisogni dei clienti,** tenuto conto dell'andamento dei volumi postali e dell'effettivo utilizzo delle stesse da parte degli utenti. A valle della conclusione della consultazione pubblica e, anche a seguito delle osservazioni inviate da Poste Italiane, il 27 settembre 2022 è stata pubblicata la **Delibera n. 308/22/CONS** che ha **ridefinito i criteri relativi alla distribuzione delle cassette d'impostazione** adottando, in particolare, quello della distanza dalla cassetta più vicina per percentuale di popolazione residente. Secondo quanto previsto dalla citata Delibera, Poste Italiane il 29 novembre 2022 ha inviato all'Autorità il relativo Piano di attuazione che, concluso il periodo di attuazione (24 mesi), a regime consentirà di raggiungere gli obiettivi fissati nella delibera. Sono in corso di svolgimento ulteriori interlocuzioni con l'Autorità alla quale Poste Italiane dovrà inviare, con cadenza semestrale, un aggiornamento sulla progressiva attuazione del Piano.
Notifica digitale degli atti della PA Nuova piattaforma	Il Decreto legge n. 76 del 16 luglio 2020 (c.d. Semplificazioni), convertito dalla legge 11 settembre 2020, n. 120, all'art. 26 e sue successive modifiche disciplina la realizzazione della **piattaforma per la notifica digitale degli atti della Pubblica Amministrazione.** Il gestore della piattaforma sarà la società PagoPA che potrà affidare, in tutto o in parte, la realizzazione della stessa a Poste Italiane in qualità di Fornitore del Servizio Universale. Le modalità tecniche e operative di funzionamento della piattaforma sono state definite con il Decreto 8 febbraio 2022, n. 58, del Ministro per l'Innovazione Tecnologica e la transizione digitale, pubblicato sulla Gazzetta ufficiale n. 130 del 6 giugno 2022. I costi, i criteri e le modalità di ripartizione e ripetizione delle spese per la notifica degli atti tramite la piattaforma di cui all'art. 26, comma 14 del decreto legge 16 luglio 2020, n. 76 sono stati individuati con il Decreto del 30 maggio 2022 del Ministro per l'Innovazione Tecnologica e la Transizione Digitale, pubblicato in GU Serie Generale n.180 del 3 agosto 2022. Il decreto stabilisce che l'ammontare delle spese di notificazione nei confronti del destinatario dell'atto notificato, è fissato nella misura di euro 2,00 per ciascuna notifica effettuata tramite la piattaforma. Una quota parte dell'importo, da negoziare con PagoPa, sarà corrisposta a Poste Italiane in qualità di fornitore della piattaforma. È inoltre previsto un extra aggiuntivo di 1,40 euro a favore di Poste Italiane in qualità di fornitore del servizio universale nei casi di consegna della copia cartacea degli atti oggetto di notificazione. **Poste Italiane, su richiesta di PagoPA,** sta contribuendo alla **realizzazione della Piattaforma,** anche attraverso l'utilizzo di propri servizi, sulla base di una Convenzione, in corso di definizione, che disciplinerà il perimetro dei servizi, le responsabilità e la remunerazione economica.

23. Aree EU2: si tratta di aree di recapito extraurbane in cui non sono presenti i principali concorrenti di Poste Italiane.

Disciplina degli appalti pubblici dei servizi postali	Nel mese di maggio 2022, a seguito di un articolato processo di consultazione iniziato nel 2020, è stato pubblicato in Gazzetta Ufficiale il provvedimento dell'**Autorità Nazionale Anticorruzione (ANAC) e AGCom**, recante le **"Linee Guida per l'affidamento degli appalti pubblici di servizi postali" (Delibera n. 185/2022 ANAC** del 13 aprile 2022). Il documento contiene indicazioni operative sia per le stazioni appaltanti che si trovano a redigere i bandi di gara, sia per gli operatori postali che intendono partecipare alle procedure ad evidenza pubblica per gli affidamenti di servizi postali. Il documento, in vigore dal 19 maggio 2022, pur non avendo efficacia vincolante, costituirà la **base per la costruzione delle gare pubbliche di servizi postali** e fornirà agli operatori economici gli indirizzi interpretativi per formulare le offerte.
AGCM Impegni Nexive Group S.r.l.	Nell'ambito dell'operazione di acquisizione di Nexive, perfezionata nel mese di gennaio 2021, e dei relativi impegni in capo a Poste Italiane, relativamente alle verifiche di ottemperanza dell'Autorità, si sono svolte delle interlocuzioni tecniche circa l'interpretazione della **misura comportamentale relativa al mantenimento del portafoglio di offerta nei due anni successivi all'operazione**. Nel mese di dicembre 2022, Poste Italiane ha inviato la relazione annuale sull'ottemperanza alle misure comportamentali prescritte dall'AGCM. Nell'ambito delle verifiche di ottemperanza dell'AGCM, si sono svolte delle interlocuzioni tecniche circa l'interpretazione della misura comportamentale relativa al mantenimento del portafoglio di offerta nei due anni successivi all'operazione. A valle della consultazione pubblica avviata il 23 novembre 2022 sulle offerte di accesso *wholesale*, con la **Delibera AGCom 30/23/CONS**, pubblicata il 22 febbraio 2023, l'Autorità ha approvato le offerte di Poste Italiane relative ai servizi di accesso *wholesale*.
Standard di qualità per il servizio postale universale	**A partire dal 2021** si applicano i **nuovi *standard* di qualità** definiti con la **Delibera AGCom 331/20/CONS del 31 luglio 2020**, per il servizio postale universale relativi alla **continuità e affidabilità dei servizi erogati negli Uffici Postali**, ovvero: a) regolare apertura/chiusura a livello nazionale e regionale; b) progressivo abbattimento delle barriere architettoniche negli Uffici Postali adeguabili. Inoltre, sono stati definiti tempi medi di attesa per l'erogazione del servizio a sportello, rafforzato il principio della priorità allo sportello per le categorie deboli (disabili, donne in gravidanza ecc.) e le modalità di accettazione dei reclami sul servizio postale presentati negli uffici. Il rispetto degli obiettivi di qualità, da maggio 2022, è oggetto di monitoraggio da parte della Società IZI S.p.A.
AGCom Revisione Regolamento licenze speciali	Nel mese di agosto 2022, AGCom ha avviato il procedimento per la revisione della **Delibera 77/18/CONS** in materia di rilascio delle licenze per svolgere il servizio di notificazione a mezzo posta di atti giudiziari e di violazioni del Codice della strada. Poste Italiane ha inviato le proprie osservazioni sui temi sollevati dall'Autorità nell'atto di invio. Con **Delibera n. 455/22/CONS**, pubblicata il 30 dicembre 2022, AGCom ha indetto la **consultazione pubblica** su alcune proposte di modifica del Regolamento con l'obiettivo di incrementare il livello di concorrenzialità del sistema delle notifiche postali. L'Azienda ha inviato il documento di risposta con la descrizione della propria posizione.
Commissione Europea Oneri postali nello sdoganamento di spedizioni di modesto valore	La Commissione Europea ha avviato un procedimento di verifica (EU Pilot 2022_10346) nei confronti dell'Italia con riferimento agli oneri postali per la rappresentanza doganale nello sdoganamento di spedizioni postali di modesto valore importate nell'Unione Europea. La Società sta collaborando con le Autorità italiane al fine di fornire alla Commissione Europea le informazioni richieste.

Altre informazioni

Crediti d'imposta	Con riferimento al servizio di acquisto dei crediti d'imposta da parte di Poste Italiane avviato nel 2020 e dedicato ai titolari di conto corrente BancoPosta, all'esito degli approfondimenti effettuati sui crediti d'imposta acquistati, anche con il supporto di consulenti esterni legali, fiscali e contabili, è stato rilevato complessivamente un accantonamento a fronte di tali rischi pari a 320 milioni di euro nella voce del passivo "Fondi per rischi e oneri". Per maggiori approfondimenti si rinvia a quanto riportato nelle note del Bilancio consolidato.

Per i principali procedimenti pendenti e i rapporti con le Autorità si rimanda a quanto riportato nel capitolo "Procedimenti in corso e principali rapporti con le Autorità" della sezione I bilanci di Poste Italiane.

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Attività di periodo

Il Gruppo anche nel 2022 ha proseguito con il processo di riorganizzazione della attività di trasporto, smistamento, recapito e miglioramento della *customer experience*, in linea con gli obiettivi di lungo periodo delineati nel Piano Strategico, quali l'aumento dell'efficienza, della flessibilità e della qualità per cogliere le opportunità derivanti dallo sviluppo dell'*e-commerce*.

Nella tabella seguente sono riportate le principali attività di periodo della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione:

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO
Pacchi / Logistico	L'offerta pacchi si è arricchita di una nuova funzionalità che permetterà ai *seller*, utenti di **piattaforme *Second Hand***[24], di spedire dai punti di prossimità (uffici postali, negozi e tabaccai della Rete Punto Poste), anche in modalità *Paperless*, ovvero senza la necessità di stampare l'etichetta.	
	Prosegue l'estensione del servizio di **consegna a domicilio dei farmaci** nelle grandi città e nei medio-piccoli Comuni, che può avvenire in modalità instant (entro 90 minuti dall'acquisto), programmata (nel momento desiderato) o *next day* (giorno successivo all'acquisto). Il servizio è attivo in oltre 170 Comuni.	
	Plurima — Nel mese di maggio 2022 è stata acquisita una quota di maggioranza della società Plurima, azienda italiana *leader* nel settore della logistica sanitaria.	
Corrispondenza	**>400** **Cassette postali *Smart*** per l'ottimizzazione del ritiro della corrispondenza 	
	Progetto **"*Smart Letter Boxes*"**[25]. Nel corso del 2022 sono state installate a Napoli 13 nuove cassette con schermo, che si aggiungono alle 405 cassette installate dall'avvio del programma.	
	A partire dal mese di giugno 2022, è stata avviata una **manovra tariffaria** che ha riguardato alcuni **servizi di Corrispondenza e Notifica**. Le variazioni di prezzo riguardano sia alcuni prodotti appartenenti ai Servizi Universali che ulteriori[26], in ottica di coerenza di offerta. Sono state avviate le attività propedeutiche per un'ulteriore manovra tariffaria prevista nel corso del 2023 e con la **Delibera 29/23/CONS**, pubblicata il 14 febbraio 2023, l'AGCom ha avviato il procedimento di determinazione di nuove tariffe massime dei servizi postali universali. Per maggiori informazioni si rinvia al paragrafo "Contesto normativo ed evoluzione dello scenario regolatorio" della SBU Corrispondenza, Pacchi e Distribuzione.	

24. La *second hand economy* è una forma di economia circolare che abilita la ri-commercializzazione dei beni, principalmente su piattaforme *online*.
25. Progetto che prevede la sostituzione di 10.500 cassette di impostazione tradizionali con cassette *Smart* dotate di sensori per la rilevazione della presenza di corrispondenza, di sensori ambientali per rilevare temperatura, umidità e inquinamento e, per alcune, di schermi *e-ink* (inchiostro elettronico) per trasmettere i messaggi pubblicitari dei prodotti e servizi del Gruppo.
26. Per maggiori informazioni sulle variazioni tariffarie introdotte si rinvia al seguente indirizzo *web*: https://www.poste.it/variazione-tariffe-servizi-postali-universali.html.

G23

Progetto Piccoli Comuni

Zero

Uffici Postali chiusi nel 2022

Con riferimento al programma avviato nel novembre 2018 a favore delle comunità dei Piccoli Comuni, volto a promuovere specifiche iniziative a supporto dello sviluppo del territorio, Poste Italiane ha realizzato tutti gli obiettivi a suo tempo presentati.

Di seguito il riepilogo delle principali iniziative e i risultati al 31 dicembre 2022:

- nessun Ufficio Postale è stato chiuso
- un ufficio centrale è stato dedicato al supporto dei piccoli Comuni
- 1.559 nuovi ***ATM*** 🕮 sono stati installati in 1.536 Comuni
- 1.104 barriere architettoniche abbattute in 1.041 Comuni
- 9.833 telecamere di videosorveglianza ad alta definizione installate in 3.173 Comuni
- attivato il servizio di tesoreria nei comuni che ne hanno fatto richiesta
- 11.962 cassette postali rosse sono state installate in 5.296 Comuni, sono stati realizzati 19 *murales* per migliorare il decoro urbano degli Uffici Postali periferici
- 488 eventi di educazione finanziaria, digitale e postale erogati in 484 Comuni
- 3.270 Scuole abilitate dal programma "Il Risparmio che fa scuola" in 2.684 Comuni
- 803 ***POS*** 🕮 attivati in 488 Comuni
- 303 cassette postali *smart* installate in 232 Comuni
- 2.645 Comuni serviti da Nuova Flotta *Green*

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4.4.3 *Strategic Business Unit* Servizi Finanziari

Contesto di mercato

Mercati finanziari

Nel complesso, il 2022 ha rappresentato un anno particolarmente difficile sia per gli investitori azionari che per quelli obbligazionari. I mercati dei capitali hanno riflesso nelle quotazioni dei titoli tale scenario, facendo registrare un calo simultaneo dei prezzi delle obbligazioni e delle azioni, evento verificatosi solo una volta negli ultimi 50 anni (1994); i mercati azionari mondiali hanno perso il 19,4% da inizio anno[27], mentre i mercati obbligazionari sono scesi del 13,7%[28]. L'andamento dei mercati azionari è stato guidato da una discesa dei multipli di mercato[29] mentre le stime sugli utili sono rimaste relativamente stabili sia nell'Unione Europea che negli Stati Uniti, aiutate in parte dal settore energetico e dalla possibilità per alcune società di trasferire ai propri clienti l'incremento dei costi di produzione derivante dall'aumento dei prezzi delle materie prime. Nel corso del 2022 gli indici[30] S&P 500 e Nikkei 225 hanno perso rispettivamente circa il 20% e il 9%, mentre l'EuroStoxx 50 ha perso circa il 12%.

Il ciclo di rialzi dei tassi delle banche centrali ha portato un significativo *repricing* del comparto obbligazionario europeo: il rendimento del Buono del Tesoro Poliennale (BTP) a 10 anni, pari a circa 1,2% ad inizio anno, è progressivamente aumentato, raggiungendo nel mese di ottobre il 4,8%, livello massimo dell'anno. Contemporaneamente è salito anche lo spread BTP-BUND, che ad ottobre ha raggiunto i 250 punti base. Dalla metà di ottobre alla metà di dicembre i tassi di rendimento sui titoli pubblici a lungo termine delle maggiori economie avanzate (in particolare, Stati Uniti, Europa, Regno Unito), sono sensibilmente diminuiti, rientrando su valori prossimi ai rendimenti registrati nel primo semestre 2022. A tale andamento ha contribuito l'attenuarsi del processo di restrizione della politica monetaria delle banche centrali, che ha modificato le aspettative degli operatori riguardo il passo e la durata del processo di restrizione monetaria. Attese di una restrizione più decisa delle politiche monetarie si sono diffuse in seguito alle riunioni di dicembre delle banche centrali delle maggiori economie avanzate ed il BTP a 10 anni ha terminato il 2022 con un rendimento pari al 4,7% e lo *spread* BTP-*Bund* in area 210 punti base.

Il mercato azionario italiano, con il ***FTSE MIB*** 🕮 calato nel 2022 del 13% su base annua[31].

Le obbligazioni *corporate*, in questo contesto di incertezze e rendimenti al rialzo, hanno registrato un incremento per buona parte dell'anno, in particolare sulla componente più speculativa. Verso fine anno, tuttavia, gli *spread* di credito sono parzialmente rientrati, favoriti da una riduzione generalizzata della volatilità e dal ritorno di interesse per l'*asset class* da parte degli investitori, dati i livelli raggiunti dagli *spread* in autunno.

Di seguito la tabella che rappresenta i rendimenti puntuali espressi in termini percentuali di fine periodo dei BTP e degli *Interest Rate Swap*[32].

	Dic 2021	Mar 2022	Giu 2022	Set 2022	Dic 2022
BTP 10Y	1,17	2,04	3,26	4,52	4,72
SWAP 10Y	0,30	1,19	2,17	3,08	3,20
BTP 15Y	1,54	2,18	3,44	4,40	4,75
SWAP 15Y	0,49	1,29	2,35	3,07	3,14
BTP 30Y	1,99	2,49	3,67	4,34	4,79
SWAP 30Y	0,48	1,02	1,98	2,40	2,53

Nel grafico seguente è rappresentato l'andamento dello *spread* BTP-*Bund* 10 anni degli ultimi anni con i valori registrati fino al 31 dicembre 2022.

27. MCSI World Index.
28. FTSE World Government Fixed Income Index.
29. I multipli di mercato sono rapporti tra i prezzi di mercato (quotazioni) di uno strumento azionario e una data grandezza di bilancio. Le grandezze di bilancio più comunemente impiegate sono utili, valore contabile del capitale proprio, vendite. Fonte: Glossario di Borsa Italiana.
30. Fonte: Bloomberg.
31. Fonte: Bloomberg.
32. Fonte: Bloomberg.

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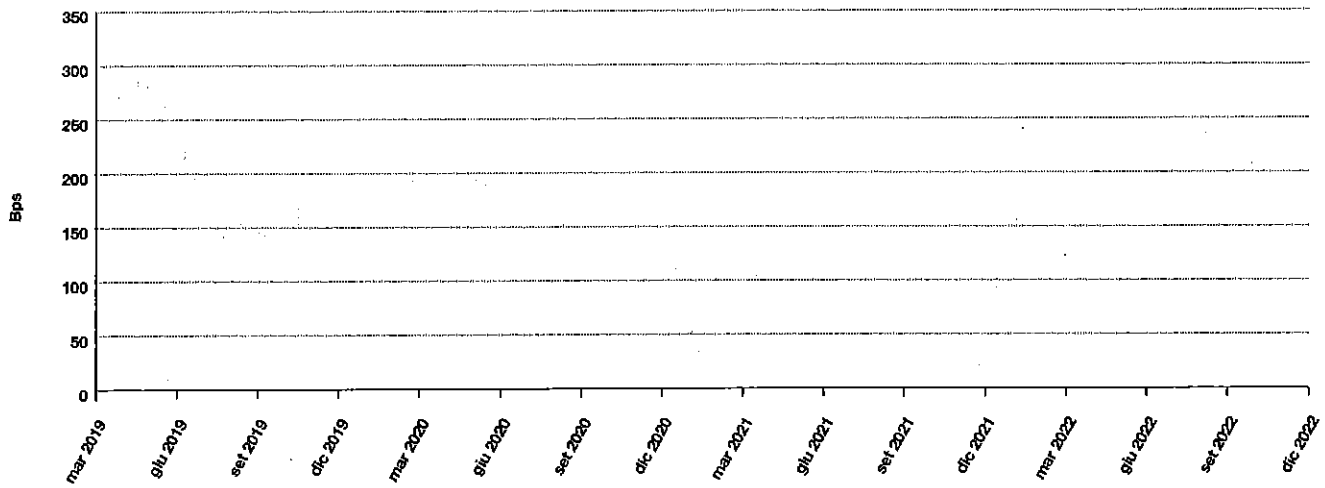
***Spread* BTP *Vs BUND* 10 anni**



Sistema creditizio

Sulla base delle stime fornite dall'Associazione Bancaria Italiana (ABI), a fine 2022[33] la **raccolta da clientela** del totale delle banche in Italia, rappresentata dai depositi della clientela residente (conti correnti, certificati di deposito e pronti contro termine) e dalle obbligazioni, è diminuita dell'1,2% su base annua attestandosi a circa 2.044 miliardi di euro: rispetto a dicembre 2021, i depositi sono diminuiti di circa 24 miliardi di euro, mentre la raccolta obbligazionaria è rimasta sostanzialmente invariata ed è pari a circa 209 miliardi.

A dicembre 2022 il **costo medio della raccolta bancaria** (che comprende il rendimento dei depositi, delle obbligazioni e dei pronti contro termine delle famiglie e delle società non finanziarie) si è assestato circa allo 0,62% (0,44% a dicembre 2021).

I **finanziamenti bancari** nel 2022 sono aumentati di circa 6 miliardi di euro e l'aggregato dei prestiti al settore privato a dicembre 2022 si è collocato a 1.479 miliardi di euro, con una variazione annua positiva pari a 1,8%. La componente degli impieghi alle famiglie e alle società non finanziarie è stata leggermente più dinamica, registrando a dicembre 2022 un incremento del 2,1% su base annua.

Nel corso del 2022 si è registrata un'accelerazione nella dinamica dei tassi di interesse sulle consistenze dei prestiti alle famiglie (dal 2,13% a 3,22%), analogamente per i tassi sulle nuove operazioni con le imprese (da 1,18% a 3,44%) e per i nuovi prestiti alle famiglie per l'acquisto di abitazioni (dal 1,4% al 3,09%).

Risparmio gestito

I dati Assogestioni evidenziano, al 31 dicembre 2022[34], patrimoni complessivamente pari a 2.212 miliardi di euro, in calo del 14,7% rispetto ai 2.594 miliardi di euro di fine 2021 (risultato fortemente influenzato dalle *performance* negative registrate dai mercati finanziari nel periodo di riferimento).

In termini di raccolta netta l'industria del risparmio gestito presenta nel 2022 un saldo positivo di circa 14,9 miliardi di euro (rispetto ai 93 miliardi di euro del 2021).

2.212 mld €

il patrimonio complessivo del risparmio gestito italiano nel 2022

33. ABI – Economia e Mercati Finanziari-Creditizi – gennaio 2023.
34. Assogestioni, Mappa trimestrale del risparmio gestito – 4° trimestre 2022, pubblicato il 22 febbraio 2023.

Contesto normativo

Consiglio UE Misure restrittive per il conflitto russo-ucraino	Nell'ambito delle misure restrittive adottate dall'Unione Europea in risposta all'aggressione militare russa in Ucraina, con riferimento al comparto dei servizi di investimento, il Regolamento (UE) 2022/328 del Consiglio del 25 febbraio 2022 ha introdotto il divieto, dopo il 12 aprile 2022, di vendere valori mobiliari denominati in euro o quote di organismi di investimento collettivo a qualsiasi cittadino russo o persona fisica residente in Russia, o a qualsiasi persona giuridica, entità od organismo stabiliti in Russia. A partire dal mese di luglio 2022 sono operative, in maniera progressiva, le iniziative di controllo individuate per inibire l'operatività dei soggetti nel perimetro delle restrizioni.
Banca d'Italia Circolare n.285 del 17 dicembre 2013	Linee Guida di remunerazione del Patrimonio BancoPosta, allegate alla Relazione sulla politica di remunerazione 2022 presentata all'Assemblea degli azionisti del 27 maggio 2022 recepiscono le novità contenute all'interno del 37° Aggiornamento di Banca d'Italia del 25 novembre 2021 della Circolare n. 285 del 17 dicembre 2013, in tema di politiche e prassi di remunerazione e incentivazione nelle banche e nei gruppi bancari. Il 23 febbraio 2022 è stato pubblicato da Banca d'Italia il 38° aggiornamento della Circolare n.285 del 17 dicembre 2013 recante modifiche alla disciplina sulle riserve di capitale delle banche e introduzione della riserva di capitale per il rischio sistemico e di misure macroprudenziali basate sulle caratteristiche dei clienti o dei finanziamenti. L'aggiornamento non comporta impatti per BancoPosta. Il 12 luglio 2022 Banca d'Italia ha pubblicato il 39° Aggiornamento della medesima Circolare per adeguare le disposizioni sui poteri di intervento riconosciuti all'Autorità nella definizione dei requisiti di capitale degli intermediari vigilati. Il 2 novembre 2022 Banca d'Italia ha pubblicato il 40° aggiornamento della suddetta Circolare per dare attuazione agli "Orientamenti sulla gestione dei rischi relativi alle tecnologie dell'informazione (ICT – *Information and Communications Technology*) e di sicurezza" (EBA/GL/2019/04) emanati dall'EBA. La principale novità è relativa ad un'incrementata focalizzazione sul rischio ICT, ed un rafforzamento delle capacità di *Business Continuity* degli intermediari. BancoPosta aveva già proceduto con l'adeguamento a tali Orientamenti di EBA e, conseguentemente, risulta essere in larga parte conforme alle previsioni. Infine, il 20 dicembre 2022 Banca d'Italia ha emanato il 41° aggiornamento. Le modifiche, riguardanti la disciplina delle riserve di capitale per gli enti a rilevanza sistemica e dell'informativa al pubblico per le esposizioni deteriorate, non hanno impatti su BancoPosta.
Banca d'Italia Orientamenti sui dispositivi di *governance* e di controllo per i prodotti bancari al dettaglio	Il 1° aprile 2021 la Banca d'Italia ha pubblicato il documento "Orientamenti per gli intermediari relativi ai dispositivi di governance e di controllo sui prodotti bancari al dettaglio (POG)", il quale richiede alle banche e agli intermediari di assumere le opportune iniziative per innalzare il livello di conformità con le normative e la qualità delle relazioni con la clientela. L'Azienda ha provveduto a recepire nell'apposita procedura in materia di *Product Governance* alcune *best practice* indicate dall'EBA.
Regolamento Delegato (UE) 2022/2360 *Strong Customer Authentication* (SCA)	A seguito di consultazione il 5 dicembre 2022 è stato pubblicato, nella Gazzetta Ufficiale dell'Unione Europea, il Regolamento delegato (UE) 2022/2360 della Commissione del 3 agosto 2022 che modifica il Regolamento delegato (UE) 2018/389 in materia di autenticazione forte del cliente e *standard* aperti di comunicazione comuni e sicuri. Le novità introdotte riguardano da un lato, l'esenzione obbligatoria dall'autenticazione forte (*Strong Customer Authentication* – ***SCA*** 🕮) del cliente per il caso specifico in cui l'accesso ai dati avvenga tramite un Prestatore di servizi di informazione sui conti e, dall'altro, che l'autenticazione forte del cliente debba essere rinnovata decorsi 180 giorni dall'ultima volta che l'utente ha avuto accesso *online* alle informazioni relative ai dati sui conti di pagamento ed è stata applicata l'autenticazione forte. BancoPosta provvederà a recepire tali modifiche.

CONSOB Revoca comunicazioni	Il 3 febbraio 2022 la CONSOB, nell'ottica di garantire il coordinamento tra l'attuale disciplina europea e le indicazioni pregresse dalla stessa fornite, ha revocato le seguenti comunicazioni: i) Comunicazione n. 9019104 del 2 marzo 2009, avente ad oggetto "Il dovere dell'intermediario di comportarsi con correttezza e trasparenza in sede di distribuzione di prodotti finanziari illiquidi"; ii) Comunicazione n. 0097996 del 22 dicembre 2014, avente ad oggetto "Comunicazione sulla distribuzione di prodotti finanziari complessi ai clienti *retail*". A seguito degli approfondimenti effettuati, il modello di classificazione della gamma di offerta di BancoPosta è stato ritenuto conforme e pertanto non sono necessari interventi.
Banca d'Italia Aspettative di vigilanza sui rischi climatici e ambientali	L'8 aprile 2022 la Banca d'Italia ha pubblicato le "Aspettative di vigilanza sui rischi climatici e ambientali", contenente le aspettative non vincolanti di vigilanza sull'integrazione dei rischi climatici e ambientali nelle strategie aziendali, nei sistemi di governo, controllo e gestione dei rischi e nell'informativa al mercato degli intermediari vigilati. BancoPosta ha identificato i rischi ed è stato evidenziato un impatto di bassa rilevanza.
ESG *Disclosure* sui Servizi di investimento	Nel mese di luglio 2022, con riferimento alle normative ESG nell'ambito dei servizi di investimento, è stato pubblicato il Regolamento delegato (UE) 2022/1288 relativo agli obblighi di *disclosure* in capo agli operatori finanziari sulle tematiche di sostenibilità all'interno dei documenti precontrattuali/contrattuali e delle rendicontazioni periodiche di prodotto e dei siti *web*. Il Regolamento è entrato in vigore il 1° gennaio 2023. Sono in corso le evoluzioni alle pagine del sito web dedicate alla sostenibilità per dare evidenza che l'Azienda, nella prestazione del servizio di consulenza, tiene conto dei principali effetti dei fattori di sostenibilità in coerenza con le metodologie dichiarate dalle società emittenti prodotti finanziari/assicurativi.
Commissione Europea PSD2 – Documenti in consultazione	Il 10 maggio 2022 la Commissione europea ha pubblicato tre documenti di consultazione[35], in materia di possibile revisione della direttiva PSD2 e di ulteriore possibile sviluppo dell'*open finance*. BancoPosta, congiuntamente a PostePay, sta monitorando l'evoluzione del contesto normativo per verificare gli eventuali impatti e i relativi adempimenti.
Commissione Europea Tutela dei consumatori per i contratti di servizi finanziari conclusi a distanza	L'11 maggio 2022 la Commissione europea ha pubblicato la Proposta di Direttiva che modifica la Direttiva 2011/83/UE, inerente ai contratti di servizi finanziari conclusi a distanza che rafforzerà i diritti dei consumatori e favorirà l'erogazione transfrontaliera di servizi finanziari nel mercato unico. In particolare, la proposta mira a: (i) rendere più agevole l'esercizio del diritto di recesso; (ii) disciplinare contenuto, modalità e tempistiche delle informazioni precontrattuali; (iii) prevedere norme speciali per la tutela dei consumatori; (iv) aumentare i poteri delle autorità competenti inasprendo le sanzioni in caso di violazione della normativa. BancoPosta sta monitorando l'evoluzione normativa nell'attesa dell'approvazione del provvedimento da parte del Parlamento e del Consiglio Europeo e della successiva pubblicazione nella Gazzetta ufficiale dell'Unione Europea.

35. I tre documenti di consultazione sono i seguenti:
(i) "*Targeted consultation on the review of the revised payment services directive (PSD2)*", volto a raccogliere pareri sulla possibile revisione della PSD2. Riporta domande specifiche riguardanti gli argomenti più tecnici della Direttiva, che richiedono pertanto una conoscenza e/o un'esperienza più approfondita nel campo dei servizi di pagamento;
(ii) "*Targeted consultation on open finance framework and data sharing in the financial sector*", che ipotizza l'ulteriore possibile sviluppo dell'*open finance* e che valuta l'utilizzo dei dati di vigilanza aggregati per la ricerca e l'innovazione nonché la condivisione dei dati delle imprese finanziarie per fini di monitoraggio dei rischi o per fini di *compliance*;
(iii) "*Public consultation on the review of the revised payment services directive (PSD2) and on open finance*", che prevede domande di carattere generale sulla revisione della Direttiva PSD2 ed è rivolta ai portatori di interesse che non hanno necessariamente conoscenze specifiche e tecniche nell'ambito dei servizi di pagamento.

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Normativa Europea Finanza sostenibile	La CONSOB con la Delibera 22430 del 28 luglio 2022 ha modificato il "Regolamento Intermediari" alla luce degli aggiornamenti relativi alle Direttive ***MiFID II*** 🕮 e IDD, in tema di finanza sostenibile. Nel mese di settembre 2022 l'ESMA ha pubblicato il Final Report *"Guidelines on certain aspects of the MiFID II suitability requirements"* al fine di integrare i fattori di sostenibilità nella prestazione del servizio di consulenza finanziaria e nei relativi requisiti organizzativi per gli intermediari autorizzati. Le previsioni del *Final Report* confermano gli sviluppi in corso di implementazione da parte del Gruppo; eventuali modifiche minori o ulteriori evoluzioni che si rendessero necessari saranno oggetto di valutazione e condivisione tra il Gruppo e le società emittenti i prodotti finanziari/assicurativi. Nei mesi di agosto e novembre 2022 sono divenuti applicabili gli atti delegati[36] della Commissione Europea che integrano l'impianto normativo della Direttiva MiFID II[37] al fine di includervi gli aspetti legati alla sostenibilità, sia nella prestazione del servizio di consulenza e dei relativi requisiti organizzativi sia nel processo di *governance* dei prodotti. L'Azienda ha realizzato alcuni interventi e ne ha pianificati ulteriori, al fine di dare attuazione alle previsioni sopra richiamate.
ESMA Impatti dell'inflazione	Nel mese di settembre l'ESMA ha pubblicato il *"Public Statement"*[38] con il quale richiama l'attenzione delle imprese di investimento riguardo all'impatto dell'inflazione nel contesto della prestazione dei servizi di investimento al dettaglio. In particolare, l'Autorità richiede alle stesse di considerare l'inflazione e il rischio di inflazione: • nelle informazioni che devono fornire ai clienti e potenziali clienti; • nella valutazione dell'idoneità del cliente; • nei processi di *product governance*. Dagli approfondimenti condotti dall'Azienda risultano già in essere degli specifici presidi nell'ambito del processo di *product governance*.
EIOPA *Thematic Review* su vendite abbinate finanziamenti/polizze	Il 4 ottobre 2022 l'Autorità europea delle assicurazioni e delle pensioni aziendali e professionali (*European Insurance and Occupational Pensions Authority* – EIOPA) ha pubblicato, sulla base degli esiti della *Thematic Review* del luglio 2021 relativa alla vendita abbinata di polizze a protezione del credito e finanziamenti, un "Richiamo di Attenzione" nel quale evidenzia le principali criticità rilevate. Sulla base degli esiti delle analisi svolte, per gli aspetti di competenza di BancoPosta, rispetto ai presidi in essere non risulta necessario prevedere ulteriori adeguamenti.
Commissione Europea Pagamenti istantanei	Il 26 ottobre 2022, la Commissione Europea ha pubblicato una proposta di Regolamento[39] riguardante i pagamenti istantanei in euro. La proposta si pone l'obiettivo di: • rendere tali pagamenti universalmente disponibili, con l'obbligo per i prestatori di servizi di pagamento ***(PSP)*** 🕮 dell'Unione Europea, che già offrono bonifici in euro, di fornire anche la versione istantanea entro un periodo definito; • equiparare il prezzo applicato ai suddetti pagamenti a quello previsto per il bonifico tradizionale. BancoPosta sta monitorando le evoluzioni normative al fine di verificare gli eventuali impatti e i relativi adempimenti.

36. Regolamento delegato (UE) 2021/1253 che integra il Regolamento delegato (UE) 2017/565 integrativo della Direttiva MiFID II; Direttiva delegata (UE) 2021/1269 prevede modifiche alla Direttiva delegata (UE) 2017/593 per quanto riguarda l'integrazione dei fattori ESG negli obblighi di governance dei prodotti.
37. Gli atti delegati integrano l'impianto normativo della MiFID II in recepimento di talune normative esistenti (Regolamento 2019/2088, Orientamenti sugli obblighi di *governance* dei prodotti ai sensi della MiFID II e Orientamenti su alcuni aspetti dei requisiti di adeguatezza della MiFID II).
38. *Public Statement To investment firms on the impact of inflation in the context of investment services to retail clients* (27 September 2022 ESMA35-43-3328).
39. "Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards instant credit transfers in euro".

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Banca d'Italia Trasparenza Bancaria – *Buy Now Pay Later*	Il 28 ottobre 2022, la Banca d'Italia ha pubblicato una comunicazione in materia di "BNPL – *Buy Now Pay Later*"[40]. La comunicazione richiama l'attenzione sui possibili rischi e tutele riconosciute alla clientela in materia di trasparenza bancaria. BancoPosta, congiuntamente a PostePay, tiene in considerazione tali indicazioni nell'ambito delle attività progettuali di riferimento e sta monitorando eventuali interventi normativi che abbiano in oggetto tale forma di credito.
Parlamento Europeo Interventi normativi sulle operazioni digitali	Il 27 dicembre 2022, nell'ambito del rafforzamento della resilienza delle operazioni digitali, sono stati pubblicati nella Gazzetta Ufficiale dell'Unione Europea gli atti legislativi[41] principalmente relativi a: *governance* ICT, *cybersecurity* e *business continuity*. BancoPosta ha avviato al riguardo, una specifica valutazione per identificare ed implementare le iniziative necessarie a garantire la conformità alle nuove disposizioni.
EBA *Capital Requirements Directive*	L'European Bank Authority (EBA), il 20 ottobre 2022, in coerenza con la richiesta della *Capital Requirements Directive* in materia di valutazione del rischio di tasso di interesse, ha pubblicato l'aggiornamento delle Linee Guida, in sostituzione di quelle del 2018, specificando criteri aggiuntivi[42] per la valutazione e il monitoraggio da parte degli enti, del rischio di spread creditizio derivante dalle attività diverse dal portafoglio di negoziazione (*Credit Spread Risk in the Banking Book* – CSRBB). Le linee guida saranno tradotte nelle lingue ufficiali dell'Unione Europea e pubblicate sul sito web dell'EBA. Il termine entro il quale le Autorità competenti dovranno comunicare, se rispettano le linee guida, sarà di due mesi dopo la pubblicazione delle traduzioni.
D.Lgs 82/2022 Requisiti di accessibilità dei prodotti e dei servizi	Il 1° luglio 2022 è stato pubblicato in Gazzetta Ufficiale il Decreto Legislativo del 27 maggio 2022, n. 82, di attuazione della Direttiva (UE) 2019/882 del Parlamento e del Consiglio europeo, del 17 aprile 2019, sui requisiti di accessibilità dei prodotti e dei servizi che saranno immessi sul mercato dal 28 giugno 2025. Le disposizioni contenute nel citato decreto mirano a garantire il diritto di accesso ai servizi e prodotti da parte delle persone con disabilità e includono, tra gli altri, anche i servizi bancari per i consumatori. BancoPosta, congiuntamente a PostePay, sta proseguendo gli opportuni approfondimenti al fine di fornire specifico supporto nell'ambito della più ampia iniziativa aziendale, già avviata, in tema di accessibilità.
BANCA D'ITALIA – CONSOB Provvedimento Unico sul *Post-Trading*	Nel mese di ottobre 2022 Banca d'Italia e CONSOB hanno pubblicato l'aggiornamento del Provvedimento Unico sul *post-trading* in recepimento della direttiva sui diritti degli azionisti (*Shareholder Rights Directive* 2 – SHRD II ovvero Dir. UE 2017/828 e Reg. Es. (UE) 2018/1212) in materia di incoraggiamento dell'impegno a lungo termine degli azionisti per quanto riguarda identificazione, trasmissione delle informazioni e agevolazione dell'esercizio dei diritti. BancoPosta sta effettuando gli approfondimenti necessari per i temi di interesse.

40. Forma di credito attraverso la quale i consumatori acquistano beni o servizi pagando il prezzo successivamente, anche in maniera frazionata, non oggetto di specifica regolamentazione.
41. Gli atti legislativi di rilevanza per BancoPosta ed entrati in vigore il 16 gennaio 2023, sono i seguenti:
    - il **Regolamento (UE) del Parlamento Europeo e del Consiglio 2022/2254 – DORA** (*Digital Operational Resilience Act*), con obbligatorietà per gli Stati UE dal 17 gennaio 2025. Gli impatti si estendono dalla *governance* ICT al *risk management* (inclusivo di rischi derivanti da terze parti), alla esecuzione di test di resilienza, fino alla gestione degli incidenti e alla loro comunicazione alle autorità;
    - **la Direttiva (UE) 2022/2556 del Parlamento Europeo e del Consiglio sulla resilienza operativa digitale per il settore finanziario**, da recepire entro il 17 gennaio 2025. La Direttiva prevede l'armonizzazione di precedenti direttive con il Regolamento DORA, tra cui la Direttiva PSD2;
    - la **Direttiva (UE) 2022/2555 del Parlamento Europeo e del Consiglio relativa a misure per un livello comune elevato di cybersicurezza nell'UE** (NIS 2), da recepire entro il 18 ottobre 2024. Gli impatti riguardano prevalentemente interventi organizzativi, di processo e sui sistemi per la gestione della *cybersecurity*, della *business continuity* e degli incidenti ICT.
42. Le linee guida forniscono la definizione e l'ambito di applicazione del CSRBB. Contengono sezioni dedicate al CSRBB con disposizioni specifiche sull'identificazione, la valutazione e il monitoraggio del CSRBB, nonché i criteri per determinare se i sistemi interni implementati dagli enti ai fini della valutazione dell'*Interest-Rate Risk in the Banking Book* (IRRBB) non sono soddisfacenti, nel qual caso un'autorità competente può richiedere a un ente di utilizzare la metodologia standardizzata.

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Altre informazioni

Banca d'Italia

Il 10 gennaio 2022 la Banca d'Italia, a seguito di una segnalazione *whistleblowing*, ha inviato una richiesta di aggiornamento in merito a potenziali criticità nell'attività formativa dei consulenti neo-assunti e presunte prassi operative non coerenti con criteri di ***sicurezza informatica*** 🕮. La nota di risposta è stata inviata il 10 marzo 2022.

In data 20 maggio 2022 l'Autorità ha trasmesso al Patrimonio BancoPosta il Provvedimento a conclusione del procedimento relativo all'imposizione di **requisiti patrimoniali aggiuntivi** ai sensi dell'articolo 53-*bis*, comma 1, lettera d), del D.Lgs. 1° settembre 1993, n. 385 (TUB).

In particolare, a partire dalla segnalazione di vigilanza relativa al 30 giugno 2022, Bancoposta dovrà detenere i seguenti requisiti minimi di capitale: (i) coefficiente di capitale primario di classe 1 (CET 1 *ratio*): 7,80%; (ii) coefficiente di capitale di classe 1 (*Tier* 1 *ratio*): 9,55%; (iii) coefficiente di capitale totale (*Total Capital ratio*): 11,95%. Inoltre, per assicurare il rispetto delle misure vincolanti sopra evidenziate e garantire che i fondi propri di Bancoposta possano assorbire eventuali perdite derivanti da scenari di stress, tenendo conto dei risultati delle prove di stress effettuate dall'intermediario in ambito ICAAP (*Internal Capital Adequacy Assessment Process*), la Banca d'Italia ha individuato i seguenti livelli di capitale che Bancoposta sarà invitato a mantenere: (i) coefficiente di capitale primario di classe 1 (CET 1 *ratio*): 8,55%; (ii) coefficiente di capitale di classe 1 (*Tier* 1 *ratio*): 10,30%; (iii) coefficiente di capitale totale (*Total Capital ratio*): 12,70%.

Il rispetto di tali requisiti non ha comportato la necessità di apporti di capitale aggiuntivo da parte di BancoPosta.

In data 20 luglio 2022, la Banca d'Italia ha fornito a Poste Italiane S.p.A. – Patrimonio BancoPosta e PostePay, una comunicazione in merito alle modalità di gestione dei fondi ricevuti da PostePay a fronte dell'emissione di moneta elettronica. Si ricorda che le Disposizioni di Vigilanza per gli IMEL prevedono che tale raccolta possa essere depositata presso una banca autorizzata ad operare in Italia, investita in titoli di debito qualificati o particolari quote di fondi comuni di investimento armonizzati. A partire dalla costituzione di PostePay tali somme sono depositate su un conto corrente postale (c.d. conto di tutela) e concorrono alla raccolta da clientela privata del Patrimonio BancoPosta che, in base al vincolo di impiego, viene investita in titoli governativi dell'area euro. In merito, l'Autorità ha avviato nel corso del 2021 un'interlocuzione con BancoPosta e PostePay, in considerazione del fatto che BancoPosta non è stato ritenuto un soggetto assimilabile alla nozione di "ente creditizio" prevista dalla normativa europea di riferimento. A fronte di un approccio alternativo prospettato, volto ad equiparare il deposito presso BancoPosta delle somme raccolte da PostePay ad un investimento diretto in titoli di debito qualificati, nella citata comunicazione l'Autorità ha richiesto a BancoPosta e PostePay un'ulteriore riflessione, volta a individuare una soluzione operativa che consenta il pieno allineamento con le disposizioni normative in materia. All'esito dello svolgimento degli ulteriori approfondimenti richiesti, è stata individuata una soluzione transitoria, anche sulla base delle interlocuzioni con l'Autorità. Il riscontro sarà fornito da BancoPosta entro il secondo trimestre 2023.

La Banca d'Italia, dal 14 marzo 2022 al 15 luglio 2022, ha condotto una verifica ispettiva in Poste Italiane S.p.A. – Patrimonio BancoPosta, su redditività e modello di *business*, sistemi di governo e controllo, modalità di gestione del rischio di tasso ivi inclusa la relativa modellistica interna, nuovo *business* dei crediti d'imposta e rischi ad esso associati. Per maggiori approfondimenti si rinvia a quanto riportato nel capitolo "Procedimenti in corso e principali rapporti con le Autorità" della sezione I bilanci di Poste Italiane.

Il 10 agosto 2022 la Banca d'Italia ha avviato un'Indagine sull'impiego delle DLT (*Distributed Ledger Technology* tecnologia dei registri distribuiti) e sulle cripto-attività, al fine di disporre di un quadro aggiornato e completo circa la diffusione di queste tecnologie nel sistema bancario e finanziario italiano. BancoPosta, in coordinamento con PostePay (destinataria anch'essa del questionario), ha risposto in data 13 settembre 2022.

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CONSOB	Nel mese di marzo 2022, la CONSOB ha avviato una seconda[43] indagine tematica avente ad oggetto la **prestazione di servizi su criptovalute** da parte degli intermediari finanziari, con un *focus* sugli investimenti/strumenti finanziari con sottostanti criptovalute posti in essere per conto della clientela unitamente a eventuali attività progettuali previste sul tema nel prossimo triennio. Il riscontro è stato fornito il 1° aprile 2022. Nel mese di aprile 2022 l'Autorità ha avviato un'indagine tematica avente ad oggetto le modalità adottate dagli intermediari per assolvere agli **obblighi di informativa *ex-post* alla clientela *retail* sui costi e gli oneri sostenuti.** Il riscontro è stato fornito il 4 luglio 2022. Il **6 luglio 2022**, la CONSOB ha inviato una richiesta di aggiornamento relativa a specifici aspetti (profilazione della clientela e rischio di concentrazione), precedentemente trattati nei riscontri forniti (rispettivamente il 16 luglio 2021 e l'11 febbraio 2022), a seguito della nota tecnica con gli esiti degli **accertamenti ispettivi** condotti dall'Autorità da gennaio a ottobre 2020. La nota di risposta è stata fornita il 3 agosto 2022. Il 26 gennaio 2023, la CONSOB ha trasmesso un'ulteriore richiesta di aggiornamento in merito al riscontro fornito ad agosto. La nota di risposta è stata fornita il 10 marzo 2023.

Per i principali procedimenti pendenti e gli ulteriori rapporti con le Autorità si rimanda a quanto riportato nel capitolo "Procedimenti in corso e principali rapporti con le Autorità" della sezione I bilanci di Poste Italiane.

43. La prima indagine sul tema è stata avviata dalla CONSOB nel mese di marzo 2021 e alla quale è stato dato riscontro il 19 aprile 2021.

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Attività di periodo

Nella tabella seguente sono riportate le principali attività di periodo della *Strategic Business Unit* Servizi Finanziari:

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO
Risparmio postale >	Nel corso del periodo, a seguito delle evoluzioni del contesto macroeconomico, **Cassa Depositi e Prestiti** ha modificato la gamma d'offerta dei **Buoni Fruttiferi Postali, incrementandone i rendimenti** e ripristinando il collocamento di diverse tipologie di buono: il **Buono 3x2, il Buono 3 anni Plus, il Buono Rinnova** (dedicato alla clientela che ha rimborsato Buoni Fruttiferi Postali scaduti) e il **Buono Soluzione Eredità** (dedicato ai beneficiari di un procedimento successorio concluso in Poste Italiane) e sospendendo l'emissione del **Buono 5x5 e del Buono Obiettivo 65.** Nei mesi di luglio e agosto è stato collocato il **Buono 3 anni Premium** dedicato alla clientela che apporta nuova liquidità. Inoltre, è stata avviata la commercializzazione del **Buono Risparmio Sostenibile**, che offre a scadenza la possibilità di ottenere un premio legato all'andamento di un indice azionario connesso al mondo ESG[44].	
Conti Correnti >	È iniziata la **vendita a distanza**[45] del **"Conto BancoPosta Affari"** e **"BPIOL – BancoPostaImpreseOnline"**, che sarà arricchita con l'apporto di altri prodotti accessori (prestiti) al conto corrente. È prevista l'introduzione della vendita a distanza anche per il **"Conto BancoPosta Business Link"**.	

44. Indice STOXX® Europe 600 ESG-X che racchiude al suo interno talune delle società appartenenti al paniere STOXX® Europe 600, uno dei principali benchmark azionari europei che rappresenta le 600 società europee a maggiore capitalizzazione. In particolare – al fine di formare l'indice STOXX® Europe 600 ESG-X – dal paniere delle società considerate dallo STOXX® Europe 600 vengono escluse le società non conformi agli Obiettivi di Sviluppo Sostenibile dell'agenda ONU 2030 coinvolte nel trattamento di armi controverse, nella produzione di tabacco o società i cui proventi derivino dall'esplorazione o dall'estrazione di carbone termico o che generino energia attraverso l'utilizzo di carbone termico.
45. La vendita a distanza prevede la gestione, la promozione e il collocamento dei prodotti e servizi bancari e finanziari, tra i quali il conto Affari e BPIOL, verso la clientela POE e *Business* mediante tecniche di comunicazione a distanza, elettronica (mail/PEC), scambio documentazione PEC to PEC e sottoscrizione dei contratti con firma digitale coinvolgendo cliente, venditore e *back office*. L'Offerta Fuori sede è rivolta ai medesimi *target* ma prevede la vendita attraverso la presenza del venditore presso il cliente e l'utilizzo di strumenti automatizzati per la sottoscrizione dei contratti.

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO

Gestione del Risparmio

Nel mese di gennaio 2022 è stata avviata la distribuzione del **Fondo "Focus Ambiente Marzo 2028"**, un prodotto bilanciato obbligazionario che punta alle potenzialità di crescita di settori economici collegati alla tutela dell'ambiente.



È stata inoltre avviata la distribuzione del fondo **"Focus Nuovi Consumi 2028"**, che prevede un'esposizione azionaria collegata al tema emergente dei nuovi consumi (come per esempio l'*e-commerce*).



A partire dal mese di maggio 2022, per i tre Fondi **"Azionario Flessibile"**, **"Orizzonte Reddito"** ed **"Azionario Internazionale"**, la politica di investimento è stata integrata in modo da tenere conto anche dei fattori di sostenibilità ambientale, sociale e di *governance*.

È stato lanciato il Fondo **"BancoPosta Obbligazionario Italia 6 anni"** che mira a realizzare – in un orizzonte temporale di circa 6 anni (scadenza 31 dicembre 2028) – un rendimento del portafoglio in linea con quello espresso mediamente da strumenti finanziari obbligazionari corporate e governativi di analoga durata, attraverso un investimento in titoli denominati in euro principalmente di emittenti italiani.

È stato lanciato il Fondo **"BancoPosta Investo Protetto 2028"**, un Fondo flessibile della durata di circa 6 anni che combina due componenti, una obbligazionaria e una azionaria, e punta a proteggere il capitale investito e a cogliere al contempo le opportunità di crescita offerte dai mercati finanziari.



È stato avviato il collocamento di **"Poste Gestione Patrimoniale"**, una gestione di portafoglio in collaborazione con **Moneyfarm**, che dispone di 4 linee di investimento in ETF diversificate e calibrate in base alla propensione al rischio e agli obiettivi di investimento dei clienti, caratterizzate inoltre da una politica di investimento orientata ai fattori ESG.

Risparmio Amministrato

Nel mese di giugno 2022, Poste Italiane ha partecipato al collocamento della **17ª emissione del Buono del Tesoro Poliennale *(BTP)* Italia**, titolo legato all'andamento dell'inflazione italiana con le novità del **doppio premio di fedeltà** (corrisposto in due occasioni, durante e al termine della vita del titolo) e della durata pari a **8 anni**; nel mese di novembre 2022, la Società ha partecipato al collocamento della **18ª emissione del BTP Italia**, anch'esso indicizzato all'inflazione italiana e con durata pari a 6 anni.





COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO
Distribuzione di prodotti terzi	Congiuntamente con i *partner* per i quali sono distribuiti i **prodotti di finanziamento,** sono proseguite nel corso del 2022 le iniziative previste dalla normativa e quelle adottate su base volontaria nel corso del 2020 in relazione all'emergenza sanitaria, a sostegno delle imprese in difficoltà, nonché in materia di accesso al credito, a tutela di famiglie, piccole e medie imprese. Inoltre, è stato dato seguito, in collaborazione con le banche finanziatrici, ad un'iniziativa[46] a supporto delle donne vittime di violenza di genere, che permette la sospensione del pagamento delle rate del mutuo ipotecario .	
	Nel corso dell'anno è stato lanciato il **"Prestito BancoPosta Consolidamento"**, che permette al cliente, attraverso l'estinzione dei prestiti in essere con uno o più istituti, di accorparli in un unico impegno mensile (un'unica rata).	
	È stata rinnovata l'offerta del **"Prestito *Green*"**, utile a finanziare lavori di ristrutturazione della casa (ad esempio impianto fotovoltaico) o l'acquisto di un'auto ibrida o elettrica	
	Con riferimento al prodotto **"Quinto BancoPosta[47]"**, sono state integrate delle nuove funzionalità **"Anticipo[48]"** e **"Consolido"** che permettono ai clienti rispettivamente di richiedere un'anticipazione sull'importo finanziato e di estinguere le rate in essere di altri finanziamenti mantenendo un'unica rata.	
	Nel mese di aprile 2022, relativamente ai finanziamenti dedicati alla clientela *business*, è stato lanciato, in collaborazione con Credimi S.p.A., il **"Prestito BancoPosta *Business Link Online*"**, nonché la nuova gamma di prestiti interamente digitali dedicati a ditte individuali e società. 	

46. Poste Italiane è da tempo attiva nell'inclusione economica e sociale delle donne vittime di violenza e tale iniziativa, è rivolta alle donne inserite in percorsi certificati di protezione, che versano in difficoltà economica. L'Azienda, in accordo con le Banche *partner*, per arrivare alle persone potenzialmente interessate e non facilmente raggiungibili, ha pubblicizzato tale possibilità attraverso i canali interni ed esterni (oltre alle sedi territoriali sono state interessate anche le associazioni che si occupano di violenza di genere).
47. È il finanziamento dedicato ai dipendenti pubblici e ai pensionati, utilizzabile per estinguere altri finanziamenti con un rimborso pari fino ad un quinto dello stipendio o della pensione.
48. La funzionalità "Anticipo" permette di richiedere un'anticipazione di parte dell'importo finanziato. Tale importo potrà essere erogato dopo la delibera positiva della pratica e prima del rilascio del benestare da parte dell'Amministrazione Terza Ceduta (il proprio datore di lavoro oppure l'ente previdenziale pensionistico), eliminando pertanto il tempo di attesa di tale documento, necessario quindi solo per l'erogazione del saldo al cliente.

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4.4.4 *Strategic Business Unit* Servizi Assicurativi

Contesto di mercato

Ramo Vita 🕮

La **nuova produzione di polizze individuali sulla vita** nel mercato italiano, sulla base degli ultimi dati disponibili[49], è stata pari a circa 76,8 miliardi di euro alla fine di dicembre 2022, ha registrato una variazione negativa pari a 12,8% rispetto al 2021. Ove si considerino anche i nuovi premi vita del campione delle imprese UE, il dato raggiunge 88,1 miliardi di euro e risulta in calo del 16,4% rispetto al 2021.

Analizzando i dati per ramo ministeriale, i premi di **Ramo I**, che confermano il ruolo di *leadership* nel comparto Vita con un'incidenza sul totale alla fine di dicembre del 2022 pari al 66% (in crescita rispetto al 59% registrato nel 2021) ammontano alla fine di dicembre 2022 a 50,3 miliardi di euro, -3,3% rispetto all'esercizio precedente. Risulta, in calo (-30,5%) rispetto al dato rilevato alla fine di dicembre 2021, la raccolta di prodotti di **Ramo III** (nella forma esclusiva ***unit linked*** 🕮) con una raccolta pari a 23,6 miliardi di euro. Sebbene residuale, la raccolta di prodotti di capitalizzazione è pari a 1,1 miliardi di euro e registra nel periodo di riferimento un incremento dell'8,6% rispetto a quanto rilevato alla fine di dicembre 2021, principalmente riconducibile all'andamento delle polizze collettive (+26%). I volumi dei nuovi premi afferenti le polizze di malattia di lunga durata (**Ramo IV**), continuano ad essere contenuti (circa 85 milioni di euro) e in crescita (+8,9%) rispetto al 2021.

I nuovi contributi relativi alla gestione di ***fondi pensione*** 🕮 registrano nell'anno una raccolta pari a 1,6 miliardi di euro segnando un aumento (+80%) rispetto al 2021.

La modalità di versamento a premio unico continua a costituire la scelta maggiormente utilizzata dai contraenti, rappresentando il 94,4% del totale dei premi emessi e il 58,7% in termini di numero di polizze.

Con riferimento al **canale distributivo**, il 63,3% della nuova produzione è stata intermediata alla fine di dicembre 2022 tramite sportelli bancari e postali, con un volume premi di 48,6 miliardi di euro in calo (-9,3%) rispetto al 2021. Riguardo invece l'intero canale agenziale, il volume di nuovi affari distribuito nell'anno ha raggiunto i 15,5 miliardi di euro, registrando una diminuzione dei volumi del 6,8% rispetto al 2021 e con un'incidenza della raccolta intermediata sul totale pari al 20,2%.

Per quanto riguarda la raccolta di nuove polizze mediante il canale dei consulenti finanziari abilitati, si registrano premi per 11,2 miliardi di euro in sensibile calo (-28,8%) rispetto a quanto collocato nell'esercizio precedente e con un'incidenza rispetto al totale dei premi intermediati pari al 14,6%.

Infine, il canale *broker* e vendita a distanza registra un calo nel periodo del 31,9% rispetto al 2021, con un volume di premi collocato pari a 1,4 miliardi di euro (pari al 1,9% del totale intermediato).

49. Report ANIA – Anno XVIII – n° 12 – pubblicato il 6 febbraio 2023.

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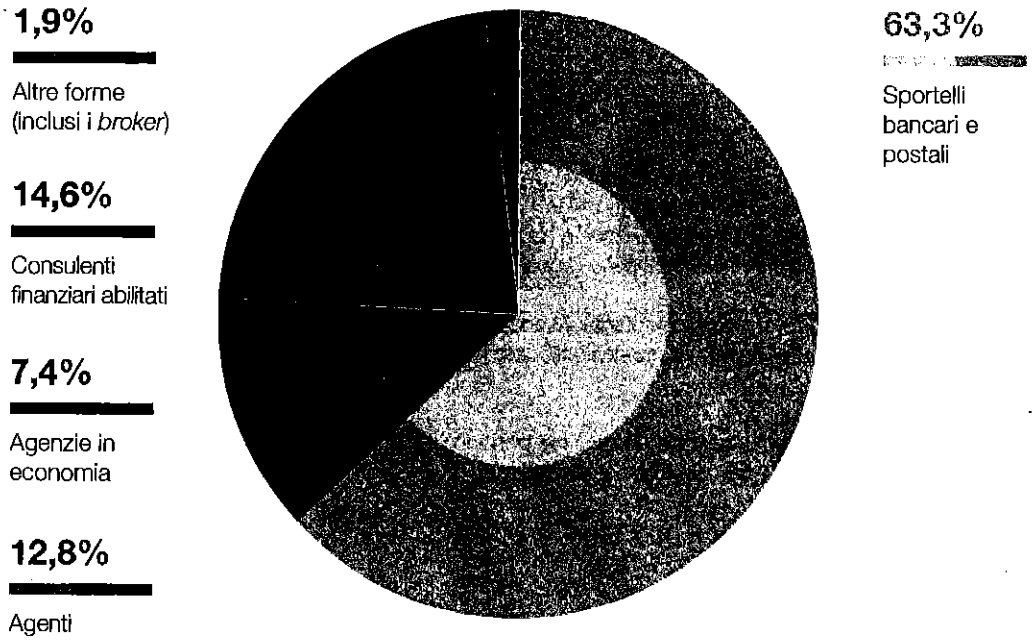
Nuova produzione polizze individuali e per ramo di attività*

(dati aggiornati a dicembre 2022 in milioni di euro)

Premi per ramo/prodotto	Premi da inizio anno	Variazione % 2022 vs 2021
Vita – ramo I	50.331	-3,3%
Unit Linked – ramo III	23.649	-30,5%
Capitalizzazioni – ramo V	1.137	8,6%
Fondi pensione ramo VI	1.583	80,0%
Malattia ramo IV	85	8,9%
Imprese italiane – extra UE	**76.785**	**-12,8%**
Imprese UE**	**11.285**	**-34,7%**
Totale	**88.070**	**-16,4%**

* Fonte: ANIA.
** Per Imprese UE si intendono le rappresentanze in Italia di imprese aventi sede legale in paesi dell'Unione Europea operanti in regime di stabilimento e di libera prestazione di servizi. I dati si riferiscono alle sole imprese che hanno partecipato alla rilevazione.

Nuova produzione Vita Individuali per canale distributivo



Ramo Danni

Per quanto attiene al **mercato assicurativo danni**, i premi totali del portafoglio diretto italiano, comprensivo anche della raccolta effettuata nel nostro Paese dalle imprese italiane e dalle rappresentanze di quelle estere, sulla base degli ultimi dati ufficiali disponibili[50] alla fine del terzo trimestre 2022, si sono attestati a 29 miliardi di euro, in aumento del 6,3% rispetto al medesimo periodo del 2021, quando il settore registrava una crescita del 2,8%. Il sopramenzionato aumento è attribuibile, in particolare, alla ripresa del settore Non Auto (+11,6%) mentre rimangono sostanzialmente stabili (-0,5%) i premi del settore Auto. Con riferimento a quest'ultimo, si registra la riduzione dei premi afferenti il **ramo RC Autoveicoli** del 2% mentre i premi del ramo **Corpo Veicoli Terrestri** hanno beneficiato di una crescita del 5,1%.

50. Report ANIA – Anno VIII – n° 31 – pubblicato il 29 novembre 2022.

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Con riferimento al **comparto Non Auto**, alla citata crescita dell'11,6% registrata nel corso del periodo, hanno contribuito tutti i principali rami assicurativi: i) il **Ramo Malattia** con un volume pari a 2.585 milioni di euro e una crescita del 14,5%; ii) il **Ramo Infortuni** con premi pari a 2.692 milioni di euro e un aumento del 5,4%; iii) il **Ramo RC Generale** con premi pari a 3.424 milioni di euro e un incremento del 12,1%; iv) il **Ramo Altri danni ai beni** con un incremento pari al 10,6% e volumi complessivi pari a 2.812 milioni di euro; v) infine il **Ramo Incendio ed elementi naturali** che con una produzione complessiva pari a 2.016 milioni di euro raggiunge una crescita del 7,1%.

Per quanto riguarda i **canali distributivi**, quello agenziale si conferma *leader* con una quota di mercato pari al 73%, in linea rispetto al dato registrato nel medesimo periodo del 2021. I *broker* rappresentano il secondo canale di distribuzione premi danni con una quota di mercato pari all'8,7% (8,4% a fine settembre 2021), mentre gli sportelli bancari e postali registrano una quota di mercato del 9,2% (8,3% nei primi nove mesi del 2021).

Per quanto riguarda la vendita diretta nel suo complesso (comprensiva della vendita a distanza, telefonica e internet), a fine settembre 2022 registra un'incidenza dell'8,7% (in calo rispetto al 9,5% registrato nel corrispondente periodo del 2021). La quota residuale dello 0,4% (pari al dato di fine settembre 2021) sono è riferita ai premi intermediati dai consulenti finanziari abilitati.

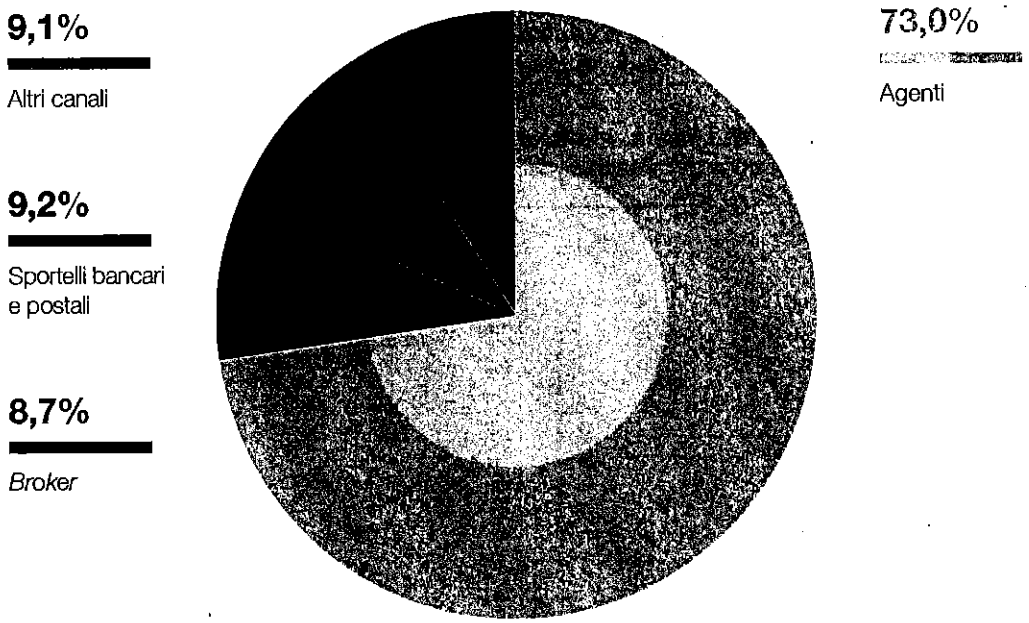
Premi portafoglio diretto Danni per ramo di attività*

(dati aggiornati a settembre 2022 in milioni di euro)

Premi per ramo**	Premi da inizio anno	Variazione 3 III trim. 2022 vs III trim. 2021
Totale settore auto	11.918	-0,5%
Altri rami danni	17.119	11,6%
Totale rami danni	**29.037**	**6,3%**

* Fonte: ANIA.
** I premi si riferiscono alle imprese italiane, extra UE e alle imprese UE.

Distribuzione Premi portafoglio diretto Danni per canale distributivo***



Fonte: ANIA.
*** Imprese italiane e rappresentanze imprese extra-UE operanti in regime di stabilimento.

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Contesto normativo

IVASS Lettera al mercato del 9 marzo 2022	Per finalità di monitoraggio di stabilità finanziaria, l'IVASS ha richiesto alle Compagnie di fornire entro il 15 marzo 2022, informazioni con riguardo al *look-through*[51] degli organismi di investimento collettivo o degli investimenti sotto forma di fondi, anche quando si tratta di partecipazioni. Poste Vita S.p.A. ha fornito le suddette informazioni in data 15 marzo, secondo le modalità richieste. Inoltre, con la medesima comunicazione, l'IVASS richiama l'attenzione sui possibili attacchi informatici, invitando le Compagnie a comunicare tempestivamente all'Istituto, come richiesto dall'art. 16 comma 4 del Regolamento IVASS n. 38/2018, ogni evento che rappresenti un grave incidente di sicurezza informatica e richiede altresì alle medesime di intensificare le attività di monitoraggio e di difesa in relazione a possibili attività di *malware*[52], adottando tutte le misure di mitigazione dei rischi che si rendano necessarie. Le Compagnie Poste Vita S.p.A. e Poste Assicura S.p.A. continuano a monitorare i possibili attacchi informatici.
IVASS Provvedimento n.121 del 7 giugno 2022	Con il presente provvedimento l'IVASS ha modificato il Regolamento ISVAP n. 7 del 13 luglio 2007[53] e i relativi allegati al fine, soprattutto, di recepire le novità introdotte dall'IFRS 17 in materia di presentazione e informativa delle poste contabili relative ai contratti assicurativi. Le suddette modifiche sono entrate in vigore a partire dal 1° gennaio 2023. Con la lettera al mercato del 3 gennaio 2023 – Bilancio consolidato IAS/IFRS – Informativa sulla transizione all'IFRS 17 di cui all'All.4 del Reg. n.7/2007 modificato dal Provv.121/2022, l'IVASS ha fornito indicazioni in merito alla transizione al nuovo principio IFRS 17. Il vigente Allegato 6 del Regolamento n.7/2007 è stato sostituito dal nuovo Allegato 4 "Relazione sulle poste del bilancio consolidato relative ai contratti di pertinenza delle imprese di assicurazione", il quale prevede che, con riferimento al solo esercizio 2023, debba essere fornita un'informativa sulla transizione al nuovo principio, distinguendo tra contratti assicurativi emessi, cessioni in riassicurazione e contratti di investimento emessi con elementi di partecipazione discrezionale. Tale informativa dovrà essere trasmessa all'Istituto insieme alla documentazione relativa alla relazione semestrale consolidata.
IVASS Regolamento n.52 del 30 agosto 2022	Il Regolamento dà attuazione al decreto legge 21 giugno 2022, n. 73, convertito con modificazioni con legge 4 agosto 2022, n. 122, che, considerata l'eccezionale situazione di turbolenza nei mercati finanziari, consente alle imprese che non adottano i principi contabili internazionali, di derogare alle norme del Codice civile sui **criteri di valutazione dei titoli "non durevoli"** e pertanto attribuisce alle imprese la facoltà di valutare i titoli non durevoli in base al valore risultante dall'ultimo bilancio annuale. Poste Vita ha optato in merito all'applicazione della deroga[54] consentita dal Regolamento ai fini della redazione del bilancio civilistico al 31 dicembre 2022.

51. Inteso come dettaglio della composizione del fondo in termini di *asset class*.
52. Per *malware* (contrazione dell'inglese "*malicious software*", ossia *software* dannoso) si intende qualsiasi tipo di *software* dannoso o fonte di disturbo, creato per accedere segretamente a un dispositivo senza che l'utente ne sia a conoscenza.
53. Regolamento concernente gli schemi per il bilancio delle imprese di assicurazione e di riassicurazione che sono tenute all'adozione dei principi contabili internazionali di cui al titolo VIII (bilancio e scritture contabili), capo I (disposizioni generali sul bilancio), capo II (bilancio di esercizio), capo III (bilancio consolidato) e capo V (revisione legale dei conti) del decreto legislativo 7 settembre 2005, n. 209 (Codice delle assicurazioni private).
54. La deroga ai criteri di valutazione prevista dal suddetto regolamento ha consentito alla Compagnia Poste Vita di sterilizzare un ammontare di minusvalenze pari a 5.184,2 milioni di euro (pari a 3.586,4 milioni di euro al netto della relativa fiscalità) e di costituire una riserva indisponibile al netto degli impegni esistenti verso gli assicurati riferiti all'esercizio di bilancio e fino a cinque esercizi successivi ad al netto degli effetti fiscali per 262,9 milioni di euro.

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Banca d'Italia/ CONSOB/IVASS

Informativa sulla transizione ai principi contabili IFRS 17 e IFRS 9

Banca d'Italia, CONSOB e IVASS hanno pubblicato un comunicato avente ad oggetto l'informativa da fornire nel bilancio 2022 sulla transizione all'IFRS 17 e all'IFRS 9. In particolare, le imprese che redigono il bilancio – d'esercizio o consolidato – nel rispetto dei principi contabili internazionali IAS/IFRS, dal 1° gennaio 2023 hanno iniziato ad applicare l'IFRS 17 "Contratti Assicurativi" e, a partire dalla stessa data, molteplici imprese di assicurazione hanno cominciato ad adottare anche l'IFRS 9 "Strumenti finanziari".

Il principio contabile internazionale IAS 8 "Principi contabili, cambiamenti nelle stime contabili ed errori" richiede infatti che l'impresa fornisca, in caso di principi emessi ma non entrati ancora in vigore, "informazioni conosciute o ragionevolmente stimabili, rilevanti per valutare il possibile impatto che l'applicazione del nuovo Principio o della nuova Interpretazione avrà sul bilancio dell'entità nell'esercizio di applicazione iniziale". Le informazioni sono di tipo sia qualitativo che quantitativo.

Per l'informativa fornita a tal riguardo si rimanda al paragrafo "Princìpi contabili e interpretazioni di nuova e di prossima applicazione" della sezione "I Bilanci di Poste Italiane al 31 dicembre 2022".

IVASS

Regolamento n.54 del 29 novembre 2022

Il **Regolamento** disciplina i **profili procedurali** cui l'**IVASS** deve conformarsi nella produzione degli atti di natura normativa e di contenuto generale di competenza di cui all'articolo 23 della legge 28 dicembre 2005, n. 262 (cosiddetta **"Legge sul risparmio"**), che introduce un **regime generale e omogeneo per i procedimenti normativi** di competenza dell'IVASS e delle altre Autorità di vigilanza del settore finanziario, con l'obiettivo di **garantire tutela e protezione uniforme ai risparmiatori** anche introducendo strumenti che favoriscono la trasparenza delle opzioni regolamentari e la partecipazione degli *stakeholders* al processo di produzione normativa.

IVASS

Lettera al mercato del 6 dicembre 2022: **Polizze Dormienti**

Nuova richiesta dei codici fiscali degli assicurati per l'incrocio con l'Anagrafe Tributaria al fine di accertare l'eventuale decesso degli assicurati – L'IVASS ha comunicato che, in attesa della definizione delle modalità di accesso diretto delle imprese di assicurazione alle informazioni dell'Anagrafe Tributaria o all'ANPR (Anagrafe nazionale della popolazione residente) previste dalla normativa in materia di polizze dormienti, l'Autorità offre anche quest'anno alle compagnie, nell'interesse dei beneficiari delle polizze, il servizio di incrocio tra i codici fiscali degli assicurati e l'Anagrafe Tributaria, in collaborazione con l'Agenzia delle Entrate, al fine di **verificare l'esistenza in vita degli assicurati di contratti vita ed infortuni**[55]. Richiede pertanto alle imprese coinvolte di fornire, entro il 20[56] dicembre 2022 gli elenchi dei codici fiscali degli assicurati dei suddetti contratti in vigore al 30 novembre 2022 presenti nei propri portafogli ed emessi nell'esercizio.

Le Compagnie Poste Vita S.p.A. e Poste Assicura S.p.A. hanno provveduto ad inviare i dati richiesti nei termini previsti.

55. Limitatamente ai contratti che prevedono prestazioni in caso di decesso dell'assicurato conseguente a infortunio.
56. Il termine, originariamente previsto per il 16 dicembre, è stato prorogato al 20 dicembre 2022 con una lettera inviata dall'IVASS alle Compagnie in data 9 dicembre 2022.

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IVASS

Sospensione temporanea delle minusvalenze per i titoli non durevoli

Il documento di consultazione n.1/2023 contiene le modifiche che si intendono apportare:

- al **Regolamento IVASS n. 52/2022**, a seguito dell'entrata in vigore del Decreto Aiuti *Quater*[57], in virtù del quale è stato consentito solo alle imprese di assicurazione, la possibilità di dedurre dall'ammontare della riserva indisponibile la quota parte, attribuibile agli assicurati, della mancata svalutazione dei titoli, riferita all'esercizio di bilancio e fino ai cinque esercizi successivi (c.d. ***Shadow accounting*** 🕮). La modifica ha l'effetto di vincolare una parte minore del patrimonio dell'impresa consentendo una più elevata distribuzione di utili;
- al **Regolamento ISVAP n. 38/2011**, in particolare, l'articolo 8 comma 2, per chiarire che, nel determinare l'ammontare minimo delle attività da confrontare alla riserva matematica delle polizze afferenti a una gestione separata, le imprese devono fare riferimento ai criteri *Local Gaap* anche se redigono il bilancio di esercizio secondo i principi contabili internazionali. Poste Vita redige già il bilancio di esercizio secondo i principi contabili *Local Gaap*, pertanto, non è impattata dalla normativa citata.

A seguito della conclusione della procedura di consultazione, l'IVASS ha emanato il Provvedimento n. 127 del 14/02/2023., che ha apportato modifiche al Regolamento IVASS n. 52/2022 e al Regolamento ISVAP n. 38/2011 per l'attuazione delle **disposizioni sulla sospensione temporanea delle minusvalenze per i titoli non durevoli**, a seguito delle modifiche al D.L. Aiuti *Quater*, attraverso il quale il legislatore, ha previsto per le sole imprese di assicurazione, la possibilità di dedurre dall'ammontare della riserva indisponibile la quota parte, attribuibile agli assicurati, della mancata svalutazione dei titoli, riferita all'esercizio di bilancio e fino ai cinque esercizi successivi (cosiddetto *Shadow accounting*). Tale modifica ha l'effetto di vincolare una parte minore del patrimonio dell'impresa consentendo una più elevata distribuzione di utili.

Tale intervento ha inoltre apportato modifiche al Regolamento ISVAP n. 38/2011 per chiarire che, nel determinare l'ammontare minimo delle attività da confrontare alla riserva matematica delle polizze afferenti a una gestione separata, le imprese devono fare riferimento ai criteri *Local Gaap* anche se redigono il bilancio di esercizio secondo i principi contabili internazionali.

Altre informazioni

IVASS

Con riguardo all'accertamento ispettivo volto alla verifica del rispetto della **normativa antiriciclaggio**, congiuntamente, presso **Poste Vita e Poste Italiane** – Patrimonio BancoPosta conclusosi il 18 giugno 2021 e i cui esiti sono stati notificati a Poste Vita S.p.A. nella seduta del Consiglio di Amministrazione del 30 settembre 2021, si rappresenta che al 31 dicembre 2022, tutte le azioni individuate sono state completate nelle tempistiche pianificate.

Con riguardo all'ispezione IVASS – avente ad oggetto profili di governo, gestione e controllo degli investimenti e dei rischi finanziari conclusa il 7 maggio 2021 – si rende noto che il relativo piano di azione, approvato dal CdA della Compagnia il 22 ottobre 2021, è stato interamente completato nel rispetto delle tempistiche previste dal piano.

In data 7 marzo 2023, la Compagnia Poste Vita ha ricevuto comunicazione da parte dell'Autorità di Vigilanza in merito all'avvio di un accertamento ispettivo avente ad oggetto la verifica del processo di gestione delle polizze c.d. dormienti.

Per i principali procedimenti pendenti e gli ulteriori rapporti con le Autorità si rimanda a quanto riportato nel capitolo "Procedimenti in corso e principali rapporti con le Autorità" della sezione I bilanci di Poste Italiane.

57. Decreto legge 18 novembre 2022 n. 176, convertito, con modificazioni, nella legge del 13 gennaio 2023, n.6, che ha modificato l'articolo 45, comma 3-*decies*, del decreto legge 21 giugno 2022, n.73, convertito, con modificazioni, nella legge 4 agosto 2022, n.122.

Attività di periodo

Nella tabella seguente sono riportate le principali attività di periodo della *Strategic Business Unit* Servizi Assicurativi.

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO
Vita	È stata lanciata la polizza ***Multiramo*** 🕮 **"Poste Progetto Dinamico Bonus"** (*restyling* della polizza Poste Progetto Dinamico) dedicata ai clienti che apportano nuova liquidità e che prevede la possibilità della restituzione sotto forma di *bonus*, a partire dal 18° mese dalla data di decorrenza del contratto, del costo applicato al premio unico iniziale. 	
	È stata lanciata la polizza multiramo **"Poste Progetto Capitale"** a premio ricorrente della durata di 10 anni, che unisce la stabilità della ***Gestione Separata*** 🕮 Posta ValorePiù (ramo I) e le potenzialità dei due Fondi Interni Assicurativi disponibili (uno dei quali ESG). È prevista inoltre la possibilità di restituzione del costo applicato sul premio iniziale sotto forma di due *Bonus*: (i) uno a partire dal quinto anno; (ii) l'altro a scadenza dei dieci anni di durata del prodotto.	
	È stata lanciata la polizza multiramo **"Poste Progetto Valore 360"**, che prevede la possibilità per i sottoscrittori di estendere la componente di protezione con la Temporanea Caso Morte (TCM) **"Poste Protezione Affetti 360"**. Il prodotto Multiramo prevede tre linee d'investimento, tutte con una componente del 30% di Gestione Separata e una del 70% di uno dei tre Fondi Interni Assicurativi che promuovono caratteristiche ESG e diversificate in base al profilo rischio/rendimento del cliente.	
Danni	È stata avviata nel segmento *business* la vendita fuori sede, della nuova **polizza collettiva "Poste Welfare Infortuni"**, dedicata alla copertura dei ***rischi di infortuni professionali ed extraprofessionali*** dei dipendenti delle aziende contraenti.	
	In ambito *restyling* della linea patrimonio della polizza modulare "Poste Vivere Protetti[58]", è stata lanciata la nuova copertura **"Protezione Digitale"**, che amplia la protezione del nucleo familiare ai danni che si possono subire/creare per le attività che si svolgono *online*.	

58. La polizza modulare "Poste Vivere Protetti" integra le coperture di protezione della clientela *retail*, per tutelare la loro salute, casa e gli animali domestici. I moduli e le relative coperture possono essere sempre aggiunti o eliminati al variare delle necessità dei clienti e le coperture, che sono indicate nella polizza, formano sempre un unico contratto.

4.4.5 *Strategic Business Unit* Pagamenti e Mobile

Contesto di mercato

Gli ultimi dati disponibili[59] sul mercato italiano delle **carte di pagamento** mostrano una forte crescita del transato complessivo nazionale che, a settembre 2022, ha sfiorato i 265 miliardi di euro, in aumento del 17% rispetto a settembre 2021 grazie alla ripresa dei consumi. Il numero delle transazioni cresce del 18% rispetto allo stesso periodo dell'anno precedente e si attesta a 5,6 miliardi, segno di un utilizzo quotidiano delle carte sempre più consolidato, anche grazie ad una maggiore propensione e accettazione all'utilizzo di ***pagamenti digitali*** 🕮 da parte degli esercizi commerciali (pagamenti e-commerce e ***contactless*** 🕮). Le transazioni con ***carte di debito*** 🕮 crescono del 24% rispetto a settembre 2021 e rappresentano oltre la metà del totale transazioni (circa il 60%), con un transato che supera i 155 miliardi di euro (+21% rispetto a settembre 2021). Anche le ***carte prepagate*** 🕮 avanzano a ritmi sostenuti (+18% delle transazioni e +19% del transato rispetto a settembre 2021), per un valore complessivo che si attesta ad oltre 46 miliardi di euro, merito del costante sviluppo dell'e-commerce e dell'aumento della penetrazione presso i punti fisici. I primi nove mesi del 2022 sono risultati positivi anche per le ***carte di credito*** 🕮 che chiudono il periodo in crescita con transazioni in aumento del 3,9% e transato in crescita dell' 8,3% rispetto a settembre 2021, per un valore complessivo di quasi 64 miliardi di euro e con un *ticket* medio che si attesta sui livelli di fine 2021.

~ 265 €mld

il transato dei primi 9 mesi 2022 in Italia con carte: +17% anno su anno

Al 30 settembre 2022 il numero di **carte attive** sul mercato supera i **93 milioni**, in aumento dell'1,5% rispetto allo *stock* di carte attive al 31 dicembre 2021: la crescita maggiore si registra sulle carte di debito che crescono del 2% rispetto al 31 dicembre 2021, per un totale di quasi 48 milioni di carte attive. In aumento anche lo *stock* delle carte prepagate il cui numero supera i 30 milioni (+1% rispetto al dato di fine dicembre 2021) e riprende la crescita anche delle carte di credito (+0,4% rispetto al 31 dicembre 2021) con oltre 15 milioni di carte attive.

Il **mercato della telefonia mobile**, sulla base degli ultimi dati disponibili[60], ha evidenziato una penetrazione delle linee mobili totali che si attesta a circa il 181% della popolazione, con una quota degli operatori mobili virtuali (*Mobile Virtual Network Operator* – MVNO) pari al 14,8%[61]. Le linee complessive al 30 settembre 2022 sono pari a 107,1 milioni (+1,3% rispetto allo stesso periodo del 2021) comprensive di 28,6 milioni di ***SIM Machine to Machine (M2M)*** 🕮 (+2,8% rispetto allo stesso periodo del 2021).

Il mercato energetico nel corso dell'anno ha risentito fortemente del contesto geopolitico internazionale: dapprima la pandemia da Covid-19 e negli ultimi mesi il conflitto russo-ucraino stanno influenzando i mercati e i prezzi delle materie prime, tra le quali in primis il gas con significative ripercussioni sul mercato dell'energia elettrica[62]. Il prezzo del gas all'ingrosso, già dall'ultimo trimestre del 2021, ha subito forti aumenti a seguito della ripresa correlata al miglioramento dello scenario pandemico e della crescita delle tensioni internazionali, sfociate nel mese di febbraio 2022, nel citato conflitto, il quale ha inasprito tali aumenti. Il prezzo del gas è arrivato a superare di oltre il 500%[63] il livello registrato nel primo semestre 2021; anche il terzo trimestre 2022 è stato caratterizzato da uno scenario di forti tensioni sui prezzi delle *commodity* energetiche, attestati a livelli ancora più alti rispetto a quanto registrato nel secondo trimestre dell'anno: i costi di acquisto molto alti e l'elevata volatilità dei prezzi sono correlati inoltre alle incertezze sull'affidabilità delle forniture di gas proveniente dalla Russia.

Nel corso dell'estate, le scorte europee del gas sono cresciute rapidamente mentre le fonti alternative al gas (idroelettrico, nucleare e carbone) hanno dovuto ridurre significativamente la loro produzione per temperature elevate e carenza di acqua; le istituzioni europee hanno annunciato misure[64] per fronteggiare il caro energia e il rischio di carenza di gas con l'approssimarsi della stagione invernale (piano per la riduzione dei consumi di elettricità e gas, interventi sulla regolazione ed il funzionamento dei mercati energetici, la valutazione di meccanismi di "*price cap*" al prezzo dell'energia).

Nel quarto trimestre 2022, il prezzo del gas è sceso intorno a 80 euro per megawattora, grazie al conseguimento degli obiettivi di stoccaggio dei principali paesi europei, pur registrando un valore sette volte superiore al livello osservato all'inizio del 2021.

Al fine di fronteggiare l'aumento dei prezzi delle materie prime, il Governo ha emanato una serie di provvedimenti di urgenza con

59. Fonte: Elaborazioni e stime interne su dati Banca d'Italia (flussi delle segnalazioni di vigilanza).
60. Fonte: Agcom Osservatorio sulle Comunicazioni n. 4/2022, Report Operatori.
61. Fonte: Stima interna PostePay S.p.A., sulle SIM *Human to Human*.
62. L'aumento del prezzo del gas ha trainato al rialzo anche i prezzi dell'energia elettrica, dato che in Italia e in molti altri Paesi Europei il prezzo marginale dell'elettricità è definito dai costi di generazione delle centrali termoelettriche a gas naturale.
63. Fonte: Quotazioni borsa energetica *Title Transfer Facility* (TTF).
64. Fonte: https://italy.representation.ec.europa.eu e https://www.eunews.it/2022 /09/14/energia-von-der-leyen-gas/.

l'obiettivo di attenuare la spesa energetica di famiglie e imprese, in particolare intervenendo sugli oneri generali di sistema e sui *bonus* sociali per le famiglie economicamente svantaggiate e per i clienti in gravi condizioni di salute. Per maggiori approfondimenti sugli interventi normativi attuati si rinvia a quanto esposto nel prosieguo del paragrafo.

Contesto normativo

Di seguito i principali interventi normativi oggetto di aggiornamento nel corso del 2022.

Monetica	Si rinvia al contesto normativo della SBU Servizi Finanziari per maggiori approfondimenti.
TLC Terminazione delle chiamate vocali	Nell'ambito del **Regolamento**, pubblicato in Gazzetta Ufficiale il 22 aprile 2021, in **materia di tariffa unica massima di terminazione per le chiamate** su reti mobile e su reti fisse nell'Unione Europea, è previsto che le tariffe applicabili in Italia siano le seguenti: • dal 1° luglio 2021 0,07 centesimi di euro per minuto (IVA esclusa) per la terminazione fissa; • dal 1° gennaio 2022 0,55 centesimi di euro per minuto (IVA esclusa) per la terminazione mobile (dal 1° gennaio 2023 è stato ridotto a 0,4 centesimi di euro per minuto IVA esclusa). PostePay ha adottato il regime tariffario nei tempi previsti dal quadro normativo.
TLC *Roaming* internazionale	La Commissione Europea, in data 24 febbraio 2021, ha proposto di prorogare il Regolamento vigente sul *roaming* internazionale per ulteriori 10 anni (fino al 30 giugno 2032), riducendo nel contempo le tariffe massime all'ingrosso praticate tra operatori per garantire la sostenibilità della fornitura di servizi di *roaming* al dettaglio a prezzi nazionali, introducendo inoltre nuove misure per aumentare la trasparenza e garantire un'effettiva esperienza di *roaming* a tariffa nazionale ("*roam-like-at-home*") in termini di qualità del servizio e accesso ai servizi di emergenza in *roaming*. La riduzione dei massimali all'ingrosso ha un impatto rilevante per un operatore mobile virtuale (MVNO) come PostePay, che acquista servizi di *roaming* da un operatore di rete mobile (MNO), nella misura in cui consente la fornitura di servizi ("*roam-like-at-home*") ai rispettivi clienti garantendo nel contempo il recupero dei costi sostenuti a livello *wholesale*. Il regolamento vigente ha cessato di produrre effetti a decorrere dal 30 giugno 2022. Il nuovo Regolamento è entrato in vigore il 1° luglio 2022 e, a seguire, il BEREC (*Body of European Regulators for Electronic Communications*) ha pubblicato le linee guida utili per definire alcuni aspetti relativi all'implementazione delle nuove regole. Il testo del nuovo regolamento è stato approvato dal Parlamento il 24 marzo 2022 e dal Consiglio il 6 aprile 2022 (pubblicato nella Gazzetta Ufficiale dell'Unione Europea il 13 aprile 2022 il Regolamento 2022/612). Il testo conferma i principi fondamentali del Regolamento vigente e prevede riduzioni progressive dei tetti massimi ai prezzi all'ingrosso per i servizi di *roaming* dati, voce ed SMS coerenti con le stime della Società; prevede inoltre misure ulteriori di trasparenza, protezione della clientela e garanzia della qualità del servizio. PostePay ha assicurato la conformità dei propri servizi al Regolamento secondo la decorrenza stabilita.

TLC

Erogazioni per Operatori di Comunicazione Elettronica

In base alla Direttiva UE 2015/2366 (PSD2) e al D.Lgs. n.218/2017, è previsto che i fornitori di reti o servizi di comunicazione elettronica, operando nel c.d. regime di esenzione[65] dalla piena applicazione della PSD2, possano offrire alla clientela finale servizi di comunicazione elettronica che abilitino operazioni di pagamento con addebito dei costi di accesso ai servizi o in fattura (servizi di comunicazione elettronica post pagati) o sul c.d. conto telefonico prepagato (servizi di comunicazione elettronica prepagati/ricaricabili).

Gli operatori dovranno inoltre notificare alle Autorità competenti di operare in regime di esenzione, affinché queste ultime possano valutare se siano o meno soddisfatti i requisiti prescritti (art.37, Direttiva 2015/2366).

La Banca d'Italia il 5 aprile 2022 ha emanato il "Provvedimento di attuazione dell'articolo 2, comma 4-*bis*, del Decreto legislativo n. 11 del 27 gennaio 2010, relativo ai servizi di pagamento", abrogando l'obbligo, per i fornitori di reti o servizi di comunicazione elettronica, di comunicare annualmente alla Banca d'Italia il "numero di utenze che usufruiscono dei servizi e valore complessivo delle operazioni di pagamento". Tale modifica è efficace a partire dal 17 aprile 2022.

Restano fermi gli obblighi di prima notifica, in fase di iscrizione, e di aggiornamento delle informazioni, nonché la possibilità, per la Banca d'Italia, di richiedere – nel caso in cui lo ritenga necessario – una nuova notifica contenente informazioni aggiornate.

Pertanto a partire dal 17 aprile 2022 PostePay non è più tenuta alla comunicazione annuale di tali informazioni.

ENERGIA

Legge di Bilancio 2022/2023

Al fine di **contenere gli aumenti dei prezzi nel settore elettrico e del gas naturale**, il Decreto Legge n. 234 del 30 dicembre 2021, c.d. Legge di Bilancio 2022, ha previsto per il primo trimestre 2022:

- l'azzeramento degli oneri generali per i clienti domestici elettrici e altri usi;
- la riduzione degli oneri generali per il settore del gas naturale;
- l'aumento degli importi dei *bonus* sociali elettrico e gas.

Il citato decreto ha inoltre disposto la riduzione dell'IVA al 5% per la somministrazione di gas per gli usi civili e l'obbligo per le società di vendita di energia elettrica e gas di offrire ai clienti domestici un piano di rateizzazione senza interessi in caso di mancato pagamento delle bollette emesse nel periodo compreso tra il 1° gennaio e il 30 giugno 2022.

Tali agevolazioni sono state sostanzialmente prorogate al terzo e quarto trimestre 2022 e al primo trimestre 2023[66] (Decreto Legge n. 17 del 1 marzo 2022, Decreto Legge n. 21 del 21 marzo 2022, Decreto Legge n. 80 del 30 giugno 2022, Decreto Legge "Aiuti *Bis*" n.115 del 9 agosto 2022 e Decreto Legge n. 197 del 29 dicembre 2022 c.d. **Legge di Bilancio 2023**). Il **Decreto Legge "Aiuti *Bis*"** interviene inoltre sospendendo, fino al 30 aprile 2023, l'efficacia delle clausole contrattuali che consentono ai venditori di energia elettrica e gas di modificare unilateralmente le condizioni generali di contratto relative alla definizione del prezzo (sono rese inefficaci anche le variazioni notificate ai clienti prima del 10 agosto 2022, salvo che non si siano già perfezionate a tale data).

Il citato decreto, in vista della fine dei prezzi regolati per il gas, inizialmente prevista per il 1° gennaio 2023 (il Decreto Legge 176 del 18 novembre 2022 c.d. "Aiuti *Quater*" ha prorogato la scadenza al 10 gennaio 2024 allineandola a quella prevista per la Maggior Tutela elettrica), ha inoltre ridefinito il perimetro dei clienti "vulnerabili"[67] prevedendo che dal 1° gennaio 2023, i fornitori debbano rendere disponibile un'offerta per la fornitura di gas naturale a condizioni contrattuali ed economiche che saranno definite da ARERA con uno o più provvedimenti *ad hoc*. In particolare, le condizioni economiche dovranno riflettere il costo effettivo di approvvigionamento nel mercato all'ingrosso e i costi efficienti per l'attività di commercializzazione.

65. Le operazioni di pagamento in regime di esenzione sono consentite per l'acquisto di contenuti digitali e servizi a tecnologia vocale (indipendentemente dal dispositivo utilizzato); l'esecuzione di attività di beneficenza o di acquisto di biglietti (effettuate da o tramite un dispositivo elettronico), e condizione che, per singolo cliente (post pagato o ricaricabile): il valore di ogni singola operazione di pagamento, sia non superiore a €50; il valore complessivo delle operazioni di pagamento sia non superiore a €300 mensili.
66. Le agevolazioni tariffarie previste per contenere gli effetti degli aumenti delle bollette dei clienti sono state prorogate sebbene l'azzeramento degli oneri generali del settore elettrico sia stato limitato ai clienti con potenza disponibile fino a 16,5 kW. Inoltre, è stata ampliata la fascia dei beneficiari ammessi al *bonus* sociali perchè il livello ISEE necessario per usufruirne, per il 2023, sale a 15.000 euro (dai precedenti 12.000 euro), e la soglia a 20.000 euro per le famiglie numerose.
67. Il nuovo perimetro dei clienti "vulnerabili" include anche coloro che versano in condizioni economicamente svantaggiate, soggetti con disabilità, clienti intestatari di utenze nelle isole minori non interconnesse o in strutture abitative di emergenza a seguito di eventi calamitosi e i clienti di età superiore ai 75 anni.

ENERGIA

Interventi ARERA

Gli interventi governativi sopra esposti sono stati attuati, per quanto di competenza, dall'Autorità di Regolazione per Energia Reti e Ambiente (ARERA), con le delibere 635/2021/R/com del 30 dicembre 2021, 141/2022/R/com del 30 marzo 2022 e 241/2022/R/com del 31 maggio 2022.

Con la Delibera 636/2021/R/com del 30 dicembre 2021, ARERA ha dato attuazione alle disposizioni riguardanti il succitato obbligo di rateizzazione delle bollette per i clienti finali domestici di energia elettrica e gas naturale.

Nel corso del 2022 ARERA ha emanato ulteriori provvedimenti di rilievo per il settore della vendita di energia elettrica e gas naturale ai clienti finali tra i quali si evidenziano:

- le Delibere 146/2022/R/eel e 147/2022/R/gas hanno aggiornato, per il 2022, il valore delle componenti di commercializzazione e vendita rispettivamente dell'energia elettrica e del gas naturale per i clienti serviti nel servizio di tutela[68]. La valorizzazione di tali componenti ha impatti non solo per i venditori che operano nel mercato tutelato e che fatturano tali costi nella misura determinata da ARERA, ma anche per quelli che operano nel mercato libero, laddove i prezzi regolati fungono comunque da termine di riferimento nel processo di definizione dei prezzi delle offerte;
- la Delibera 135/2022/R/com ha standardizzato le modalità di definizione dei "codici offerta"[69] in modo da contenere informazioni sintetiche su alcune caratteristiche dell'offerta, facilmente individuabili ed utilizzabili per la raccolta delle informazioni anche a livello aggregato sulle caratteristiche delle offerte sottoscritte dai clienti;
- la Delibera 374/2022/R/gas, entrata in vigore il 1° ottobre 2022 ha modificato le modalità di determinazione del prezzo del gas per i clienti appartenenti al mercato tutelato, prevedendo che il prezzo del gas sia indicizzato al Punto di Scambio Virtuale[70], ossia al prezzo di riferimento del gas sul mercato all'ingrosso italiano. A seguito di tale modifica, non si fa più riferimento alle quotazioni rilevate presso l'*hub Title Transfer Facility* (TTF)[71] e alle quotazioni a termine, bensì alla media mensile dei prezzi effettivi del mercato all'ingrosso italiano e aumenta la frequenza di aggiornamento del prezzo (da trimestrale a mensile);
- la Delibera 637/2022/R/com, contiene ulteriori modifiche al contenuto informativo obbligatorio delle bollette dei clienti, con obblighi di sviluppo da parte degli operatori che decorreranno nel corso del 2023. In particolare vengono apportate alcune modifiche alle modalità di rappresentazione delle letture in bolletta, alle informazioni sulle modalità di messa a disposizione degli elementi di dettaglio e della Guida alla lettura della bolletta, allo spacchettamento delle voci di costo relative agli oneri di sistema elettrici e viene infine previsto un apposito spazio riservato alle comunicazioni dell'ARERA.

Altre informazioni

Banca d'Italia

Nel corso dell'ultimo trimestre 2022 la Banca d'Italia ha condotto due verifiche ispettive nei confronti di PostePay S.p.A. – Patrimonio Destinato IMEL.

Nel mese di febbraio 2023 la Banca d'Italia ha avviato un accertamento ispettivo presso PostePay S.p.A. – Patrimonio Destinato IMEL, ai sensi dell'art. 146, Decreto Legislativo 1° settembre 1993, n. 385.

Per maggiori approfondimenti si rinvia a quanto riportato nel capitolo "Procedimenti in corso e principali rapporti con le Autorità" della sezione I bilanci di Poste Italiane.

Per i principali procedimenti pendenti e i rapporti con le Autorità si rimanda a quanto riportato nel capitolo "Procedimenti in corso e principali rapporti con le Autorità" della sezione I bilanci di Poste Italiane.

68. Clienti riforniti nel mercato tutelato a condizioni economiche e contrattuali regolate da ARERA e che pertanto ancora non hanno sottoscritto un'offerta nel mercato libero.
69. Il codice univoco con il quale ciascun operatore identifica l'offerta commerciale sottoscritta dal cliente.
70. Il punto di scambio virtuale è il principale punto di incontro tra domanda e offerta del mercato del gas italiano.
71. Il *Title Transfer Facility* è uno tra i principali mercati all'ingrosso del gas naturale in Europa e quindi riferimento ai fini della definizione del prezzo del gas nel mercato finale.

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Attività di periodo

Nella tabella seguente sono riportate le principali attività di periodo della *Strategic Business Unit* Pagamenti e Mobile.

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO
Energia	Il 15 giugno 2022 il Gruppo è entrato nel mercato dell'energia con un'offerta, 100% *green* nella **luce e 100% compensata in termini CO_2** per il **gas**, dedicata a dipendenti e pensionati del Gruppo. Nel corso del secondo semestre del 2022 sono proseguite le attività propedeutiche al lancio dell'iniziativa sul mercato *mass market*, avvenuto nel mese di gennaio 2023 nella rete degli uffici postali e a febbraio sui canali digitali.	
Monetica/ Incassi e Pagamenti	Nel mese di settembre 2022 è stato acquisito il 100% di **LIS Holding** (e della società controllata LIS Pay) che consentirà al Gruppo Poste Italiane di consolidare la propria ***leadership* nel mercato dei pagamenti e nell'ecosistema di servizi digitali**, in linea con la strategia omnicanale integrata del Piano Strategico. Nel corso del quarto trimestre 2022 è stato finalizzato il processo di inserimento di LIS all'interno del Gruppo ed è stato avviato il **percorso di ampliamento dei servizi offerti sulla rete dei punti vendita LIS** in coerenza alla strategia omnicanale del Gruppo Poste Italiane.	

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO
Monetica	Nel mese di marzo 2022 è stata lanciata la nuova **carta di debito Postepay** riservata al *target* di clientela **Premium**[72]. La nuova carta, con un *design* e un *packaging* dedicato, verrà associata a funzionalità esclusive che sono disponibili dal mese di dicembre 2022 (es. prelievo di contante oltre i limiti *standard*) e altre che lo saranno dal 2023, quali ad esempio il bonifico oltre i limiti *standard* dai canali digitali. 	
	Nel mese di dicembre 2022, al fine di ampliare la gamma di prodotti offerti alla **clientela Premium**, sono state introdotte le **due nuove carte di credito: Premium**[73] **e Premium Blu**[74]. Le nuove carte sono caratterizzate da un card *design* dedicato e servizi a valore aggiunto rispetto all'attuale offerta.	
	In linea con gli **obiettivi strategici ESG**, nel corso del 2022 è proseguita la migrazione (rinnovi, sostituzioni e prime emissioni) del parco carte Postepay a carte realizzate in materiale eco-sostenibile, avviata nel corso del 2021 con la Postepay Green, la Carta di debito Postepay e la Postepay Evolution.	
	Nell'ambito del servizio ***Codice Postepay***[75] 🕮 è proseguita nel 2022 l'iniziativa **Postepay Cashback**[76]. A partire dal mese di luglio 2022 è stata evoluta l'esperienza d'uso della modalità di pagamento con Codice con il lancio di **"QR Code Web"** (Codice *Web*), la soluzione che permette, al titolare della carta, di inquadrare il QR *Code* generato automaticamente nella pagina di pagamento, senza *click* aggiuntivi.	
	Con riferimento al Segmento dei Piccoli Operatori Economici (POE), nel corso dell'anno sono stati resi disponibili i servizi Codice, Pos Fisico[77] e Mobile Pos[78]. Dal mese di novembre 2022, è stata avviata la vendita della carta **Postepay Evolution Business** dal FEU. Quest'ultimo consente la vendita congiunta dei servizi di *acquiring* con altri prodotti (es. conto corrente, carta Postepay Evolution Business) mediante un processo di vendita ottimizzato.	

72. Clienti con patrimonio superiore a 400k, con esigenze di diversificazione del capitale, gestione del patrimonio immobiliare e pianificazione successoria.
73. La carta Premium si differenzia rispetto alla carta *standard* oltre che per il *design*, anche per la presenza di coperture assicurative più ricche.
74. La carta Premium Blu si differenzia rispetto alla carta *standard* oltre che per il *design*, anche per la presenza di ulteriori coperture assicurative rispetto al prodotto Premium e 3 ingressi gratuiti l'anno presso tutte le *lounge key* aeroportuali.
75. Servizio innovativo di accettazione che consente agli esercenti convenzionati di incassare pagamenti disposti dal cliente acquirente direttamente dalla propria app Postepay, inquadrando il QR *Code* (codice a barre bidimensionale che memorizza informazioni leggibili da un telefonino, mediante un'apposita applicazione) esposto dall'esercente.
76. Servizio che riconosce 1 euro di *cashback* per transazioni Codice Postepay di almeno 10 euro. Al fine di stimolare ulteriormente la crescita delle transazioni Codice Postepay nei mesi di febbraio e marzo e dal mese di luglio al mese di dicembre 2022 è stato previsto il *cashback* di 3 euro.
77. Servizio che consente all'esercente di accettare pagamenti con carte di debito, credito e prepegate, attraverso il terminale POS fornito in locazione ed installato presso i punti vendita convenzionati.
78. Servizio che consente all'esercente di accettare pagamenti con carte di debito, credito e prepagate, in mobilità tramite l'utilizzo di uno *smartphone* o *tablet*, sui quale è stata installata l'apposita app di pagamento «PosteBusiness», collegata via *bluetooth* con il dispositivo «Mobile POS» per la cattura dei dati delle carte.

COMPARTO	ATTIVITÀ DI PERIODO	PILASTRO

Telecomunicazioni >



Nel corso del 2022 sono proseguite le azioni commerciali volte all'aumento della penetrazione nel mercato ***ultrabroadband*** 🕮 con l'offerta di **PosteCasa Ultraveloce**, la soluzione *"data only"*, sottoscrivibile *online*, con un processo *"full-digital"* e da Ufficio Postale, che consente di navigare da casa alla velocità della **Fibra fino a 1Gbps** senza limiti. L'offerta prevede inoltre una seconda connessione su rete mobile per navigare da subito senza limiti di Giga e portare il WiFi ovunque, e include un *Modem* WiFi e una chiavetta USB in comodato d'uso gratuito. La strategia d'offerta è stata diversificata sulla base del canale acquisitivo (*online* e Uffici Postali) e un'offerta dedicata ai dipendenti del Gruppo.

Nel quarto trimestre del 2022 è stato lanciato il prodotto **PosteCasa Ultraveloce Start**, sottoscrivibile in Ufficio Postale che prevede la sola connessione dati in fibra, lasciando flessibilità al cliente di scegliere se richiedere anche la seconda connessione su rete mobile con chiavetta USB 4G.

Entrambe le offerte si sono arricchite del **servizio voce**[79] che può essere integrato su richiesta del cliente.



Nel mese di agosto 2022, in linea con gli **obiettivi strategici ESG del Gruppo e nello specifico degli obiettivi *"green"* di PostePay**, sono state lanciate le nuove **SIM ECO**[80].

79. Il servizio Voce è un servizio opzionale di telefonia vocale fissa erogato su rete radiomobile che include ogni mese chiamate illimitate verso i numeri fissi e mobili nazionali.
80. La SIM ECO presenta caratteristiche innovative poiché tutti gli elementi che compongono il *kit*, sia la SIM Card che il *Packaging* (Busta e *Card Carrier*), sono realizzati con materiali e modalità orientati alla sostenibilità ambientale. Nello specifico le dimensioni sono dimezzate, è realizzata in plastica riciclata e il *card carrier* e la busta riportano la Certificazione *Forest Stewardship Council* (FSC).

LIS Holding S.p.A. (LIS) è una società che offre un'ampia gamma di servizi in prevalenza di **incasso e pagamento** (pagamento bollettini, MAV, PagoPA e incasso di ricariche di carte prepagate, ricariche telefoniche, nonché soluzione per esercenti e imprese, ecc.), avvalendosi di una **piattaforma *paytech* proprietaria** e competenze distintive.

È attiva nel mercato italiano dei pagamenti di prossimità, attraverso una rete di circa 50 mila punti vendita convenzionati al 31 dicembre 2022, e fornisce inoltre una gestione integrata di tutte le attività di *back-office* del punto di vendita e dei servizi di pagamento e commerciali erogati ai clienti.

Grazie all'acquisizione di LIS e in linea con la **strategia omnicanale integrata** di Gruppo, PostePay consoliderà la propria *leadership* nel mercato dei pagamenti e nell'ecosistema di servizi digitali, facendo leva sul *know-how* tecnologico di LIS per ampliare la propria offerta di prodotti e rafforzare le soluzioni dedicate alle Piccole e Medie Imprese.

Nell'ultima parte dell'anno PostePay e LIS hanno avviato il processo di definizione del piano di ampliamento dei servizi offerti anche su **rete terza**, al fine di valorizzare la ***customer experience* ibrida** sui diversi punti di contatto (digitali e fisici).

5. Strategia

DNF

PRINCIPALI CAPITALI COLLEGATI



L'integrazione della Sostenibilità nella Strategia di Poste Italiane

La Strategia di Sostenibilità di Poste Italiane

Il Percorso di Sostenibilità di Poste Italiane

5.1 L'integrazione della Sostenibilità nella Strategia di Poste Italiane

DNF

Per Poste Italiane essere sostenibili significa definire una chiara strategia sulle tematiche ESG e integrarle in maniera strutturale negli obiettivi definiti nel Piano Strategico[81]. All'interno del Piano sono previsti investimenti per 3,1 miliardi di euro nelle attività strategiche per raggiungere obiettivi finanziari. A queste si aggiunge il "Progetto Polis" che, nell'ambito del PNRR, mira sia a rinnovare e modernizzare gli Uffici Postali che a valorizzare il patrimonio immobiliare del Gruppo con iniziative di *coworking*.

Piano Strategico



CORRISPONDENZA PACCHI E DISTRIBUZIONE

L'obiettivo strategico del segmento Corrispondenza, Pacchi e Distribuzione è quello di accelerare la propria trasformazione da puro operatore di corrispondenza a operatore logistico completo, garantendo la sostenibilità economica e ambientale delle proprie operazioni. La realizzazione della strategia si basa sull'efficientamento delle reti distributive, ivi inclusa l'integrazione di Nexive, acquisita a fine 2020, il consolidamento della *leadership* nel mercato B2C e la crescita nei segmenti C2X e B2B grazie all'introduzione di offerte specifiche e di iniziative finalizzate al miglioramento della *customer experience*. In tale ottica, l'acquisizione di Plurima permette di rafforzare il comparto *contract logistics*. Tramite l'implementazione di queste linee strategiche, il segmento mira al raggiungimento di un utile operativo nel 2024.

OBIETTIVI FINANZIARI

- Ricavi: 3,9 miliardi di euro (2019: 3,5 miliardi), con un aumento dei ricavi del comparto Pacchi e un'attenuazione del calo del comparto Corrispondenza.
- Ricavi del comparto Pacchi: 2,0 miliardi di euro (2019: 0,85 miliardi di euro).
- EBIT: atteso utile operativo entro il 2024.

OBIETTIVI OPERATIVI

- Raddoppio del volume dei pacchi smistati automaticamente.
- Quota di mercato pacchi B2C: 38% entro il 2024.
- Quota di mercato C2X: 57% entro il 2024 (2019: 41%).

81. Gli obiettivi finanziari e operativi riportati nelle tabelle si riferiscono al 2024.



PAGAMENTI E MOBILE

L'area Pagamenti e Mobile mira ad affermarsi come una piattaforma completa e omnicanale per i propri clienti, affiancando alle tradizionali linee di *business* dei pagamenti e delle telecomunicazioni l'offerta dedicata all'Energia dal 2022, mercato nel quale l'Azienda è entrata sfruttando la liberalizzazione. L'acquisizione di LIS, in quest'ottica, è un ulteriore contributo alla strategia omnicanale del Gruppo. L'ampliamento dei prodotti, unitamente alla possibilità di poter sfruttare i canali fisici, digitali e le reti terze, permette di sfruttare appieno le opportunità di *cross-selling* della clientela, aumentando così il valore per Poste Italiane nel suo complesso.

OBIETTIVI FINANZIARI

- Ricavi: 1,9 miliardi di euro (2019: 0,7 miliardi di euro).
- EBIT: 0,4 miliardi di euro (2019: 0,2 miliardi), con CAGR dell'1%.

OBIETTIVI OPERATIVI

- Portafoglio di Postepay Evolution atteso a 11,6 milioni di carte emesse.
- Transazioni su carte attese in aumento del 14% in CAGR, a 2,7 miliardi di euro.



SERVIZI FINANZIARI

Servizi Finanziari si pone come obiettivo un'ulteriore evoluzione del modello di servizio, affiancando al tradizionale modello fisico le opportunità fornite dall'innovazione tecnologica. Le priorità del Piano Strategico prevedono una crescita in ambito *wealth management*, grazie alla diversificazione dei portafogli dei clienti per ottimizzarne il profilo di rischio-rendimento, l'integrazione delle polizze danni all'interno del modello di consulenza ed un rinnovato *focus* sui prestiti, con particolare enfasi sul segmento CQS, anche grazie alle *partnership* siglate con primari operatori del settore. Il *business* legato all'acquisto dei crediti di imposta sui *bonus* edilizi rappresenta un'opportunità di diversificazione del portafoglio investimenti.

OBIETTIVI FINANZIARI

- Ricavi: 6,1 miliardi di euro (2019: 5,8 miliardi di euro).
- EBIT: 0,7 miliardi di euro (2019: 0,9 miliardi di euro).
- *Common Equity Tier 1 Capital:* 17%.

OBIETTIVI OPERATIVI

- Attività finanziarie totali: aumento a 615 miliardi di euro da 569 miliardi nel 2020, con l'aumento della penetrazione di prodotti vita.



SERVIZI ASSICURATIVI

Nei Servizi Assicurativi, Poste Italiane mira ad affermarsi come operatore assicurativo in grado di servire tutti i bisogni di investimento e protezione della clientela. Poste Vita ha l'obiettivo di confermarsi *leader* nel ramo Vita, continuando ad offrire ai clienti prodotti sicuri e al contempo più profittevoli ed efficienti dal punto di vista del capitale. La strategia del ramo Danni prevede, infine, l'aumento della profittabilità grazie all'offerta modulare, completata dall'assicurazione auto, fornita ai clienti senza assunzione di rischio grazie agli accordi distributivi siglati con primarie società di assicurazione italiane.

OBIETTIVI FINANZIARI

- Ricavi: 2,7 miliardi di euro (2019: 1,7 miliardi di euro).
- EBIT: 1,3 miliardi di euro (2019: 0,8 miliardi di euro).
- Utile netto: 5% CAGR nel periodo 2019-2024.
- ***Solvency Ratio*** 🕮: >200%.

OBIETTIVI OPERATIVI

- Premi lordi: 26,5 miliardi di euro (2020: 16,7 miliardi di euro).
- Raddoppio del premio medio dell'offerta modulare.
- 8.000 Uffici Postali abilitati alla vendita di polizze auto entro il 2024.

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5.2 La Strategia di Sostenibilità di Poste Italiane

DNF

PRINCIPALI CAPITALI COLLEGATI

La Strategia di Sostenibilità di Poste Italiane, costituita dal Piano Strategico ESG e da un insieme di Politiche di Sostenibilità, è volta al raggiungimento degli obiettivi nazionali e internazionali di sviluppo sociale e ambientale. Tale Strategia è coerente con le attività e con i criteri di *business* di Poste Italiane, nell'ambito del quadro strategico più ampio definito dal Gruppo.

Il Piano Strategico ESG comprende tutti gli obiettivi e i *target* specifici, sia di natura qualitativa che quantitativa, che il Gruppo ha fissato ai fini del miglioramento costante delle proprie *performance* di sostenibilità. Inoltre, tutti i principi, gli obiettivi qualitativi e le differenti modalità di gestione sono incorporati nelle politiche adottate, che regolamentano in modo sinergico le diverse tematiche emerse dall'analisi di materialità e gli ambiti richiesti dal D.Lgs. 254/2016.

Temi di sostenibilità prioritari per Poste Italiane

Poste Italiane ha elaborato un processo di analisi di materialità finalizzato all'identificazione dei temi prioritari, sulla base della significatività degli impatti ad essi correlati, da includere nella Strategia di Sostenibilità del Gruppo e da formalizzare in termini di politiche e *target*.

In un'ottica di continuo miglioramento, Poste Italiane ha perfezionato quanto avviato nel 2021 revisionando la metodologia di analisi di materialità allineandola alle previsioni contenute nell'aggiornamento 2021 degli *standard* GRI per la prospettiva *inside-out*, e ha tenuto conto delle disposizioni dell'EFRAG, contenute nei nuovi *standard* di sostenibilità, seppur ancora in *draft*, per la prospettiva *outside-in*, facendo un esercizio di doppia materialità in anticipo rispetto all'entrata in vigore prevista per il FY 2024.

Il processo di definizione dei temi materiali, approvato in ultimo dal CdA, si è articolato nelle 3 fasi di seguito riportate:



Per identificare gli impatti positivi e negativi, attuali e potenziali, è stata condotta un'approfondita analisi di scenario in merito alle attività svolte dal Gruppo, alle sue relazioni di *business*, al contesto di sostenibilità in cui opera e alle aspettative dei propri *stakeholder*. In particolare, l'analisi ha preso in considerazione le disposizioni derivanti dalle fonti normative e dalle principali linee guida di sostenibilità a livello internazionale, il Piano Strategico e il modello di gestione dei rischi del Gruppo, nonché le richieste dei principali questionari predisposti dalle agenzie di *rating* ESG e le analisi dei *trend* attuali di settore.

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Nella fase di valutazione, la significatività degli impatti individuati è stata definita attraverso il coinvolgimento diretto degli *stakeholder*. Di seguito è riportata la lista di impatti sottoposti alla valutazione da parte dei portatori di interesse del Gruppo.

PILASTRI	TEMI MATERIALI	IMPATTI
Integrità e trasparenza 	**Lavorare con trasparenza e integrità**	Maggiore consapevolezza della rilevanza dei temi di *compliance*
		Compliance del proprio sistema di controllo interno
	Legalità e integrazione ESG nel processo di approvvigionamento	Rispetto di *standard* sociali e ambientali lungo la *value chain*
		Sensibilizzazione dei fornitori sulle tematiche ESG
Valorizzazione delle persone 	**Formazione e sviluppo del personale**	Sviluppo delle competenze dei dipendenti
		Engagement dei dipendenti
	***Welfare* e benessere del personale**	Equilibrio tra vita privata e lavorativa
		Soddisfazione dei dipendenti
	Relazioni con le parti sociali	Coinvolgimento delle parti sociali
		Rispetto dei diritti dei lavoratori
	Salute e sicurezza sul lavoro	Incidenti, infortuni e malattie professionali sul lavoro
		Cultura della sicurezza
Diversità e inclusione 	**Tutela dei diritti umani in Azienda**	Consapevolezza sulle tematiche di diritti umani
		Affermazione di una cultura aziendale inclusiva
	Pari opportunità nei percorsi di carriera	Sostegno alla genitorialità
		Gender pay gap
Valore al territorio 	**Supporto allo sviluppo socio-economico del territorio**	Benessere dei cittadini
		Sviluppo sociale ed economico delle comunità locali
	Dialogo e trasparenza con le istituzioni	Opportunità di sviluppo e crescita del Paese
		Supporto alle Istituzioni
	Inclusione finanziaria	Sviluppo delle competenze finanziarie
		Digitalizzazione dei servizi finanziari
Transizione *green* 	**Impatti ambientali degli immobili**	Produzione di emissioni legate agli immobili
		Consumo di risorse naturali e produzione di rifiuti
	Impatti ambientali della logistica	Produzione di emissioni legate alla logistica
		Consumo di risorse naturali e produzione di rifiuti

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PILASTRI	TEMI MATERIALI	IMPATTI
Customer experience	**Qualità e *Customer experience***	Soddisfazione del cliente
		Ammodernamento dei processi e dei servizi offerti
	Cybersecurity*, Sicurezza informatica e *Privacy	Fuoriuscite e furti di dati
		Violazione della *privacy*
Innovazione	**Innovazione e digitalizzazione di prodotti, servizi e processi**	Trasformazione digitale del Paese
		Sviluppo di sistemi logistici innovativi
Finanza sostenibile	**Integrazione ESG nelle politiche di investimento**	Crescita sostenibile del Paese attraverso i propri prodotti di investimento
		Pratiche di investimento responsabile
	Integrazione ESG nelle politiche di assicurazione	Crescita sostenibile del Paese attraverso i propri prodotti assicurativi
		Pratiche di assicurazione responsabile

Secondo la prospettiva *inside-out*, l'Azienda ha preso in considerazione gli impatti significativi, attuali o potenziali, su persone e ambiente direttamente connessi alle proprie attività, prodotti e servizi, comprese le attività a monte e a valle della sua catena del valore. Nell'ambito della prospettiva *outside-in* ha tenuto conto, invece, dei rischi e delle opportunità di sostenibilità che possono influenzare positivamente o negativamente i flussi di cassa futuri e quindi creare o erodere il valore aziendale nel breve, medio o lungo termine, influenzandone lo sviluppo, la *performance* ed il posizionamento.

Il coinvolgimento degli *stakeholder*

Al fine di contribuire alla creazione di valore condiviso per l'Azienda e tutti i suoi *stakeholder*, Poste Italiane integra le visioni e le esigenze variabili dei soggetti direttamente e indirettamente coinvolti nelle attività del Gruppo all'interno della propria Strategia di Sostenibilità. La considerazione delle istanze degli *stakeholder* permette al Gruppo di rafforzare la propria crescita a livello reputazionale e, allo stesso tempo, mantenere un rapporto di fiducia e trasparenza nel contesto sociale ed economico in cui opera.

Per individuare tutti i portatori d'interesse che influenzano o che vengono a loro volta influenzati dal processo di raggiungimento degli obiettivi strategici di Gruppo, Poste Italiane ha condotto un'accurata mappatura delle categorie di *stakeholder* con i quali interagisce nel corso dello svolgimento delle proprie attività, in conformità con lo *Standard* Internazionale AA1000-*Stakeholder Engagement Standard* (SES). L'analisi ha consentito l'identificazione di sette macrocategorie di *stakeholder*, ovvero: Azionisti e Investitori, Comunità e Territorio (associazioni di categoria, media, mondo accademico), Clienti (associazioni di consumatori), Enti ed Istituzioni (Autorità, Fondimpresa), Fornitori (*Business Partner*), Personale (persone di Poste Italiane, sindacati) e Ambiente.

Le sette macrocategorie di *stakeholder* sono riportate all'interno della seguente tabella, che indica le principali modalità di coinvolgimento e di comunicazione relative ad ognuna di esse.

Modalità di coinvolgimento degli *stakeholder* da parte di Poste Italiane

CATEGORIA DI *STAKEHOLDER*	PRINCIPALI MODALITÀ DI COINVOLGIMENTO
Azionisti e Investitori	• Assemblea degli Azionisti; Relazione *Corporate Governance*; Relazioni Finanziarie e presentazioni periodiche; *Roadshow* e incontri dedicati; Sito *web* istituzionale; Comunicati stampa.
Clienti	• Sistemi di *customer experience*; Indagini periodiche di soddisfazione.
Personale	• Strumenti di comunicazione interna (*intranet* aziendale, *newsletter*, *mailing list*, Postenews, ecc.); Eventi interni ed esterni dedicati ai dipendenti; Incontri periodici; Contrattazione di primo e secondo livello; Indagini periodiche di soddisfazione.
Fornitori e *Business Partner*	• Incontri specifici.
Enti e Istituzioni	• Convegni; Incontri specifici; Comunicazione istituzionale; Comunicazioni periodiche; Organizzazione di eventi.
Comunità e territorio	• Progetti in favore della collettività; *Partnership*; Comunicati stampa; Sponsorizzazioni, Liberalità; Dialogo con le Istituzioni locali; Contatti in occasione del lancio di progetti rilevanti, Pubblicazione di documenti, interviste, eventi.
Ambiente	• Comunicati Stampa; Eventi dedicati; *Partnership*; Collaborazioni; Convegni.

Il *Forum Multistakeholder* 2022

Il *Forum Multistakeholder*, che si svolge ogni anno, è uno degli strumenti più efficaci per coinvolgere e dialogare con gli *stakeholder* e rappresenta un fondamentale momento di riflessione e confronto relativamente alle tematiche di Sostenibilità prioritarie per il Gruppo.

FOCUS GROUP

Dicembre 2022

6° *Forum Multistakeholder*

~1.100
***Stakeholder* presenti al *Forum*, di cui circa 850 dipendenti**

5
***Focus Group* tematici**

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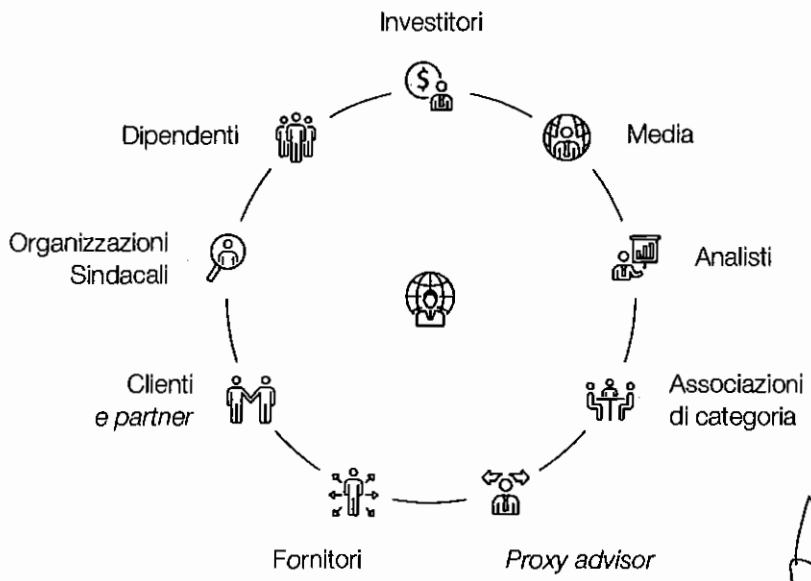
Impatti di sostenibilità discussi relativi ai 18 temi materiali

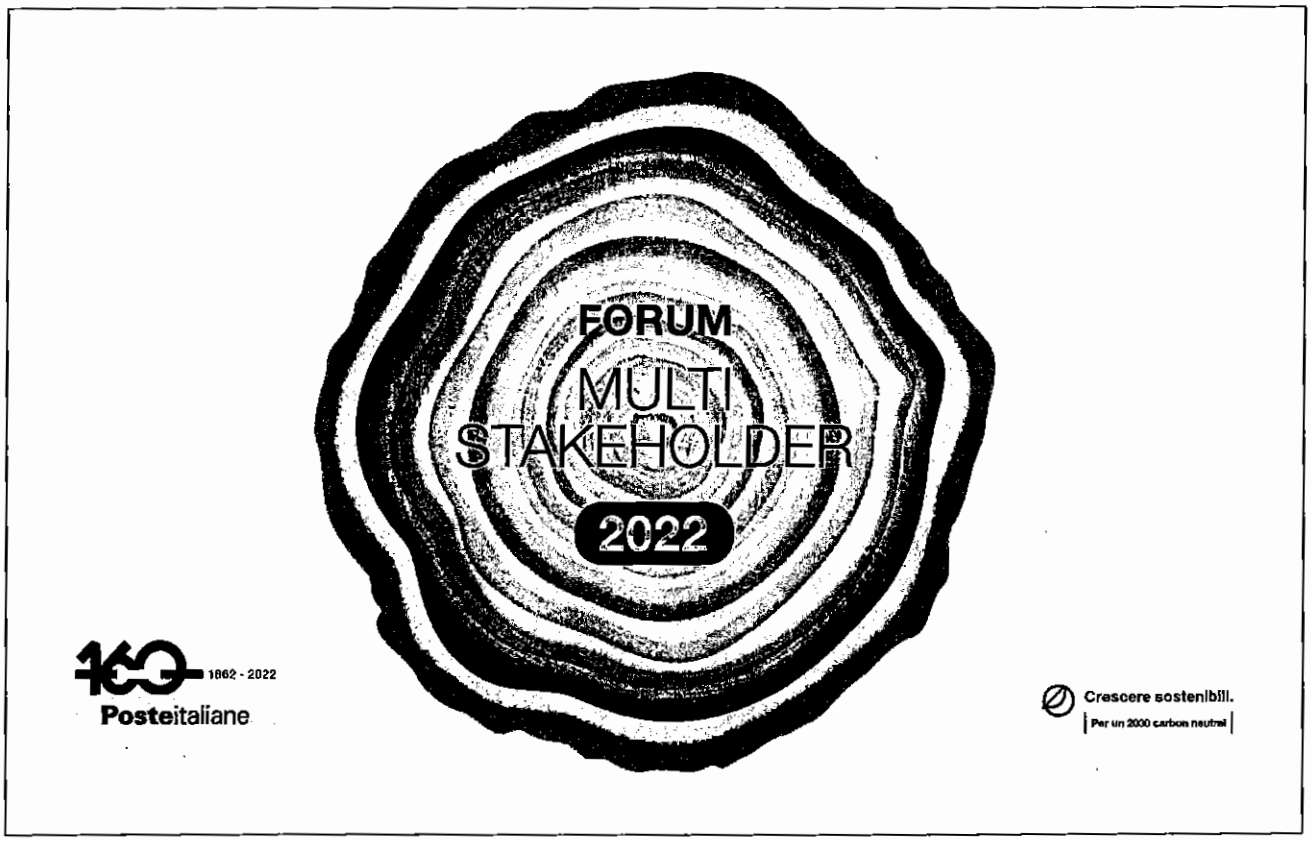


La sesta edizione del *Forum Multistakeholder*, tenutasi in diretta *streaming* al fine di garantire la più ampia partecipazione possibile, ha visto la presenza di circa 1.100 *stakeholder*, più del doppio rispetto all'anno precedente, e ha rappresentato un importante momento di confronto con i principali interlocutori del Gruppo sulle strategie, sui temi dello sviluppo sostenibile e sull'integrazione di questi all'interno dei progetti industriali dell'Azienda definiti nel Piano Strategico.

Durante l'evento, i partecipanti hanno preso parte a cinque *Focus Group* legati agli otto Pilastri di Sostenibilità. In particolare, il primo *Focus Group*, rivolto principalmente a Fornitori e *Business partner*, si è concentrato sui Pilastri "Integrità e trasparenza" e "Transizione *green*"; il secondo *Focus Group*, rivolto prevalentemente ai Clienti, si è concentrato sui Pilastri "*Customer experience*" e "Innovazione"; il terzo *Focus Group*, condotto in lingua inglese e rivolto soprattutto a Fornitori e *Business partner*, Azionisti e Investitori ha riguardato esclusivamente il Pilastro "Finanza sostenibile" al fine di approfondire la tematica dell'integrazione dei fattori ESG all'interno delle politiche di assicurazione e investimento del Gruppo; il quarto *Focus Group*, rivolto ai Dipendenti, è stato dedicato ai Pilastri "Valorizzazione delle persone" e "Diversità e inclusione"; il quinto *Focus Group*, rivolto in primo luogo a Enti istituzionali e Comunità e Territorio, si è concentrato infine sul Pilastro "Valore al territorio".

I partecipanti al *Forum* hanno espresso le proprie valutazioni in merito ai temi materiali per l'Azienda tramite un *tool* digitale, accessibile da *smartphone* e pc, che ha favorito una visualizzazione immediata e dinamica dei risultati.

I risultati del processo di *engagement* dei principali *stakeholder* del Gruppo hanno evidenziato una maggior significatività degli impatti sottostanti i seguenti temi: l'innovazione e la digitalizzazione, gli impatti ambientali della logistica e la sicurezza informatica per quanto riguarda la prospettiva *inside-out*; l'innovazione e la digitalizzazione, la formazione e lo sviluppo del personale e l'integrità e la trasparenza in merito alla prospettiva *outside-in*.



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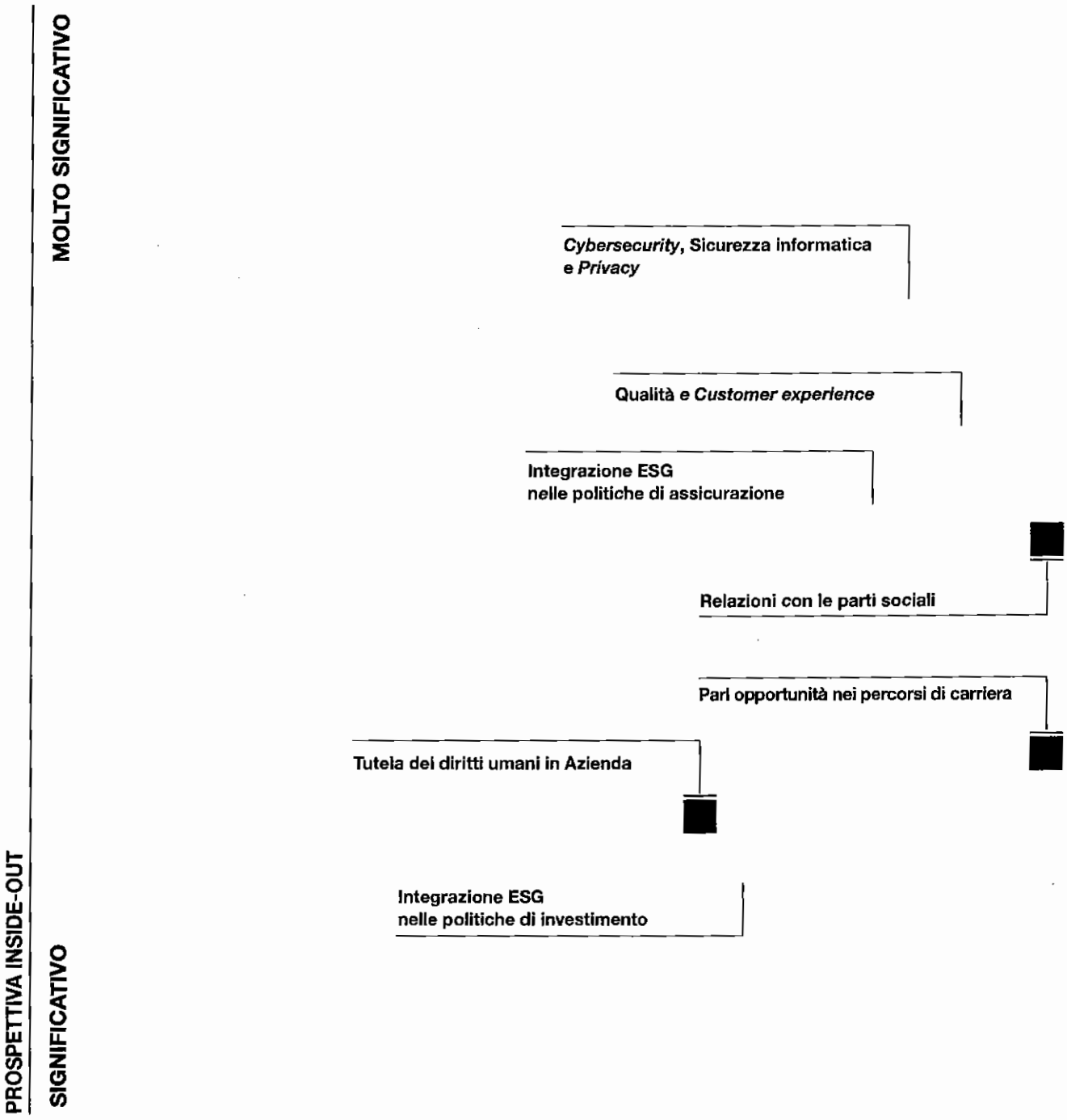
La matrice di materialità

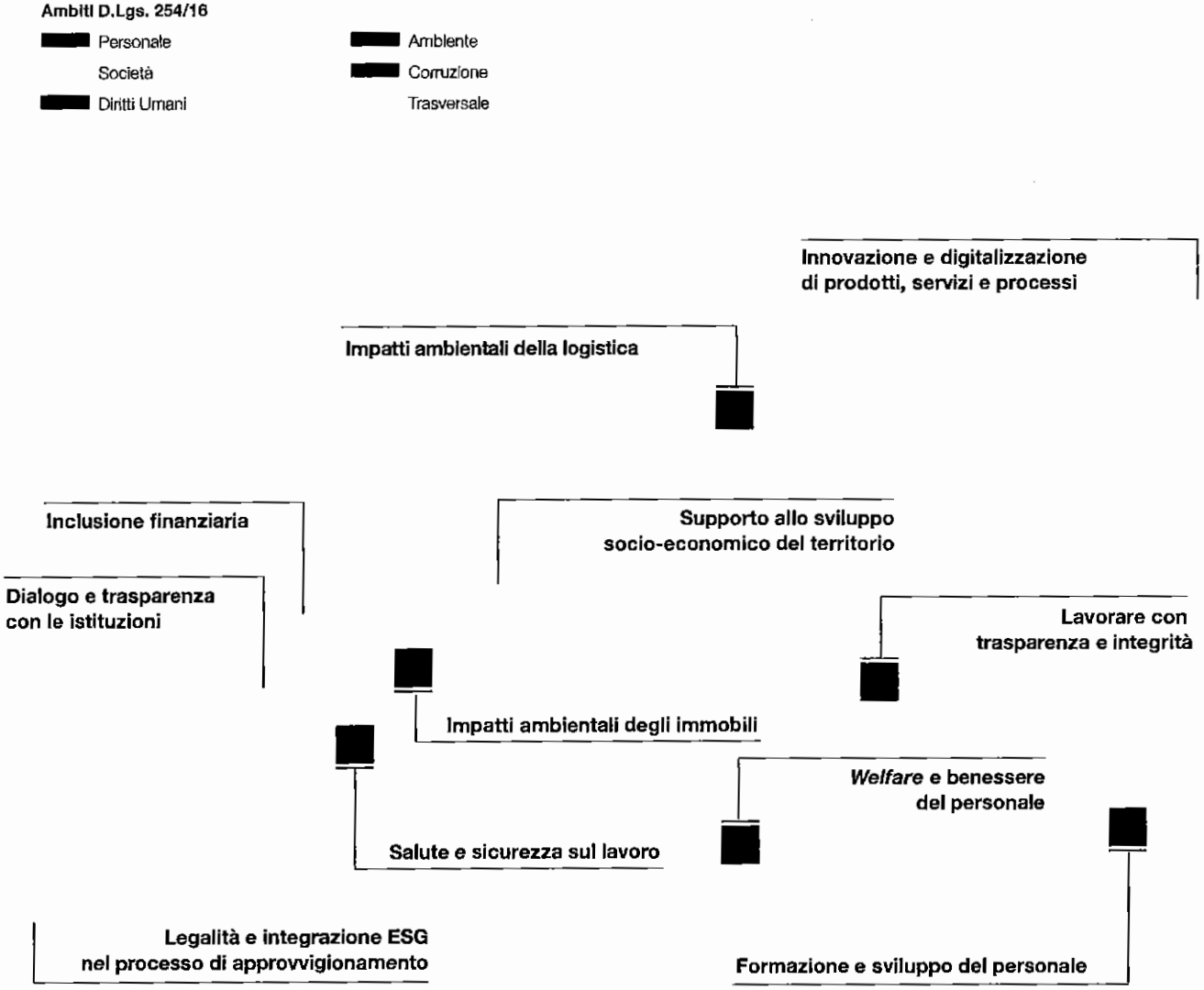
La matrice di materialità, riportata di seguito, rappresenta graficamente il risultato del processo di individuazione dei temi prioritari a partire dalla valutazione della significatività degli impatti ad essi correlati, secondo una duplice prospettiva: *inside-out* e *outside-in*. Ad ognuno dei 18 temi materiali sono infatti associati un valore di *impact materiality* (prospettiva *inside-out*) e uno di *financial materiality* (prospettiva *outside-in*), come prodotto tra magnitudo e probabilità dei singoli impatti afferenti allo stesso tema materiale. L'ordine di priorità dei temi è stato definito sulla base dei valori ottenuti e attraverso la definizione di una soglia di materialità.

La matrice è un efficace strumento a supporto della Strategia di Sostenibilità del Gruppo ed è il risultato del processo di allineamento alle nuove disposizioni *GRI* per la prospettiva *inside-out*, che risente altresì dell'influenza delle disposizioni, ancora in *draft*, emanate dall'EFRAG, per la prospettiva *outside-in*.

La matrice di materialità del Gruppo Poste Italiane



GSP



MOLTO SIGNIFICATIVO

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Descrizione dei temi materiali

In linea con quanto richiesto dal nuovo *GRI Standard Universal* 3, è riportata di seguito la lista di temi materiali prioritizzati con la descrizione di ciascun tema.

TEMI MATERIALI	CHE COSA SIGNIFICA PER POSTE ITALIANE
Innovazione e digitalizzazione di prodotti, servizi e processi	Contribuire alla modernizzazione del Paese e all'evoluzione tecnologica digitale mediante lo sviluppo di nuovi prodotti e servizi e l'adozione di tecnologie digitali da integrare nei prodotti, nei servizi e nei processi aziendali, al fine di essere pronti nel rispondere ai cambiamenti di scenario, ai nuovi bisogni dei clienti e alle opportunità offerte dai mutamenti sociali ed ambientali.
Impatti ambientali della logistica	Monitorare gli impatti ambientali delle attività di logistica e favorire un processo di cambiamento orientato alla salvaguardia dell'ambiente tramite l'adozione di soluzioni meno impattanti per l'erogazione dei servizi postali e logistici, quali: utilizzo di mezzi ibridi/elettrici, razionalizzazione delle distanze percorse, corretta gestione dei rifiuti, sviluppo di infrastrutture per la ricarica dei mezzi dei clienti.
Lavorare con trasparenza e integrità	Predisporre adeguati presidi di controllo interno e diffondere nell'organizzazione una cultura aziendale fondata sull'integrità, l'etica professionale e l'onestà per costruire rapporti di fiducia con i propri *stakeholder* e condurre correttamente la propria attività con trasparenza in ogni singola operazione, in particolare nella lotta alla corruzione attiva e passiva.
Formazione e sviluppo del personale	Garantire ai propri dipendenti lo sviluppo continuo delle proprie conoscenze e competenze e l'opportunità di raggiungere il pieno potenziale grazie a percorsi formativi tesi ad assicurare la crescita e il rafforzamento del *know-how* in linea con le esigenze espresse dagli stessi e dal mercato, anche per gestire al meglio eventuali cambiamenti di *business*/organizzativi.
Supporto allo sviluppo socio-economico del territorio	Dare un contributo al benessere socio-economico del sistema Paese attraverso l'attivazione di impatti diretti, indiretti e indotti sul territorio (es. in termini di PIL e occupazione) e l'avvio o il sostegno ad attività a scopo sociale che rispondano ai bisogni espressi dalla società individuati altresì mediante il dialogo e la collaborazione con il Terzo Settore.
Impatti ambientali degli immobili	Diffondere la cultura del rispetto dell'ambiente e adottare soluzioni concrete per la gestione efficiente delle risorse energetiche, delle risorse idriche e dei rifiuti in ottica di economia circolare, quali ad esempio: acquisto di energia rinnovabile, installazione di impianti per la produzione di energia rinnovabile, progetti di efficientamento degli edifici, organizzazione della raccolta differenziata, ecc..
Welfare e benessere del personale	Offrire ai dipendenti strumenti e modelli di lavoro moderni e flessibili in grado di rispondere a specifici bisogni personali e garantire equilibrio tra vita privata e vita lavorativa (es. iniziative di lavoro agile, trattamenti economici di miglior favore connessi alla tutela della maternità e paternità, erogazione di *benefit* nel campo della sanità, ecc.).
Salute e sicurezza sul lavoro	Tutelare salute, sicurezza e integrità psicofisica delle persone, anche con riferimento alla qualità dei luoghi di lavoro, incoraggiando lo sviluppo di una solida cultura interna e aderendo ai più alti *standard* nazionali e internazionali sul tema.
Inclusione finanziaria	Estendere l'offerta di prodotti e servizi finanziari alle categorie tradizionalmente escluse per garantire l'accesso a servizi fondamentali per il sostentamento economico e rendere l'esperienza di acquisto dei clienti più consapevole grazie a iniziative di educazione finanziaria, in particolare in materia di risparmio, investimenti, pagamenti, previdenza e assicurazione.
Dialogo e trasparenza con le istituzioni	Promuovere un dialogo sistematico e trasparente con le istituzioni nazionali e locali, improntato alla ricerca di soluzioni condivise che consentano di rispondere ai bisogni sociali della comunità, incidere positivamente sul tessuto sociale nei territori in cui l'Azienda opera e, al tempo stesso, accrescere la competitività e la continuità del *business*.

TEMI MATERIALI	CHE COSA SIGNIFICA PER POSTE ITALIANE
Cybersecurity, Sicurezza informatica e *Privacy*	Garantire la *privacy* dei dati dei clienti, tutelare la proprietà intellettuale e assicurare un efficace sistema di gestione della sicurezza informatica e *cybersecurity* al fine di garantire la continuità aziendale, proteggere il patrimonio informativo dell'azienda, dei suoi clienti e degli altri *stakeholder* e la sicurezza delle transazioni.
Qualità e *Customer experience*	Rispettare tempi e modalità di esecuzione delle attività (livello di servizio e *performance*) e fornire al cliente un'esperienza di qualità che vada oltre la fruizione del prodotto o del servizio tradizionale, costruendo anche una relazione di fiducia mediante l'attivazione di canali di ascolto di aspettative, esigenze e soddisfazione dei clienti sui prodotti e servizi offerti e la corretta gestione dei reclami.
Relazioni con le parti sociali	Considerare il dialogo con il personale e le rappresentanze sindacali fondamentale per trovare soluzioni condivise sui temi che possono avere impatti significativi sull'organizzazione, sul *business* e, in particolare, sul capitale umano, un *asset* aziendale fondamentale per l'Azienda.
Legalità e integrazione ESG nel processo di approvvigionamento	Improntare i propri processi di acquisto su comportamenti precontrattuali e contrattuali orientati al pieno rispetto della legalità e della trasparenza e adottare criteri di selezione, valutazione e monitoraggio dei fornitori in grado di misurare la loro *performance* sociale e ambientale, al fine di garantire alti livelli di funzionalità e qualità degli approvvigionamenti e mitigare eventuali rischi ESG.
Integrazione ESG nelle politiche di investimento	Incorporare gli aspetti ESG all'interno del processo di investimento per gestire meglio i rischi non-finanziari e considerare nuove opportunità d'investimento che supportino anche lo sviluppo sostenibile e un futuro *low-carbon*.
Pari opportunità nei percorsi di carriera	Garantire le pari opportunità nello sviluppo delle carriere dei singoli, promuovendo percorsi di crescita professionale a tutti i dipendenti indipendentemente dalle loro caratteristiche personali (età, genere, orientamento sessuale, disabilità, origine etnica, nazionalità, opinioni politiche e credenze religiose) secondo i principi di imparzialità e non discriminazione.
Tutela dei diritti umani in Azienda	Garantire la tutela dei diritti umani e la promozione di comportamenti non discriminatori all'interno del Gruppo, anche attraverso l'adesione a *standard* riconosciuti, l'integrazione del rischio di violazione nel modello di *risk assessment* di Gruppo e la valorizzazione di elementi di diversità (in termini di diversi livelli di età, genere, conoscenze ed esperienze) che favoriscano lo sviluppo di una cultura d'impresa e la risposta a nuove sfide e opportunità del mercato.
Integrazione ESG nelle politiche di assicurazione	Incorporare gli aspetti ESG all'interno delle politiche di assicurazione, delle strategie di sviluppo dei prodotti assicurativi e delle comunicazioni con i clienti.

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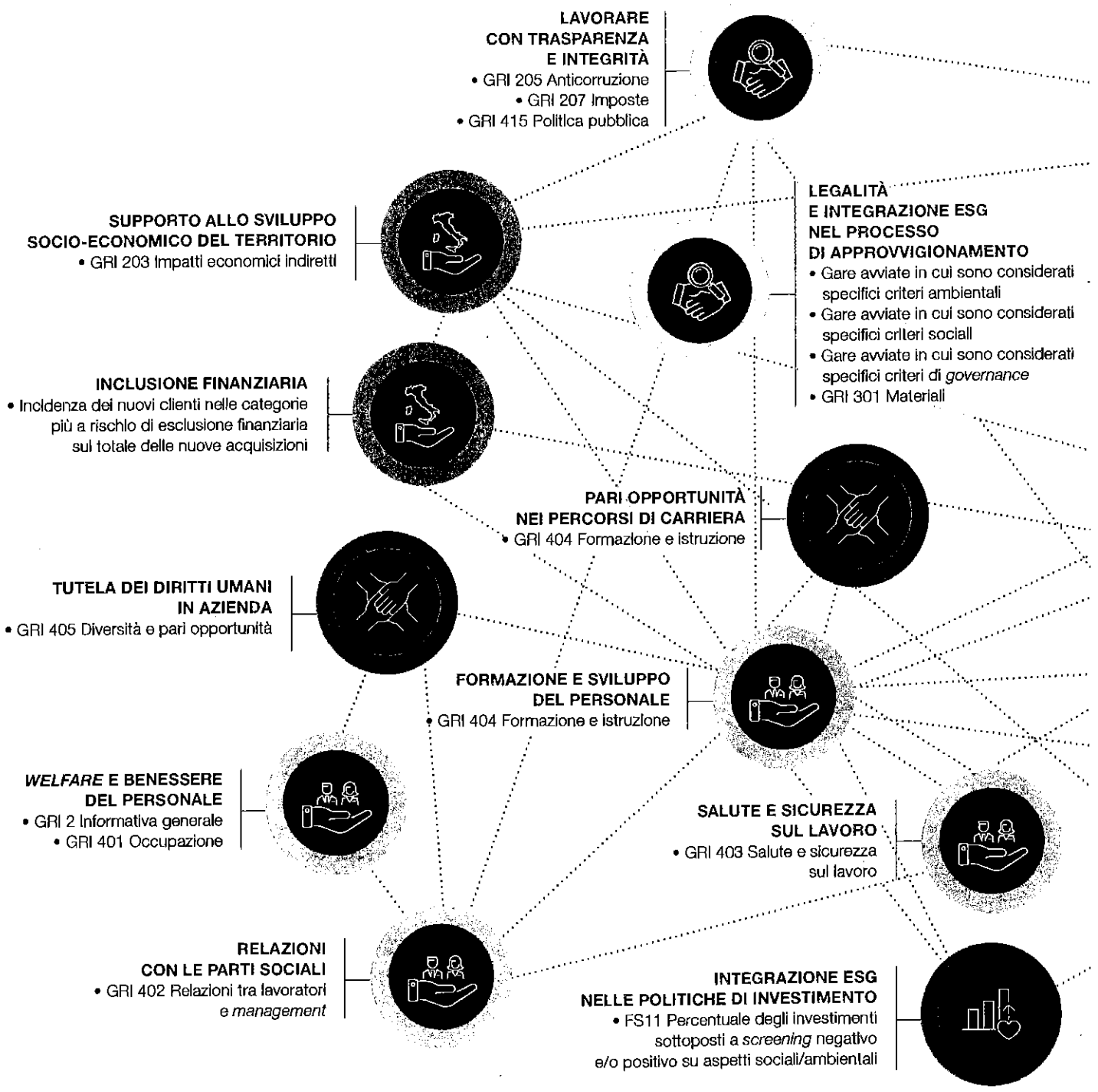
Interconnessione tra temi materiali e metriche

L'approccio integrato adottato da Poste Italiane tiene conto della combinazione, correlazione e interdipendenza tra le tematiche che impattano in modo rilevante le *performance* economiche, sociali e ambientali del Gruppo. A tal proposito, il processo decisionale, che prevede azioni specifiche mirate al perseguimento del successo sostenibile, considera le connessioni e le interdipendenze tra la moltitudine di fattori che influenzano la capacità dell'Azienda di creare valore durevole nel tempo. A tale scopo, in accordo con le indicazioni fornite dall'*International* <IR> *Framework*, di seguito vengono illustrate le interconnessioni esistenti tra i temi materiali per Poste Italiane e le principali metriche di misurazione adottate.



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Integrità e trasparenza

Valorizzazione delle **persone**

Diversità e inclusione

Valore al **territorio**

Transizione ***green***

Customer *experience*

Innovazione

Finanza **sostenibile**

DIALOGO E TRASPARENZA CON LE ISTITUZIONI
- Contributi monetari relativi ad attività aventi capacità di influenzare le politiche pubbliche

IMPATTI AMBIENTALI DELLA LOGISTICA
- GRI 302 Energia
- GRI 305 Emissioni

IMPATTI AMBIENTALI DEGLI IMMOBILI
- GRI 302 Energia
- GRI 303 Acqua e scarichi idrici
- GRI 306 Rifiuti
- GRI 305 Emissioni

INNOVAZIONE E DIGITALIZZAZIONE DI PRODOTTI, SERVIZI E PROCESSI
- Numero dei servizi digitali offerti
- Numero delle transazioni digitali

CYBERSECURITY*, SICUREZZA INFORMATICA E *PRIVACY
- GRI 418 *Privacy* dei clienti

QUALITÀ E *CUSTOMER EXPERIENCE*
- Qualità del Servizio Universale
- Esperienza dei clienti negli Uffici Postali
- Reclami dei clienti per tipologia
- Soddisfazione dei clienti
- Conciliazioni

INTEGRAZIONE ESG NELLE POLITICHE DI ASSICURAZIONE
- FS 11 Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ambientali

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Le Politiche di Sostenibilità del Gruppo

L'integrazione della Sostenibilità all'interno del sistema normativo dell'Azienda ha portato alla definizione delle seguenti politiche.

Politiche di Sostenibilità adottate da Poste Italiane

POLITICHE DEL GRUPPO POSTE ITALIANE	OBIETTIVI DELLA POLITICA
Strategia fiscale	La Strategia si configura quale insieme di principi e regole volti a promuovere la diffusione di valori di onestà, correttezza e di osservanza della normativa tributaria favorendo, in tal modo, lo sviluppo di comportamenti collaborativi e trasparenti nei confronti dell'Amministrazione Finanziaria e dei terzi, al fine di minimizzare ogni impatto sostanziale in termini di rischio sia esso fiscale o reputazionale.
Politica aziendale in materia di salute e sicurezza sul lavoro	La Politica definisce i principi e le modalità attuate dal Gruppo per tutelare e promuovere il benessere psicofisico delle persone attraverso la prevenzione, la diffusione della cultura sulla sicurezza e l'implementazione di sistemi di gestione.
Politica Integrata	La Politica contiene l'impegno al rispetto puntuale delle norme vigenti: ISO 37301:2021 per la gestione della *compliance*, UNI EN ISO 9001:2015 per la gestione della qualità, ISO 45001:2018 per la gestione della salute e sicurezza sul lavoro, ISO 37001:2016 per prevenire fattispecie che potrebbero concretizzarsi in reati potenziali e/o reali di corruzione, della ISO/IEC 27001:2013 e ISO/IEC 20000-1:2018 rispettivamente per la gestione della sicurezza delle Informazioni e per la gestione dei sistemi informativi a supporto dei processi aziendali.
Politica sulle iniziative per la comunità	La Politica contiene l'impegno a rispondere ai bisogni sociali del territorio e del Paese con integrità e trasparenza, secondo procedure che hanno l'obiettivo di garantire l'efficacia delle iniziative supportate, evitando ogni possibile conflitto di interesse.
Policy aziendale in materia di protezione dei dati personali	La Politica del Gruppo Poste Italiane evidenzia come la protezione dei dati personali sia un valore fondamentale a cui ogni Società del Gruppo deve ispirarsi nella propria attività quotidiana. Il Gruppo tutela e promuove la salvaguardia dei dati personali e dei diritti degli interessati, attraverso politiche e campagne di informazione e di sensibilizzazione per la tutela dei dati.
Politica di Sostenibilità Ambientale	La Politica definisce i principi generali, gli obiettivi e le modalità di gestione degli impatti ambientali del Gruppo e sancisce l'impegno di Poste Italiane a promuovere, nella sua catena del valore, un uso efficiente delle risorse naturali e un'attenzione alla ricerca di soluzioni innovative, a tutela della salvaguardia dell'ambiente.
Politica di Investimento Responsabile del Gruppo Poste Vita	Attraverso la Politica di Investimento Responsabile, Poste Vita definisce i principi che consentono di includere considerazioni ESG nella gestione delle proprie attività d'investimento, contribuire positivamente agli impatti che gli emittenti, presenti nei propri portafogli finanziari, hanno sulla comunità e aderire concretamente a principi e linee guida riconosciute a livello nazionale ed internazionale per l'integrazione di criteri di sostenibilità nei tradizionali processi di investimento.
Politica di Assicurazione Responsabile del Gruppo Poste Vita	Attraverso la Politica di Assicurazione Responsabile, Poste Vita definisce i principi che consentono di includere considerazioni di aspetti ESG nella gestione delle proprie attività assicurative e aderire concretamente ai principi e alle linee guida riconosciute a livello nazionale ed internazionale per l'integrazione di criteri di Sostenibilità nei tradizionali processi assicurativi.

POLITICHE DEL GRUPPO POSTE ITALIANE	OBIETTIVI DELLA POLITICA
Politica di Investimento Responsabile di BancoPosta Fondi S.p.A. SGR	Attraverso la Politica di Investimento Responsabile, BancoPosta Fondi SGR definisce principi che consentano di includere considerazioni ESG nella gestione delle proprie attività d'investimento, contribuire positivamente agli impatti che le controparti presenti nei propri portafogli finanziari hanno sulla comunità e aderire concretamente a principi e linee guida riconosciute. La Politica è stata aggiornata a gennaio 2021.
Linea Guida per l'investimento in settori sensibili BancoPosta Fondi SGR	La Linea Guida per l'investimento in settori sensibili di BancoPosta Fondi SGR definisce misure per individuare, valutare e monitorare l'esposizione ad attività che presentano un rischio intrinseco rilevante dal punto di vista ESG, consentendo quindi di incorporare aspetti di natura ambientale, sociale e di *governance* nel processo d'investimento.
Linea Guida in materia di esercizio del diritto di voto ed attività di *engagement* BancoPosta Fondi SGR	La Linea Guida della SGR definisce misure e procedure per esercitare i diritti di voto conformemente ai principi di riferimento affermati in ambito nazionale e internazionale e promuovere la corretta gestione di tematiche ESG attraverso un proficuo dialogo con gli emittenti dei titoli presenti nei propri portafogli finanziari.
Linea Guida Politica di Gestione del Dialogo con la Generalità degli azionisti di Poste Italiane S.p.A. – *Engagement Policy*	L'obiettivo della Politica è quello di disciplinare la gestione del dialogo con Investitori e altri Operatori di Mercato adottata da Poste Italiane, con riferimento alle molteplici forme di *engagement* che la Società pone in essere, sia che esse riguardino le attività ordinariamente gestite dalle competenti funzioni aziendali (es. tenuta del sito internet), sia che contemplino un dialogo diretto con i componenti del Consiglio di Amministrazione (c.d. "*Shareholder-Director Engagement*").
Linea Guida per l'investimento in settori sensibili del Gruppo Poste Vita	La Linea Guida per l'investimento in settori sensibili di Poste Vita S.p.A. definisce misure per individuare, valutare e monitorare l'esposizione ad attività che presentano un rischio intrinseco rilevante dal punto di vista ESG, consentendo quindi di incorporare aspetti di natura ambientale, sociale e di *governance* nel processo d'investimento.
Linea guida in materia di esercizio del diritto di voto ed attività di *engagement* del Gruppo Poste Vita	La Linea Guida della Compagnia definisce misure e procedure per esercitare i diritti di voto conformemente ai principi di riferimento affermati in ambito nazionale e internazionale e promuovere la corretta gestione di tematiche ESG attraverso un proficuo dialogo con gli emittenti dei titoli presenti nei propri portafogli finanziari.
Politica in materia di diversità degli organi di amministrazione e controllo di Poste Italiane	Il documento fornisce indicazioni in ordine ad aspetti di diversità dei componenti del Consiglio di Amministrazione e del Collegio Sindacale quali, l'età, il genere, l'etnia, la provenienza geografica, il percorso formativo e professionale.
Politica aziendale in materia di tutela e protezione dei Diritti Umani	La Politica definisce un approccio chiaro sul tema dei diritti umani, più ampio di quello previsto dalla legge e che consente di monitorare e gestire rischi e opportunità legati ai diritti umani in tutte le loro forme, anche confermando l'impegno del Gruppo a perseguire un'attività di investimento e di gestione socialmente responsabile.
Policy Diversity and Inclusion	La Politica indica come il Gruppo Poste Italiane si sia impegnato nel sostegno dei valori della diversità e dell'inclusione attraverso l'adozione di meccanismi societari, organizzativi e gestionali improntati al rispetto dei diritti e della libertà delle persone. In tale direzione, il percorso intrapreso mira ad evolvere le modalità di presidio delle tematiche legate alla diversità, passando da un approccio volto alla tutela ed integrazione della "*diversity*" a una strategia proattiva per il superamento di ogni stereotipo culturale e per identificare e risolvere i fattori che impediscono alle persone l'inclusione lavorativa.

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POLITICHE DEL GRUPPO POSTE ITALIANE	OBIETTIVI DELLA POLITICA
Linea Guida di *compliance* per la tutela della concorrenza e del consumatore	La Linea Guida intende assicurare il rispetto delle regole in materia di concorrenza e di tutela del consumatore, rafforzare la consapevolezza dell'importanza delle normative a riguardo, consolidare un ambiente operativo e di controllo volto a mitigare il rischio di illeciti *antitrust* e anticoncorrenziali, fornire una guida per prevenire azioni, comportamenti, omissioni che violino le normative di tutela della concorrenza e di tutela dei consumatori, delineare strumenti di monitoraggio che consentano di individuare eventuali violazioni.
Policy Sostegno della genitorialità attiva	La Politica ha lo scopo di predisporre una cornice di riferimento che consenta di supportare la condizione femminile in Azienda, che aiuti la donna, prima e dopo il periodo della maternità, con adeguati percorsi di sostegno e sviluppo attraverso piani anticipatori per poter essere pienamente valorizzata e accompagnata nell'espressione delle proprie capacità personali e professionali. Il documento mira a tracciare una strategia di sviluppo e gestione delle persone, a implementare un moderno modello di gestione della maternità e ad introdurre leve innovative per un coerente e armonico supporto alla genitorialità attiva, integrando in tal modo i vigenti processi di sviluppo delle risorse umane di Poste Italiane.

Il Piano Strategico *Environmental, Social and Governance* (ESG) del Gruppo

Il Piano Strategico ESG di Poste Italiane è costituito da 8 Pilastri, riconducibili agli ambiti ESG rilevanti per il Gruppo. L'analisi di materialità, tenutasi durante il *Multistakeholder Forum* a dicembre 2022, ha consentito l'identificazione dei temi prioritari sulla base della significatività degli impatti ad essi correlati, da includere nella Strategia di Sostenibilità del Gruppo. Ogni Pilastro è basato su obiettivi e *target* specifici che contribuiscono al raggiungimento dei "*Sustainable Development Goals*" (SDGs) delle Nazioni Unite. Si rimanda al capitolo 7 "Creazione di valore", per approfondire gli obiettivi, le modalità di gestione e le *performance* conseguiti all'interno dei Pilastri del Piano Strategico ESG del Gruppo.

Attraverso il **Piano Strategico**, Poste Italiane si pone l'obiettivo di conseguire una crescita responsabile e accompagnare il percorso di sostenibilità e di inclusione sociale del Paese. Nel definire **le scelte di investimento del Piano** è stato valutato anche il contributo di ciascun intervento agli **8 Pilastri di Sostenibilità del Gruppo**.

L'Azienda, impegnata quotidianamente nella creazione di valore condiviso anche in relazione al raggiungimento degli SDGs, si pone l'obiettivo di traghettare il Paese verso la *carbon neutrality* entro il 2030. In particolare, attraverso iniziative come la cosiddetta *Green Challenge*, che comprende l'ingresso nel mercato *energy* con un'offerta 100% da fonti rinnovabili e la compensazione delle emissioni di CO_2 tramite lo sviluppo di strumenti *ad hoc*, Poste Italiane è in grado di comunicare al meglio l'innovativa filosofia di impresa *green* adottata dal Gruppo, ovvero un approccio olistico che incorpora tutti i prodotti, i servizi e i processi di Poste Italiane.

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I Pilastri del Piano Strategico ESG di Poste Italiane a supporto del Piano "2024 *Sustain & Innovate Plus*"

2024
SUSTAIN
&
INNOVATE
PLUS

PRINCIPALI
CAPITALI COLLEGATI

1
INTEGRITÀ
E TRASPARENZA

2
VALORIZZAZIONE
DELLE **PERSONE**

3
DIVERSITÀ
E INCLUSIONE

4
VALORE
AL **TERRITORIO**

5
TRANSIZIONE
GREEN

7
INNOVAZIONE

8
FINANZA
SOSTENIBILE

Poste Italiane, essendo parte integrante di un *network* di associazioni operanti in ambito nazionale e internazionale che si pone l'obiettivo di ricercare continui stimoli ed occasioni di confronto riguardo i temi di sostenibilità, è in grado di proporre una strategia al passo con l'evoluzione del contesto globale in materia ESG.

UN Global Compact: è la più grande iniziativa di sostenibilità corporativa al mondo. Un appello alle aziende per allineare strategie e operazioni ai principi universali in materia di diritti umani, lavoro, ambiente e anticorruzione e intraprendere azioni che promuovano gli obiettivi della società. È un'iniziativa volontaria per attuare i principi di sostenibilità universale e adottare misure per sostenere gli obiettivi delle Nazioni Unite.

Principles for Responsible Investment: i PRI sono un insieme di sei principi che indicano le principali azioni da svolgere per l'investitore e offrono strumenti specifici (es. *framework*, linee guida) finalizzati all'integrazione di fattori di natura ambientale, sociale e di *governance* (ESG) all'interno delle politiche di investimento tradizionali.

Principles for Sustainable Insurance: i PSI sono un'iniziativa ad adesione volontaria, supportata dalle Nazioni Unite, con lo scopo di affrontare i rischi e le opportunità connessi a tematiche ESG nel settore assicurativo. Lanciati nel 2012, i PSI sono allineati e costituiscono un completamento dei principi del *UN Global Compact*.

UN Women: è l'entità delle Nazioni Unite dedicata all'uguaglianza di genere e all'*empowerment* delle donne. UN Women è stata istituita per accelerare i progressi nel soddisfare le loro esigenze in tutto il mondo. In particolare, supporta gli Stati membri delle Nazioni Unite mentre definiscono gli *standard* globali per raggiungere l'uguaglianza di genere e collabora con i governi e le società civili per progettare leggi, politiche, programmi e servizi necessari per garantire che gli *standard* siano attuati efficacemente e vadano davvero a beneficio delle donne e delle ragazze di tutto il mondo.

Salone CSR: è il più importante evento in Italia dedicato alla sostenibilità. È un'occasione per condividere idee e trovare percorsi comuni attraverso decine di incontri, centinaia di relatori e migliaia di visitatori. Il Salone permette di conoscere le imprese che hanno fatto della sostenibilità un *driver* strategico, incontrare i giovani, contribuire a costruire il futuro della CSR. Il Salone si svolge per due giorni, che sono intensi grazie a un ricco programma culturale, molti appuntamenti stimolanti, tante occasioni per fare *networking*.

Sodalitas: fondazione che nasce nel 1995 su iniziativa di Assolombarda, come prima realtà a promuovere la sostenibilità d'impresa in Italia, contribuendo all'evoluzione del ruolo dell'impresa come attore sociale e non solo economico, mettendo al servizio della società civile i punti di forza della cultura d'impresa. Realtà unica nel Paese, perché capace di unire l'impegno di oltre 100 imprese *leader* e di un gruppo di manager volontari e punto di riferimento delle aziende che considerano la sostenibilità una dimensione strategica fondamentale, si accredita come il *partner* delle Istituzioni Europee per attuare in Italia l'Agenda sulla Sostenibilità; si distingue per la capacità di realizzare iniziative *multi-stakeholder* con cui generare valore sociale condiviso.

Anima per il Sociale: associazione che riunisce un gruppo di manager e aziende con la missione di diffondere tra le imprese del territorio la cultura della Responsabilità Sociale d'Impresa e della sostenibilità, sul piano economico, sociale e ambientale. La *partnership* consente al Gruppo di accedere al *network* dell'associazione – costituito da grandi imprese, associazioni, onlus, enti ed istituzioni – di tenersi aggiornato attraverso attività di monitoraggio, comunicazione e formazione, nonché partecipando ad iniziative ed eventi in tema di *Corporate Social Responsibility*.

CSR Manager: *network* costituito da professionisti che presso ogni tipo di organizzazione (imprese, fondazioni d'impresa, società professionali, Pubblica Amministrazione, enti non profit) si dedicano alla gestione delle problematiche socio-ambientali e di sostenibilità connesse alle attività aziendali. La rete associativa offre l'opportunità di partecipare ai convegni organizzati, accedere ai documenti e agli studi elaborati dal *network* e condividere *best practice* con gli altri associati.

Valore D: nata nel 2009, è la prima associazione di imprese che promuove la diversità, il talento e la *leadership* femminile a sostegno di un maggior equilibrio di genere all'interno delle 150 organizzazioni associate. Tale collaborazione permette a Poste Italiane, in qualità di socio sostenitore dal 2012, di partecipare attivamente a programmi e laboratori organizzati dall'Associazione, oltre che di prendere parte a *benchmark* e allo scambio di *best practice* sui temi del *diversity management*, della conciliazione dei tempi di vita lavorativa e tempi di vita privata e familiare e del *welfare*.

ASPHI: organizzazione che promuove da oltre 30 anni l'integrazione di persone disabili nella scuola, nel lavoro e nella società attraverso l'uso della tecnologia ICT. La collaborazione con Poste Italiane è consolidata da diversi anni in relazione all'adesione a programmi di inclusione e valorizzazione dei disabili nei contesti aziendali.

5.3 Il Percorso di Sostenibilità di Poste Italiane

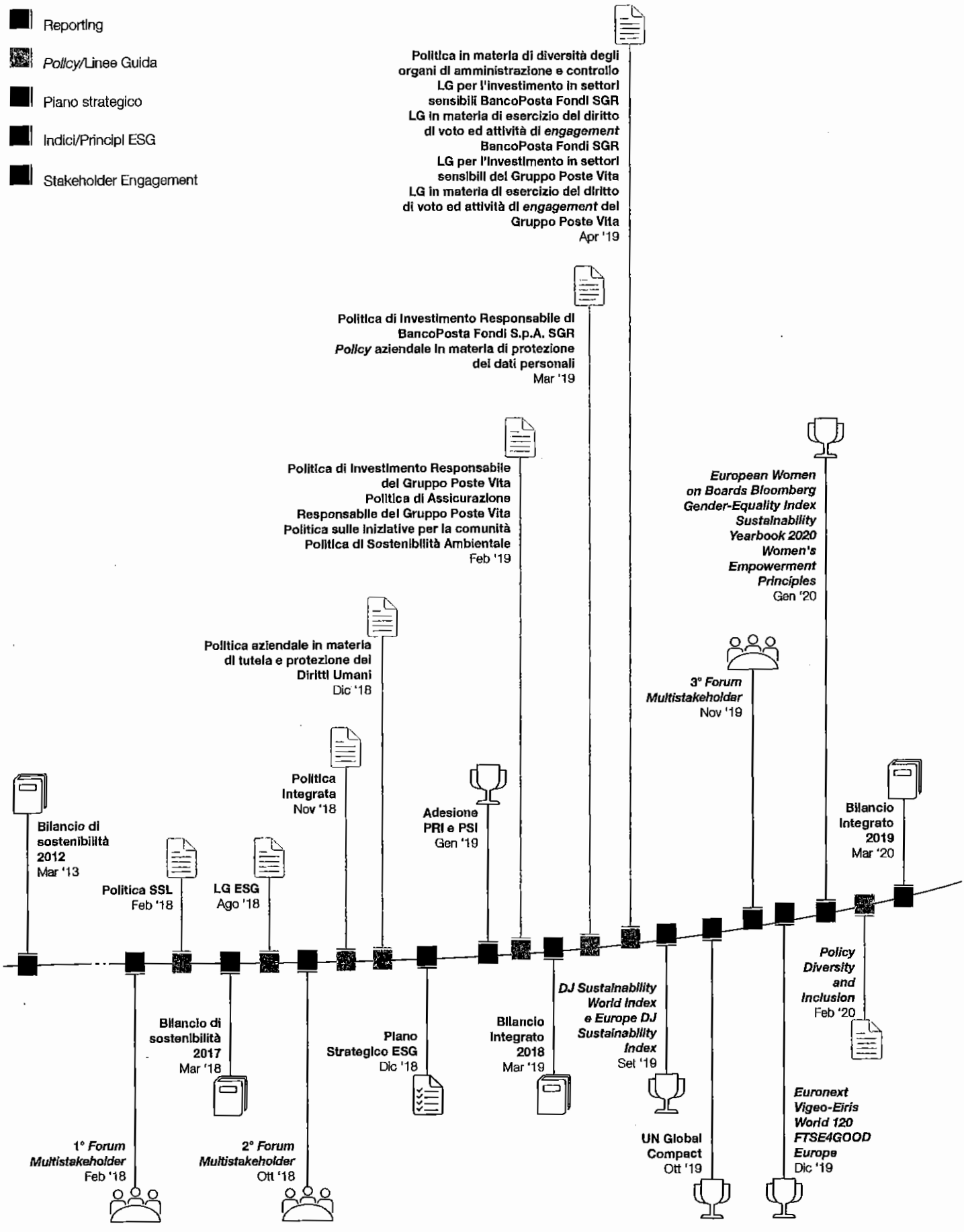
DNF

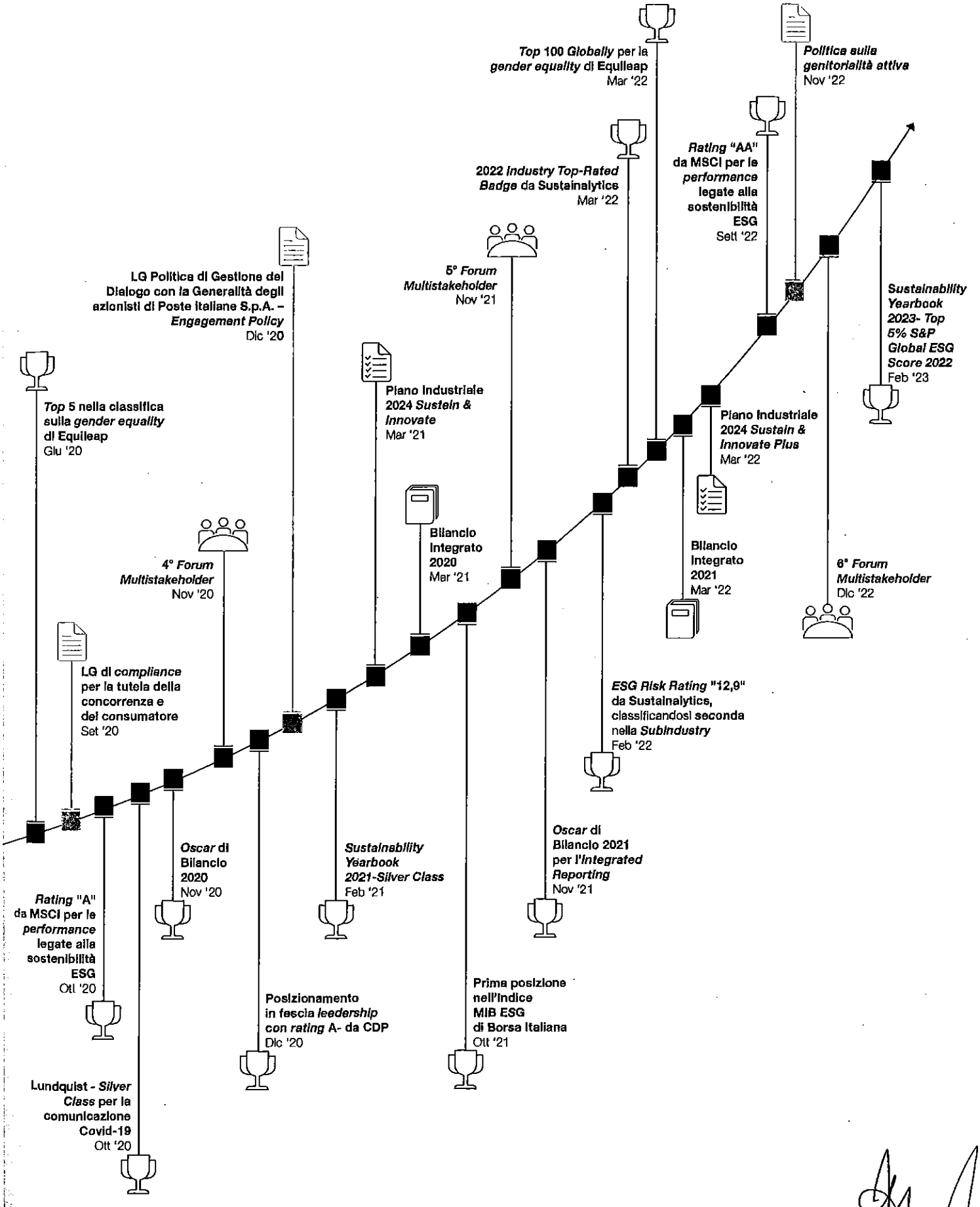
PRINCIPALI CAPITALI COLLEGATI

Essendo un *driver* essenziale nelle scelte strategiche e finanziarie del Gruppo, la sostenibilità rappresenta una componente integrante delle attività, dei processi e della strategia di Poste Italiane.

Nel corso degli ultimi anni il Gruppo ha intrapreso un ambizioso percorso volto al consolidamento della propria Strategia di Sostenibilità, orientata alla creazione di valore condiviso per gli *stakeholder* di Poste Italiane e sulla propria crescita reputazionale dell'Azienda.

Il Gruppo, pertanto, si è impegnato a diffondere una cultura aziendale incentrata sulle tematiche di natura sostenibile che trovano attuazione concreta in funzione della declinazione di tre principali direttrici – *Reporting*, Strategia e *Governance*. L'impegno intrapreso ha permesso sin da subito il conseguimento di importanti trasformazioni evolutive e, al contempo, ha consentito a Poste Italiane di raggiungere numerosi e prestigiosi traguardi nazionali ed internazionali.


Reporting
Policy/Linee Guida
Piano strategico
Indici/Principi ESG
Stakeholder Engagement
Politica in materia di diversità degli organi di amministrazione e controllo
LG per l'investimento in settori sensibili BancoPosta Fondi SGR
LG in materia di esercizio del diritto di voto ed attività di engagement BancoPosta Fondi SGR
LG per l'investimento in settori sensibili del Gruppo Poste Vita
LG in materia di esercizio del diritto di voto ed attività di engagement del Gruppo Poste Vita
Apr '19
Politica di Investimento Responsabile di BancoPosta Fondi S.p.A. SGR
Policy aziendale in materia di protezione dei dati personali
Mar '19
Politica di Investimento Responsabile del Gruppo Poste Vita
Politica di Assicurazione Responsabile del Gruppo Poste Vita
Politica sulle iniziative per la comunità
Politica di Sostenibilità Ambientale
Feb '19
European Women on Boards Bloomberg Gender-Equality Index
Sustainability Yearbook 2020
Women's Empowerment Principles
Gen '20
Politica aziendale in materia di tutela e protezione dei Diritti Umani
Dic '18
3° Forum Multistakeholder
Nov '19
Politica Integrata
Nov '18
Adesione PRI e PSI
Gen '19
Bilancio Integrato 2019
Mar '20
Bilancio di sostenibilità 2012
Mar '13
Politica SSL
Feb '18
LG ESG
Ago '18
Policy Diversity and Inclusion
Feb '20
Bilancio di sostenibilità 2017
Mar '18
Piano Strategico ESG
Dic '18
Bilancio Integrato 2018
Mar '19
DJ Sustainability World Index e Europe DJ Sustainability Index
Set '19
1° Forum Multistakeholder
Feb '18
2° Forum Multistakeholder
Ott '18
UN Global Compact
Ott '19
Euronext Vigeo-Eiris World 120 FTSE4GOOD Europe
Dic '19
2013
...
2018
2019


Top 100 Globally per la gender equality di Equileap Mar '22
Politica sulla genitorialità attiva Nov '22
Rating "AA" da MSCI per le performance legate alla sostenibilità ESG Sett '22
2022 Industry Top-Rated Badge da Sustainalytics Mar '22
5° Forum Multistakeholder Nov '21
LG Politica di Gestione del Dialogo con la Generalità degli azionisti di Poste Italiane S.p.A. – Engagement Policy Dic '20
Piano Industriale 2024 Sustain & Innovate Mar '21
Sustainability Yearbook 2023- Top 5% S&P Global ESG Score 2022 Feb '23
Top 5 nella classifica sulla gender equality di Equileap Giu '20
Piano Industriale 2024 Sustain & Innovate Plus Mar '22
Bilancio Integrato 2020 Mar '21
4° Forum Multistakeholder Nov '20
Bilancio Integrato 2021 Mar '22
6° Forum Multistakeholder Dic '22
LG di compliance per la tutela della concorrenza e del consumatore Set '20
ESG Risk Rating "12,9" da Sustainalytics, classificandosi seconda nella Subindustry Feb '22
Oscar di Bilancio 2020 Nov '20
Sustainability Yearbook 2021-Silver Class Feb '21
Oscar di Bilancio 2021 per l'Integrated Reporting Nov '21
Rating "A" da MSCI per le performance legate alla sostenibilità ESG Ott '20
Posizionamento in fascia leedership con rating A- da CDP Dic '20
Prima posizione nell'Indice MIB ESG di Borsa Italiana Ott '21
Lundquist - Silver Class per la comunicazione Covid-19 Ott '20
2020
2021
2022
2023

Il valore della reputazione e gli Indici di Sostenibilità in cui è presente Poste Italiane

Nel contesto attuale la creazione di valore si basa sempre di più su capitali intangibili; pertanto, Poste Italiane considera la reputazione un *asset* fondamentale capace di indirizzare le decisioni dei propri *stakeholder*. Una buona reputazione aziendale, infatti, non solo rafforza la fiducia nei confronti dell'Azienda ma ne accresce la competitività. A tale scopo, il Gruppo ha deciso di dar seguito al proprio impegno confermando la sua tradizionale vocazione di vicinanza al territorio e alla comunità, ancor più in un momento difficile come quello determinato dal contesto attuale nazionale e internazionale.

Grazie al notevole impegno messo in campo da Poste Italiane e all'efficacia delle scelte strategiche intraprese, volte a consolidare l'immagine e la reputazione del Gruppo, l'Azienda nel corso degli ultimi anni ha conseguito molteplici premi e riconoscimenti.

Premi e riconoscimenti ESG

Top *Employer* Italia 2023

Poste Italiane è azienda *Top Employer* Italia 2023 per il quarto anno consecutivo. Il prestigioso riconoscimento è stato assegnato a Poste Italiane dal *Top Employers Institute*, l'ente certificatore globale dell'eccellenza delle pratiche *HR*.

Poste Italiane è tra i 25 *brand* più forti al mondo secondo Brand Finance

Poste Italiane è tra le prime 25 aziende globali per forza del marchio secondo la classifica stilata da Brand Finance. L'Azienda ha ottenuto un punteggio di 89/100 e il *rating* AAA, migliorando di 13 posizioni rispetto al 2021. Sono solo 84 i *brand* globali con *rating* AAA.
Al 1° gennaio 2022 il *brand* dell'Azienda ha raggiunto il valore di 7,8 miliardi di dollari, con un incremento del 26% sull'anno precedente.
Nella *Brand Finance Insurance* 100 2022, Poste Italiane sale al 18° posto, dal 21° dello scorso anno per la sua capacità di generare valore finanziario. L'incremento del valore del marchio, più che doppio della media delle 100 assicurazioni in classifica, ha consentito all'Azienda di collocarsi al secondo posto tra le compagnie assicurative italiane.

Brand Finance Global 500

Poste Italiane rientra nuovamente nel *Brand Finance Global* 500. La classifica, che comprende i 500 marchi a maggior valore finanziario in tutto il mondo, attesta nel 2023 il posizionamento di Poste Italiane al 283° *rank*.

La più grande azienda per numero di dipendenti a ricevere la certificazione "EQUAL-SALARY"

La certificazione, rilasciata da "*EQUAL-SALARY*", organizzazione svizzera indipendente senza scopo di lucro in collaborazione con l'Università di Ginevra, permette alle società di verificare e rendere pubblica l'equità retributiva, a parità di mansione, all'interno dell'organizzazione aziendale. Poste Italiane è la prima tra le società del FTSE MIB del settore assicurativo e la più grande azienda per numero di dipendenti a ricevere la certificazione "*EQUAL-SALARY*" per la rigorosa applicazione delle politiche retributive senza pregiudizi di genere, a testimonianza dell'impegno nella creazione di un ambiente lavorativo inclusivo e di una cultura aziendale improntata sul rispetto e sulle pari opportunità nei percorsi di carriera.

Postepay *Green* prodotto dell'anno

Nel 2022, "Postepay *Green*" ha ricevuto il premio "Eletto Prodotto dell'Anno 2022" nella categoria "Servizi Finanziari giovani". La carta ecosostenibile di Poste Italiane, dedicata ai ragazzi tra i 10 e 17 anni, rappresenta lo strumento di pagamento con il quale PostePay S.p.A. ha avviato la conversione dei prodotti verso materiali *ecofriendly*; questa, infatti, è realizzata con materiali come plastica marina proveniente dagli oceani, materiali di origine biologica (PLA) o con plastica biodegradabile, grazie all'aggiunta di additivi. Questo premio è un importante riconoscimento della capacità sia di innovazione di Poste Italiane che di sostegno alla *New Generation*: la carta, infatti, abilita genitori e figli all'utilizzo di funzionalità *innovative* e *smart* e rappresenta un primo strumento per educare i giovani ad una gestione del denaro consapevole e responsabile, con uno sguardo anche alle tematiche ambientali.

GFS

Leader nella comunicazione _media_ 2022

Nel 2022 Poste Italiane si conferma per il terzo anno consecutivo tra le aziende premiate e certificate per l'impatto della loro comunicazione aziendale con il BIC, la certificazione ideata da *Fortune* Italia ed *Eikon Strategic Consulting*.
Il Gruppo ha risalito la TOP TEN di EIKON Consulting che valuta e compara la *performance* dell'attività di *media relation* e la visibilità delle prime aziende italiane sui principali media nazionali.

Confermata la 3° posizione nel _Webranking Europe_ 500 di Poste Italiane

Nell'ambito della ventiseiesima edizione europea della ricerca "*Webranking Europe* 500", condotta da Lundquist in collaborazione con la società svedese Comprend, sulla qualità e la trasparenza dell'attività di comunicazione digitale delle aziende, Poste Italiane si colloca in terza posizione, confermando il proprio posizionamento a livello europeo rispetto all'anno precedente. Il Gruppo ha inoltre conquistato il premio "5 Stars" nella ricerca "Trust" di Lundquist per la trasparenza nella comunicazione, e il primo posto nella sezione carriere e nel settore assicurativo.

Poste al _top_ per i giovani

Poste Italiane è stata riconosciuta come una tra le aziende più attrattive per gli studenti nel mercato del lavoro in Italia dalle classifiche "*Most Attractive Employer* 2022 – Studenti". Il Gruppo, negli studi curati da Universum Global, società svedese *leader* nell'*employer branding*, è in decima posizione nel segmento "*Business/Commerce*", in nona posizione nel segmento "*Law*", in ottava posizione nel *ranking* "*Humanities/Liberal Arts/Education*" e ventitreesima nel *ranking* "*Engineering/IT/Natural Sciences*".

Gruppo Poste Italiane all'ottavo posto nella classifica Audiweb

Nella classifica Audiweb che rileva l'audience italiana di siti e mobile app, a dicembre 2022, Poste Italiane si è collocata all'ottavo posto assoluto tra tutti gli editori con oltre 26,3 milioni di utenti unici mensili.

Poste Italiane prima Classificata ai Financial Innovation Italian Award – Progetto "INSIEME 24SI"

Nell'edizione 2022 di *Financial Innovation Italian Award*, Poste Italiane si è classificata prima per il premio di HR e Organizzazione con il Progetto "INSIEME 24SI", e seconda nella stessa categoria con il Progetto "App NoidiPoste". Inoltre, il Gruppo ha ottenuto altri due riconoscimenti durante la premiazione: il terzo posto con il progetto PostePremium nella categoria *Wealth Management* e il terzo posto nella classifica "Premio Speciale Istituzione Finanziaria Innovativa" dell'anno 2022.

Intranet Italia Champions

Poste Italiane è stata premiata nell'ambito di "*Intranet Italia Champions*", l'evento annuale promosso e organizzato da *Intranet Management* e Ariadne *Digital*, dedicato alle iniziative e alle funzionalità più innovative introdotte attraverso le intranet aziendali. L'Azienda è stata premiata nel 2022 nella categoria "*Community* e *Social*" per l'App NoidiPoste.

Poste Italiane premiata al _Touchpoint Strategy Award_ 2022 per la campagna "Fianco a Fianco"

Poste Italiane è stata premiata per la campagna "Fianco a Fianco" nell'edizione 2022 dei Touchpoint Strategy Awards, dedicati al *brand positioning* e alla costruzione delle più efficaci strategie di comunicazione.
Inoltre, in occasione del "Touchpoint New York Festivals Award", la campagna ha vinto il premio Bronze.

Poste Italiane premiata *Winner Silver* agli Effe Awards

Poste Italiane è *Winner Silver* degli Effie Awards per ben due volte in due anni, per l'efficacia delle campagne di *marketing* e le *performance* della comunicazione. In particolare, la campagna pubblicitaria "Zuppa Inglese" è stata premiata *Winner Silver* per l'anno 2022.

NC Awards premia le campagne pubblicitarie di Poste Italiane

In occasione degli NC Awards 2022, Poste Italiane è stata premiata per la campagna "Fianco a Fianco", con il primo posto nella categoria "Banche e Assicurazioni" e il terzo posto nella categoria "Servizi di interesse pubblico". Inoltre, con la campagna "Poste Delivery" il Gruppo ha ottenuto il secondo posto nella categoria "ADV *online*".

Poste Italiane premiata ai Media Key Awards

Poste Italiane ha conquistato 2 premi negli ultimi due anni in occasione dei Media Key Awards. In particolare, la campagna filatelia "grandi Storie, piccolo spazio 2021" è stata premiata nel 2022 nella categoria "Press&Outdoor".

TOP 50 Fortune CHANGE THE WORLD2022

Poste Italiane è tra le 50 aziende che, grazie all'impatto del loro *business* e alla sostenibilità, stanno cambiando il mondo secondo il Fortune Change the World 2022.

Premiata l'iniziativa di people engagement "INSIEME 24 SI"

Poste Italiane ha ottenuto nel 2022 il premio Assochange per l'iniziativa di *people engagement* "INSIEME 24 SI", che ha coinvolto i dipendenti del Gruppo in qualità di autori di idee innovative per la strategia dell'Azienda.

L'evento celebrativo per i 160 anni del Gruppo Poste Italiane premiato dal FEIEA

Poste Italiane è stata insignita del Grand Prix Award 2022 per l'evento celebrativo dei 160 anni di storia dell'Azienda. Il premio è stato assegnato da FEIEA, Europea Association For Internal Communication.

Nel corso del 2022 Poste Italiane ha affermato la propria presenza in importanti indici di sostenibilità, i quali costituiscono validi parametri sia in termini di comunicazione dei risultati agli *stakeholder*, sia per la valutazione e per l'eventuale miglioramento della *performance* interna al Gruppo.

Gli indici di sostenibilità, infatti, vengono utilizzati con una duplice finalità: se da un lato sono oggetto di utilizzo da parte degli azionisti e degli *stakeholder* come strumento di riferimento per valutazioni relative alle *performance* di sostenibilità dell'Azienda rispetto agli altri operatori del mercato, dall'altro vengono utilizzate per analisi interne condotte dal *management* aziendale con l'obiettivo di sviluppare i piani di investimento sostenibile del Gruppo.

EFF

Indici di Sostenibilità in cui è presente Poste Italiane

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Nel 2022 Poste Italiane ha confermato la propria presenza per il quarto anno consecutivo all'interno del *Dow Jones Sustainability World Index* (DJSI) e del più selettivo *Dow Jones Sustainability Europe Index*.
FTSE4Good	Poste Italiane è entrata per il quarto anno consecutivo nei prestigiosi indici di sostenibilità *FTSE4Good*. Gli indici *FTSE4Good Europe* e *FTSE4Good Developed* includono le aziende che si distinguono per una gestione trasparente e l'applicazione di criteri ESG. L'Azienda si è distinta in particolar modo per le proprie *performance* in ambito *Social* e *Governance*.
CDP DISCLOSURE INSIGHT ACTION	L'Azienda si è posizionata, per il terzo anno consecutivo, all'interno della fascia *"Leadership"* con *rating* A- della classifica annuale stilata da CDP (ex *Carbon Disclosure Project*). In particolare, Poste Italiane si è distinta per la sua trasparenza nella rendicontazione e per la definizione di politiche e strategie di *business* inclusive di obiettivi *climate-related*.
EURONEXT VE INDICES	Nel 2022 Poste Italiane si è confermata al primo posto sia nella classifica complessiva "Universo", sia nella sezione "*Transport&Logistics*", consolidando la propria presenza nell'indice *Euronext Vigeo-Eiris World* 120 e negli indici regionali *Euronext Vigeo Eurozone* 120 e *Europe* 120.
EURONEXT	A partire da ottobre 2021, confermandosi anche nel 2022, Poste Italiane è presente all'interno del nuovo Indice di *Euronext* MIB ESG, figurando prima tra le società *best performer*. Il MIB ESG rappresenta il primo indice *blue-chip* per l'Italia dedicato alla sostenibilità, combinando elementi di *performance* economica con valori *Environmental*, *Social* e *Governance* (ESG).
EURONEXT	A novembre 2022, il Gruppo è entrato nel nuovo indice relativo all'uguaglianza di genere "Euronext Equileap Gender Equality Eurozone 100", rientrando tra le 100 aziende dell'Eurozona che hanno dimostrato un forte impegno al fine di migliorare la parità di genere negli ambienti di lavoro.
SUSTAINALYTICS	A marzo 2022 l'Azienda ha ottenuto da parte di *Sustainalytics* un ESG *Risk Rating* pari a 12,7 (*Low risk*), classificandosi seconda a livello *Universe* nella *subindustry Air Freight and Logistics*.
ESG INDUSTRY TOP RATED	Nel 2023 Poste Italiane è stata riconosciuta da *Sustainalytics* come top ESG *performer* su un panel che conta oltre 15.000 aziende valutate a livello mondiale, ottenendo il 2023 *Industry Top-Rated Badge*.
Bloomberg Gender-Equality Index 2023	Poste Italiane è stata confermata per il quarto anno consecutivo nel *Bloomberg Gender Equality Index* (GEI), l'indice di riferimento mondiale sulla parità di genere. L'Azienda ha migliorato la propria *performance* rispetto al precedente esercizio, ottenendo ancora una volta uno *score* ben al di sopra del punteggio medio delle società valutate all'interno del GEI, che include 484 aziende, appartenenti a 11 settori produttivi con una capitalizzazione di mercato combinata di 16 trilioni USD, con sede in 45 paesi e regioni.
Poste Italiane Top 100 Globally for gender equality in 2022 EQUILEAP	Nel 2022 il Gruppo è entrato nella Top 100 della classifica globale sulla parità di genere stilata da *Equileap*. In particolare, Poste Italiane è tra i 19 gruppi a livello mondiale che hanno superato il *gender pay gap*, nonché tra le 5 aziende italiane che sono rientrate nella classifica globale e prima nel settore *financial*.
87 /100	Poste Italiane ha confermato la propria presenza nell'edizione 2023 del *Sustainability Yearbook* di S&P *Global*, l'Annuario di Sostenibilità che valuta le *performance* ESG delle principali aziende a livello globale. Il Gruppo rientra nel 9% delle 7.800 aziende valutate per l'ingresso nel *Sustainability Yearbook*, rientrando nella fascia di valutazione "Top 5% S&P Global ESG Score 2022".

ISS QualityScore ISS QualityScore ISS QualityScore	Il Gruppo Poste Italiane ha confermato il proprio *rating* pari a 1, considerato il massimo della valutazione, negli ambiti *Environment* e *Social*, nel *Institutional Shareholder Services* Inc. (ISS). Nel 2022, inoltre, Poste Italiane ha migliorato la valutazione della dimensione *Governance* raggiungendo anche per il presente ambito un punteggio massimo pari ad un *rating* di 1.
MSCI	Poste Italiane nel 2022 ha migliorato la propria *performance* di sostenibilità aziendale e di *leadership* nel settore conquistando la valutazione, in termini di *rating*, di "AA" da parte di MSCI, una delle principali agenzie per i grandi progressi compiuti con riferimento alla sfera sociale.
STOXX | QONTIGO	Poste Italiane nel 2022 ha debuttato nello STOXX *Global ESG Leaders Index*, ovvero l'indice che include circa 400 società *leader* globali in termini di sostenibilità aziendale, il quale è strutturato a partire dal paniere di imprese appartenenti allo STOXX *Global* 1800.

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6. Rischi e Opportunità

DNF

PRINCIPALI CAPITALI COLLEGATI





La *Corporate Governance* di Poste Italiane

Il Sistema di Controllo Interno e Gestione dei Rischi Integrato di Poste Italiane

Rischi associati ai temi materiali e modalità di gestione

L'impegno di Poste Italiane nella gestione dei rischi legati ai diritti umani

La gestione dei rischi e delle opportunità legate al cambiamento climatico

La gestione dei rischi emergenti e delle opportunità correlate

6.1 La *Corporate Governance* di Poste Italiane

Organi di Amministrazione e Controllo

Poste

CONSIGLIO DI AMMINISTRAZIONE[1]

Presidente
Maria Bianca Farina

Amministratore Delegato e Direttore Generale
Matteo Del Fante

Consiglieri
Giovanni Azzone
Bernardo De Stasio
Daniela Favrin
Davide Iacovoni
Mimi Kung
Elisabetta Lunati
Roberto Rossi

Comitato Controllo e Rischi[2]

Bernardo De Stasio (Presidente)
Davide Iacovoni
Roberto Rossi

Comitato Remunerazioni[2]

Giovanni Azzone (Presidente)
Daniela Favrin
Elisabetta Lunati

1. Il Consiglio di Amministrazione (CdA) è stato nominato dall'Assemblea ordinaria del 15 maggio 2020 per la durata di tre esercizi e rimarrà in carica fino all'approvazione, da parte dell'Assemblea, del bilancio d'esercizio al 31 dicembre 2022. A seguito della delibera del Consiglio di Amministrazione del 10 giugno 2020 il **Condirettore Generale** e responsabile *Corporate Affairs* partecipa alle riunioni del Consiglio senza diritto di voto.
2. I componenti dei Comitati sono stati nominati dal CdA del 15 maggio 2020. Il Consiglio di Amministrazione nella riunione del 26/01/2022, al fine di allineare la composizione dei Comitati endo-consiliari alle Disposizioni di Vigilanza di Banca d'Italia (circolare Banca d'Italia n. 285 del 17/12/2013 – 35° aggiornamento) in materia di governo societario, ha indicato: Giovanni Azzone in qualità di Presidente e Bernardo De Stasio in qualità di membro del Comitato Nomine e Corporate Governance. Conseguentemente a partire da tale data, la composizione del Comitato Nomine e Corporate Governance è la seguente: Giovanni Azzone (Presidente), Bernardo De Stasio (membro), Mimi Kung (membro).

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COLLEGIO SINDACALE[3]

Presidente
Mauro Lonardo

Sindaci effettivi
Serena Gatteschi
Gianluigi Fiorendi

Sindaci supplenti
Antonio Santi
Francesco Fallacara
Sonia Ferrero

ORGANISMO DI VIGILANZA[4]

Presidente
Carlo Longari

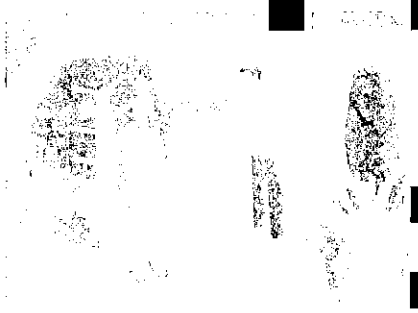
Componenti
Paolo Casati[5]
Massimo Lauro

Magistrato della Corte dei Conti Delegato al controllo su Poste Italiane

Piergiorgio Della Ventura[6]

Società di revisione

Deloitte&Touche S.p.A.[7]



Italiane

Comitato Parti Correlate e Soggetti Collegati[2]

Elisabetta Lunati (Presidente)
Bernardo De Stasio
Mimi Kung

Comitato Nomine e Corporate Governance[2]

Giovanni Azzone (Presidente)
Bernardo De Stasio
Mimi Kung

Comitato Sostenibilità[2]

Daniela Favrin (Presidente)
Davide Iacovoni
Roberto Rossi

3. Il Collegio Sindacale in carica è stato nominato dall'Assemblea ordinaria del 27 maggio 2022 per la durata di tre esercizi e rimarrà in carica fino all'approvazione, da parte dell'Assemblea, del bilancio d'esercizio al 31 dicembre 2024. Fino al 27 maggio 2022 il Collegio sindacale era così composto: Mauro Lonardo, Presidente; Luigi Borré, Sindaco effettivo; Maria Rosa Adiutori, Sindaco effettivo; Alberto De Nigro, Sindaco supplente; Maria Francesca Talamonti, Sindaco supplente; Antonio Santi, Sindaco supplente.
4. L'Organismo di Vigilanza è stato rinnovato nel corso della riunione del CdA del 28 settembre 2022 per la durata di 3 anni e rimarrà in carica fino al 28 settembre 2025. Tutti i componenti sono stati confermati.
5. Unico componente interno, responsabile della funzione Controllo Interno di Poste Italiane S.p.A.
6. Incarico assegnato dalla Corte dei Conti con decorrenza 1° gennaio 2020.
7. Società incaricata della revisione legale dei conti per gli esercizi 2020-2028, con delibera dell'Assemblea ordinaria del 28 maggio 2019. L'incarico a Deloitte&Touche è stato affidato per tutto il Gruppo.

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L'assetto di *Corporate Governance* riflette le disposizioni contenute nel D.Lgs. 24 febbraio 1998 n. 58 (TUF) ove applicabili, le Disposizioni di Vigilanza emanate da Banca d'Italia applicabili a Poste Italiane in ragione delle attività condotte per il tramite del Patrimonio destinato BancoPosta, la normativa applicabile agli Istituti di moneta elettronica per le attività svolte da Poste Italiane in esecuzione degli accordi sottoscritti con PostePay – patrimonio IMEL, nonché le raccomandazioni del Codice di *Corporate Governance* (entrato in vigore il 1° gennaio 2021 in sostituzione del precedente Codice di Autodisciplina promosso da Borsa Italiana e vigente fino al 31 dicembre 2020).

Nuovo Codice di *Corporate Governance* in vigore dal 1° gennaio 2021

Il modello di *governance* adottato è di tipo tradizionale, caratterizzato dalla dicotomia tra Consiglio di Amministrazione e Collegio Sindacale; la revisione legale dei conti è affidata a una Società di Revisione.

La gestione finanziaria di Poste Italiane è sottoposta al controllo della Corte dei Conti (legge 21 marzo 1958 n. 259); tale attività è svolta da un **Magistrato della Corte dei Conti**, che assiste alle sedute del Consiglio di Amministrazione e del Collegio Sindacale.

L'**Assemblea degli Azionisti** ha il compito di nominare e revocare i componenti del Consiglio di Amministrazione e del Collegio Sindacale, nonché la società di revisione, prevedendone i compensi. Inoltre, l'Assemblea degli azionisti approva il bilancio annuale, delibera sulle modifiche statutarie e sulle operazioni di carattere straordinario, quali aumenti di capitale, fusioni e scissioni nei casi in cui la legge esclude la competenza del Consiglio di Amministrazione.

Il **Consiglio di Amministrazione** è composto da nove membri (di cui otto non esecutivi e uno esecutivo) e si riunisce di norma con cadenza mensile per esaminare e deliberare in merito all'andamento della gestione, ai risultati consuntivi, alle proposte relative al modello organizzativo e a operazioni di rilevanza strategica. Nel corso dell'esercizio 2022 si è riunito 14 volte. Dei nove membri del Consiglio sei sono in possesso dei requisiti di indipendenza previsti dal TUF, dallo Statuto sociale, nonché dal nuovo Codice di *Corporate Governance*.

In conformità a quanto disposto dal Codice Civile, il Consiglio di Amministrazione ha delegato parte delle proprie competenze gestionali all'Amministratore Delegato e ha nominato al proprio interno, in linea con le indicazioni previste dal Codice di *Corporate Governance* e dalle disposizioni di vigilanza di Banca d'Italia, cinque Comitati con funzioni propositive e consultive: il Comitato Nomine e *Corporate Governance*, il Comitato Remunerazioni, il Comitato Controllo e Rischi, il Comitato Sostenibilità e il Comitato Parti Correlate e Soggetti Collegati.

5 Comitati endoconsiliari con funzioni propositive e consultive

Il **Presidente del Consiglio di Amministrazione** ha il ruolo di impulso e di vigilanza sul funzionamento del Consiglio di Amministrazione, ha la rappresentanza legale della Società e gli altri poteri previsti dallo Statuto sociale e dalla legge, nonché quelli conferitigli dal Consiglio di Amministrazione nell'adunanza del 15 maggio 2020.

L'**Amministratore Delegato e Direttore Generale**, cui riportano tutte le strutture organizzative di primo livello (con esclusione della Funzione Controllo Interno che riporta direttamente al Consiglio di Amministrazione sotto la supervisione – con finalità di raccordo rispetto al Consiglio di Amministrazione – del Presidente), ha i poteri per l'amministrazione della Società a eccezione di quelli diversamente attribuiti dalla legge e dallo Statuto e salvo i poteri che il Consiglio di Amministrazione si è riservato. All'Amministratore Delegato compete altresì la rappresentanza legale della Società nell'ambito dei poteri a lui delegati.

Il **Collegio Sindacale** è costituito da 3 membri effettivi e 3 membri supplenti. Ha il compito di vigilare sull'osservanza della Legge e dello Statuto, sul rispetto dei principi di corretta amministrazione e in particolare sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla Società e sul suo concreto funzionamento. Nel corso dell'esercizio il Collegio Sindacale si è riunito è riunito 39 volte di cui 11 volte congiuntamente al Comitato Controllo e Rischi.

L'**Organismo di Vigilanza** è costituito da tre membri. È dotato di autonomi poteri di iniziativa e controllo, vigila sul funzionamento e sull'osservanza del Modello Organizzativo ex D.Lgs. n. 231/2001 e ne cura l'aggiornamento in relazione all'evolversi della struttura organizzativa e del contesto normativo di riferimento, mediante proposte motivate all'Amministratore Delegato, il quale provvede a sottoporle al Consiglio di Amministrazione.

La **revisione legale dei conti** è affidata per gli esercizi 2020-2028 alla società di revisione Deloitte & Touche S.p.A. per tutto il Gruppo. Il suddetto incarico è stato attribuito ai sensi del D.Lgs 39/2010 di attuazione della direttiva 2006/43/CE e del Regolamento Europeo 537/2014 relativo agli enti di interesse pubblico e all'attività di revisione sugli enti di interesse pubblico, in vigore dal 17 giugno 2016.

Con riferimento alla governance del Patrimonio BancoPosta, le regole di organizzazione, gestione e controllo che ne disciplinano il funzionamento sono contenute nel "Regolamento del Patrimonio BancoPosta" richiamato nella **Relazione sulla gestione del Patrimonio BancoPosta**, a cui si rimanda.

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Per effetto dell'emanazione da parte di Banca d'Italia il 27 maggio 2014 delle Disposizioni di Vigilanza applicabili al Patrimonio BancoPosta, Poste Italiane, nell'esercizio dell'attività finanziaria presso il pubblico, è equiparabile – ai fini dell'applicazione delle disposizioni sul governo societario – alle banche di maggiori dimensioni e complessità operativa.

Per ogni ulteriore approfondimento sugli assetti di *Corporate Governance* si rimanda al citato documento *"Relazione sul Governo Societario e gli Assetti Proprietari – esercizio 2022"*.

La *Governance* di Sostenibilità

La sostenibilità è una componente integrante delle attività, dei processi e della strategia aziendale e rappresenta un *driver* fondamentale nelle scelte strategiche e finanziarie del Gruppo. Con questa consapevolezza, Poste Italiane negli anni ha intrapreso un importante percorso di sviluppo della propria strategia di *business*, integrandola in maniera strutturale con i principi *Environmental, Social and Governance* (ESG) e orientando gli sforzi del Gruppo verso la creazione di valore condiviso per gli *stakeholder* e al consolidamento della propria reputazione. Per Poste Italiane essere sostenibili significa, dunque, definire una chiara strategia sulle tematiche ESG e integrare queste ultime in maniera trasversale negli obiettivi strategici definiti all'interno dei piani di *business*.

Il Gruppo ha adottato una strategia di sostenibilità che mette a sistema una *Governance* in ambito ESG, un insieme di politiche e linee guida di sostenibilità, parte del *corpus* normativo aziendale (dove si individuano principi generali, obiettivi per il futuro e modalità di gestione degli ambiti non-finanziari prioritari per l'Azienda e per gli *stakeholder*) e un Piano Strategico ESG, ossia un complesso di obiettivi di sostenibilità che contribuisce al benessere del Paese e che garantisce a Poste Italiane di essere allineata ai più ambiziosi obiettivi comuni definiti a livello mondiale nell'ambito della sostenibilità. Tale strategia permette al Gruppo di andare ben oltre gli attuali obblighi normativi e di ricoprire un ruolo centrale nella creazione di valore sostenibile per la comunità.

Gruppo Poste Italiane – La *Governance* di Sostenibilità

Organi di Governo

Comitato Sostenibilità

Il Comitato di Sostenibilità (CSost):
- supporta il CdA nel perseguimento del successo sostenibile, con funzioni istruttorie, propositive e consultive
- promuove la continua integrazione delle *best practice* nazionali e internazionali relative alla sostenibilità nelle strategie aziendali

Comitato Controllo e Rischi

Il Comitato Controllo e Rischi (CCR):
- supporta il CdA relativamente al controllo interno e alla gestione dei rischi
- coordinandosi con il CSost, monitora i rischi e le opportunità legati alla sostenibilità (es. diritti umani, discriminazioni, violenza di ogni genere incluso *sexual harassment*, *labour rights* e organizzazioni sindacali, salute e sicurezza, *privacy*, etica e corruzione, ambiente, *cybersecurity*, ecc.)

Consiglio di Amministrazione

Il CdA approva le strategie, il *corpus* normativo, le politiche di Gruppo e le linee guida in tema di sostenibilità a seguito di valutazioni che considerano, tra le altre cose, rischi e opportunità legati alle tematiche ESG materiali per il Gruppo

Amministratore Delegato

L'AD ha il compito di istituire, mantenere e assicurare l'efficacia del Sistema di Controllo Interno e Gestione dei Rischi (SCIGR), nonché di formulare le strategie di sostenibilità e di presiedere alla loro attuazione, verificandone costantemente l'adeguatezza e l'efficacia

Organismo di Vigilanza

L'OdV, con autonomi poteri di iniziativa e controllo:
- vigila sul funzionamento e sull'osservanza del Modello Organizzativo ex D.Lgs. n. 231/2001
- cura l'aggiornamento del suddetto Modello in relazione all'evolversi della struttura organizzativa e del contesto normativo di riferimento, mediante proposte motivate all'AD, il quale provvede a sottoporle al CdA

Gruppo di Lavoro Interfunzionale Sostenibilità (GIS)

Composto da referenti delle funzioni aziendali centrali e delle Società del Gruppo, il GIS svolge incarichi di supporto alla funzione Sviluppo Sostenibile, Risk e Compliance di Gruppo nella realizzazione delle attività inerenti al processo ESG

Funzione Sviluppo Sostenibile, Risk e Compliance di Gruppo

- definisce gli indirizzi ed obiettivi di sostenibilità e responsabilità sociale d'Impresa, identificando il *set* di indicatori per il monitoraggio delle performance in ambito ESG
- costituisce, a livello di Gruppo, il presidio di riferimento unico per il governo e la gestione di tutti i rischi, servendosi, a tal fine, del contributo delle unità specialistiche a suo diretto riporto e degli altri presidi di rischio presenti in Poste Italiane e nelle Società del Gruppo

In tale contesto, Poste Italiane ha adottato La Linea Guida "Il Processo ESG nel Gruppo Poste Italiane" che descrive il funzionamento del processo di gestione e integrazione dei principi ESG nell'ambito del Gruppo attraverso l'integrazione trasversale, uniforme e coerente dei principi alla base del concetto di sostenibilità alle diverse attività aziendali e il coinvolgimento permanente, trasparente e proattivo degli *stakeholder*.

La citata Linea Guida è stata aggiornata nel luglio 2022 al fine di allineare il documento alle principali *leading practice* in materia e al nuovo assetto organizzativo della Società.

Linea Guida
IL PROCESSO ESG NEL GRUPPO POSTE ITALIANE

Poste Italiane

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6.2 Il Sistema di Controllo Interno e Gestione dei Rischi Integrato di Poste Italiane

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PRINCIPALI CAPITALI COLLEGATI



In un contesto caratterizzato da un'elevata complessità operativa e regolamentare e dall'esigenza di competere in modo sempre più efficiente nei mercati di riferimento, la gestione dei rischi e i relativi sistemi di controllo assumono un ruolo centrale nei processi decisionali, nell'ottica della creazione di valore nel lungo termine a beneficio non solo degli azionisti, ma anche in considerazione degli interessi degli altri *stakeholder* rilevanti per la società.

Il Sistema di Controllo Interno e Gestione dei Rischi (SCIGR) di Poste Italiane è l'insieme di strumenti, procedure, regole e strutture organizzative volte a consentire una conduzione d'impresa sana, corretta e coerente con gli obiettivi aziendali nonché a perseguire il successo sostenibile, mediante un adeguato processo di definizione di attori, compiti e responsabilità dei vari organi e funzioni di controllo e di identificazione, misurazione, gestione e monitoraggio dei principali rischi, così come attraverso la strutturazione di adeguati flussi informativi volti a garantire la circolazione delle informazioni.

Tale Sistema rappresenta un elemento fondamentale della *Corporate Governance* di Poste Italiane poiché consente al Consiglio di Amministrazione di guidare la Società perseguendo la creazione di valore nel lungo termine, definendo altresì la natura e il livello di rischio compatibili con gli obiettivi strategici, includendo nelle proprie valutazioni tutti gli elementi che possono assumere rilievo nell'ottica del successo sostenibile. In particolare, in linea con le principali *leading practice* che pongono particolare enfasi all'integrazione della sostenibilità nelle strategie, nella gestione dei rischi e nelle politiche di remunerazione, il SCIGR di Poste Italiane si pone l'obiettivo di contribuire al successo sostenibile della Società attraverso la definizione di ruoli e responsabilità in ambito ESG, dei flussi informativi tra gli attori coinvolti nel sistema di controllo interno e verso gli organi aziendali nonché delle modalità di gestione dei relativi rischi. Inoltre, per il raggiungimento di tale obiettivo la Società ha deciso di promuovere un dialogo con gli *stakeholder* rilevanti, al fine di assicurare un costante confronto sulle strategie d'impresa e sulla loro realizzazione.

Il SCIGR, in linea con le normative e le *best practice* di riferimento, si articola su tre livelli di controllo e coinvolge una pluralità di attori presenti all'interno dell'organizzazione aziendale. I presidi di controllo di primo livello identificano, valutano, gestiscono e monitorano i rischi di competenza in relazione ai quali individuano e attuano specifiche azioni di trattamento volte ad assicurare il corretto svolgimento delle operazioni. I presidi di controllo di secondo livello, il cui ruolo consiste principalmente nel definire i modelli di gestione del rischio e nell'effettuare attività di monitoraggio, svolgono un ruolo determinante ai fini dell'integrazione e del funzionamento complessivo del Sistema di Controllo Interno e Gestione dei Rischi. I presidi di controllo di terzo livello, rappresentati in Poste Italiane dalla funzione Controllo Interno, forniscono *assurance* indipendente sull'adeguatezza e sull'effettiva operatività del primo e secondo livello di controllo e, in generale, sul SCIGR.

Attività di *assurance* del SCIGR

La funzione Controllo Interno assume una posizione rilevante nel sistema di controllo interno e gestione dei rischi, in quanto è responsabile dell'attività di controllo di terzo livello.

L'azione della funzione Controllo Interno per l'anno 2022 è proseguita in continuità con l'impostazione adottata negli anni precedenti, ed è stata ispirata dalle seguenti linee strategiche:

- salvaguardare il conseguimento degli obiettivi del Piano Industriale e la *Sustainability*;
- sostenere la *Governance* di Gruppo;
- promuovere creazione di valore, efficienza e *leadership* agile.

Nella seduta del 22 febbraio 2022, il Consiglio di Amministrazione, sentiti i pareri preventivi del Comitato Controllo Rischi e del Collegio Sindacale, ha preso atto della Relazione di Valutazione SCIGR 2021 approvandola e, nella medesima sessione, ha approvato il Piano di *Audit* per l'anno 2022. La Relazione, elaborata in coerenza con i requisiti di *Corporate Governance* delle società quotate e le disposizioni di vigilanza, ha tenuto conto degli esiti delle attività di *audit* effettuate nel 2020 sulla base dei Piani *Audit* di tutte le funzioni di Controllo coinvolte e del quadro generale dello SCIGR del Gruppo Poste Italiane, considerando gli impatti connessi agli interventi organizzativi adottati, alle evoluzioni intervenute ed agli eventi verificatisi nel corso dell'anno. La Relazione ha espresso la valutazione complessiva del Sistema di Controllo Interno e Gestione dei Rischi del Gruppo Poste Italiane in modalità di "*Positive Assurance*", rilevando che, sulla base di quanto riscontrato, alla data della menzionata relazione

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e per il periodo di riferimento della stessa, tale sistema è risultato complessivamente adeguato al contenimento dei rischi che minacciano il perseguimento degli obiettivi aziendali.

La Relazione ha fornito contestualmente una rappresentazione per processo dei principali esiti di *audit*, dei vari contributi al rafforzamento dello SCIGR e la sintesi delle attività di controllo interno svolte nell'anno di riferimento

Il 22 febbraio 2022 il Consiglio di Amministrazione di Poste Italiane ha altresì approvato il **Piano di *Audit* 2022** della funzione Controllo Interno, elaborato, sulla base di un consolidato approccio metodologico, secondo una logica di valutazione sistemica rispetto al livello di rischiosità potenziale dei principali processi (compresi i rischi ex D.Lgs. 231/01) in coerenza con il *framework Enterprise Risk Management* (ERM) e con gli obiettivi aziendali. Il Piano di *Audit* 2022 è stato impostato secondo logiche di *assurance* agli Organi di Governo e Controllo, nonché di supporto al *management* sulle tematiche di controllo interno, garantendo una copertura adeguata e progressiva nel tempo dei processi riferibili alle Società controllate del Gruppo Poste Italiane. L'approccio utilizzato assicura compatibilità e coerenza con gli *standard* e le *best practice* internazionali in tema di controllo interno.

Gli orientamenti strategici sono stati:

- assicurare il conseguimento del Piano Strategico rispetto agli obiettivi Industriali e di Sostenibilità;
- promuovere il cambiamento e il miglioramento dei processi in termini di efficacia ed efficienza dei sistemi di controllo, tenendo conto di quelli considerati critici/maggiormente significativi da parte del *management*, con un approccio integrato alle tematiche di sicurezza;
- sostenere la *Governance* in tutta l'articolazione organizzativa aziendale e del Gruppo garantendo, in modalità integrata, un'attività di valutazione indipendente sui processi caratterizzati da rilevanti vincoli normativi (D.Lgs. 231/01, L. 262/05) e/o da specifiche prescrizioni di Vigilanza (Banca d'Italia, CONSOB, IVASS, COVIP, AGCom, ecc.), nonché soddisfare le esigenze di controllo dei soggetti vigilati del Gruppo con particolare riguardo alle rispettive normative di riferimento (ad esempio Banco Posta ecc...).

Il Piano di *Audit* 2022, strutturato per incrementare il dinamismo e l'efficienza della struttura matriciale valorizzando le *performance* professionali, ha garantito complessivamente livelli di copertura triennale elevata per circa il 90% dei processi dell'*Audit Universe*, di cui circa il 24% in ottica di *continuous auditing*, molti dei quali sottoposti a vincoli normativi o a vigilanza, e copertura Media per circa il 40% dei processi.

Il Piano 2022 ha interessato gli ambiti di erogazione di prodotti/servizi Assicurativi, Finanziari e Transazionali (con *audit* su circa 1600 strutture), nonché i processi Postali e di Logistica (circa 110 strutture). Le attività previste hanno coperto, inoltre, i principali processi di gestione delle risorse quali l'IT (con *audit* su 14 processi/applicativi), gli immobili e gli acquisti (3 strutture), le risorse umane (42 strutture), i processi amministrativo-contabili (15 strutture) e vari ambiti di *compliance* (21 strutture). Infine, a presidio del sistema di controllo interno e di gestione dei rischi dell'intero Gruppo Poste Italiane, 10 Società del Gruppo sono state oggetto di *audit* nell'anno 2022.

Il programma di attività previsto dal documento di Piano *Audit* 2022, sfruttando l'esperienza del biennio precedente, ha garantito la saturazione delle risorse anche attraverso lo svolgimento di attività di *audit* da remoto; infatti, la funzione Controllo Interno, capitalizzando gli impatti generati dall'emergenza sanitaria per il Covid-19, ha ulteriormente incrementato gli sforzi di innovazione ed evoluzione degli strumenti informatici di supporto, nonché definito e sviluppato modalità operative alternative per lo svolgimento delle attività di controllo; ciò ha consentito di attenuare l'impatto delle assenze generate dal Covid-19 che, nel corso del 2022, hanno fatto registrare un incremento di circa il 800% rispetto allo stesso periodo dell'anno precedente.

La funzione Controllo Interno, al fine di potenziare l'efficacia del presidio del sistema di controllo di Gruppo, ha ulteriormente integrato le attività di verifica da eseguire sulle Società del Gruppo prive di una propria funzione di *internal audit*, in continuità con le linee adottate negli anni precedenti.

In continuità con il biennio precedente, per le Società del Gruppo maggiormente significative non dotate di una propria funzione di *internal auditing* le suddette attività sono state regolate da appositi accordi attuativi sottoscritti con le Società SDA Express Courier, Poste Air Cargo S.r.l. e Postel S.p.A.

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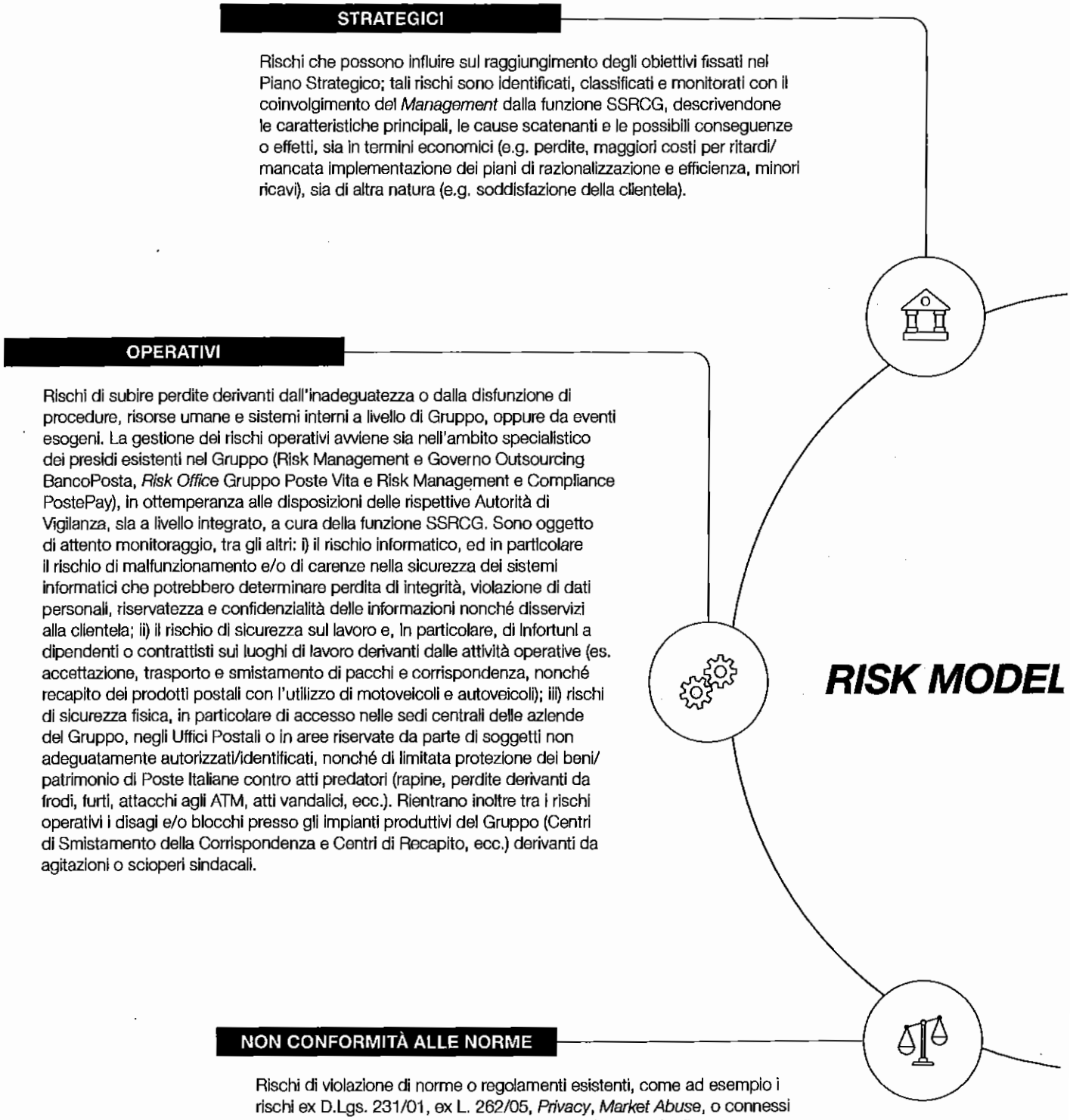
Modello di *Risk Management* e analisi dei rischi

Poste Italiane ha implementato un sistema di gestione dei rischi basato sul *framework* di *Enterprise Risk Management* (ERM), finalizzato a fornire una visione organica e integrata e una risposta univoca ed efficace ai rischi a cui il Gruppo è esposto. La funzione Sviluppo Sostenibile, *Risk* e *Compliance* di Gruppo ("SSRCG"), nell'ambito della funzione Corporate Affairs, ha il compito di garantire tali obiettivi, principalmente attraverso la definizione di un processo di *risk management* integrato che coinvolga in modo coordinato tutti gli attori del Sistema di Controllo Interno e Gestione dei Rischi e, in particolare, i diversi presidi di controllo specialistico di secondo livello, l'armonizzazione dei modelli e delle metriche rispetto ai criteri di Gruppo, il disegno e l'implementazione di strumenti comuni di analisi e gestione dei rischi. A tal ultimo riguardo, a partire dal 2018 è stata implementata la Piattaforma GRC di Gruppo (*Governance, Risk & Compliance*) di supporto al processo di *risk management* integrato. Lo strumento informatico consente l'analisi e la gestione dei rischi operativi, ex D.Lgs. 231/01, di frode, di sicurezza IT, strategici, ESG, reputazionali, fiscale, sicurezza fisica, *Compliance* integrata, *privacy* e corruzione nonché di c*ompliance* alle norme applicabili ai servizi finanziari e di pagamento. Inoltre, nel corso del 2022 la piattaforma è stata ulteriormente ampliata attraverso implementazioni evolutive e lo sviluppo di nuove funzionalità con riferimento ai moduli già esistenti. Si realizza così lo strumento per la massima integrazione del processo di *risk management* di Gruppo, in grado di assicurare la condivisione delle metodologie di analisi dei rischi tra tutte le funzioni di presidio specialistico che operano al 2° livello di controllo, il miglioramento della comunicazione verso i vertici e gli organi aziendali e tra le funzioni di controllo, nonché la minimizzazione del rischio di informazioni carenti o ridondanti.

Di seguito si riportano le principali categorie di rischio connesse alle attività del Gruppo Poste Italiane, come individuate nel *Risk Model* di Gruppo.



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DI GRUPPO

REPUTAZIONALI

Rischi che possono derivare da una percezione negativa da parte degli *stakeholder* del Gruppo, per i quali il *framework* adottato prevede l'attivazione di un intervento di analisi e di gestione (*stakeholder engagement*) al fine di intercettare e valutare le fonti di rischio. Tra gli elementi di rischio reputazionale a cui l'attività del Gruppo è fisiologicamente esposta, si rileva l'andamento delle *performance* di mercato riconducibile prevalentemente al collocamento dei prodotti del risparmio postale e di strumenti di investimento emessi da soggetti terzi (obbligazioni, *certificates* e quote di fondi immobiliari) ovvero da parte di Società del Gruppo (polizze assicurative emesse dalle controllate Poste Vita e Poste Assicura e fondi comuni di investimento gestiti da BancoPosta Fondi SGR), nonché la qualità del servizio percepita ed erogata sui servizi legati all'attività di corrispondenza e recapito pacchi.

ESG

Rischi derivanti da fattori riconducibili a problematiche ambientali, sociali e di *governance* (in particolare, collegati ai diritti umani, ai cambiamenti climatici e alla finanza sostenibile).

FINANZIARI E ASSICURATIVI

Rischi finanziari che sono regolamentati e vigilati dalle Autorità (Banca d'Italia e IVASS) e presidiati dalle strutture di Risk Management dei rispettivi settori, coordinati dal referente unico in ambito Sviluppo Sostenibile, Risk e Compliance di Gruppo. I rischi della gestione finanziaria attengono principalmente all'operatività del Patrimonio BancoPosta e del Patrimonio Separato IMEL di PostePay (gestione attiva della liquidità raccolta su conti correnti postali, gestione di incassi e pagamenti in nome e per conto di terzi), alle operazioni di finanziamento dell'attivo e impiego della liquidità propria nonché, per quanto riguarda il Gruppo assicurativo Poste Vita, agli investimenti effettuati a copertura delle obbligazioni contrattuali assunte nei confronti degli assicurati. I rischi della gestione assicurativa attengono alla stipula dei contratti assicurativi e delle condizioni previste nei contratti stessi (basi tecniche adottate, calcolo del premio, condizioni di riscatto, ecc.). Con riferimento alla Compagnia Poste Vita, sotto il profilo tecnico i principali fattori di rischio sono quelli relativi alla mortalità, ossia ogni rischio riconducibile all'aleatorietà della durata della vita degli assicurati, e ai riscatti.

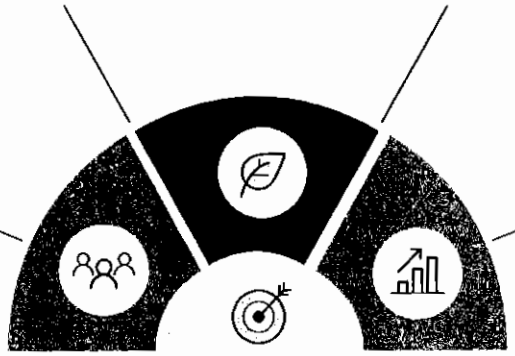
Con particolare riferimento alle attività di *assessment* dei principali rischi di Poste Italiane, oltre alla consueta attività di analisi del contesto interno, si è posta particolare attenzione al contesto esterno, anche in considerazione degli obiettivi generali del Paese per una ripresa economica sostenibile, nonché in considerazione dell'attuale contesto geopolitico caratterizzato da una forte instabilità, anche alla luce della crisi umanitaria ed energetica causate dal conflitto tra Russia e Ucraina. In particolare, le attività di *risk assessment* si sono dapprima incentrate sull'analisi dei rischi e delle opportunità legate alla gestione dei temi materiali, e successivamente, sulla base di tale analisi, sono state approfondite alcune tipologie di rischio che possono avere un impatto trasversale su tali temi, quali il cambiamento climatico, la tutela dei diritti umani e i rischi emergenti. In particolare, con riferimento ai diversi temi materiali, sono stati analizzati:

Climate change

I rischi legati al cambiamento climatico, categorizzati in rischi di transizione e rischi fisici, nonché le opportunità collegate e le specifiche azioni di mitigazione, in considerazione sia degli impatti che i fenomeni legati al cambiamento climatico possono avere sul *business* di Poste Italiane, che di quelli che le attività di Poste Italiane possono avere sul clima (La gestione dei rischi e delle opportunità legati al cambiamento climatico)

Tutela dei diritti umani

I potenziali rischi che possono compromettere il rispetto dei diritti umani, sia nell'ambito delle attività proprie di Poste Italiane che in relazione ad attività affidate a terzi/ condotte con i *partner* (L'impegno di Poste Italiane nella gestione dei rischi legati ai diritti umani)



Rischi Emergenti

I rischi emergenti che consistono in eventi esogeni con caratteristiche *disruptive* che possono minacciare il modello di *business* su un lungo orizzonte temporale e che sono potenziali *game changer*, quali l'attuale instabilità geopolitica (La gestione dei rischi emergenti e delle opportunità correlate)

Rischi associati ai temi materiali

I potenziali rischi correlati alla strategia di sostenibilità di Poste Italiane nonché alle tematiche di sostenibilità rilevanti per Poste Italiane identificate attraverso il processo di analisi di materialità (Rischi associati ai temi materiali e modalità di gestione)

Le attività di analisi dei principali rischi per Poste Italiane sono state svolte tenendo in considerazione le forme di capitale finanziario e non-finanziario che caratterizzano il modello di *business* del Gruppo. Inoltre, tali attività di analisi sono state condotte adottando le common metrics definite dal World Economic Forum, tenendo conto del loro impatto rispetto al raggiungimento degli Obiettivi di Sviluppo Sostenibile. In particolare, ciascun rischio è stato classificato in base a tali metriche, evidenziandone altresì la correlazione rispetto ai pilastri di Sostenibilità di Poste Italiane e ai rispettivi temi materiali. Un esempio di tale attività di assessment è riportato nell'ambito del paragrafo, relativo ai rischi emergenti.

6.3 Rischi associati ai temi materiali e modalità di gestione



PRINCIPALI CAPITALI COLLEGATI

Con l'obiettivo di assicurare un'efficace integrazione dei fattori ambientali, sociali e di *governance* all'interno della strategia e nei processi aziendali, è stata effettuata un'analisi dei rischi legati ai temi materiali identificati, individuando gli *stakeholder* coinvolti, l'impatto su Poste Italiane e sugli *stakeholder*, le principali modalità di gestione adottate dal Gruppo e i correlati capitali finanziari e non finanziari.

Rischi non-finanziari associati ai temi materiali e modalità di gestione

TEMA MATERIALE	EVENTI DI RISCHIO	*STAKEHOLDER*	IMPATTO POTENZIALE SU POSTE ITALIANE	IMPATTO POTENZIALE SU *STAKEHOLDER*	PRINCIPALI MODALITÀ DI GESTIONE	IMPATTO POTENZIALE SUI CAPITALI
Integrità e trasparenza	Lavorare con trasparenza e integrità	Comportamenti contrari alle norme di corretta gestione del *business*	Personale; Fornitori e *Business partner*; Comunità finanziaria; Clienti; Autorità Indipendenti di Regolamentazione e/o Vigilanza	• Strategico • Reputazionale • Non conformità alle norme	• Economico	• Rafforzamento presidi aziendali su tematiche specifiche (es. modello di *compliance* integrate, modello di gestione del rischi integrato, modello di affidabilità aziendale, anticorruzione, ambiente, modello 231, certificazioni ISO, ecc.)	Umano Intellettuale Finanziario
	Legalità e integrazione ESG nel processo di approvvigionamento	Comportamento dei fornitori non in linea con le politiche di Sostenibilità di Poste Italiane	Fornitori e *Business partner*	• Strategico • Operativo • Reputazionale • ESG	• Salute e sicurezza • Diritti umani	• Portale "Contratti aperti e trasparenti" • Centralizzazione in *Corporate* delle attività di acquisto delle società del Gruppo • Sistema di qualificazione fornitori anche in ottica ESG	Umano Sociale-relazionale Finanziario

		EVENTI DI RISCHIO	*STAKEHOLDER*	IMPATTO POTENZIALE SU POSTE ITALIANE	IMPATTO POTENZIALE SU *STAKEHOLDER*	PRINCIPALI MODALITÀ DI GESTIONE	IMPATTO POTENZIALE SUI CAPITALI
Valorizzazione delle persone	Formazione e sviluppo del personale	Inadeguatezza in termini di competenze del personale	Clienti; Persone di Poste Italiane	• Strategico	• Diritti umani	• Rafforzamento del piano di formazione annuale • Promozione delle iniziative di comunicazione, formazione ed informazione per aumentare *engagement* • Consolidamento del Sistema di sviluppo di Poste Italiane	Umano Intellettuale
	Welfare e benessere del personale	Inadeguatezza della programmazione e/o attuazione dei programmi di *welfare* e benessere riferiti al personale	Persone di Poste Italiane	• Strategico • ESG	• Salute e sicurezza • Qualità della vita, benessere	• Programmi di *engagement* del personale (es. canale NoidiPoste, postenews, ecc.) • Incentivazione dell'utilizzo degli strumenti di lavoro a distanza • Erogazione di *benefit* finanziari e non finanziari per il personale	Umano
	Relazioni con le parti sociali	Conflittualità sindacali	Sindacati; Organizzazioni dei lavoratori non riconosciute; Comunità finanziaria	• Economico • Strategico • Operativo • Reputazionale	• Economico • Salute e sicurezza • Diritti umani • Qualità della vita, benessere	• Dialogo costante con le rappresentanze sindacali • Implementazione di progetti riorganizzativi nel rispetto del quadro normativo (CCNL e leggi) e caratterizzati da impatti sociali governabili • Gestione delle risorse in linea con le disposizioni di legge, le *policy* e le procedure aziendali	Sociale-relazionale
	Salute e sicurezza sul lavoro	Incidenti/infortuni a lavoratori o contrattisti sui luoghi di lavoro	Persone di Poste Italiane	• Economico • Strategico • Reputazionale • Operativo • Non conformità alle norme	• Salute e sicurezza	• Analisi ed ottimizzazione dei modelli organizzativi della salute e sicurezza sul lavoro (predisposizione Documento di Valutazione dei Rischi, erogazione formazione, ecc.) • Estensione di modelli produttivi nei siti operativi (es. *lean manufacturing*) • Certificazione del SGSSL sia nelle unità produttive di Poste Italiane S.p.A. sia nelle Società del Gruppo	Umano
Diversità e inclusione	Tutela dei diritti umani in Azienda	Possibili discriminazioni che riguardano lavoratori di Poste Italiane (es. genere, età, orientamento politico o sessuale, stato civile, ecc.)	Persone di Poste Italiane	• Strategico • Reputazionale • ESG	• Diritti umani	• Responsabilità organizzativa specifica per la diversità e l'inclusione • Individuazione di possibili interventi formativi per creare "cultura" per tutto il personale • Introduzione di presidi di controllo sulla tutela dei Diritti umani, delle pari opportunità, della diversità e dell'inclusione	Umano
	Pari opportunità nei percorsi di carriera	Scarsa trasparenza nella comunicazione e applicazione di *driver* oggettivi di valutazione nei percorsi di carriera dei dipendenti	Persone di Poste Italiane; Sindacati; Organizzazioni dei lavoratori non riconosciute	• Strategico • Reputazionale	• Diritti umani • Qualità della vita, benessere	• Introduzione di presidi di controllo sulla tutela dei diritti umani, delle pari opportunità, della diversità e dell'inclusione • Promozione della diffusione di una cultura d'impresa inclusiva volta a garantire il rispetto delle pari opportunità • Dialogo costante con i propri dipendenti	Sociale-relazionale

LQ3

TEMA MATERIALE	EVENTI DI RISCHIO	*STAKEHOLDER*	IMPATTO POTENZIALE SU POSTE ITALIANE	IMPATTO POTENZIALE SU *STAKEHOLDER*	PRINCIPALI MODALITÀ DI GESTIONE	IMPATTO POTENZIALE SUI CAPITALI
Valore al territorio	Supporto allo sviluppo socio-economico del territorio	Tensioni con le comunità locali	Istituzioni territoriali	• Strategico • Reputazionale	• Qualità del servizio • Economico	• Dialogo costante e strutturato con enti e Istituzioni e accordi condivisi di prossimità al territorio	
	Dialogo e trasparenza con le istituzioni	Mancata considerazione delle aspettative delle Istituzioni	Autorità Indipendenti di Regolamentazione e/o Vigilanza; Istituzioni Europee ed Internazionali; Istituzioni nazionali; Associazioni di consumatori e di categoria	• Strategico • Reputazionale	• Economico	• Dialogo costante e strutturato con enti e Istituzioni e accordi condivisi di prossimità al territorio	**Sociale-relazionale**
	Inclusione finanziaria	Insufficiente considerazione nell'accesso ai Servizi Finanziari da parte di specifiche categorie di clienti (es. anziani, stranieri, ecc.)	Comunità finanziaria; Clienti; Enti e Istituzioni	• Strategico • ESG	• Economico	• Dialogo costante e strutturato con enti e Istituzioni e accordi condivisi di prossimità al territorio • Programma di educazione finanziaria digitale e postale	**Sociale-relazionale** **Finanziario**
Transizione *green*	Impatti ambientali della logistica	Esternalità ambientali delle attività logistiche (es. produzione di emissioni inquinanti)	Fornitori e *Business partner*; Ambiente	• Strategico • ESG	• Salute e sicurezza	• Trasformazione della flotta PCL in ottica *green*, anche con l'obiettivo di aumentare la capacità di carico • Evoluzione rete di recapito (es. aumento numero linee di recapito pomeridiane, introduzione di consegne presso *locker*, Uffici Postali e reti terze, *smart letter box*) • Responsabilità organizzativa specifica per la gestione della flotta aziendale	**Naturale**
	Impatti ambientali degli immobili	Aumento delle emissioni derivanti dalla gestione degli immobili (es. *energy management*, gestione dei rifiuti, ecc.)	Ambiente; Persone di Poste Italiane	• Economico • Strategico • Reputazionale • ESG	• Salute e sicurezza	• Responsabilità organizzativa specifica per la gestione degli immobili • Adozione di soluzioni per l'efficientamento energetico del patrimonio immobiliare e l'utilizzo di energie rinnovabili (*smart building*, lampade LED, pannelli fotovoltaici, ecc.) • Implementazione del Sistema di Gestione ambientale per le società del Gruppo	**Fisico-strutturale**
Customer experience	Qualità e *Customer experience*	Deterioramento dei livelli di qualità erogata e aumento di reclami	Clienti; Autorità Indipendenti di Regolamentazione e/o Vigilanza; Comunità finanziaria	• Economico • Strategico • Reputazionale • Operativo	• Qualità del servizio • Economico	• Rafforzamento presidi aziendali su tematiche specifiche (es. qualità) • Miglioramento prodotti e servizi • Evoluzione del modello di assistenza clienti • Gestione reclami • Implementazione del Sistema di Gestione della Qualità	**Sociale-relazionale** **Intellettuale**
	Cybersecurity, Sicurezza informatica e *Privacy*	Aumento dei disservizi legati all'infrastruttura tecnologica	Persone di Poste Italiane; Media; Clienti	• Economico • Strategico • Operativo • Reputazionale	• Qualità del servizio • Economico	• Modelli di gestione dei rischi e controllo in ambito *privacy*, *cybersecurity* e *business continuity* • Investimenti nella modernizzazione della infrastruttura IT	**Finanziario**

TEMA MATERIALE	EVENTI DI RISCHIO	*STAKEHOLDER*	IMPATTO POTENZIALE SU POSTE ITALIANE	IMPATTO POTENZIALE SU *STAKEHOLDER*	PRINCIPALI MODALITÀ DI GESTIONE	IMPATTO POTENZIALE SUI CAPITALI
Innovazione	Innovazione e digitalizzazione di prodotti, servizi e processi	Insufficiente capacità di innovazione in ambito multicanalità, *customer experience* e *digital*	Comunità finanziaria; Clienti; Comunità e Territorio	• Strategico	• Qualità del servizio • Economico	• Responsabilità organizzativa specifica per lo sviluppo digitale • Lancio iniziative digitali (prodotti, servizi e modelli di *business*) • *Partnership* e collaborazioni con realtà *first mover* nel settore digitale e tecnologico	**Intellettuale** **Fisico-strutturale** **Finanziario**
Finanza sostenibile	Integrazione ESG nelle politiche di investimento	Mancata percezione del rischio globale delle operazioni e perdita di opportunità di *business*	Comunità finanziaria; Clienti	• Finanziario e assicurativo • ESG	• Economico • Diritti umani	• Gestione dei rischi e delle opportunità connessi a fattori ambientali, sociali e di *governance* (ESG) all'interno dei tradizionali processi di investimento	**Finanziario** **Umano** **Sociale-relazionale** **Intellettuale** **Naturale**
	Integrazione ESG nelle politiche di assicurazione	Mancata percezione del rischio globale delle operazioni e perdita di opportunità di *business*	Comunità finanziaria; Clienti	• Finanziario e assicurativo • ESG	• Economico • Diritti umani	• Gestione dei rischi e delle opportunità connessi a fattori ambientali, sociali e di *governance* (ESG) all'interno dei tradizionali processi di assicurazione	

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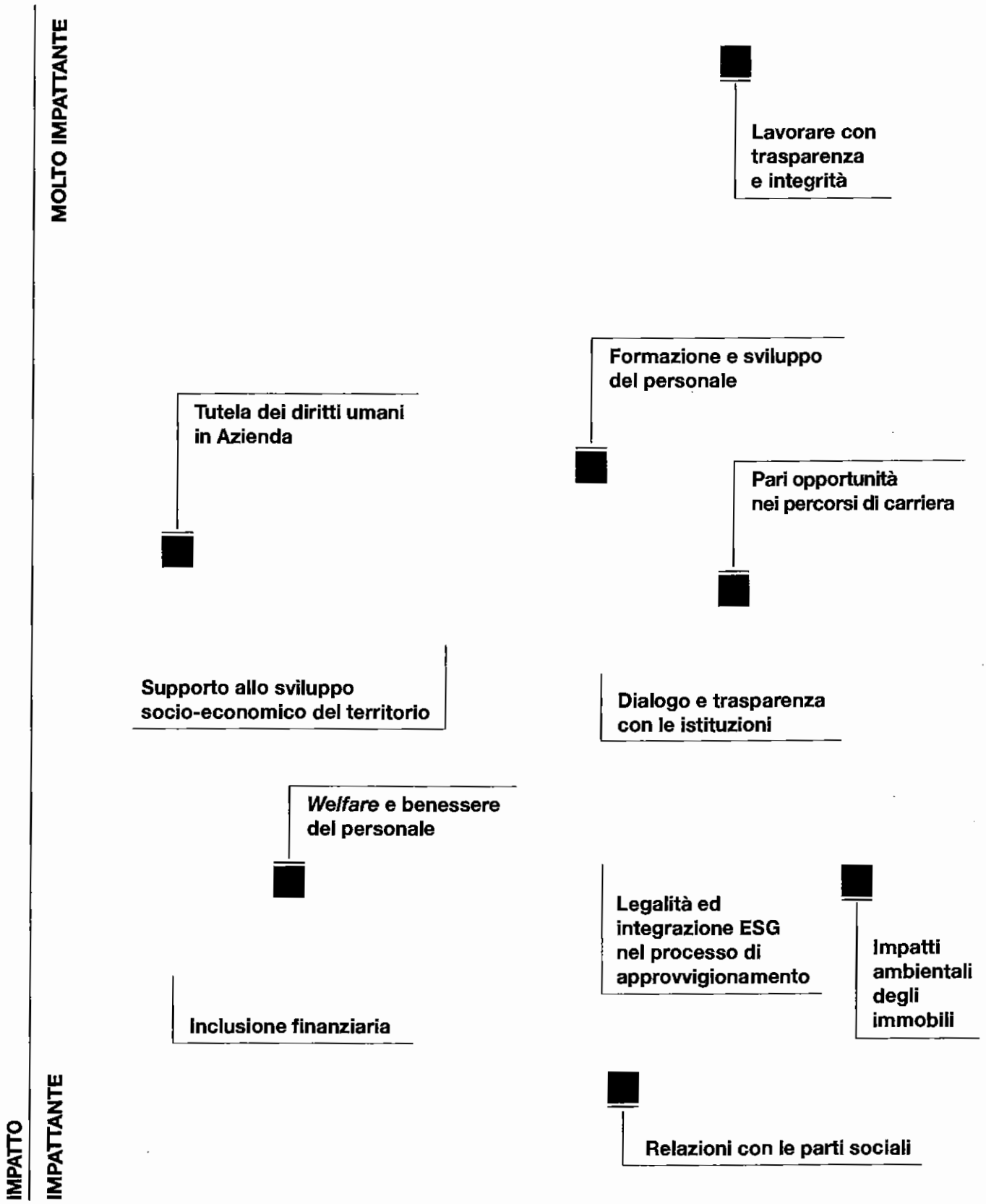
La matrice di rischio del Gruppo Poste Italiane



Ambiti D.Lgs. 254/16

- Personale
- Società
- Diritti Umani
- Ambiente
- Corruzione
- Trasversale

Salute e sicurezza sul lavoro

Cybersecurity*, Sicurezza informatica e *Privacy

Innovazione e digitalizzazione di prodotti, servizi e processi

Qualità e *Customer experience*

Impatti ambientali della logistica

Integrazione ESG nelle politiche di investimento

Integrazione ESG nelle politiche di assicurazione

MOLTO PROBABILE

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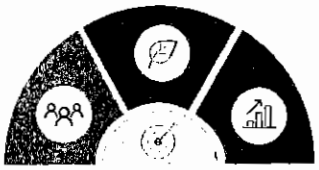
6.4 L'impegno di Poste Italiane nella gestione dei rischi legati ai diritti umani



PRINCIPALI CAPITALI COLLEGATI



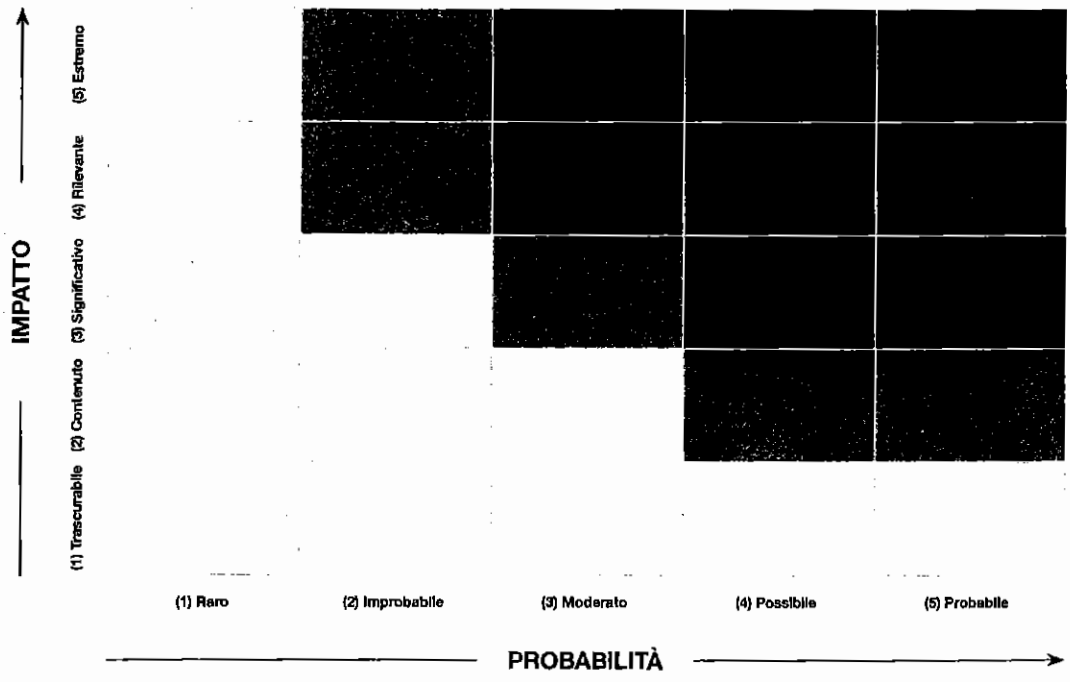
Al fine di monitorare e gestire rischi e opportunità relativi ai diritti umani in tutte le loro forme, la "Politica aziendale in materia di tutela e protezione dei Diritti Umani" si pone come uno strumento utile a definire un approccio chiaro sulla gestione delle attività di Poste Italiane e di quelle affidate a terzi o condotte con i *partner*, a conferma dell'impegno del Gruppo nella realizzazione di un'attività di investimento e di gestione socialmente responsabile.

Poste Italiane ha adottato una specifica *"Policy Diversity & Inclusion"* allo scopo di incentivare una cultura aziendale basata sul rispetto e sulla valorizzazione della diversità, in linea con quanto già affermato all'interno del Codice Etico e nella Politica Aziendale in materia di tutela e protezione dei Diritti Umani. La Politica, inoltre, ha lo scopo di definire le modalità di creazione di valore all'interno degli ambienti lavorativi, valorizzando la diversità in tutte le sue forme e valutando i rischi collegati al verificarsi di discriminazioni dentro l'Azienda.

Inoltre, il modello di gestione dei rischi di Gruppo prevede, attraverso l'applicazione di procedure di *risk assesment*, l'individuazione periodica delle attività aziendali e delle aree organizzative che potrebbero comportare un rischio di violazione dei diritti umani. Tale processo è svolto almeno annualmente, nonché in funzione di specifiche esigenze (ad esempio, previa autorizzazione di una qualsiasi operazione societaria) ed è strutturato come segue:

- identificazione dei *driver* di rischio legati ai diritti umani (es. libertà di associazione, dignità e rispetto diritti umani, discriminazione, parità retributiva, lavoro forzato, traffico di esseri umani, lavoro minorile, ecc.);
- identificazione e analisi dei *driver* più rilevanti rispetto al *business* di Poste Italiane;
- esecuzione di un *assessment* con lo scopo di:
  - identificare le aree maggiormente esposte al rischio di violazione dei diritti umani;
  - identificare misure atte alla mitigazione di tale rischio (es. certificazioni, linee guida, politiche, accordi contrattuali, *due diligence*, formazioni, *audit*, ecc.);
  - definire potenziali piani di azione nel caso tali misure fossero assenti o inadeguate;
  - monitorare l'implementazione dei piani di azione.

L'esito di tale attività è riportato all'interno della seguente *heatmap* di rischio al fine di prioritizzare le eventuali modalità di intervento in base al livello di rischio di ciascuna area analizzati.



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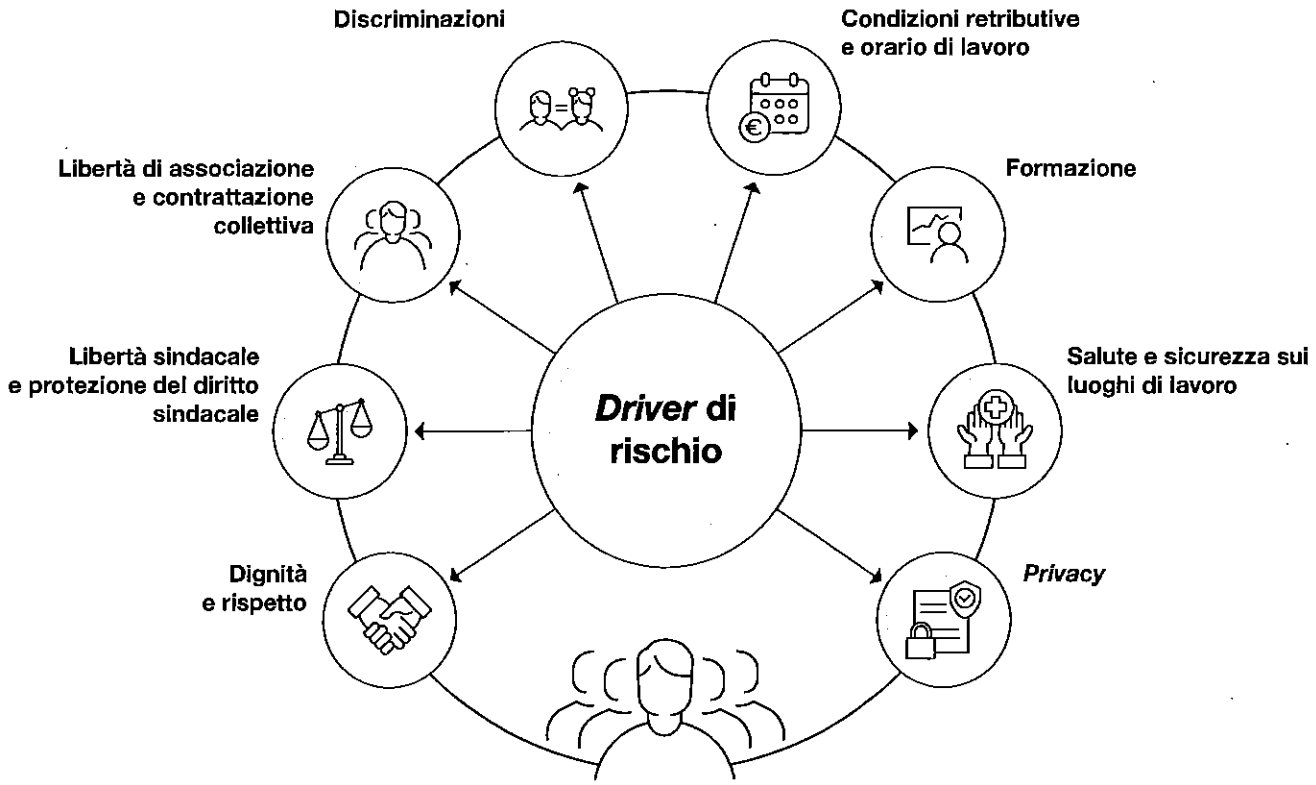
In particolare, tali attività vengono individuate sia in funzione degli impatti diretti, ossia generati direttamente dalla Società, che in funzione degli impatti indiretti, ossia generati da parti terze che collaborano con la Società. Le analisi si concentrano da un lato sulle operazioni proprie di Poste Italiane, con riferimento alla tutela dei diritti umani dei propri dipendenti e degli ulteriori *stakeholder*, e dall'altro sulle attività svolte da terze parti connesse alla Società, quali fornitori, sub-fornitori, clienti, comunità locali, comunità finanziaria. Inoltre, le analisi sono altresì svolte previa approvazione di nuove relazioni commerciali e operazioni societarie, quali ad esempio fusioni, acquisizioni, *joint venture* e *partnership*.

Si riportano di seguito i diversi *driver* che sono stati individuati come maggiormente rilevanti rispetto al *business* di Poste Italiane. Tali *driver* sono stati considerati al fine di identificare e analizzare i rischi legati ai diritti umani, diretti e indiretti, in relazione ai diversi temi materiali e ai capitali finanziari e non finanziari, nonché per l'individuazione delle specifiche azioni di mitigazione.



	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO	PILASTRO	TEMI RILEVANTI	CAPITALI IMPATTATI
1. Dignità e rispetto	• Codice Etico di Gruppo • Modello 231 • Linee Guida *Whistleblowing* • Portale *Whistleblowing* • Conseguimento ISO 37002 "*Whistleblowing*"	Diversità e Inclusione	Tutela dei diritti umani in Azienda	Umano Intellettuale
2. Libertà sindacale e protezione del diritto sindacale 3. Libertà di associazione e contrattazione collettiva	• Costante e preventiva interlocuzione con le parti sociali • Diffusione a livello territoriale degli accordi nazionali • Studio e monitoraggio dell'evoluzione normativa e dottrinale in materia giuslavoristica • Linee Guida *Whistleblowing* • Portale *Whistleblowing* • Conseguimento ISO 37002 "*Whistleblowing*"	Valorizzazione delle persone	Relazioni con le parti sociali	Sociale-relazionale Intellettuale
4. Discriminazioni	• Codice Etico di Gruppo • Politica in materia di Diversità e Inclusione • Iniziative per le pari opportunità (es. percentuale di donne in posizione di responsabilità, valorizzazione del personale con disabilità, sostegno alla fragilità) • Iniziative per la tutela dei lavoratori (es. violenza sulle donne) • Conseguimento della certificazione ISO 30415 "*Human resource management – Diversity and Inclusion*" • Linee Guida *Whistleblowing* • Portale *Whistleblowing* • Conseguimento ISO 37002 "*Whistleblowing*"	Diversità e Inclusione	Tutela dei diritti umani in Azienda Pari opportunità nei percorsi di carriera	Sociale-relazionale Intellettuale Finanziario
5. Condizioni retributive e orario di lavoro	• Codice Etico di Gruppo • Sottoscrizione del nuovo contratto di lavoro che prevede trattamenti negoziati con le Organizzazioni Sindacali e condizioni omogenee per tutti i lavoratori • Strumenti di previdenza integrativa • Piattaforma *Welfare* • Sistemi di incentivazione e *rewarding* • *Due diligence* controparti (fornitori, *partner*, società oggetto di fusioni/acquisizioni, ecc.) • Politiche Sociali • Formale accettazione, oltre che dei principi etico-sociali definiti all'interno del Codice Etico, anche dei principi in materia di anticorruzione e di diritti umani da parte di fornitori, subappaltatori e *partner* del Gruppo • Linee Guida *Whistleblowing* • Portale *Whistleblowing* • Conseguimento ISO 37002 "*Whistleblowing*"	Diversità e Inclusione Integrità e trasparenza	Tutela dei diritti umani in Azienda Pari opportunità nei percorsi di carriera Legalità e integrazione ESG nei processi di approvvigionamento	Umano Intellettuale Sociale-relazionale Finanziario

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	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO	PILASTRO	TEMI RILEVANTI	CAPITALI IMPATTATI
6. Formazione	• Iniziative formative e piani di formazione individuali per i dipendenti di Poste Italiane, sia in relazione ai processi che ai prodotti • Percorsi, processi e servizi di formazione e sviluppo delle competenze • Raccolta *feedback* emersi durante le sessioni di formazione, funzionali all'ottimizzazione dell'offerta • Promozione delle iniziative di comunicazione, formazione ed informazione per aumentare *engagement*	**Valorizzazione delle persone**	Formazione e sviluppo del personale	**Umano** **Intellettuale**
7. Salute e sicurezza sui luoghi di lavoro	• Presidi con responsabilità in materia di sicurezza sul lavoro e ambiente (HSE) • Piano e azioni di comunicazione • Diffusione e aggiornamento delle conoscenze/tecniche e normative nonché degli *standard* comportamentali • Monitoraggio del fenomeno infortuni e analisi delle relative cause • *Audit* specifici presso i fornitori per la verifica delle condizioni dichiarate nel contratto • Evoluzione del presidio sicurezza sul lavoro (conseguimento della certificazione UNI ISO 45001, realizzazione del "Sistema di Gestione Integrato", ecc.) • Portale *Safety* per la gestione delle tematiche legate alla salute e sicurezza dei lavoratori sui luoghi di lavoro, oltre a riferimenti sulle principali novità normative e giurisprudenziali	**Valorizzazione delle persone** **Integrità e trasparenza**	Salute e sicurezza sul lavoro Legalità e integrazione ESG nei processi di approvvigionamento	**Umano** **Intellettuale**
8. *Privacy*	• Gestione consensi • Adempimenti connessi all'applicazione del regolamento *General Data Protection Regulation* (GDPR) e della normativa in materia di protezione dei dati personali • Azioni in ambito *privacy* (es. *assessment Privacy*, piano di adeguamento alla certificazione "sigillo europeo per la protezione dei dati"; ecc.) • Interlocuzione con l'Autorità del Garante Privacy al fine di fornire informazioni e chiarimenti • Definizione e standardizzazione dei requisiti contrattuali per la conformità alla normativa	***Customer experience***	*Cyber-security*, Sicurezza informatica e *Privacy*	**Sociale-relazionale** **Intellettuale**
9. Condizioni lavorative delle controparti	• Gare espletate sulla base di criteri di carattere sociale • *Due diligence* fornitori e *partner* • *Due diligence* controparte in caso di nuove operazioni societarie (es. fusioni, acquisizioni, ecc.) • Verifica del possesso di requisiti specifici attraverso *audit* di sostenibilità a cui i fornitori vengono sottoposti	**Integrità e trasparenza**	Legalità e integrazione ESG nei processi di approvvigionamento	**Umano** **Intellettuale**

6.5 La gestione dei rischi e delle opportunità legate al cambiamento climatico



PRINCIPALI CAPITALI COLLEGATI

Poste Italiane è consapevole della rilevanza che l'Azienda assume in termini di capillarità all'interno del territorio in cui opera. Pertanto, il Gruppo si pone l'obiettivo di ridurre il proprio impatto ambientale e contribuire alla transizione *low-carbon* dell'economia del Paese.

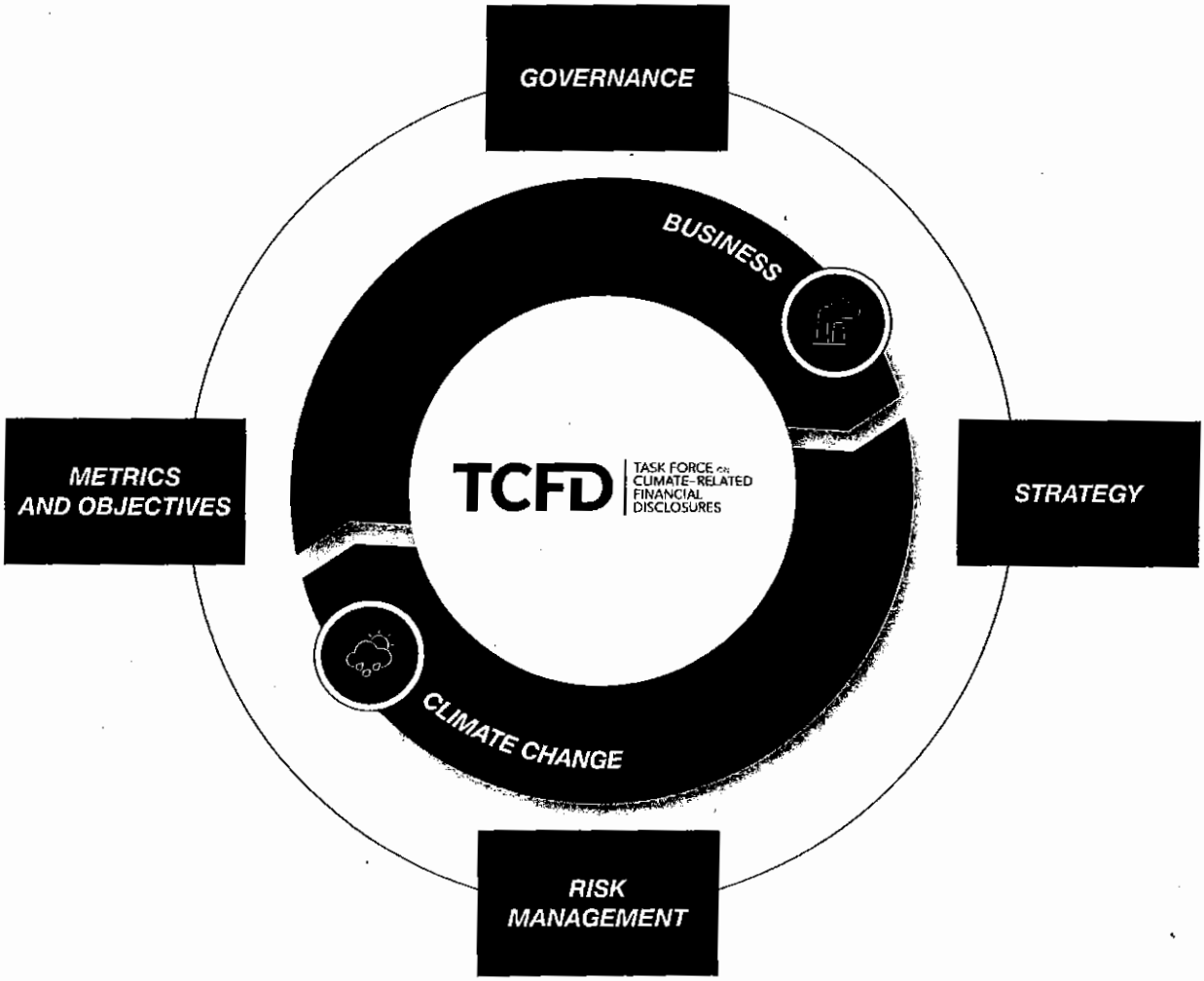
Considerando la rilevanza dell'identificazione dei potenziali impatti economici derivanti dai rischi legati al cambiamento climatico, il Gruppo adotta un approccio responsabile nello svolgimento delle proprie attività.

Tale impegno è in linea con quanto espresso nella nuova edizione del "Global Risks Report" pubblicata dal World Economic Forum a gennaio 2023. Il documento traccia le percezioni sui rischi globali tra gli esperti del settore e i *leader* mondiali a vari livelli, esaminandoli in cinque categorie: economici, ambientali, geopolitici, sociali e tecnologici. Il *report* rivela come i primi tre rischi globali da affrontare nel corso del prossimo decennio siano tutti ambientali. Al lato si riporta la classifica dei "5 Top Global Risk" individuati nel *report*.

I 5 *Top Global Risk*

1. ***Failure to mitigate climate change*** (incapacità di migliorare i cambiamenti climatici)
2. ***Failure of climate change adaptation*** (incapacità di adattarsi ai cambiamenti climatici)
3. ***Natural disaster and extreme weather event*** (Disastri naturali ed eventi meteorologici estremi)
4. ***Biodiversity loss and ecosystem collapse*** (Perdita di biodiversità e collasso degli ecosistemi)
5. ***Large scale involuntary migration*** (Migrazione involontaria su larga scala)

10 anni



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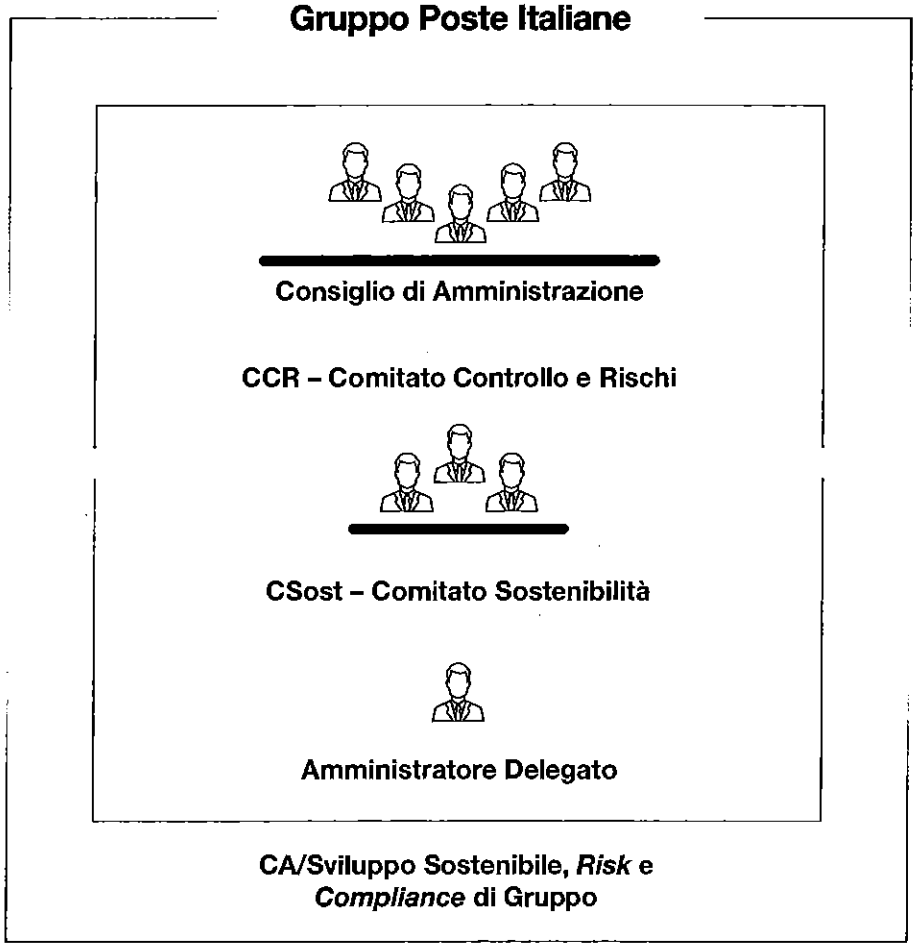
Poste Italiane, in accordo con i principali *trend* normativi e in risposta alle crescenti richieste da parte della comunità finanziaria e dei principali *stakeholder*, rendiconta le informazioni riguardanti il cambiamento climatico sulla base degli ambiti definiti dalla Task Force on Climate-related Financial Disclosures (TCFD): *Governance*, Strategia, Gestione dei Rischi, Metriche e Obiettivi. La TCFD, istituita nel 2015 dal Financial Stability Board (FSB), ha pubblicato una serie di raccomandazioni al fine di assistere le società nella rendicontazione delle informazioni sui rischi e le opportunità che il cambiamento climatico può comportare per le *performance* aziendali, in modo trasparente e completo.

La presente sezione integra e completa le informazioni riguardo l'impegno, l'approccio e le iniziative a favore della riduzione dell'impatto ambientale presenti all'interno del Pilastro "Transizione *green*".

Governance



L'assetto organizzativo e di *governance* rispecchia l'impegno del Gruppo nella corretta gestione delle tematiche ambientali, e prevede ruoli e responsabilità specifiche.

- Il Consiglio di Amministrazione di Poste Italiane S.p.A. approva le linee guida e le strategie di Sostenibilità sulla base di valutazioni che considerano, tra le altre cose, i rischi e le opportunità legati al cambiamento climatico che possono risultare rilevanti in termini di reputazione per il Gruppo.
- Il Comitato di Sostenibilità (CSost) ha il compito di coadiuvare il Consiglio di Amministrazione, con funzioni istruttorie, propositive e consultive, nel perseguire il successo sostenibile, anche attraverso il supporto nelle valutazioni e decisioni relative ai fattori ambientali, sociali e di *governance*.

Nello specifico, il CSost svolge, nell'ambito delle sue funzioni, un'attività dedicata specificamente al cambiamento climatico. Il Comitato infatti esamina, valuta e formula proposte in materia di strategia ambientale, sociale e di *governance* (quest'ultima con riferimento alla Sostenibilità) del Gruppo, comprese le strategie relative al cambiamento climatico, gli obiettivi annuali e i risultati da raggiungere, tenendo in considerazione i potenziali progetti relativi a tali tematiche e monitorandone l'attuazione nel tempo. Inoltre, il CSost monitora i rischi e le opportunità legati al clima e tutte le iniziative intraprese dall'Azienda per fronteggiare tali questioni coordinandosi con il Comitato Controllo e Rischi e fornendone informativa al Consiglio di Amministrazione. A livello manageriale, le principali funzioni specifiche relative alle tematiche ambientali sono affidate all'Amministratore Delegato e alla funzione Sviluppo Sostenibile, *Risk* e *Compliance* di Gruppo. L'AD di Poste Italiane S.p.A. ha infatti il compito di istituire, mantenere e assicurare l'efficacia del Sistema di Controllo Interno e Gestione dei Rischi (SCIGR), nonché di formulare le strategie di Sostenibilità connesse alle tematiche ambientali e di presiedere alla loro attuazione, monitorandone continuamente l'adeguatezza e l'efficacia, sempre considerando la valutazione dei rischi e delle opportunità collegati.

La funzione Sviluppo Sostenibile, *Risk* e *Compliance* di Gruppo di Poste Italiane S.p.A., istituita all'interno della funzione *Corporate Affairs*:

- definisce, in collaborazione con le funzioni coinvolte, gli indirizzi e gli obiettivi di Sostenibilità e responsabilità sociale d'impresa per l'Azienda, attraverso l'identificazione di un *set* di indicatori per il monitoraggio delle *performance* di Sostenibilità, e l'utilizzo di specifiche metriche impiegate al fine di monitorare rischi e le opportunità legate al clima, in linea con le *best practice* e le relative linee guida internazionali;
- costituisce, grazie al contributo delle unità specialistiche a suo diretto riporto (c.d. "presidi diretti") e degli altri presidi di rischio (c.d. "presidi indiretti") presenti in Poste Italiane e nelle Società del Gruppo, il presidio di riferimento unico per il governo e la gestione di tutti i rischi.

Infine, con lo scopo di identificare e gestire correttamente i rischi e le opportunità legati al clima anche per i processi di investimento e di assicurazione, sono stati istituiti ulteriori presidi. Relativamente ai processi di investimento, BancoPosta Fondi SGR e Poste Vita hanno istituito dei comitati responsabili di analizzare e valutare periodicamente il rischio ESG (compreso, quindi, anche il rischio ambientale) dei portafogli e i criteri di valutazione dei profili ESG degli emittenti. Per quanto riguarda i processi di assicurazione, invece, la funzione *Risk Office* di Poste Vita si occupa di individuare, analizzare e valutare i segnali di cambiamento derivanti dalle diverse dimensioni dell'ambiente esterno, con particolare attenzione ai fattori legati ai cambiamenti climatici. L'individuazione di tali segnali avviene congiuntamente al "Comitato Prodotti – Valutazioni ESG", che esamina e valuta periodicamente i criteri per la definizione dei profili ESG e del catalogo prodotti del Gruppo.

Poste Italiane considera diversi *driver* di rischio, riconducibili ai due macro-ambiti rischi di transizione e rischi fisici, per classificarli relativamente al cambiamento climatico. Dopo l'individuazione e l'associazione dei rischi a ciascun *driver*, l'Azienda ha proseguito collegando i temi materiali e capitali impattati, definendo le opportunità e i potenziali impatti negativi correlati e individuando le azioni di mitigazione specifiche da attuare. Durante il processo di valutazione dei rischi, Poste Italiane ha tenuto in considerazione sia le proprie attività dirette, che le operazioni di *upstream* e *downstream*, includendo infine i clienti in quanto principali beneficiari dei prodotti dell'Azienda. Il Gruppo ha definito attività e azioni per il *business* rispetto a prospettive di breve (0-3 anni), medio (3-5 anni) e lungo termine (5-10 anni), considerando l'arco temporale 2019-2030.

Poste italiane sostiene la transizione verso un'economia a basse emissioni di carbonio attraverso il suo impegno nella riduzione di emissioni nelle operazioni commerciali comprese nel Piano Industriale, coerentemente al raggiungimento della Carbon Neutrality entro il 2030, e in supporto all' Accordo di Parigi nella limitazione del riscaldamento globale a 1,5°C.

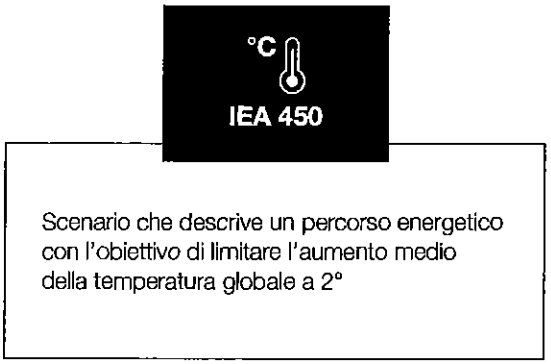
Relativamente ai rischi di transizione, considerando le organizzazioni International Energy Agency (IEA) e Intergovernmental Panel on Climate Change (IPCC) e la principale letteratura in tema come riferimento, il Gruppo ha eseguito una verifica di diversi scenari per avere un quadro sui potenziali sviluppi futuri. In particolare, Poste Italiane ha impiegato, dopo una valutazione delle possibili alternative, due scenari, IAE 450 e IEA B2DS, ritenuti i più coerenti il lasso temporale previsto per i beni e le attività, e di conseguenza i più adatti al *business* e agli obiettivi del Gruppo rispetto all'allineamento verso il mantenimento della temperatura globale ad 1,5°C.

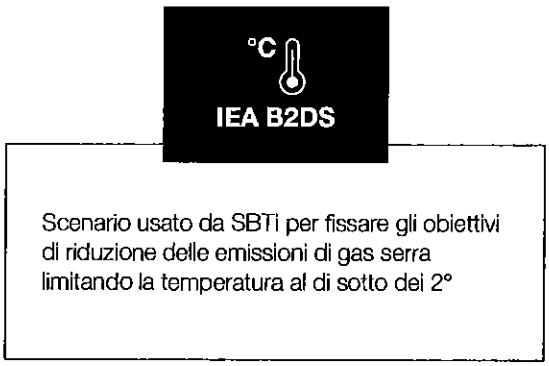
Lo scenario IEA 450 descrive un percorso energetico coerente con l'obiettivo di contenere l'aumento medio della temperatura globale a 2°C, limitando la concentrazione di gas serra nell'atmosfera a circa 450 parti per milione di CO_2 equivalente. Entro l'anno 2030, lo scenario prevede che il settore energetico sia fortemente caratterizzato delle energie rinnovabili, con un netto miglioramento dell'efficienza dei veicoli e dei processi, e una diffusa sostituzione del carbone con il gas naturale nella produzione di energia. In quest'ottica, a partire dal 2019, il Gruppo ha implementato un Piano di Rinnovo che prevede la sostituzione completa dell'intero parco veicoli con modelli di nuova generazione a propulsione elettrica, ibrida ed endotermica a basse emissioni, che garantiranno una riduzione dei consumi energetici. Al fine di misurare il valore generato dalla sostituzione della flotta, Poste Italiane ha adottato una specifica metodologia di valutazione degli investimenti che combina la tradizionale prospettiva finanziaria con quella non finanziaria, il cosiddetto "True Value bridge". Tale metodologia è uno strumento utile a elaborare una pianificazione strategica integrata che consenta di creare valore condiviso tra Azienda e territorio, identificando gli impatti netti generati dalla flotta *green* rispetto a quelli che genererebbe una flotta tradizionale[82].

82. Per maggiori informazioni, si rimanda al documento "Le Sostenibilità e i suoi impatti": https://www.posteitaliane.it/files/1476526944361/Report-impatti.pdf

SDS

Lo scenario IEA B2DS è stato preso in considerazione, anche data la rilevanza attribuitagli da SBTi (Science Based Target Initiative) per fissare gli obiettivi di riduzione delle emissioni di gas serra. Il *focus* è sulle ipotesi di sviluppo di politiche climatiche e di tecnologie per ridurre le emissioni di gas serra. Poste Italiane si è impegnata ufficialmente, infatti, a fissare *target science-based* per le proprie emissioni di gas serra.





L'analisi di scenario condotta dall'Azienda, oltre a considerare le ipotesi di base dei modelli, ha preso in considerazione i *trend* del settore dei trasporti e la stima delle previsioni e dello sviluppo nei prossimi anni. Il Gruppo ha successivamente effettuato delle proiezioni del proprio *business* volte all'identificazione di rischi e opportunità collegate. Il perimetro dell'analisi ha coinvolto il settore della logistica, includendo, quindi, i trasporti, gli edifici e le strutture, *asset* chiave per il *business* dell'Azienda e per l'obiettivo di Carbon Neutrality.

A valle delle diverse attività di analisi, i rischi di transizione individuati da Poste Italiane risultano essere i seguenti:

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1. EVOLUZIONE NORMATIVA

RISCHIO	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO
Inasprimento della normativa in considerazione degli obiettivi legati al cambiamento climatico **Orizzonte temporale:** Medio Termine **Pilastri impattati:** **Integrità e trasparenza** Lavorare con integrità e trasparenza. **Capitali impattati:** **Umano** **Intellettuale** **Finanziario**	**Impatti negativi:** • Risposta non tempestiva alle richieste dei regolatori in materia ambientale, anche in considerazione della complessità ed eterogeneità operativa del Gruppo Poste Italiane • Potenziali sanzioni a seguito di mancati adeguamenti alle normative applicabili • Crescente impatto della mancata conformità alle norme sul rischio reputazionale, anche in considerazione del ruolo economico e sociale di Poste Italiane sul territorio **Opportunità:** • Potenziali evoluzioni normative a beneficio del *business* • Maggiore tempestività rispetto ai *competitor* nell'adeguamento a normative complesse	Nell'ambito del processo di *Compliance* Integrata, Poste Italiane esegue un monitoraggio nel continuo della normativa esterna rilevante per il Gruppo e nella traduzione dell'insieme dei principi normativi nel corpo di regole necessarie a garantirne l'applicazione. L'inventario di tutte le normative rilevanti per il Gruppo è gestito in modo integrato sulla piattaforma GRC dedicata. Poste Italiane, inoltre, partecipa ai tavoli tecnici e di lavoro sull'evoluzione normativa, al fine di assicurare l'analisi dell'evoluzione del quadro normativo di riferimento, garantendone il corretto recepimento, nonché rappresentare presso gli organismi nazionali e internazionali la posizione aziendale su tali tematiche, al fine di sostenere il *business* del Gruppo.

2. EVOLUZIONE DEL MERCATO

RISCHIO	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO
Evoluzione della domanda di mercato, sempre più attento alle tematiche ambientali, che richiede adeguamenti sostanziali dei servizi e prodotti offerti dal Gruppo **Orizzonte temporale:** Lungo Termine **Pilastri impattati:** **Finanza sostenibile** Integrazione ESG nelle politiche di investimento; Integrazione ESG nelle politiche di assicurazione. **Capitali impattati:** **Umano** **Intellettuale** **Finanziario** **Sociale-relazionale** **Naturale**	**Impatti negativi:** • Inadeguatezza dei prodotti e servizi offerti rispetto alle richieste dei clienti, investitori e altri *stakeholder*, sempre più guidate dalle tematiche di Sostenibilità **Opportunità:** • Aumento delle opportunità di *business* dovuto alle variazioni nei bisogni dei consumatori (es. sviluppo di servizi a basse emissioni; sviluppo di prodotti d'investimento e di prodotti assicurativi per l'adattamento al clima) • Lancio di prodotti che incentivino la prevenzione e comportamenti responsabili (es. soluzioni di investimento etiche) • Reindirizzamento/creazione di nuove aree di *business* • Possibile accesso a nuovi mercati e nuovi segmenti di clientela che necessitano di copertura assicurativa • Investimenti in settori che contribuiscono agli Obiettivi di Sviluppo Sostenibile ("SDGs") diffusi a livello internazionale dalle Nazioni Unite	Poste Italiane è impegnata attivamente nello sviluppo di prodotti/servizi esistenti con alternative che tengano conto dei criteri ESG (es. investimenti, assicurazioni) al fine di garantire un'offerta sempre più ampia di prodotti e servizi che integrano elevati *standard* etici e criteri ambientali. I portafogli di BancoPosta Fondi SGR e Poste Vita sono periodicamente sottoposti ad analisi ESG per valutarne il grado di responsabilità sociale, e della *carbon footprint*, con l'obiettivo di mitigare eventuali rischi. Un esempio è rappresentato dallo sviluppo di soluzioni assicurative che incentivano, da un lato, l'adozione di comportamenti sostenibili e responsabili da parte dei propri assicurati e, dall'altro, contribuiscono a mitigare i rischi ESG. I risultati ottenuti si presentano, sia per BancoPosta Fondi SGR che per Poste Vita, superiori rispetto alla *performance* ESG del *benchmark* di riferimento. Inoltre, a partire dal 2022 il Gruppo è entrato nel mercato dell'energia con un'offerta 100% *green* nella luce e 100% compensata in termini CO_2 per il gas. Nell'ambito della strategia che il Gruppo Poste Italiane ha avviato al fine di perseguire gli obiettivi definiti in materia di Sostenibilità, acquista particolare rilevanza anche l'integrazione di principi ESG nei processi di investimento, attraverso investimenti in settori che contribuiscono agli Obiettivi di Sviluppo Sostenibile ("SDGs") (es. investimenti in bond inquadrabili nelle categorie "*Green*", "*Social*" e "*Sustainable*" in linea con gli *standard* e i principi definiti dall'*International Capital Market Association*).

3. EVOLUZIONE TECNOLOGICA E INNOVAZIONE

RISCHIO	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO
Mancato adeguamento del proprio modello di *business* in linea con le evoluzioni tecnologiche necessarie per contenere il fenomeno legato al cambiamento climatico **Orizzonte temporale:** Lungo Termine **Pilastri impattati:** **Transizione *green*** Impatti ambientali della logistica **Valore al territorio** Supporto allo sviluppo socio-economico del territorio **Innovazione** Innovazione e digitalizzazione di prodotti, servizi e processi ***Customer experience*** Qualità e *Customer experience;* *Cybersecurity,* Sicurezza informatica e *Privacy.* **Capitali impattati:** **Intellettuale** **Finanziario** **Fisico-strutturale** **Sociale-relazionale** **Naturale**	**Impatti negativi:** • Limitata disponibilità di mezzi "*green*" adeguati all'espletamento delle attività logistiche e di recapito di Poste Italiane • Utilizzo di mezzi inquinanti che possono avere impatti negativi sull'ambiente e sulla reputazione di Poste Italiane • Investimenti in soluzioni innovative che tuttavia possono avere impatti negativi sull'ambiente, in termini di emissioni inquinanti e consumi energetici **Opportunità:** • Gestione più snella ed efficiente delle *operations* • Diminuzione di consumi energetici totali del Gruppo da fonti non rinnovabili (es. combustibili fossili) • Abbattimento delle emissioni connesse all'utilizzo dei mezzi che compongono la flotta aziendale • Riduzione dei costi	Il sostegno di Poste Italiane nella transizione verso un'economia a basse emissioni di carbonio è guidato dall'impegno a fissare obiettivi di riduzione delle emissioni e dell'impatto ambientale generato dalle proprie attività, raggiungendo gli obiettivi di *Carbon Neutrality* entro il 2030. In quest'ottica, a partire dal 2019, il Gruppo ha implementato un Piano di Rinnovo della flotta che prevede la sostituzione dell'intero parco veicoli impiegati per il recapito dei prodotti postali con mezzi "*green*". I risultati di questa politica sono evidenti, in quanto l'Azienda è passata dall'11% di mezzi *green* del 2016 al 37% del 2022, aumentando più del doppio questa percentuale rispetto al 2021, con l'obiettivo di sostituire l'intera flotta aziendale con mezzi a basse emissioni entro il 2024, determinando una riduzione di CO_2 pari a quella di circa 80.000 alberi. Tale impegno viene rafforzato anche in relazione alle iniziative intraprese dal Gruppo a supporto dei Piccoli Comuni. A tal proposito, l'Azienda punta ad offrire servizi ad emissioni zero in 800 piccoli Comuni ed in 35 centri storici entro il 2024. Poste Italiane ha inoltre ampliato la rosa dei servizi offerti grazie all'ingresso nel settore energetico, con un prodotto 100% *green*, prodotto esclusivamente in Italia da fonti rinnovabili e certificata tramite garanzie d'origine. Questo progetto permette al Gruppo di correlare le tematiche legate alla transizione *green* con quelle di innovazione e digitalizzazione, rappresentando al contempo una grande opportunità di sviluppo sostenibile a livello nazionale. Infine, nell'ambito del nuovo Progetto Polis, è prevista la realizzazione presso gli Uffici Postali di interventi improntati alla sostenibilità ambientale e alla crescita sociale delle comunità. In particolare, è prevista l'installazione di 5.000 mila colonnine di ricarica per veicoli elettrici, di 1.000 impianti fotovoltaici che contribuiranno all'abbattimento delle emissioni di CO_2, 1.000 spazi esterni attrezzati per accogliere iniziative culturali, di salute e benessere, e di 4.800 sistemi di *smart building* e sensori di monitoraggio ambientale. Inoltre, fornendo la possibilità di accedere ai servizi della Pubblica Amministrazione da uno Sportello Unico e attraverso la realizzazione di spazi di *co-working*, verranno ridotti gli spostamenti dei cittadini e il conseguente congestionamento di strade e uffici pubblici, permettendo la riduzione delle emissioni di CO_2.

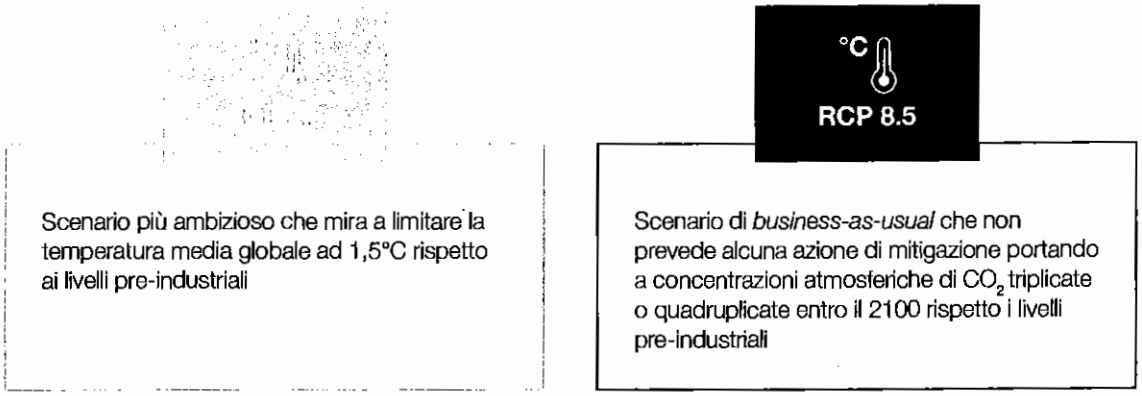
SOP

4. REPUTAZIONE

RISCHIO	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO
Attività svolte dalla Società o da controparti che possono avere impatti negativi sul clima con conseguenti danni sulla reputazione **Orizzonte temporale:** Lungo Termine **Pilastri impattati:** **Integrità e trasparenza** Lavorare con integrità e trasparenza; Legalità e integrazione ESG nel processo di approvvigionamento. **Valore al territorio** Supporto allo sviluppo socio-economico del territorio; Dialogo e trasparenza con le istituzioni. **Transizione *green*** Impatti ambientali degli immobili **Capitali impattati:** **Umano** **Intellettuale** **Finanziario** **Fisico-strutturale** **Sociale-relazionale** **Naturale**	**Impatti negativi:** • Investimenti che possono avere impatti negativi sull'ambiente • Utilizzo di fornitori che forniscono beni/servizi con impatti negativi sull'ambiente • Focalizzazione dell'attenzione sul contesto macro-economico e geo-politico, con impatti reputazionali dovuti alla riduzione dell'impegno su tematiche ambientali **Opportunità:** • Adesione ad iniziative internazionali legate ad aspetti inerenti al cambiamento climatico • Maggiore reattività rispetto ai *competitor* nel mantenere alta l'attenzione verso le tematiche ambientali pur nel contesto di incertezza	Nell'ambito del modello di *risk management*, il Gruppo considera sia i possibili impatti che i fenomeni legati al cambiamento climatico possono avere sul *business* di Poste Italiane (impatto indiretto), sia quelli che le attività dell'Azienda possono avere sul clima (impatto diretto). Il processo di identificazione e valutazione dei rischi e delle modalità di gestione ambientale si estende anche alle controparti (fornitori, *business partner*, altre società), impattando i processi di approvvigionamento e le eventuali operazioni di finanza straordinaria, prevedendo, tra l'altro, l'identificazione dei fornitori e dei *partner* che possono presentare rischi collegati alla salvaguardia dell'ambiente, anche attraverso un'analisi multidimensionale che prende in considerazione parametri, quali: possesso di certificazioni ambientali, di qualità e delle prestazioni energetiche e adozione di sistemi di gestione ambientale, *standard* etici di comportamento e Criteri Ambientali Minimi (CAM). La corretta identificazione e valutazione dei rischi e delle opportunità "*climate-related*" è assicurata anche dalle attività di ascolto degli *stakeholder* che sono periodicamente coinvolti nell'ambito del *Forum Multistakeholder* organizzati da Poste Italiane. Viene inoltre messo a disposizione un sistema di segnalazione che consente loro di portare all'attenzione dell'Azienda eventuali rischi percepiti. Poste Italiane, in linea con la strategia di decarbonizzazione e in attuazione delle linee guida per l'esercizio del diritto di voto ed attività di *engagement* e per l'investimento in settori sensibili, attraverso le partecipate Poste Vita e BancoPosta Fondi SGR è entrato a far parte di *Climate Action* 100+, un'iniziativa di *engagement* collaborativo internazionale per sensibilizzare i più grandi emittenti di gas a effetto serra a livello mondiale sulle tematiche del *climate change*. Poste Italiane è orientata al perseguimento dello sviluppo sostenibile continuando ad investire in progetti volti al rafforzamento delle iniziative in ambito ESG. Al fine di ridurre gli impatti diretti che le attività di Poste Italiane possono avere sul clima, l'Azienda sta costantemente avanzando nel ricorso a fonti energetiche che non utilizzano combustibili fossili (es. energia solare da pannelli fotovoltaici sugli immobili) e nella riduzione del consumo energetico (es. sostituzione delle lampade al neon e utilizzo di led), anche al fine di fronteggiare potenziali repentini cambiamenti di prezzi dell'energia. Tra gli altri, Poste Italiane, in coerenza con l'adesione all'Accordo di Parigi e al *New Green Deal*, si è posta l'ambizioso obiettivo di dare il suo contributo al raggiungimento degli obiettivi internazionali di *carbon neutrality* entro il 2030, in largo anticipo rispetto alla tempistica definita dall'Unione Europea.

Relativamente alla valutazione dei rischi fisici, la *Governance* di Poste Italiane dedicata ai rischi e alla sostenibilità, in linea con quanto sviluppato dall'IPCC su scala mondiale in materia di proiezioni climatiche, ha aggiornato la propria metodologia di valutazione del rischio climatico e idrico per avere un quadro chiaro sul rischio e sulla valutazione dei potenziali rischi fisici e delle possibili opportunità. In tal senso, l'Azienda ha effettuato una valutazione puntuale, comprendendo nell'analisi tutti i siti produttivi e di smistamento del Gruppo situati in diverse aree d'Italia.

Nello specifico, Poste Italiane, a seguito di un ampio processo di analisi che ha previsto la valutazione dei principali Percorsi Rappresentativi di Concentrazione (*Representative Concentration Pathways*, RCP) di gas serra, e la coerenza di tali percorsi con la durata dei beni e delle attività, ha individuato e scelto due scenari: RCP 2.6 e RCP 8.5. Il Gruppo seleziona l'RCP 2.6 come scenario di riferimento, in considerazione della natura ambiziosa delle attività di mitigazione dei rischi previste dal Piano Industriale relativamente al panorama identificato dall'IPCC. Lo scenario RCP 2.6 prefigura un picco delle emissioni in una fase iniziale, con una successiva diminuzione causata dalla rimozione attiva dell'anidride carbonica all'interno dell'atmosfera. L'RCP 2.6 è anche conosciuto come RCP 3PD, in relazione al picco di metà secolo di ~3W/ m² a cui seguirà un declino importante. Con l'obiettivo di azzeramento delle emissioni di gas serra entro il 2100, questo scenario si avvale di un massiccio intervento in tema di regolamentazione e *policy*, che conduce ad una riduzione quasi immediata delle emissioni di gas serra (GHG). L'Azienda considera anche lo scenario "RCP 8.5" dell'IPCC, in quanto fornisce un esempio del *worst-case scenario*, ovvero della condizione di aumento continuo di emissioni durante il corso del XXI secolo. Il percorso RCP 8,5 deriva da un insufficiente sforzo di riduzione delle emissioni e rappresenta un fallimento nell'arginare il riscaldamento entro il 2100. Relativamente alle proiezioni climatiche rispetto ai due scenari, infatti, per RCP 8.5 le aree geografiche del Mediterraneo subiranno un incremento di temperatura e una riduzione delle precipitazioni, che registreranno un'intensificazione nella seconda metà del secolo con un *trend* crescente fino al 2100. Secondo lo scenario RCP 2.6, invece, ci saranno effetti simili ma di minor intensità nella prima metà del secolo, con un *trend* di decremento nella seconda metà. Questo porta ad una netta differenza tra i due scenari nel 2100.



Poste Italiane ha svolto un *risk assessment* con l'obiettivo di valutare i potenziali impatti derivanti da eventi fisici legati all'evoluzione dei cambiamenti climatici sul *business*. Il *risk assessment* ha considerato l'entità del rischio già esistente nei siti e il rischio futuro fino all'anno 2024 (scenario di medio termine), in un'ottica di scenario RCP 2.6 e RCP 8.5. Oltre alle ipotesi di base dei modelli scelti, l'Azienda ha inoltre condotto un ulteriore studio relativo ai dati derivanti dai parametri di precipitazione e di temperatura principali dei diversi scenari, confrontandoli poi con i dati attuali con l'obiettivo di determinare l'importanza della variazione rispetto al rischio esistente nei siti esaminati, in linea con lo scenario RCP 2.6 e tenendo in considerazione le possibili implicazioni del *worst case* scenario di RCP 8.5. Le proiezioni future dei cambiamenti dei livelli di rischio fisico legati alle catastrofi naturali sono rilevanti in termini strategici, anche se nella maggior parte dei casi non vi è ancora certezza. D'altra parte, è necessario evitare un'eccessiva fiducia in quello che è già noto dalla scienza del clima. Pertanto, la valutazione del rischio di Poste Italiane è adeguata al livello di rischio crescente nel proprio *business* e operazioni.

La valutazione dei rischi fisici copre la totalità dei ricavi generati dal Gruppo, pari a, nel 2022, € 11,9 mld delle operazioni esistenti provenienti principalmente dagli Uffici Postali e dagli *hub*, siti potenzialmente maggiormente impattati da condizioni climatiche estreme. Inoltre, in ottica di orizzonte temporale di lungo termine, in linea con il Piano Industriale e l'obiettivo di Carbon Neutrality al 2030, tutte le nuove operazioni sono sottoposte a *risk assessment* che tengono in considerazione anche i rischi fisici climatici.

Il risultato di prodotto del *risk assessment* viene successivamente convertito in giorni potenziali di interruzione dell'attività e poi moltiplicato per il valore in termini di ricavi persi (euro) di un giorno di interruzione dell'attività. I rischi principali che sono emersi dall'analisi di scenario sono quelli relativi agli eventi meteorologici estremi e ai cambiamenti nell'andamento delle precipitazioni. La maggiore gravità degli eventi meteorologici estremi quali piogge, temporali, nevicate e possibili alluvioni o gelate, con conseguenti frane e inondazioni, potrebbe causare interruzioni della produzione, dello smistamento e quindi delle attività logistiche, nonché danni ai siti e maggiori costi logistici. La *performance* finanziaria del Gruppo, e quindi i risultati e i flussi di cassa sono impattati negativamente dal verificarsi tali danni fisici acuti e dall'interruzione della distribuzione di energia, con un conseguente peggioramento della reputazione e perdita di fiducia da parte dei clienti. Ne sono un esempio le alluvioni verificatesi a Genova nel

2016, 2019 e 2020 a seguito delle quali il Gruppo ha collaborato con le istituzioni nazionali e locali, nonché le più recenti alluvioni verificatesi in Sicilia nel 2018, 2020 e 2021. Tali eventi hanno comportato il danneggiamento degli Uffici Postali di Poste Italiane, con conseguente sospensione dei servizi. Fenomeno di natura simile si è verificato a Ischia nell'ottobre 2022, dove la sede di Poste Italiane ha rappresentato un punto di riferimento per la popolazione, un luogo dove poter incontrare nuovamente i vicini di cui non si avevano notizie e raccogliere le prime informazioni su ciò che era accaduto sul resto dell'isola.

Proprio in considerazione di una possibile interruzione dell'attività, Poste Italiane ha effettuato un'analisi basata sui propri stabilimenti di produzione e smistamento dislocati in diverse zone d'Italia. In questo modo il Gruppo ha potuto valutare i potenziali impatti finanziari legati agli eventi climatici, rispetto al 2024. I siti con il maggiore impatto finanziario potenziale dovuto alle inondazioni nel 2024 sono situati nelle regioni dell'Italia settentrionale. In particolare, i nuovi *hub* di Bologna e Landriano sono stati identificati tra i siti a maggior rischio e che comporterebbero consistenti perdite di ricavi in caso di interruzione dell'attività, a causa della loro rilevanza operativa. Relativamente ai rischi fisici, il Gruppo prevede specifiche misure di mitigazione in risposta a condizioni climatiche estreme (es. frane, valanghe, inondazioni, ecc.), di seguito esplicitate all'interno della tabella.

5. CONDIZIONI CLIMATICHE ESTREME

RISCHIO	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI AZIONI E STRUMENTI PER LA GESTIONE DEL RISCHIO
Limitazione della produzione, dello smistamento e delle attività logistiche, danni ai siti e maggiori costi logistici a causa di eventi meteorologici estremi come piogge, temporali, nevicate e possibili alluvioni o gelate, con conseguenti frane e inondazioni **Orizzonte temporale:** Medio Termine **Pilastri impattati:** **Integrità e trasparenza** Lavorare con integrità e trasparenza **Valore al territorio** Dialogo e trasparenza con le istituzioni **Valorizzazione delle persone** Salute e sicurezza sul lavoro **Capitali impattati:** **Umano** **Intellettuale** **Finanziario** **Sociale-relazionale**	**Impatti negativi:** • Limitazioni nell'operatività aziendale dovute a condizioni climatiche esterne con conseguente perdita di ricavi **Opportunità:** • Vantaggi derivanti dalla maggiore affidabilità della catena di fornitura e della migliore capacità di Poste Italiane di operare in varie condizioni rispetto ai *competitor*	Nell'ambito del modello di *risk management*, il Gruppo considera sia i possibili impatti che i fenomeni legati al cambiamento climatico possono avere sul *business* di Poste Italiane, individuando le principali modalità di gestione degli stessi. Al fine di garantire l'operatività aziendale anche in caso di condizioni climatiche estreme, Poste Italiane ha adottato piani di *business continuity* e *disaster recovery* oltre ad azioni finalizzate a prevenire danni fisici alle strutture. È stata mantenuta la certificazione UNI EN ISO 14001, che consente di gestire in modo sistemico gli aspetti ambientali inerenti ai processi, in ottica di efficienza e miglioramento delle *performance* ambientali, permettendo di ottenere importanti vantaggi, anche in una logica di sostenibilità. Inoltre, per prevenire possibili ulteriori danni causati da eventi climatici estremi, il Gruppo ha individuato il perimetro normativo per l'avvio del sistema di monitoraggio ambientale per la determinazione della concentrazione media annua di gas radon nell'aria, analizzato sulla base della valutazione del rischio di esposizioni a radiazioni ionizzanti. Infine, per il coordinamento di attività emergenziali e di ripristino, Poste Italiane intrattiene il dialogo con le Istituzioni (es. Protezione Civile, Difesa Civile) e si intreccia con gli enti preposti e con gli organismi internazionali di protezione e di difesa (es. partecipazione a esercitazioni o altre iniziative, ecc.)

Nell'ottica del continuo miglioramento della gestione dei fattori climatici e ambientali e del loro impatto sui diversi rischi prudenziali, nei primi mesi del 2023, BancoPosta Fondi, PostePay e LIS Pay, in qualità di intermediari finanziari non bancari, si sono allineate alle raccomandazioni della Banca d'Italia per quanto riguarda le "Aspettative di vigilanza sui rischi climatici e ambientali". I tre istituti hanno dunque avviato i lavori per la predisposizione di un piano d'azione finalizzato all'integrazione dei rischi climatici e ambientali (fisici e di transizione) nei sistemi di governo e controllo, nel modello di *business* e nella strategia aziendale, nel sistema organizzativo e nei processi operativi, nel sistema di gestione dei rischi e nell'informativa al mercato.

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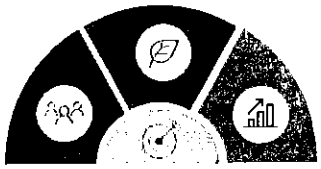
6.6 La gestione dei rischi emergenti e delle opportunità correlate



PRINCIPALI CAPITALI COLLEGATI

Poste Italiane ha ritenuto necessario includere e gestire i rischi emergenti all'interno dei processi di *risk management*, data la rilevanza degli stessi. I rischi emergenti considerati consistono in eventi esogeni con caratteristiche *disruptive* che possono influenzare il modello di *business* su un orizzonte temporale di lungo periodo (fino a 20 anni) e che rappresentano potenziali fattori di cambiamento per il settore e il contesto di riferimento in cui operano le organizzazioni. Solitamente, i rischi emergenti sono caratterizzati da elementi, quali:

- incertezza e visibilità: assenza di dati utili ad analizzare il fenomeno e difficoltà nel reperire competenze, conoscenza e consapevolezza in merito agli effetti potenziali che questi hanno sul modello di *business*;
- *timing* dei mutamenti: i mutamenti derivano da cambiamenti radicali del contesto esterno di riferimento (socio-ambientale, legislativo, tecnologico, abitudini, ecc.) che alterano i processi sotto diversi punti di vista, in modo distruttivo e non prevedibile nel tempo;
- complessità gestionale: complessità crescente delle modalità di gestione, relativa all'assenza di azioni di risposta immediate agli eventi derivanti da fattori esogeni fortemente interconnessi e con forti dipendenze sistemiche ed accelerazioni temporali.

Il mancato adeguamento a questi *trend* comporta la perdita di opportunità di *business*, riduzione dei ricavi, ricadute quali-quantitative in termini di *mix* dei propri dipendenti, sanzioni da parte delle Autorità di regolamentazione e controllo. Le tabelle che seguono sintetizzano, per ciascun rischio emergente, i *trend* provenienti da fattori esogeni, i potenziali impatti significativi per l'Azienda (attraverso l'indicazione delle SBU, delle categorie di rischio, dei pilastri di sostenibilità e dei capitali finanziari e non potenzialmente impattati, nonché attraverso la declinazione dei principali impatti negativi e le opportunità) e le principali modalità di gestione.

INVECCHIAMENTO DELLA POPOLAZIONE:

Aumento della longevità unito al basso tasso di natalità con conseguente modifica sfavorevole a Poste Italiane della distribuzione generazionale della clientela

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Il processo di invecchiamento della popolazione è un fenomeno già ben visibile nelle economie dell'area euro, destinato ad accentuarsi nei prossimi decenni, con una riduzione della popolazione in età lavorativa rispetto a quella più anziana che invece tenderà ad aumentare.

In Italia, in particolare, si registra maggiore longevità in buone condizioni di salute e minore natalità, insieme alla riduzione del numero di donne in età fertile.

L'invecchiamento potrebbe influenzare in misura molto rilevante anche la crescita economica e avere un impatto negativo sulla produttività. Tale aspetto è accentuato anche dalla modifica degli equilibri tra popolazione attiva e popolazione pensionata nonché dalla irregolare e poco elevata capacità reddituale dei più giovani con conseguenti effetti sfavorevoli sul sistema previdenziale.

Tuttavia, l'innalzamento dell'aspettativa di vita e l'aumento dell'età media potrebbero supportare la nascita di nuovi mercati e nuovi *business*.

Trend: Increasing

Rischi impattati:

- Operativi
- Finanziari e Assicurativi

SBU impattate:

- Servizi Assicurativi
- Corrispondenza, Pacchi e Distribuzione
- Pagamenti e Mobile
- Servizi Finanziari

Pilastri e temi rilevanti impattati:

Diversità e inclusione

Tutela dei diritti umani in azienda;

Pari opportunità nei percorsi di carriera.

Prosegue

Impatti negativi:

- Inadeguatezza dei prodotti offerti (es. piani tariffari per telefonia mobile) e dei servizi postali (es. eccessiva digitalizzazione dei servizi) per le mutate esigenze dei consumatori
- Aumento degli oneri assicurativi sostenuti dal Gruppo correlati alla cura, all'assistenza e alle spese previdenziali destinate agli anziani
- Difficoltà di sviluppare modelli previsionali attendibili che consentano al Gruppo di prevedere le evoluzioni nel mercato

Opportunità:

- Aumento delle opportunità di *business* dovuto alle variazioni nei bisogni dei consumatori, basandosi sul soddisfacimento delle esigenze della popolazione più matura
- Aumento della domanda di prodotti assicurativi ramo vita e del ramo danni

Il Gruppo, consapevole delle opportunità legate all'invecchiamento della popolazione e in considerazione del forte impatto del *trend* demografico sui propri servizi, ha sviluppato prodotti specifici per fasce di popolazione con bisogni in evoluzione quali, ad esempio, il prodotto assicurativo "Postaprotezione Infortuni Senior Più" specificamente dedicato alle persone di età compresa tra i 59 e i 79 anni. Ogni prodotto offerto dall'Azienda è accompagnato da informazioni chiare e fruibili a tutte le tipologie di clientela al fine di consentire loro di prendere sempre scelte consapevoli.

Poste Italiane ha lanciato il Programma "*Silver Economy*" dedicato al *senior*, con l'obiettivo di gestire in un unico quadro sinergico tutte le azioni del Gruppo dedicate a questo importante segmento di popolazione. Si tratta di un pacchetto di servizi finanziari e di risparmio, assicurativi, di telefonia, di spedizione e consegna, soluzioni ideali studiate su misura per la specifica clientela, ponendo Poste Italiane come interlocutore unico in grado di soddisfare diversi bisogni. Il programma ha l'obiettivo di contribuire a migliorare la conoscenza degli strumenti finanziari e digitali, attraverso un percorso di formazione condotto da esperti finanziari e digitali di Poste Italiane.

Poste Italiane promuove strategie integrate a favore del dialogo e dello scambio intergenerazionale all'interno dell'Azienda, anche in considerazione delle prospettive demografiche e dei relativi impatti sul *turnover*. A tale scopo, il Gruppo promuove la contaminazione delle differenti esperienze sociali, culturali e lavorative, oltre che delle diverse abilità, conoscenze e competenze tipiche di ciascuna generazione, incoraggiando il confronto in una logica di complementarità e apertura necessaria a favorire lo scambio di esperienze a supporto dell'inclusione e possibilità di impiego. In particolare, nell'ambito delle azioni a sostegno dello scambio intergenerazionale all'interno dell'organizzazione, promuove la *survey* "Generazioni connesse", iniziativa che si pone in continuità con il progetto "*FishBowl generation*", che ha l'obiettivo di focalizzare linguaggi, stili di lavoro e fabbisogni delle principali generazioni presenti in Azienda per identificare e valorizzare azioni condivise in grado di stimolare l'alleanza generazionale.

Prosegue

SIS

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO
Continua **Innovazione** Innovazione e digitalizzazione di prodotti, servizi e processi **Valore al territorio** Supporto allo sviluppo socio-economico del territorio ***Customer experience*** Qualità e *Customer experience* **Valorizzazione delle persone** Formazione e sviluppo del personale **Capitali impattati:** **Finanziario** **Umano** **Fisico-strutturale** **Sociale-relazionale** **Intellettuale**		*Continua* L'indagine ha analizzato, tra i vari aspetti, la frequenza e la qualità delle relazioni tra dipendenti di diverse generazioni e ha raccolto *feedback* e suggerimenti per migliorare la collaborazione tra di loro. Inoltre, Poste Italiane ha attuato iniziative di orientamento e di dialogo tra generazioni attraverso collaborazioni tra *senior* e studenti, al fine di superare le barriere verticali e favorire lo scambio di esperienze per supportare l'inclusione e l'*employability*. Infatti, Poste Italiane ha proseguito la collaborazione con Valore D per la realizzazione di programmi di orientamento finalizzati ad incoraggiare le ragazze e ragazzi in età scolare a seguire le proprie aspirazioni, liberi da condizionamenti di genere, attraverso il dialogo con *Role model* interni, per incidere attivamente su stereotipi comuni che accompagnano le giovani generazioni. Poste Italiane ricerca costantemente soluzioni innovative mirate alla riduzione del *digital divide* e all'incremento dell'inclusione finanziaria, con un *focus* particolare nei confronti delle categorie più fragili e a rischio, sostenendo e supportando le diverse fasce di popolazione all'interno delle comunità in cui opera. In tale contesto, Poste Italiane promuove inziative di educazione digitale, anche rivolti ai *senior*, per consentire loro un utilizzo pieno e consapevole degli strumenti messi a loro disposizione.

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EVOLUZIONE DELLA REGOLAMENTAZIONE:

Inasprimento della normativa di riferimento applicabile al *business*, con particolare riferimento alle variabili ambientali

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

L'aumento del livello di dettaglio e della complessità degli adempimenti normativi richiesti dalle competenti Autorità in relazione alle regolamentazioni emesse richiedono un crescente cambiamento culturale all'interno delle aziende, che sono chiamate a rivedere le proprie attività operative al fine di adeguarsi alle sempre più frequenti e pervasive evoluzioni della normativa nazionale e internazionale applicabile.

Trend: Increasing

Rischi impattati:

- *Compliance*
- Operativi
- Reputazionali
- ESG

SBU impattate:

- Corrispondenza, Pacchi e Distribuzione
- Pagamenti e Mobile
- Servizi Finanziari
- Servizi Assicurativi

Pilastri e temi rilevanti impattati:

Integrità e trasparenza

Lavorare con integrità e trasparenza

Capitali impattati:

Finanziario

Umano

Intellettuale

Impatti negativi:

- Risposta non tempestiva alle richieste dei regolatori (ad esempio, in materia di assetti di *governance*, finanza responsabile, ecc.), anche in considerazione della complessità ed eterogeneità operativa del Gruppo Poste Italiane
- Potenziali sanzioni a seguito di mancati adeguamenti alle normative applicabili
- Crescente impatto della mancata conformità alle norme sul rischio reputazionale, anche in considerazione del ruolo economico e sociale di Poste Italiane sul territorio

Opportunità:

- Lancio di prodotti che incentivino la prevenzione e comportamenti responsabili (es. soluzioni di investimento etiche)
- Potenziali evoluzioni normative a beneficio del *business*
- Maggiore tempestività rispetto ai *competitor* nell'adeguamento a normative complesse
- Reindirizzamento/creazione di nuove aree di *business*

In considerazione della complessità di Poste Italiane e dei numerosi settori di *business* nei quali opera il Gruppo, nonché degli impatti legali e reputazionali, l'Azienda ha definito un processo di *Compliance* Integrata a livello di Gruppo, con lo scopo specifico di presidiare – in modo strutturato per ogni livello aziendale e con modalità adeguate ad ogni settore di attività – i rischi di non conformità cui il Gruppo è esposto, così dando piena attuazione ai principi di integrità, trasparenza e legalità.

Nell'ambito del processo di *Compliance* Integrata, Poste Italiane esegue un monitoraggio nel continuo della normativa esterna rilevante per il Gruppo e nella traduzione dell'insieme dei principi normativi nel corpo di regole necessarie a garantirne l'applicazione. L'inventario di tutte le normative rilevanti per il Gruppo è gestito in modo integrato sulla piattaforma GRC dedicata.

Poste Italiane, inoltre, partecipa ai tavoli tecnici e di lavoro sull'evoluzione normativa, al fine di assicurare l'analisi dell'evoluzione del quadro normativo di riferimento, garantendone il corretto recepimento, nonché rappresentare presso gli organismi nazionali e internazionali la posizione aziendale su tali tematiche, al fine di sostenere il *business* aziendale.

Per un costante adeguamento alla regolamentazione in tema ambientale, anche in linea con le esigenze dei consumatori sempre più attenti ai temi della Sostenibilità, Poste Italiane sta progressivamente adattando i propri prodotti alle richieste normative in ambito ESG (prodotti di investimento sostenibile, prodotti di investimento responsabile, ecc.).

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RISCHIO PANDEMICO:

Effetti negativi sul *business* di Poste Italiane derivanti dalla diffusione di pandemie a livello globale

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO
In un contesto mondiale sempre più globalizzato, la comparsa o la mutazione di virus e batteri può avere gravi impatti sul contesto macroeconomico, perturbando le economie nazionali e minando la salute della popolazione, con conseguenti impatti sull'operatività delle imprese e sul comportamento dei consumatori. ***Trend: Stable*** **Rischi impattati:** • Strategici • Operativi • *Compliance* • Reputazionali • Finanziari e Assicurativi • ESG **SBU impattate:** • Corrispondenza, Pacchi e Distribuzione • Pagamenti e Mobile • Servizi Finanziari • Servizi Assicurativi **Pilastri e temi rilevanti impattati:** **Innovazione** Innovazione e digitalizzazione di prodotti, servizi e processi **Valore al territorio** Supporto allo sviluppo socio-economico del territorio Dialogo e trasparenza con le istituzioni ***Customer experience*** Qualità e *Customer experience* **Valorizzazione delle persone** Salute e sicurezza sul lavoro; Formazione e sviluppo del personale. **Capitali impattati:** **Finanziario** **Umano** **Fisico-strutturale** **Sociale-relazionale** **Intellettuale**	**Impatti negativi:** • Possibili ricadute economiche legate ad una eventuale recessione globale, con conseguente riduzione dei consumi in relazione ai prodotti offerti da Poste e difficoltà nell'affrontare la ripresa • Adozione di nuovi modelli di lavoro, che possono creare una maggiore esposizione agli attacchi informatici e all'utilizzo fraudolento dei dati • Difficoltà nella gestione tempestiva di nuove pandemie e impossibilità di garantire la continuità aziendale nell'erogazione dei propri servizi • Amplificazione e accelerazione degli effetti dei principali rischi esistenti o emergenti (es. interruzione delle catene di approvvigionamento necessarie all'esecuzione delle attività di *business* di Poste Italiane e gestione a distanza del personale) • Focalizzazione dell'attenzione sullo sviluppo della pandemia, con impatti reputazionali dovuti alla riduzione dell'impegno su tematiche ESG (es. riduzione degli investimenti in ambito ambientale) **Opportunità:** • Aumento dell'efficienza e della produttività dovuta all'adozione di modelli di *smart working* e di soluzioni digitali a supporto del *business* • Accelerazione della transizione verso la digitalizzazione, con conseguente aumento della domanda dei prodotti digitali offerti da Poste Italiane • Aumento delle opportunità di *business* dovuto alle variazioni nei bisogni dei consumatori, basandosi sul soddisfacimento delle esigenze determinate dagli effetti della pandemia sull'evoluzione del contesto socio-economico • Riduzione dei costi (es. trasferte; gestione immobiliare)	L'esperienza maturata nell'ambito della gestione dell'emergenza sanitaria derivante dalla diffusione del Covid-19, ha permesso al Gruppo di sviluppare modalità operative che hanno consentito di ridurre notevolmente i potenziali impatti sulla continuità aziendale (es. misure organizzative di rimodulazione operatività per la rete di sportelli e per le attività logistico-postali; acquisto di portatili e *software* per l'esecuzione delle attività in modalità *smart working*; ampliamento e rafforzamento degli strumenti per la connessione da remoto, gestione delle trasferte). In particolare, il Gruppo è stato attivamente coinvolto in un monitoraggio costante dell'evoluzione del virus, che ha consentito una gestione proattiva dei relativi effetti anche a lungo termine attraverso investimenti su nuove tecnologie, sulla sicurezza delle infrastrutture IT e sulla formazione del personale, rendendo possibile l'erogazione dei servizi nel rispetto dei protocolli di sicurezza necessari a contrastare la diffusione del Covid-19. I presidi implementati durante la pandemia, potranno rappresentare risorse utili per la gestione di eventuali future condizioni di emergenza. In particolare, la pandemia da Covid-19 ha favorito l'implementazione di *business model* improntati su una strategia omnicanale, forzando le aziende ad adottare modelli operativi liquidi e aperti che combinano innovazione tecnologica, la gestione dei dati a servizio dell'ecosistema e *operation* digitali e *customer oriented* per affrontare con successo i cambiamenti repentini del mercato. Difatti, la strategia omnicanale ha trasformato Poste Italiane in una *platform company*, resiliente rispetto alla pandemia e agli sconvolgimenti finanziari prodotti dalla guerra in Ucraina. Con riferimento all'eventuale gestione di nuove misure emergenziali e/o di una nuova pandemia, il Gruppo può far leva su alcuni specifici punti di forza legati alla diversificazione delle attività, alla sua multicanalità e alla crescita del comparto digitale, che assicurano il servizio anche fuori dai tradizionali Uffici Postali. La maggior parte dei ricavi complessivi del Gruppo non sono legati all'attività commerciale di breve termine e il *business model* di BancoPosta è *capital light*, non assumendo rischio di credito. Inoltre, l'attuale pandemia ha accelerato il percorso di digitalizzazione del Gruppo che ha, pertanto, non solo sviluppato prodotti e servizi digitali, sostenibili nel tempo, in ambito postale, assicurativo, finanziario e di pagamento, ma ha anche introdotto nuove modalità di vendita e di comunicazione con i clienti quali, ad esempio, l'introduzione del servizio di assistenza clienti intermediato dall'intelligenza artificiale via voce (*voicebot*) e *chat* (*chatbot* e *appbot*), con l'obiettivo di promuovere un radicale cambiamento culturale, organizzativo e tecnologico nel modello di assistenza, sollevando gli operatori dai compiti più ripetitivi, permettendo loro di dedicarsi ad attività che richiedono un intervento umano e alla gestione di situazioni più complesse ed emergenti. Poste Italiane, contestualmente alla gestione dell'emergenza sanitaria, è orientata al perseguimento dello sviluppo sostenibile continuando ad investire in progetti volti al rafforzamento delle iniziative in ambito ESG, come individuate nella strategia di Sostenibilità

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INNOVAZIONI TECNOLOGICHE:

Conseguenze avverse per persone, imprese ed ecosistemi, dovute allo sviluppo di soluzioni tecnologiche innovative (es. disuguaglianze digitali, concentrazione del mercato digitale, ecc.)

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

La trasformazione digitale e i progressi tecnologici non hanno solo creato un ampio spettro di vantaggi per le società, ma hanno anche amplificato i rischi che devono essere compresi e gestiti. In particolare, lo sviluppo della tecnologia è un processo che genera impatti che si muovono in una duplice direzione: positiva, per le innovazioni che consentono di perseguire soluzioni più efficienti e sostenibili; negativa, per le conseguenze che robotica e *data center* possono avere sull'ambiente, in termini di emissioni inquinanti e consumi energetici.

Inoltre, in considerazione delle attività svolte da Poste Italiane, è necessario considerare che la *e-substitution* sta disegnando un nuovo perimetro del mercato, prodotto dagli sconfinamenti del mercato digitale (comunicazioni elettroniche) e del segmento Pacchi (soprattutto per effetto della diffusione del commercio elettronico), nonché modifiche sulle abitudini e sui modelli di comportamento della popolazione.

Trend: Increasing

Rischi impattati:

- Operativi
- Strategici
- *Compliance*
- Reputazionali

SBU impattate:

- Pagamenti e Mobile
- Servizi Finanziari
- Servizi Assicurativi
- Corrispondenza, Pacchi e Distribuzione

Pilastri e temi rilevanti impattati:

Innovazione

Innovazione e digitalizzazione di prodotti, servizi e processi

Valore al territorio

Supporto allo sviluppo socio-economico del territorio

Prosegue

Impatti negativi:

- Incapacità di mantenere attrattività, a causa dell'eccessiva digitalizzazione dei prodotti e servizi offerti, verso parte della clientela tradizionale di Poste Italiane e/o potenziali clienti *target* non raggiungibili a causa del *digital divide*
- Inadeguatezza dei prodotti *standard* per le mutate esigenze dei consumatori
- Difficoltà nel rispondere in modo tempestivo alle spinte digitali dei settori in cui opera Poste Italiane
- Interruzione dei servizi digitali erogati da Poste Italiane

Opportunità:

- Sviluppo di prodotti tecnologici in linea con le diverse esigenze dei consumatori
- Sviluppo di nuove tecnologie per irrobustire i processi di Poste Italiane
- Maggiore capacità rispetto ai *competitor* nella comprensione dei bisogni dei clienti, anche con riferimento ai *target* in "*digital divide*"
- Maggiore richiesta dei prodotti offerti da Poste Italiane, grazie alla fiducia dei clienti rispetto alla gestione delle tematiche *privacy* e di sostenibilità

Innovazione e digitalizzazione costituiscono, per Poste Italiane, due *driver* centrali per il progresso strategico e consentono di garantire ai propri clienti soluzioni tecnologiche innovative, anche attraverso l'integrazione dei propri prodotti e servizi con quelli di terze parti.

Poste Italiane ha intrapreso un percorso di digitalizzazione che ha influenzato sia la propria offerta che i processi aziendali attraverso l'evoluzione del proprio modello di distribuzione in ottica omnicanale, che permette all'Azienda di erogare i servizi in maniera agile e al passo con i bisogni della clientela.

Attraverso un percorso di digitalizzazione dei servizi, Poste Italiane intende rendere disponibili soluzioni digitali integrate.

Sono altresì in evoluzione continua i canali di comunicazione con la clientela, che hanno portato allo sviluppo di soluzioni di *Artificial intelligence*. Tali soluzioni hanno diversi impatti positivi sia per i clienti che per l'Azienda, in quanto permettono di avere un servizio di assistenza clienti attivo 24 ore su 24, per 365 giorni l'anno, che contribuisce ad avvicinare e far familiarizzare parte della popolazione con sistemi tecnologici evoluti.

Tra le azioni finalizzate a ridurre il *digital divide*, già negli ultimi anni Poste Italiane ha intrapreso un percorso di educazione digitale della cittadinanza, realizzato anche attraverso l'organizzazione di diversi incontri di formazione con l'obiettivo di fornire un prezioso contributo alla digitalizzazione dell'Italia e attraverso l'ampliamento della sezione dedicata del sito internet con video pillole, giochi, infografiche, podcast e glossario.

Attraverso il programma, il Gruppo ha adottato un approccio fortemente inclusivo, al fine di facilitare e agevolare l'utilizzo delle nuove tecnologie a tutti i propri clienti e non solo.

Poste Italiane ha realizzato il progetto "*Smart Letter Box*", al fine di rinnovare le classiche cassette postali e dotare le stesse di tecnologie IoT e sensori. In aggiunta a sensori per il rilevamento della corrispondenza, le nuove *Smart Letter Box* di Poste Italiane sono state dotate di sensori in grado di rilevare determinati parametri quali la temperatura, l'umidità, la pressione atmosferica, la rilevazione delle polveri sottili e del biossido di azoto. Nel 2022 sono state oltre 400 cassette *smart* su tutto il territorio italiano, delle quali 300 nei piccoli Comuni.

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PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO
Continua		*Continua*
Customer experience		Il Gruppo ha identificato nel capitale umano una risorsa di vitale importanza per l'innovazione. Per questo motivo, oltre a proseguire la sua politica di *open innovation* e di crescita inorganica con l'acquisizione o la partecipazione maggioritaria in alcune tra le aziende e le *startup* più innovative, sta anche attuando una politica di "*reshoring*", assumendo e riportando a casa diversi "cervelli" emigrati per lavoro. In questo modo, l'Azienda contribuisce alla digitalizzazione e alla modernizzazione del Paese e combina la virtualizzazione dei servizi con una presenza costante e qualificata sul territorio.
Qualità e *Customer experience;*		Inoltre, con il nuovo Progetto Polis, Poste Italiane intende favorire la coesione economica, sociale e territoriale del Paese e il superamento del *digital divide* nei piccoli centri e nelle aree interne, dando un contributo diffuso, concreto e resiliente alle missioni volte a digitalizzare il Paese e a garantire una maggiore inclusione e coesione sociale. In particolare, la creazione di un'infrastruttura tecnologica innovativa per la fornitura di servizi alla cittadinanza e l'accompagnamento di PA, cittadini e imprese nell'adozione delle competenze digitali necessarie, riducendo i divari oggi esistenti, offrono gli strumenti per competere globalmente e rilanciare l'economia locale.
Cybersecurity, Sicurezza informatica e *Privacy.*		Il progetto Polis, lo SPID, il lancio di servizi di connessione con la fibra e l'entrata nel mercato dell'energia mostrano come Poste Italiane sia un facilitatore della trasformazione tecnologica del Paese.
Capitali impattati:		
Finanziario		
Fisico-strutturale		
Sociale-relazionale		
Intellettuale		

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CYBER RISK:

Rischio di incorrere in perdite economico/finanziarie e/o danni reputazionali in seguito al verificarsi di eventi accidentali o di azioni dolose inerenti alla sicurezza del sistema informatico (*hardware*, *software*, banche dati, dati sensibili, ecc.) anche in considerazione del costante incremento dell'utilizzo di sistemi informatici.

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

L'evoluzione tecnologica del *business* e il sempre maggiore ricorso a soluzioni digitali innovative, impone un'attenzione crescente agli aspetti di *cybersecurity*. Gli attacchi ai sistemi informatici possono compromettere le infrastrutture IT, consentendo di rubare o utilizzare i dati dell'azienda e dei clienti o di impiantare virus *malware*, al fine di accedere ai fondi della società e/o danneggiarne la reputazione e il marchio.

La crescente richiesta di identificazione e autenticazione personale, anche attraverso l'uso di identificatori biometrici, possono aumentare il rischio di frode e di furto di identità.

Trend: Increasing

Rischi impattati:

- Operativi
- Strategici
- *Compliance*
- Reputazionali

SBU impattate:

- Pagamenti e Mobile
- Servizi Finanziari
- Servizi Assicurativi
- Corrispondenza, Pacchi e Distribuzione

Pilastri e temi rilevanti impattati:

Customer experience

Qualità e *Customer experience*

Capitali impattati:

Finanziario

Fisico-strutturale

Sociale-relazionale

Intellettuale

Impatti negativi:

- Sottrazione di informazioni sensibili per Poste Italiane, con impatti economici, reputazionali e di *compliance* (es. sottrazione dei dati biometrici dei clienti acquisiti per la gestione dei sistemi di pagamento)
- Interruzione dell'operatività causata da attacchi ai sistemi informatici e/o delle reti di comunicazione
- Cancellazione o deterioramento di dati

Opportunità:

- Livelli di sicurezza delle infrastrutture IT più elevati rispetto ai *competitor*
- Maggiore fiducia da parte dei clienti nella solidità della struttura informatica di Poste Italiane a protezione dei dati sensibili
- Aumento dell'efficienza e della produttività dovuta all'adozione di strumenti a presidio degli attacchi informatici

Poste Italiane si impegna a preservare il patrimonio informativo aziendale, così da tutelare i propri clienti e la totalità degli *stakeholder*, attraverso sistemi di protezione tecnologicamente avanzati e coerentemente con le misure previste dalle normative di riferimento.

La funzione responsabile della Sicurezza Informatica effettua mensilmente valutazioni del rischio *cyber* aziendale, basandosi sulle verifiche tecniche di sicurezza svolte su tre applicativi:

- *Vulnerability Assessment*: processo di identificazione, misurazione e prioritizzazione delle vulnerabilità di un sistema, eseguito con appositi *tool* due volte l'anno per ogni applicativo;
- *Code Review* (Statica e Dinamica): processo di controllo del codice sorgente di un'applicazione per verificare che siano presenti i controlli di sicurezza corretti e che funzionino come previsto. Attraverso appositi *tool*, viene effettuata la verifica sia del codice sorgente (c.d. "CR Statica") che del codice in esecuzione (c.d. "CR Dinamica");
- *Penetration Test*: processo di valutazione della sicurezza di un sistema o di una rete tramite la simulazione di attacchi che puntano ad accedere indebitamente al sistema, eseguita su un perimetro specifico di applicazioni.

Queste misure precauzionali sono affiancate ad altri due parametri indispensabili al fine di assicurare una efficace ed efficiente gestione dei rischi informatici potenziali in Azienda: *patching* e *hardening*.

Poste Italiane ha altresì intrapreso una serie di ulteriori iniziative:

- ha elaborato un *Security Planning*, definendo e attuando una metodologia per la pianificazione delle verifiche tecniche di sicurezza derivanti da requisiti normativi/contrattuali e dal processo di *Security By Design*;
- ha esteso il perimetro di analisi del *Cyber Risk* agli ambiti BancoPosta, PostePay, Poste Vita, Poste Assicura, Poste Welfare Servizi e ad ulteriori perimetri di *compliance*/sicurezza;
- ha istituito il Comitato di Sicurezza Informatica – DTO, un tavolo periodico di lavoro tra le funzioni Sicurezza Informatica e *Digital, Technology & Operations* con l'obiettivo di programmare e indirizzare le attività di sicurezza in maniera congiunta e identificare le aree di miglioramento.

In relazione alla crisi Russa – Ucraina, Poste Italiane ha innalzato i livelli di monitoraggio e di attenzione degli eventi di sicurezza e ha rafforzato le attività di *cyber intelligence*, al fine di prevenire e/o intercettare potenziali attacchi *cyber* a danno del Gruppo. Inoltre, sono state avviate diverse iniziative formative rivolte al personale interno al fine di ridurre al minimo i rischi legati al fattore umano e i relativi impatti.

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PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Continua

Nell'ambito della *Cybersecurity* Poste Italiane ha ottenuto le seguenti certificazioni:

- ISO/IEC 27001/2013, norma per l'impostazione e la gestione di un sistema di gestione della sicurezza delle informazioni. Lo *standard* include anche i requisiti per la valutazione ed il trattamento dei rischi per la sicurezza delle informazioni personalizzati sulla base del bisogni di ciascuna organizzazione.
- ISO 2000-1/2018, *standard* internazionale per la gestione dei servizi IT (*IT Service Management*) e incentrato sulla qualità degli stessi. Esso si basa sulla gestione del rischio, con l'obiettivo di ridurre al minimo i rischi associati a reazioni sempre più dure dei clienti in situazioni di "discrepanza" con le loro aspettative, esigenze e requisiti, inclusa la gestione degli incidenti, le richieste, la continuità, l'accessibilità, il livello di servizio, il catalogo dei servizi e la capacità del servizio.

Per poter garantire a livello di Gruppo il presidio delle attività di *cybersecurity* e *data protection*, e contrastare in maniera attiva la criminalità informatica, nel 2021 Poste Italiane ha istituito il CERT (*Computer Emergency Response Team*). Il *team* si compone di esperti di sicurezza informatica che esplicano le proprie funzioni operando in tempo reale 24 ore su 24 per prevenire i rischi, gestire gli incidenti informatici che colpiscono i sistemi aziendali e elaborare azioni in risposta ad eventi di tipo cibernetico, rafforzando in questo modo la capacità di difesa dell'intera Azienda. Inoltre, Poste Italiane collabora con la struttura CNAIPIC (Centro Nazionale Anticrimine Informatico per la Protezione delle Infrastrutture Critiche) della Polizia Postale.

Al fine di garantire adeguati livelli di riservatezza, integrità e disponibilità dei dati, delle informazioni e dei servizi erogati alla clientela, Poste Italiane ha inoltre sviluppato e adottato un apposito *framework Privacy*. La funzione *Privacy* garantisce un presidio unico a livello di Gruppo per tutte le responsabilità relative alle tematiche di *privacy* e supervisiona lo sviluppo del suddetto *framework*. Poste Italiane predispone la figura del *Data Protection Officer*, soggetto esperto di *privacy* che assume la responsabilità di osservare, valutare e indirizzare la gestione del trattamento dei dati personali, così come disposto dal GDPR. Il Centro Servizi *Privacy* opera all'interno di tale funzione ed è incaricato di rappresentare un punto di riferimento unico in materia *privacy* per i clienti, nonché di raccogliere e gestire in maniera efficiente e centralizzata tutte le istanze che pervengono da quest'ultimi.

S22

CLIMATE CHANGE:

Possibili impatti negativi che i fenomeni legati al cambiamento climatico possono avere sul *business* e sulla reputazione di Poste Italiane

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Nei prossimi decenni, un innalzamento delle temperature medie di 3 gradi centigradi rispetto all'epoca preindustriale potrebbe innescare effetti a catena disastrosi. La lotta al cambiamento climatico, dunque, non è una opzione ma una strada obbligata. Risulta, pertanto, necessario considerare tali aspetti nella definizione delle strategie e delle attività operative delle aziende.

Trend: Increasing

Rischi impattati:

- Reputazionali
- Operativi
- Strategici
- *Compliance*

SBU Impattate:

- Corrispondenza, Pacchi e Distribuzione
- Pagamenti e Mobile
- Servizi Finanziari
- Servizi Assicurativi

Pilastri e temi rilevanti impattati:

Valore al territorio

Dialogo e trasparenza con le istituzioni;

Supporto allo sviluppo socio-economico del territorio.

Transizione *green*

Impatti ambientali della logistica;

Impatti ambientali degli immobili.

Finanza sostenibile

Integrazione ESG nelle politiche di investimento;

Integrazione ESG nelle politiche di assicurazione.

Impatti negativi:

- Limitazioni nell'operatività aziendale di Poste Italiane dovute a condizioni climatiche estreme
- Inadeguatezza dei prodotti e servizi offerti rispetto alle richieste dei consumatori sempre più guidate dalle tematiche di sostenibilità

Opportunità:

- Aumento delle opportunità di *business* dovuto alle variazioni nei bisogni dei consumatori (es. sviluppo di servizi a basse emissioni; sviluppo di prodotti d'investimento e di prodotti assicurativi per l'adattamento al clima)
- Possibile accesso a nuovi mercati e nuovi segmenti di clientela che necessitano di copertura assicurativa
- Vantaggi derivanti dalla maggiore affidabilità della catena di fornitura e della migliore capacità di operare in varie condizioni di Poste Italiane rispetto ai *competitor*

Poste Italiane analizza, tra gli altri, i rischi collegati al *climate change* anche in relazione al lungo periodo.

In particolare, il modello di *risk management* adottato dal Gruppo, considera sia i possibili impatti che i fenomeni legati al cambiamento climatico possono avere sul *business* di Poste Italiane (impatto indiretto), sia quelli che le attività di Poste Italiane possono avere sul clima (impatto diretto).

Il processo di identificazione e valutazione dei rischi e delle modalità di gestione ambientale si estende anche alle controparti, impattando i processi di approvvigionamento e le eventuali operazioni di finanza straordinaria, prevedendo, tra l'altro, l'identificazione dei fornitori e dei *partner* che possono presentare rischi collegati alla salvaguardia dell'ambiente, anche attraverso un'analisi multidimensionale che prende in considerazione parametri, quali: possesso di certificazioni ambientali, di qualità e delle prestazioni energetiche e adozione di sistemi di gestione ambientale, *standard* etici di comportamento e Criteri Ambientali Minimi (CAM).

Al fine di classificare i rischi legati al cambiamento climatico, Poste Italiane prende in considerazione diversi *driver* – riconducibili a due macro-ambiti (rischi di transizione e rischi fisici). A fronte di tali rischi individuati e associati a ciascun *driver*, il Gruppo, oltre a definire le opportunità collegate, prevede delle specifiche azioni di mitigazione. Nel processo di valutazione dei rischi, Poste Italiane ha definito un perimetro che prende in considerazione non solo le attività dirette, ma anche le operazioni *downstream* e *upstream*, includendo in ultimo i clienti, in quanto principali beneficiari dei prodotti del Gruppo.

La corretta identificazione e valutazione dei rischi e delle opportunità "*climate-related*" è assicurata anche dalle attività di ascolto degli *stakeholder*. Questi sono coinvolti periodicamente nell'ambito del *Forum Multistakeholder* organizzati da Poste Italiane e hanno a disposizione un sistema di segnalazione che consente loro di portare all'attenzione dell'Azienda eventuali rischi percepiti.

Con riferimento ai rischi fisici, quali gli eventi meteorologici estremi e i cambiamenti nell'andamento delle precipitazioni, al fine di garantire l'operatività aziendale, Poste Italiane ha adottato piani di *business continuity* e azioni finalizzate a prevenire danni fisici alle strutture. Inoltre, per il coordinamento di attività emergenziali e di ripristino, il Gruppo intrattiene il dialogo con le istituzioni (es. Protezione Civile, Difesa Civile) e si interfaccia con gli enti preposti e con gli organismi internazionali di protezione e difesa (es. partecipazione a esercitazioni o altre iniziative, ecc.).

Inoltre, con riferimento invece agli impatti diretti di Poste Italiane, in considerazione della sua capillarità all'interno del Paese e del conseguente impatto ambientale derivante dal regolare svolgimento delle proprie attività, adotta un approccio responsabile volto a diminuire la propria impronta ambientale e contribuire alla transizione *low-carbon* dell'economia e del Paese.

Prosegue

S23

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Continua

Capitali impattati:

- Finanziario
- Umano
- Naturale
- Fisico-strutturale
- Sociale-relazionale
- Intellettuale

Continua

Poste Italiane, in linea con la strategia di decarbonizzazione e in attuazione delle linee guida per l'esercizio del diritto di voto ed attività di *engagement* e per l'investimento in settori sensibili, attraverso le partecipate Poste Vita e BancoPosta Fondi SGR è entrato a far parte di *Climate Action* 100+, un'iniziativa di *engagement* collaborativo internazionale per sensibilizzare i più grandi emittenti di gas a effetto serra a livello mondiale sulle tematiche del *climate change*.

I portafogli di BancoPosta Fondi SGR e Poste Vita sono periodicamente sottoposti ad analisi ESG per valutarne il grado di responsabilità sociale, e della *carbon footprint*, con l'obiettivo di mitigare eventuali rischi. I risultati ottenuti si presentano, sia per BancoPosta Fondi SGR che per Poste Vita, superiori rispetto alla *performance* ESG del *benchmark* di riferimento.

Nell'ambito della strategia che il Gruppo Poste Italiane ha avviato al fine di perseguire gli obiettivi definiti in materia di Sostenibilità, acquista particolare rilevanza anche l'integrazione di principi ESG nei processi di investimento, attraverso investimenti in settori che contribuiscono agli Obiettivi di Sviluppo Sostenibile ("SDGs") (es. investimenti in *bond* inquadrabili nelle categorie "*Green*", "*Social*" e "*Sustainable*" in linea con gli *standard* e i principi definiti dall'*International Capital Market Association*).

Poste Italiane, in accordo con i principali *trend* normativi e in risposta alle crescenti richieste da parte della comunità finanziaria e dei principali *stakeholder*, rendiconta le informazioni riguardanti il cambiamento climatico sulla base degli ambiti definiti dalla TCFD: *Governance*, Strategia, Gestione dei Rischi, Metriche e Obiettivi. Per un maggior dettaglio si veda il paragrafo *"La gestione dei rischi e delle opportunità legati al cambiamento climatico"*.

Al fine di ridurre gli impatti diretti che le attività di Poste Italiane possono avere sul clima, il Gruppo sta costantemente avanzando nel ricorso a fonti energetiche che non utilizzano combustibili fossili (es. energia solare da pannelli fotovoltaici sugli immobili) e nella riduzione del consumo energetico (es. sostituzione delle lampade al neon e utilizzo di led), anche al fine di fronteggiare potenziali repentini cambiamenti di prezzi dell'energia (già oggi il 99% del fabbisogno di energia elettrica del Gruppo Poste Italiane proviene da fonti rinnovabili).

Tra gli altri, Poste Italiane, in coerenza con l'adesione all'Accordo di Parigi e al *New Green Deal*, si è impegnata a ridurre le proprie emissioni del 30% entro il 2025 e si è posta l'ambizioso obiettivo di dare il suo contributo al raggiungimento degli obiettivi internazionali di *carbon neutrality* entro il 2030, in largo anticipo rispetto alla tempistica definita dall'Unione Europea.

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EVOLUZIONE DEL SISTEMA DEI PAGAMENTI:

Modifica sfavorevole a Poste Italiane dei comportamenti di acquisto dei consumatori in relazione agli strumenti di pagamento da utilizzare (es. criptovalute, *fintech*, ecc.) anche a causa dell'introduzione di nuove modalità di pagamento

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

L'accesso a *internet* e l'utilizzo dei pagamenti elettronici si sta diffondendo in tutto il mondo. I consumatori che acquistano *online* cercano anche oltreconfine i prodotti e i servizi desiderati e stanno sviluppando nuove abitudini ed esigenze orientate all'utilizzo di soluzioni di pagamento elettronico.

Trend: Increasing

Rischi impattati:

- Operativi
- Strategici
- Reputazionale
- *Compliance*

SBU Impattate:

- Pagamenti e Mobile

Pilastri e temi rilevanti impattati:

Innovazione

Innovazione e digitalizzazione di prodotti, servizi e processi

Customer experience

Qualità e *Customer experience*

Capitali impattati:

Finanziario

Fisico-strutturale

Sociale-relazionale

Intellettuale

Impatti negativi:

- Risposta non tempestiva di Poste Italiane ai *trend* emergenti in ambito pagamenti con conseguente perdita di quote di mercato
- Incapacità di mantenere attrattività verso la clientela tradizionale, potenzialmente più avversa ai canali digitali, per i servizi di pagamento elettronici di Poste Italiane
- Aumento dei concorrenti di Poste Italiane nel settore dei pagamenti (es. organizzazioni che introducono nuovi sistemi di pagamento)

Opportunità:

- Adozione di strategie di crescente personalizzazione dell'offerta di servizi di pagamento
- Adozione di nuove tecnologie estendibili all'attuale *target* clienti di Poste Italiane
- Segmentazione e differenziazione dell'offerta, attraverso l'ampliamento del *target* clienti di Poste Italiane (es. giovani)
- Creazione di un'offerta specifica per i clienti di Poste Italiane evoluti digitalmente
- Lancio di nuovi prodotti (es. piattaforme e strumenti per pagamenti con criptovalute)

Al fine di fornire nuove soluzioni di pagamento e di rispondere alle mutate esigenze dei propri clienti, Poste Italiane sta sviluppando nuovi servizi di pagamento digitale, intercettando e guidando le abitudini dei clienti nell'ambito della trasformazione digitale, attraverso la creazione di prodotti e servizi innovativi e in grado di semplificare la vita di tutti i giorni, quali ad esempio:

- Postepay Connect, il primo prodotto integrato in ambito pagamenti e *mobile* che consente di gestire, tramite un'unica app, i servizi di telefonia e di pagamento in modo intuitivo e sicuro;
- app Postepay, l'*e-wallet* che consente il pagamento degli acquisti direttamente con lo *smartphone* in tutti i negozi che accettano pagamenti *contactless*, grazie alla recente introduzione in app del servizio Google Pay;
- Codice Postepay, un'app che consente di acquistare nei negozi utilizzando un QR *Code* e di ottenere sconti e benefit presso i *partner* convenzionati. Nel corso dell'anno è stata evoluta l'esperienza d'uso della modalità di pagamento con Codice attraverso il lancio di "QR *Code Web*" (Codice *Web*), la soluzione che permette al titolare della carta di inquadrare il QR *code* generato automaticamente nella pagina di pagamento, senza *click* aggiuntivi.
- Accordi di collaborazione con *start up* per lo sviluppo di soluzioni innovative in ambito servizi finanziari e pagamenti;
- Nell'ottica dell'ampliamento dei servizi, PostePay S.p.A. ha reso disponibile la possibilità di effettuare pagamenti *contactless* anche ai clienti in possesso di IPhone, Apple Watch, iPad e Mac tramite Apple Pay, dando la possibilità di aggiungere la propria carta Postepay, prepagata o di debito associata al conto corrente BancoPosta, all'interno del *wallet* di Apple.

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RIVOLUZIONE DELLA MOBILITÀ:

Necessità di rivedere i modelli di *business* e le operazioni di recapito a causa dell'introduzione di nuovi modelli di mobilità, evoluzione tecnologica dei veicoli, *sharing mobility*

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Il settore dei trasporti è soggetto ad una trasformazione profonda, spinta prevalentemente dalle innovazioni tecnologiche e dall'impatto che il digitale sta apportando alle abitudini, alle esigenze e alle preferenze di mobilità di passeggeri e imprese.

Inoltre, lo *shift* verso modalità di trasporto più sostenibili, il controllo delle emissioni inquinanti e la Sostenibilità ambientale delle grandi opere sono temi che sempre più orientano le preferenze dei cittadini e le scelte degli operatori di trasporto.

Trend: Increasing

Rischi impattati:

- Operativi
- Reputazionali
- *Compliance*

SBU impattate:

- Corrispondenza, Pacchi e Distribuzione

Pilastri e temi rilevanti impattati:

Integrità e trasparenza

Legalità e integrazione ESG nel processo di approvvigionamento

Valore al territorio

Supporto allo sviluppo socio-economico del territorio

Transizione *green*

Impatti ambientali della logistica

Capitali impattati:

Finanziario

Umano

Naturale

Fisico-strutturale

Sociale-relazionale

Impatti negativi:

- Limitazione dell'operatività di Poste Italiane, con particolare riferimento alle attività di recapito, dovuta a restrizioni alla circolazione (es. blocco mezzi inquinanti)
- Limitata disponibilità di mezzi "*green*" adeguati all'espletamento delle attività logistiche e di recapito di Poste Italiane
- Impatti negativi sull'ambiente e sulla reputazione di Poste Italiane dovuti all'utilizzo di mezzi inquinanti

Opportunità:

- Diminuzione di consumi energetici totali del Gruppo da fonti non rinnovabili (es. combustibili fossili)
- Abbattimento delle emissioni connesse all'utilizzo dei mezzi che compongono la flotta aziendale
- Gestione più snella ed efficiente delle *operations*
- Riduzione dei costi

Poste Italiane, consapevole che i mezzi utilizzati per lo svolgimento delle attività logistiche e di recapito non si prestano a nessun tipo di ottimizzazione, negli ultimi anni sta procedendo alla loro sostituzione con mezzi equivalenti a trazione elettrica, migliorando la propria flotta per ridurre le emissioni inquinanti in atmosfera. Tra le società del settore *utility*, Poste Italiane dispone di una delle più grandi flotte di veicoli commerciali 100% elettrici del Paese.

Nel corso dell'anno, Poste Italiane ha continuato ad implementare iniziative di sostenibilità, con particolare riferimento alla riduzione dell'impatto ambientale della flotta aziendale, attraverso l'impiego di ulteriori veicoli ad alimentazione alternativa (elettrico, metano e GPL).

Il Piano di Rinnovo della flotta, già attivato nel 2019 con l'obiettivo di sostituire l'intero parco veicoli impiegati per il recapito dei prodotti postali con mezzi *green*, è proseguito nel 2022 attraverso misure volte alla riduzione dei consumi energetici, minori emissioni in atmosfera, maggiore sicurezza e maggiore capacità di carico per la consegna. Poste Italiane ha dimostrato il suo impegno nel portare avanti il piano di rinnovamento completo del parco mezzi, incrementando la componente *green* della flotta stessa, tramite l'introduzione di auto e motocicli elettrici ed ibridi in linea con gli obiettivi ESG di riduzione del 40% delle emissioni. I risultati di questa politica sono evidenti, in quanto l'Azienda è passata dall'11% di mezzi *green* del 2016 al 37% del 2022, aumentando più del doppio questa percentuale rispetto al 2021, con l'obiettivo di sostituire l'intera flotta aziendale con mezzi a basse emissioni entro il 2024, determinando una riduzione di CO_2 pari a quella di circa 80.000 alberi.

Nel 2022 Poste Italiane ha completato l'inflottamento di circa 2.000 elettrici ed ha acquistato 40 colonnine a doppia presa per la ricarica di furgoni elettrici, con successiva installazione prevista per il 2023. La flotta *green* ha raggiunto nel 2022 il 37% del totale della flotta di Poste Italiane.

Nei prossimi anni, nell'ambito degli obiettivi definiti nel Piano Strategico Poste Italiane punta a sostituire l'intero parco mezzi con 27.800 veicoli *green* di nuova generazione, a ridotto impatto ambientale dotati di propulsione elettrica, ibrida ed endotermica, arrivando a diminuire del 40% le emissioni inquinanti.

Per quanto riguarda l'acquisto di servizi logistici, Poste Italiane mantiene una condotta coerente con le tematiche di sostenibilità, selezionando e premiando i fornitori in linea con le tematiche ambientali, sociali e di *governance* di cui il Gruppo Poste Italiane si fa promotore. In particolare, l'Azienda effettua una verifica di idoneità tecnico professionale dei propri fornitori andando a richiedere, ai fini della qualifica, il possesso di specifici requisiti, tra cui composizione e tipologia di mezzi in flotta.

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EVOLUZIONE DEL COMPORTAMENTO DEI CONSUMATORI IN FUNZIONE DELLO SCENARIO MACRO-ECONOMICO E DEI CAMBIAMENTI NELLE PREFERENZE DI ACQUISTO:

Cambiamenti delle abitudini di acquisto dei consumatori in funzione dello scenario macro-economico nonché delle esigenze e delle aspettative della clientela, che richiedono di cogliere in breve tempo tali mutamenti e di rispondere attraverso adattamenti operativi e produttivi anche profondi

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Le logiche e le abitudini di acquisto sono in continuo cambiamento e con esso stanno evolvendo anche i bisogni e le esigenze del consumatore: l'ampliamento della gamma di offerta di prodotti e servizi sul mercato e l'immediata accessibilità agli stessi resa possibile dall'innovazione tecnologica, richiede alle aziende sempre maggiori sforzi per la fidelizzazione del cliente e per rispondere alle mutate esigenze degli stessi in termini di preferenze e *product experience*.

Inoltre, l'attuale contesto macro-economico – caratterizzato da forte instabilità, volatilità e persistente aumento dell'inflazione – incide sulla capacità di acquisto dei consumatori e sulle scelte di investimento (es. in funzione dei tassi di mercato).

In particolare, si sta assistendo a un radicale cambiamento che vede il momento dell'acquisto non più limitato unicamente alla valutazione, scelta ed eventuale acquisizione di un prodotto o servizio sulla base delle caratteristiche e del prezzo, bensì sempre più considerato come una vera e propria esperienza, in cui il consumatore è coinvolto in prima persona. Inoltre, i consumatori prestano sempre maggiore attenzione a tematiche sociali e ambientali nelle proprie decisioni di acquisto e sono disposti a pagare un premio per la sostenibilità dei prodotti e dei servizi che acquistano.

In uno scenario in continua evoluzione, permeato dai *device* mobili, le piattaforme di *social networking*, l'*e-commerce* e il *multichannel*, per le aziende risulta necessario stabilire rapporti di fiducia e complicità con la propria clientela, al fine di intercettare ogni cambiamento nelle esigenze e nei comportamenti di questi ultimi.

Prosegue

Impatti negativi:

- Perdita di clienti dovuti al mancato adeguamento dei prodotti/servizi di Poste Italiane alle esigenze dei clienti
- Difficoltà di sviluppare modelli previsionali attendibili che consentano al Gruppo di prevedere le evoluzioni nel mercato
- Riduzione del potere di acquisto e modifica delle scelte di investimento dei consumatori che potrebbero avere effetti negativi sui margini e sulla liquidità di Poste Italiane, nonché sull'appetibilità dei prodotti offerti

Opportunità:

- Adozione di nuove tecnologie per velocizzare e semplificare l'accesso ai prodotti/servizi di Poste Italiane
- Aumento delle opportunità di *business* dovuto alle variazioni nei bisogni dei consumatori, anche attraverso l'adozione di strategie di crescente personalizzazione dell'offerta
- Maggiore capacità rispetto ai *competitor* nella comprensione dei bisogni dei clienti
- Sviluppo di prodotti e servizi orientati a tematiche sociali e ambientali

Poste Italiane riserva particolare attenzione alla qualità dei prodotti e servizi offerti nell'ottica di migliorare costantemente la soddisfazione dei propri clienti, impegnandosi a rispettare tempi e modalità di esecuzione delle attività (livello di servizio e *performance*). In tale ottica, garantisce la riservatezza dei dati in suo possesso, la tutela della proprietà intellettuale e un efficace sistema di gestione della sicurezza informatica e *cybersecurity*.

L'Azienda effettua un duplice processo di monitoraggio, considerando sia la qualità erogata che la qualità percepita. Nello specifico, un sistema di KPI, costruito sulla base delle singole unità di *business*, rileva costantemente gli obiettivi e le *performance* dei servizi erogati e fornisce avanzamenti e *trend* al vertice attraverso reportistiche periodiche. Al fine di avviare la "connessione" tra le valutazioni dei clienti, le *performance* operative e i risultati dei *competitor*, Poste Italiane ha perseguito con maggiore intensità il percorso di sviluppo delle *connected experience*. Attraverso l'evoluzione della metodologia di *target* setting, Poste Italiane identifica le componenti rilevanti rispetto a ciascuna macroarea del Gruppo da considerare nelle misurazioni di *Customer Experience* al fine di coprire tutte le interazioni significative con i clienti. Inoltre, considerando il ruolo sempre più integrato e centrale del *Partner* di Poste Italiane nella definizione e sviluppo delle diverse componenti di servizio, è stato avviato un progetto strutturato di ascolto del *Partner* e dei clienti di reti terze, in coerenza con il modello di qualità percepita del Gruppo.

Per semplificare i processi, snellire l'iter amministrativo e velocizzare i tempi di ricezione delle pratiche presso la Pubblica Amministrazione, Poste Italiane ha sviluppato un nuovo servizio, "Poste in Pratica", rivolto alla Pubblica Amministrazione e ai cittadini per la consegna, il controllo, la digitalizzazione e l'invio di pratiche amministrative.

Inoltre, Poste Italiane utilizza un modello di ascolto per identificare le azioni prioritarie da realizzare, in ottica di miglioramento della *Customer Experience* e della qualità del servizio offerto. Nello specifico, vengono analizzati i verbatim, risposte spontanee dei clienti sulle aree critiche riscontrate durante il *customer journey* con i prodotti e servizi offerti, le quali vengono successivamente tradotte in termini di *Net Promoter Score*, la misura in cui i clienti possano ritenersi soddisfatti tanto da raccomandare i prodotti o servizi dell'Azienda ad altri.

Prosegue

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PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Continua

Trend: Increasing

Rischi impattati:

- Strategici
- Operativi

SBU Impattate:

- Servizi Assicurativi
- Corrispondenza, Pacchi e Distribuzione
- Pagamenti e Mobile
- Servizi Finanziari

Pilastri e temi rilevanti impattati:

Innovazione

Innovazione e digitalizzazione di prodotti, servizi e processi

Customer experience

Qualità e *Customer experience*;

Cybersecurity, Sicurezza informatica e *Privacy*.

Finanza sostenibile

Integrazione ESG nelle politiche di investimento;

Integrazione ESG nelle politiche di assicurazione.

Capitali impattati:

Finanziario

Umano

Naturale

Fisico-strutturale

Sociale-relazionale

Intellettuale

Continua

Il processo di ascolto continuo è garantito dal servizio di *Customer Feedback Management* che consente di inviare ai clienti sondaggi relativi alla qualità percepita, mettendo rapidamente a disposizione delle strutture competenti le risposte ottenute ed evidenziando le tematiche più ricorrenti sottolineate dalla clientela. Inoltre, è prosegulta l'attività della *Task Force Qualità* e CX (*Customer Experience*), dedita all'analisi e all'ascolto in tempo reale delle opinioni del cliente, con l'obiettivo di innescare un'azione rapida e selettiva rispetto alle evidenze emerse dal confronto continuo con la clientela e della *front line*. Con specifico riferimento ai canali commerciali di *business*, è stato attivato l'ascolto continuo della *front line* affinché gli *Account* Grandi Clienti e gli *Account* PMI/POE dispongano di una *survey* sempre attiva grazie alla quale possono segnalare aree di miglioramento relative all'attività di vendita e di gestione del cliente post-vendita.

Poste Italiane si è dotata di un Servizio di *Web Opinion Monitoring* (WOM), attraverso cui raccogliere e analizzare i dati dalle fonti di interesse desiderate, quali *Social Network*, *store* delle App, recensioni degli Uffici Postali su Google Maps, fonti di informazione *online* pubbliche, *blog*, *forum*, al fine di generare una reportistica in tempo reale di tutti temi d'interesse. Il servizio risponde alle esigenze di diverse strutture aderenti e consolida in un'unica soluzione i servizi utilizzati dalle diverse funzioni di Poste Italiane e dalle società del Gruppo. Le aree di miglioramento emerse in relazione all'ascolto della clientela costituiscono un importante stimolo per le attività di *assessment* e revisione dei processi, congiuntamente alle attività di supporto funzionali al mantenimento delle certificazioni di qualità e quelle individuate dalle "*community* inter-funzionali".

Attraverso l'area dedicata alla gestione del canale digitale, attivata nel 2020 per consentire il miglioramento continuo dei KPI di *experience* rilevati sia dall'ascolto cliente che dall'analisi delle fonti esterne, ad oggi sono stati effettuati oltre 700 interventi. Tali interventi hanno inciso positivamente sui KPI di CES e *rating* app rilevati sui canali.

Prosegue

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PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Continua

Poste Italiane, inoltre, conferisce fondamentale importanza al confronto con le Associazioni dei Consumatori, adottando un approccio orientato a un confronto costruttivo e trasparente fra le parti. A tal fine, è stato istituito il "Cantiere Consumatori" (gruppo di lavoro e di consultazione permanente costituito da un singolo rappresentante di ogni Associazione e da esponenti del Gruppo). Nel corso dell'esperienza con il Cantiere sono nate molte iniziative di successo, come la *newsletter* "Dialogando con i consumatori", la quale fornisce informazioni sulle principali novità del mondo Poste Italiane e agisce da volano per ottenere nuovi spunti e segnalazioni.

Il Gruppo, oltre a contraddistinguersi per una struttura di *business* diversificata che consente di beneficiare di un costante effetto di fisiologico bilanciamento tra i *trend* che interessano i suoi *business*, ha storicamente dimostrato resilienza nei momenti di incertezza economica e turbolenza finanziaria, affermandosi anzi come un "porto sicuro" per i risparmiatori, grazie a un portafoglio di offerta finanziaria caratterizzato da prodotti con ridotta esposizione al rischio e volatilità.

Per rispondere ad una crescente sensibilità dei consumatori su tematiche ambientali è stata incrementata l'offerta di prodotti di investimento BancoPosta e Poste Vita i cui investimenti sono orientati verso *asset* con spiccate caratteristiche di sostenibilità.

Per quanto riguarda l'evoluzione della gamma, l'obiettivo di BancoPosta Fondi SGR è quello di effettuare nel tempo una progressiva trasformazione in ottica ESG anche dei fondi esistenti, integrando i criteri di sostenibilità ambientale, sociale e di *governance* nella politica di investimento di ciascuno.

Poste Italiane ha proseguito la sua azione di ampliamento della proposta di prodotti finanziari che promuovono caratteristiche ambientali o sociali, nell'ottica di convogliare un sempre crescente ammontare di capitali a favore dello sviluppo sostenibile e soddisfare le richieste di risparmiatori ed investitori attenti alla creazione di valore socio-ambientale positivo tramite i prodotti di investimento sottoscritti. Tale impegno è stato condiviso sia da BancoPosta Fondi SGR che da Poste Vita, la quale, con riferimento alla propria gamma di prodotti di investimento assicurativo, ha finalizzato la configurazione e il lancio di un prodotto con un profilo rafforzato dal punto di vista dell'integrazione ESG nelle attività di investimento

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INSTABILITÀ GEOPOLITICA:

Possibili impatti negativi sul *business* di Poste Italiane dovuti a tensioni geopolitiche e conflitti internazionali e alle relative *escalation*

PRINCIPALI *TREND*	POTENZIALI IMPATTI SIGNIFICATIVI PER POSTE ITALIANE	PRINCIPALI MODALITÀ DI GESTIONE DEL RISCHIO

Il contesto geopolitico, caratterizzato da fenomeni quali il ritorno al protezionismo, i conflitti militari, le migrazioni su larga scala, l'aumentata percezione della disuguaglianza sociale e di fenomeni di populismo, sta provocando movimenti estremisti e mettendo potenzialmente a rischio la cooperazione internazionale, che potrebbero portare – secondo gli scenari più estremi – ad attacchi militari (anche alla luce del conflitto in Ucraina) biologici, chimici, informatici e/o fisici.

L'attuale contesto geopolitico ha avuto importanti impatti sul contesto macro-economico, esercitando pressioni sulle catene mondiali di approvvigionamento e sui mercati delle materie prime alimentando dinamiche inflazionistiche su scala globale. Nelle principali economie avanzate il rallentamento dell'attività economica è riconducibile all'indebolimento della domanda e all'avvio di un ciclo di inasprimento delle politiche monetarie restrittive adottate dalle principali banche centrali, per contrastare l'aumento delle pressioni inflazionistiche.

Trend: Increasing

Rischi impattati:

- Strategici
- Operativi

SBU Impattate:

- Servizi Assicurativi
- Pagamenti e Mobile
- Servizi Finanziari

Pilastri e temi rilevanti impattati:

Integrità e trasparenza

Lavorare con integrità e trasparenza

Capitali impattati:

Sociale-relazionale

Impatti negativi:

- Difficoltà di sviluppare modelli previsionali attendibili che consentano al Gruppo di prevedere le evoluzioni nel mercato
- Aumento del costo delle materie prime e difficoltà di approvvigionamento (es. petrolio, gas)
- Sospensione delle attività di *business* in aree interessate da conflitti (es. interruzione delle spedizioni internazionali) e/o limitazioni alle relazioni commerciali internazionali (es. divieti previsti dalla normativa *Trade Compliance*)
- Modifiche sostanziali della domanda aggregata del mercato dovute a una possibile inflazione dei prezzi rendono meno redditizie le attività previste nel piano strategico dell'Azienda
- Scarsa liquidità aziendale a causa della difficoltà di richiedere linee di credito o a causa di impossibilità di incassare crediti preesistenti

Opportunità:

- Accelerazione della transizione energetica

Poste Italiane svolge un monitoraggio continuativo del quadro politico, sociale e macroeconomico e su aspetti normativi con potenziali impatti sul *business*, al fine di individuare e prioritizzare le azioni di risposta da intraprendere sulla base dei diversi scenari macroeconomici e di proiezione geopolitici.

In particolare, nell'ambito del processo di *Compliance* Integrata, Poste Italiane esegue un monitoraggio nel continuo della normativa esterna rilevante per il Gruppo e nella traduzione dell'insieme dei principi normativi nel corpo di regole necessarie a garantirne l'applicazione, anche con riferimento alla normativa applicabile ai rapporti commerciali internazionali.

Inoltre, Poste Italiane svolge verifiche sulle controparti al fine di valutarne i requisiti legali, tecnico-professionali, la stabilità finanziaria e identificare le variabili con impatto su ricavi e costi, anche in considerazione degli scenari geopolitici.

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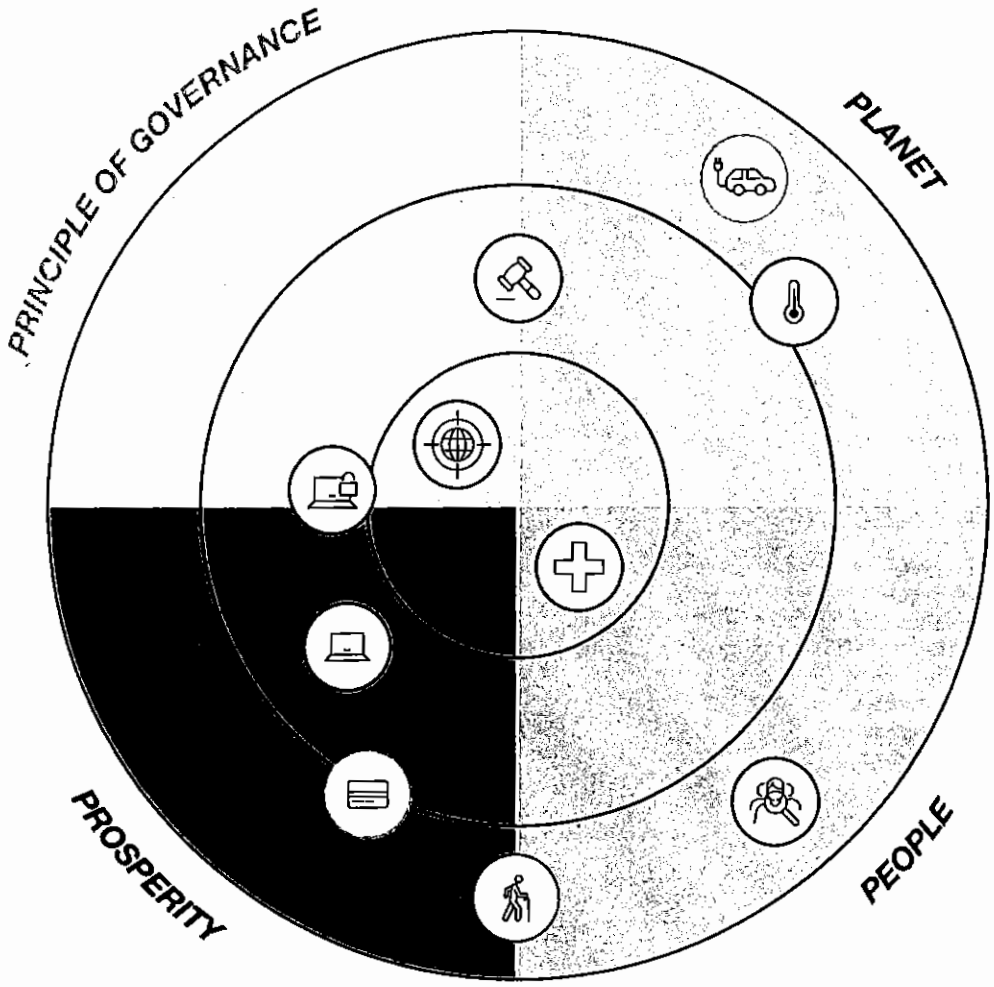
Di seguito sono rappresentati i rischi emergenti che presentano potenziali impatti sul *business* di Poste Italiane, suddivisi in coerenza con le *common metrics* definite dal WEF in relazione al raggiungimento degli SDGs, con riferimento all'orizzonte temporale nel quale si ritiene che gli effetti più significativi di tali rischi possano manifestarsi (*now, near future, distant future*), nonché in funzione della pervasività potenziale dell'impatto di tali effetti rispetto alle singole SBU (alto, medio – alto e medio – basso).



Legenda orizzonte temporale

Now (0-3 anni) *Near Future* (3-10 anni) *Distant Future* (10-20 anni)

Legenda impatto

Alto Medio-Alto Medio-Basso

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Evoluzione del comportamento dei consumatori

Pilastri > 

Capitali > 

Evoluzione della regolamentazione

Pilastri > 

Capitali > 

Rischio pandemico

Pilastri > 

Capitali > 

Innovazione tecnologica

Pilastri > 

Capitali > 

Cyber risk

Pilastri > 

Capitali > 

Climate change

Pilastri > 

Capitali > 

Invecchiamento della popolazione

Pilastri > 

Capitali > 

Evoluzione del sistema dei pagamenti

Pilastri > 

Capitali > 

Rivoluzione della mobilità

Pilastri > 

Capitali > 

Instabilità geopolitica

Pilastri > 

Capitali > 

Principle of Governance



La responsabilità di un'azienda nel definire un all'interno delle proprie strategie e operazioni *purpose* che integri tematiche sociali, economiche e ambientali

- Obiettivi di gestione
- Qualità degli organi societari
- Coinvolgimento degli *stakeholder*
- Comportamento etico
- Monitoraggio dei rischi e delle opportunità

Prosperity



Ruolo dell'azienda nella promozione del progresso economico, tecnologico e sociale per la comunità

- Occupazione e creazione di ricchezza
- Innovazione e creazione di nuovi prodotti e servizi
- Slancio comunitario e sociale

Planet



Il ruolo di un'azienda nella protezione del pianeta, per supportare le esigenze delle generazioni attuali e future

- Cambiamento climatico
- Danni ambientali
- Disponibilità idrica
- Inquinamento dell'aria e delle acque
- Rifiuti
- Disponibilità delle risorse

People



La responsabilità di un'azienda nei confronti dei suoi dipendenti nella creazione di luoghi di lavoro inclusivi e sicuri

- Dignità e uguaglianza
- Salute e benessere
- Sviluppo di competenze

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7. Creazione di Valore

Andamento del titolo di Poste Italiane
Impatti finanziari derivanti dal conflitto russo-ucraino
Andamento economico del Gruppo
Strategic Business Unit Corrispondenza, Pacchi e Distribuzione
Strategic Business Unit Servizi Finanziari
Strategic Business Unit Servizi Assicurativi
Strategic Business Unit Pagamenti e Mobile
Digitale e reti terze nella Strategia Omnicanale del Gruppo
Capital Management Framework del Gruppo
Andamento patrimoniale e finanziario del Gruppo
Andamento di Poste Italiane S.p.A. e Relazione sulla Gestione del Patrimonio BancoPosta
Il Valore ESG (*Enviromental, Social and Governance*)
Integrità e Trasparenza
Valorizzazione delle Persone
Diversità e Inclusione
Valore al Territorio
Transizione *Green*
Customer Experience
Innovazione
Finanza Sostenibile
Tavole degli indicatori

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7.1 Andamento del titolo di Poste Italiane

Il valore del titolo Poste Italiane nel corso del 2022 ha registrato un decremento del 22,03%, passando da 11,705 euro di inizio anno a 9,126 euro di fine dicembre. Nello stesso periodo il FTSEMIB ha registrato un decremento del 14,51%.

Dalla data della quotazione in Borsa (27 ottobre 2015) alla fine del 2022, il titolo Poste Italiane ha registrato un incremento del 35,2% (l'indice FTSEMIB ha registrato un incremento del 4,8%), garantendo un ritorno complessivo per gli azionisti (TSR) di +101%, mentre il principale indice di borsa italiano ha registrato un incremento del 33%.



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Nella tabella che segue vengono rappresentate le principali informazioni sul titolo e sulla *dividend policy* della Società nonché le relative *performance* registrate nel corso del periodo rispetto ai periodi precedenti.

DPS +10% a/a
crescita del DPS 2022

KPI del Titolo	FY 2022	FY 2021	FY 2020	FY 2019
Prezzo di chiusura alla fine del periodo (€)	9,126	11,540	8,320	10,120
Prezzo minimo del periodo (€)	7,658	8,076	6,144	6,970
	29/09/2022	29/01/2021	(12/03/2020)	(02/01/2019)
Prezzo massimo del periodo (€)	11,940	12,675	11,510	11,205
	03/02/2022	26/10/2021	(19/02/2020)	(12/11/2019)
Prezzo medio del periodo (€)	9,373	10,996	8,364	9,292
Capitalizzazione di Borsa alla fine del periodo (€mln)	11.920	15.072	10.867	13.218
TSR del periodo (%)	(15,42)	44,83	(13,03)	53,94
TSR FTSE MIB del periodo (%)	(9,36)	26,81	(3,34)	33,80
Utile per azione (€)	1,163	1,214	0,927	1,032
Dividendo per azione (€)	0,650	0,590	0,486	0,463
Payout ratio (%)*	56	56	52	45
Dividend Yield (%)**	6,9	5,1	5,8	4,6

Fonte Bloomberg.
* Calcolato come rapporto tra dividendo complessivo e utile netto del Gruppo. Il *Payout ratio* 2021 è calcolato al netto del provento derivante dalla rivalutazione in SIA pari a 0,2 miliardi di euro.
** Calcolato come rapporto tra DPS e prezzo del titolo alla data di chiusura del periodo.

273 €mln
l'acconto del dividendo 2022

Il Consiglio di Amministrazione di Poste Italiane in data 9 novembre 2022, alla luce dell'andamento della situazione economica e finanziaria di Poste Italiane S.p.A. al 30 giugno 2022, dell'andamento nel corso dei mesi successivi, della prevedibile evoluzione della gestione e delle relative prospettive economiche attese al 31 dicembre 2022, nonché in linea con la *dividend policy* di Gruppo, ha deliberato di anticipare, a titolo di acconto, parte del dividendo ordinario previsto per l'esercizio 2022. A tal fine, la Società ha predisposto una Relazione e un Prospetto contabile ai sensi dell'articolo 2433-bis del Codice Civile, dai quali risulta che la situazione patrimoniale, economica e finanziaria della Società consente tale distribuzione. Sui suddetti documenti è stato acquisito il parere della società di revisione. L'acconto pari a 0,210 euro per azione, al lordo delle eventuali ritenute di legge, è stato messo in pagamento a decorrere dal 23 novembre 2022, con "data stacco" della cedola n. 11 coincidente con il 21 novembre 2022 e *record date* (ossia data di legittimazione al pagamento del dividendo stesso) coincidente con il 22 novembre 2022.

Sulla base del numero delle azioni in circolazione alla data del 9 novembre 2022, pari a 1.298.574.009, l'ammontare complessivo dell'acconto è risultato pari a 273 milioni di euro.

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7.2 Impatti derivanti dal conflitto russo-ucraino

A seguito delle raccomandazioni emanate dall'ESMA nel corso dell'anno[83] si riporta di seguito un aggiornamento al 31 dicembre 2022 dei principali effetti sul Gruppo della crisi in Ucraina; per una ricognizione completa si rimanda inoltre a quanto riportato nell'evoluzione prevedibile della gestione e nel capitolo 3 Eventi di rilievo intercorsi nell'esercizio, della sezione "I bilanci di Poste Italiane".

Il contesto macroeconomico nel corso del 2022 è stato caratterizzato da una combinazione di fattori che hanno comportato un rallentamento diffuso della crescita economica. In particolare, si evidenzia: la ripresa dei contagi da Covid-19, l'invasione dell'Ucraina da parte della Russia, una dinamica inflazionistica crescente, che ha generato un incremento dei prezzi delle materie prime (soprattutto energetiche), e interventi di normalizzazione della politica monetaria da parte delle principali banche centrali mondiali, che hanno rivisto al rialzo i tassi di interesse di riferimento, al fine di arginare il surriscaldamento dell'economia. Tali fattori hanno interrotto il percorso di consolidamento della ripresa post pandemica avviata nei primi mesi del 2022, con l'economia mondiale che anche nel quarto trimestre del 2022 ha continuato a risentire di ulteriori incrementi del tasso di inflazione, dell'andamento negativo dei mercati finanziari globali e dell'incertezza legata allo scenario macroeconomico.

Con riferimento agli impatti sul *business* del conflitto in corso, si evidenzia che l'ambito di operatività del Gruppo è principalmente domestico e lo stesso intrattiene limitati rapporti commerciali con i Paesi coinvolti nel conflitto; pertanto, il Gruppo non ha registrato impatti significativi sui propri *business* o ripercussioni rilevanti sulla redditività, né tantomeno timori sulla compromissione della continuità aziendale.

Ciò nonostante, l'elevata incertezza del contesto di riferimento e la dinamica inflazionistica acuita dal conflitto, hanno fatto osservare nel 2022 le seguenti evidenze:

- un incremento dei costi del carburante e delle materie prime in generale, e un incremento dei costi su tutti i servizi afferenti le tratte internazionali, anche al di fuori delle aree interessate dal conflitto; in merito a ciò, sono state messe in atto azioni da parte del Governo, atte a mitigare gli effetti di tali incrementi, quali a titolo esemplificativo la riduzione di accise e IVA imposte dallo Stato sul prezzo del carburante (prorogata fino al 31 dicembre 2022), il *bonus* sociale luce a gas e ulteriori agevolazioni per le imprese energivore[84];
- in coerenza con il ridimensionamento del mercato del comparto, si è assistito a un rallentamento della crescita del volume dei pacchi, registrato in particolare nel B2C conseguente agli effetti inflattivi e quindi a una ridotta capacità di acquisto anche nell'ambito dell'e-*commerce*. Il comparto dei pacchi, soprattutto nella prima parte del 2022, ha risentito inoltre dei ripetuti *lockdown* imposti in Cina (fino al mese di novembre) per arginare la diffusione del Covid-19;
- in ambito finanziario, nel primo semestre del 2022 il risparmio postale ha risentito negativamente del contesto socio-economico caratterizzato da una significativa crescita dei tassi di interesse, dall'aumento dell'inflazione, dal decremento della propensione al risparmio da parte delle famiglie e dalla riduzione delle prospettive di crescita del Paese. Relativamente all'offerta dei prodotti di Risparmio Postale, alla luce del contesto di mercato, sono stati adeguati i rendimenti dei Buoni Fruttiferi Postali per tre volte nel corso del 2022, e realizzati interventi nella gamma dei prodotti offerti, incluso il lancio di diverse offerte dedicate ai portatori di nuova liquidità. Inoltre, a seguito di una ricognizione relativamente alla base costi di BancoPosta, finalizzata a quantificare l'impatto delle dinamiche inflattive, è stata effettuata una modifica unilaterale delle condizioni contrattuali, correlata al giustificato motivo "inflazione".

  Con riferimento al portafoglio finanziario, lo stesso ha beneficiato dello scenario di mercato mutato con tassi di interesse in crescita.
- in ambito assicurativo, non si rilevano evidenze significative in quanto le esposizioni indirette, nell'ambito dei fondi *multi asset*, verso i Paesi coinvolti nel conflitto rappresentano un ammontare irrilevante rispetto agli investimenti del gruppo assicurativo (0,03% del totale);
- l'aumento delle quotazioni di gas ed elettricità e la sensibile volatilità dei prezzi, legata anche al rischio di riduzioni e interruzioni delle forniture di gas russo all'Europa, non hanno comportato ripercussioni di rilievo per il nuovo *business* energia del Gruppo, la cui offerta è stata avviata nel corso del mese di giugno 2022 per un *target* ristretto (dipendenti, famigliari e pensionati) e dal mese di gennaio 2023 per tutti i clienti. Nelle politiche di approvvigionamento della materia prima, il Gruppo ha inoltre selezionato fornitori con una bassa o nulla esposizione al gas proveniente dal territorio russo.

83. *Public statement* ESMA32-63-1277 "Implications of Russia's invasion of Ukraine on half-yearly financial reports" del 13 maggio 2022, Public statement ESMA32-63-1320 "European common enforcement priorities for 2022 annual financial reports" del 28 ottobre 2022 e Richiamo di attenzione CONSOB n. 3/22 "*Conflitto in Ucraina – Richiamo di attenzione degli emittenti vigilati sull'informativa finanziaria e sugli adempimenti connessi al rispetto delle misure restrittive adottate dall'Unione europea nei confronti della Russia*" del 19 maggio 2022.
84. Decreto legge n. 21 del 21 marzo 2022 (c.d. decreto energia) e Decreto legge n. 176 del 18 novembre 2022 (c.d. decreto aiuti-*quater*). Per ulteriori approfondimenti si rinvia al capitolo 4 "Modello di *business*" nel paragrafo "Omnicanalità e settori di attività" – SBU Pagamenti e Mobile.

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Nello scenario descritto, le *performance* registrate nel periodo dal Gruppo risultano solide e superiori alle attese con un risultato operativo che, con 2,3 miliardi di euro, ha raggiunto un livello record nella storia del Gruppo.

La solidità finanziaria e la liquidità del Gruppo hanno consentito inoltre di finanziare investimenti per oltre 800 milioni di euro nel 2022, di pagare agli azionisti 526 milioni di euro come saldo del dividendo 2021 e 273 milioni di euro come acconto del dividendo 2022, di accelerare la crescita del Gruppo tramite investimenti in società strategiche per lo sviluppo del *business*, di finanziare con fondi propri, in esecuzione della delibera assembleare del 27 maggio 2022, operazioni di *buyback* per 25 milioni di euro (per quest'ultime si veda quanto riportato nel capitolo 3 – Eventi di rilievo intercorsi nell'esercizio – della sezione "I bilanci di Poste Italiane").

S3E

7.3 Andamento economico del Gruppo

Strategic Business Unit Corrispondenza, Pacchi e Distribuzione

Strategic Business Unit Servizi Finanziari

Strategic Business Unit Servizi Assicurativi

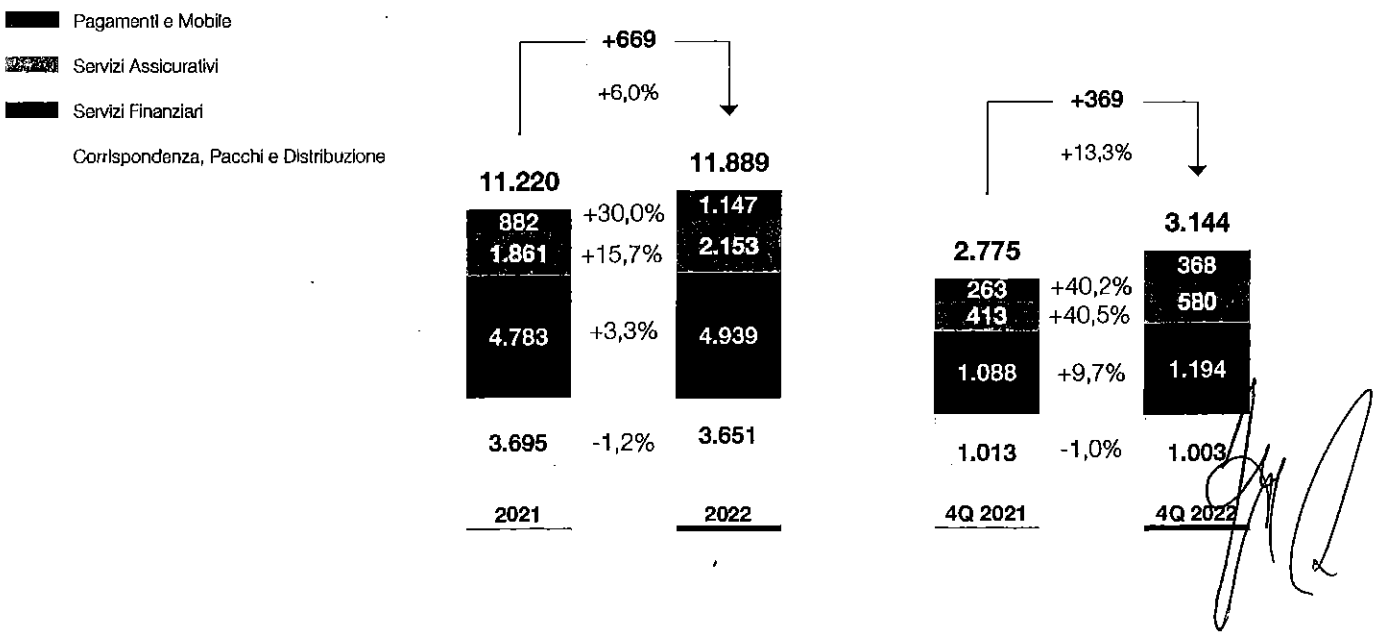
Strategic Business Unit Servizi di Pagamenti e Mobile

Le *performance* del Gruppo del 2022 risultano solide e in crescita rispetto al 2021 con un valore dell'EBIT (2.291 milioni di euro, +24,1% a/a) record nella storia del Gruppo. Tali risultati confermano l'efficacia degli indirizzi strategici definiti dal *management* e della loro *execution*, nonché la resilienza dimostrata dal Gruppo, che beneficia di una struttura di *business* diversificata e che ha continuato ad operare e crescere in uno scenario economico incerto.

Ricavi
11,9 €mld
EBIT
2,3 €mld
Utile Netto
1,5 €mld

(dati in milioni di euro)	2022	2021	VARIAZIONI		4Q 2022	4Q 2021	VARIAZIONI	
RICAVI	**11.889**	**11.220**	**+669**	**+6,0%**	**3.144**	**2.775**	**+369**	**+13,3%**
COSTI TOTALI	**9.598**	**9.375**	**+223**	**+2,4%**	**2.907**	**2.545**	**+362**	**+14,2%**
EBIT	**2.291**	**1.846**	**+446**	**+24,1%**	**237**	**230**	**+7**	**+2,9%**
EBIT *Margin* %	19,3%	16,5%			7,5%	8,3%		
UTILE NETTO	**1.511**	**1.580**	**(69)**	**-4,3%**	**86**	**405**	**(319)**	**-78,8%**
UTILE NETTO PER AZIONE	**1,16**	**1,21**	**(0,05)**	**-4,2%**	**0,07**	**0,31**	**(0,25)**	**-78,7%**
CAPEX	**810**	**754**	**+57**	**+7,5%**	**159**	**299**	**(140)**	**-46,9%**
% sui ricavi	6,8%	6,7%			5,0%	10,8%		

RICAVI
(dati in milioni di euro)



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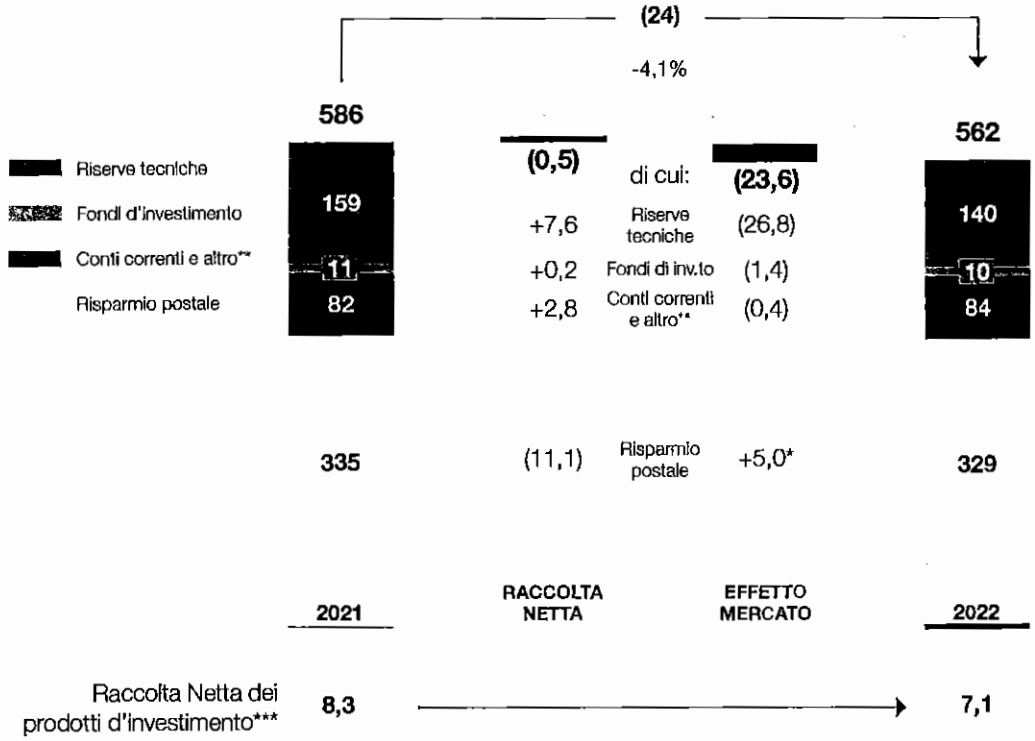
I ricavi del Gruppo ammontano a 11,9 miliardi di euro, segnando un incremento di 669 milioni di euro rispetto al 2021 (+6%) con il contributo positivo delle *Strategic Business Unit* Servizi Assicurativi (+292 milioni di euro pari a +15,7%), Pagamenti e Mobile (+265 milioni di euro pari a +30%) e Servizi Finanziari (+156 milioni di euro pari a +3,3%). La *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione registra ricavi in flessione rispetto al 2021 di 44 milioni di euro (-1,2%). Il contributo dei ricavi incrementali dell'anno 2022 realizzati dalle nuove società acquisite nel corso dell'anno (Plurima, LIS, Agile e Sourcesense) è pari complessivamente a 147 milioni di euro.

Il quarto trimestre 2022 evidenzia ricavi in crescita di 369 milioni di euro (+13,3%) rispetto al 2021 riconducibile alle *performance* positive delle *Strategic Business Unit* Servizi Assicurativi (+167 milioni di euro; +40,5%), Servizi Finanziari (+106 milioni di euro; +9,7%) e Pagamenti e Mobile (+105 milioni di euro; +40,2%) solo parzialmente mitigate dalle *performance* negative della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione (-10 milioni di euro pari a -1%). Le *performance* dei ricavi del quarto trimestre si riflettono in un risultato operativo del periodo che si attesta a 237 milioni di euro, registrando un aumento di 7 milioni di euro (+2,9%), rispetto allo stesso trimestre dell'esercizio precedente.

MASSE GESTITE/AMMINISTRATE

(dati in miliardi di euro)



* Comprende la capitalizzazione degli interessi.
** Include conti correnti e risparmio amministrato. I conti correnti non includono i REPO e la liquidità di Poste Italiane.
*** Include raccolta netta su: Fondi di investimento, Moneyfarm, Buoni Fruttiferi Postali, Comparto Assicurativo e Risparmio Amministrato.

562 €mld
Masse gestite/amministrate

Nel corso del 2022 le **masse gestite/amministrate**, che ammontano a 562 miliardi di euro, sono diminuite del 4,1% (-24 miliardi di euro) rispetto ai 586 miliardi di euro del 31 dicembre 2021, per effetto principalmente dell'andamento negativo dei mercati finanziari che ha inciso sul *fair market value* delle riserve tecniche Poste Vita (-26,8 miliardi di euro) e di una minore raccolta netta sul Risparmio Postale (-11,1 miliardi di euro), solo parzialmente mitigato da una raccolta netta positiva sul comparto dell'assicurazione vita (+7,6 miliardi euro) e sui conti correnti (+2,8 miliardi di euro). La raccolta netta del risparmio postale (-11,1 miliardi di euro) è influenzata per -1,5 miliardi di euro dai minori accrediti dei ratei pensionistici rispetto al 2021 (undici ratei rispetto ai dodici del 2021) per effetto della fine delle disposizioni correlate all'emergenza sanitaria.

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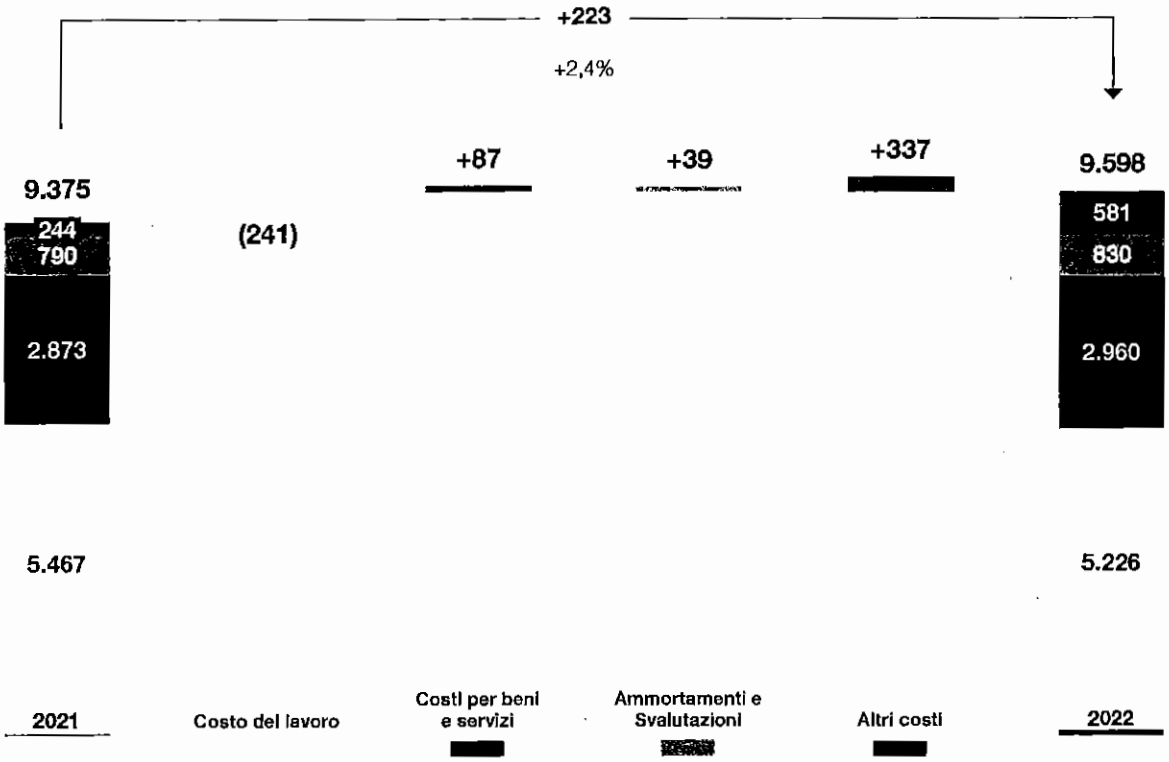
COSTI TOTALI
(dati in milioni di euro)



I costi totali si attestano a 9.598 milioni di euro in crescita rispetto ai 9.375 milioni di euro del 2021 (+223 milioni di euro), sostanzialmente per l'aumento della voce altri costi (+337 milioni di euro), dei costi per beni e servizi (+87 milioni di euro) e degli ammortamenti (+39 milioni di euro).

Il costo del lavoro si attesta a 5.226 milioni di euro e registra una variazione negativa di 241 milioni di euro rispetto al 2021. Per maggiori approfondimenti si veda quanto riportato nel prosieguo del paragrafo.

I costi per beni e servizi registrano un incremento di 87 milioni di euro passando da 2.873 del 2021 a 2.960 del 2022; la variazione è correlata principalmente all'ampliamento del perimetro societario (per 85 milioni di euro) avvenuto nel corso dell'esercizio e allo scenario inflattivo internazionale (per 62 milioni di euro) indotto dal conflitto russo-ucraino.

Gli ammortamenti si attestano a 830 milioni di euro e registrano una variazione positiva di 39 milioni di euro rispetto al 2021 per maggiori ammortamenti e minori riprese di valore sugli immobili, impianti e macchinari e sui diritti d'uso, principalmente per l'ampliamento del perimetro societario, nonché per maggiori ammortamenti su attività immateriali correlati agli investimenti su applicativi *software*.

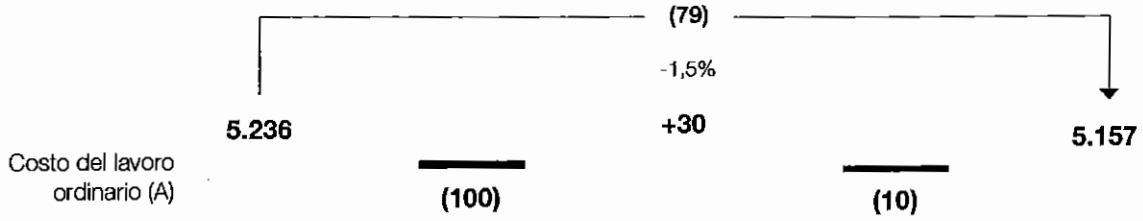
Gli altri costi si attestano a 581 milioni di euro e registrano una crescita di 337 milioni di euro rispetto al 2021; la variazione è principalmente imputabile agli accantonamenti per rischi su crediti d'Imposta (320 milioni di euro) in parte compensati da minori accantonamenti netti delle rimanenti voci degli altri fondi rischi e oneri.

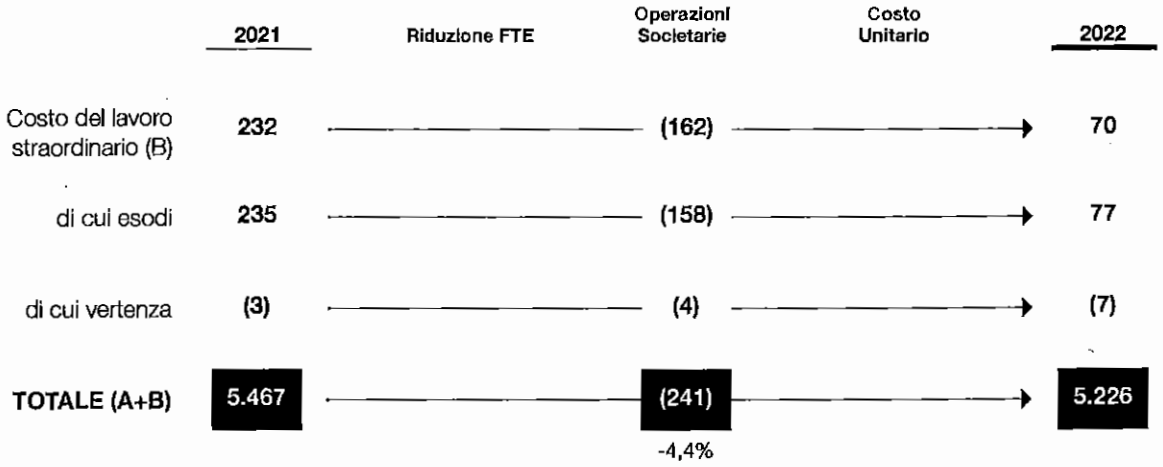
Per maggiori dettagli, si rimanda a quanto riportato alle Note dei Bilanci di Poste Italiane al 31 dicembre 2022.

COSTO DEL LAVORO

(dati in milioni di euro)

Il costo complessivo del lavoro registra una diminuzione di 241 milioni di euro (-4,4%) rispetto all'esercizio 2021. Tale variazione è imputabile principalmente alla riduzione della componente straordinaria, che passa da 232 milioni di euro del 2021 a 70 milioni di euro del 2022 (-162 milioni di euro). Il costo del lavoro ordinario, che passa da 5.236 milioni di euro del 2021 a 5.157 milioni di euro del 2022, registra una diminuzione di 79 milioni di euro.





La variazione della componente ordinaria rispetto all'anno precedente deriva principalmente dalla riduzione dell'organico mediamente occupato nell'anno (circa 1.600 FTE in meno).

La riduzione della componente straordinaria è principalmente dovuta al minor accantonamento del piano esodi 2022 per sostenere le uscite degli anni 2023 e 2024 alla luce della disponibilità residua del fondo esodi dovuta al minore costo pro capite degli incentivi registrato nel corso dell'anno e correlato alle agevolazioni previste dalla normativa (c.d. "quota 102").

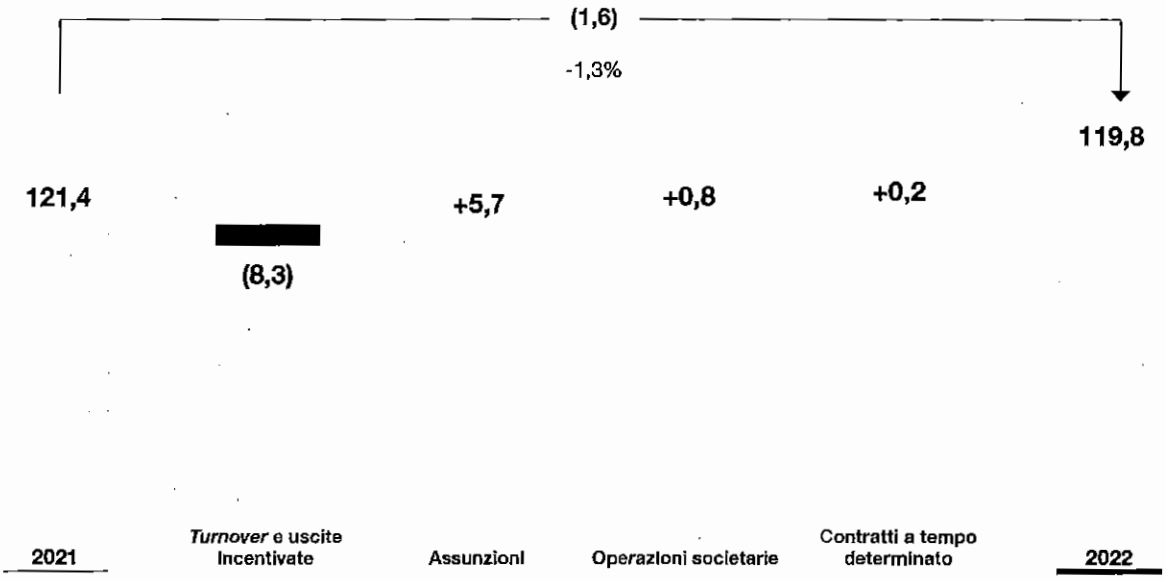
NUMERO DI RISORSE

***(Full Time Equivalent* medi in migliaia)**

Sono proseguite nell'anno le attività di riorganizzazione e razionalizzazione dei processi interni; le risorse uscite dal Gruppo nel 2022, comprensive di esodi incentivati, sono 8,3 migliaia (FTE) a fronte di nuovi ingressi pari a 5,7 migliaia (FTE) a tempo indeterminato e circa 0,2 migliaia (FTE) a tempo determinato. Alla variazione dell'organico del periodo contribuisce, inoltre, l'ampliamento del perimetro del Gruppo con l'ingresso di Plurima, LIS, Agile e Sourcesense (+0,8 migliaia di FTE medi).

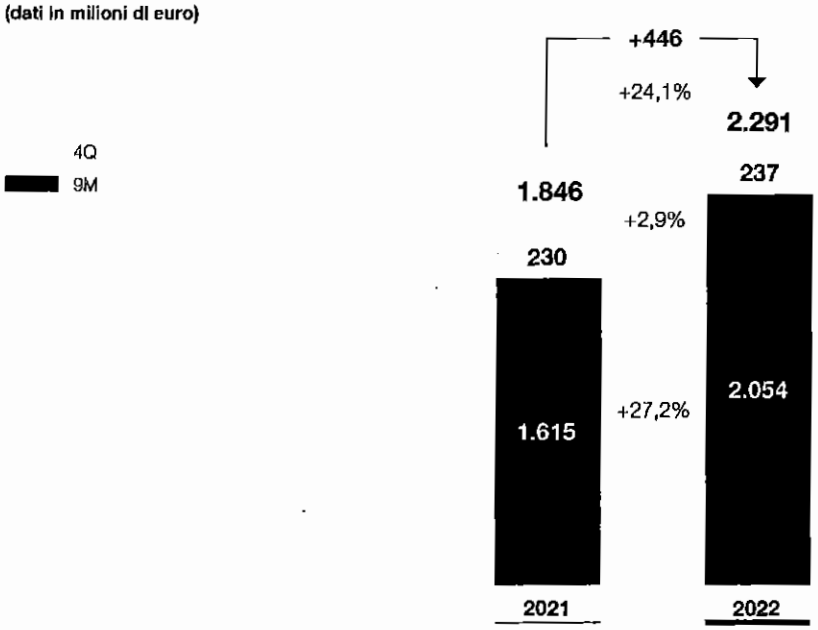
120 mila

persone impiegate nel 2022



EBIT DI GRUPPO

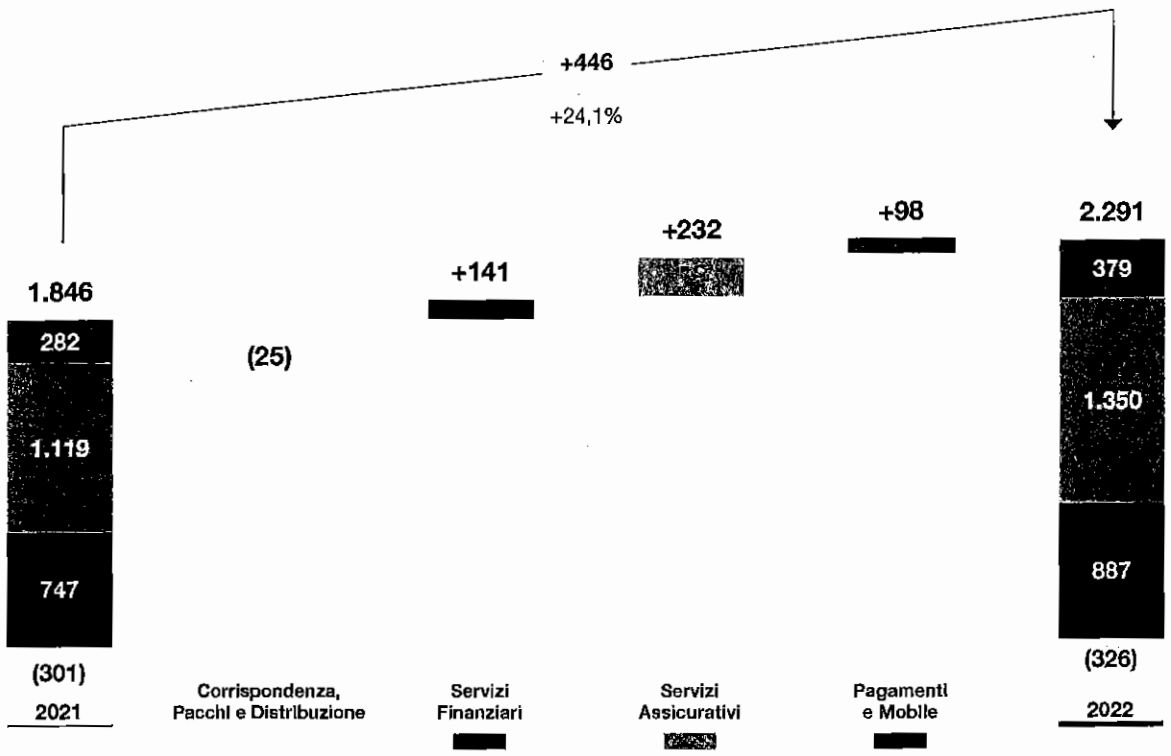
(dati in milioni di euro)



Il **risultato operativo (EBIT)** consolidato si attesta ad un livello record per il Gruppo a 2.291 milioni di euro e registra una crescita di 446 milioni di euro (+24,1%) rispetto allo scorso esercizio (1.846 milioni di euro), raggiungendo la *guidance* 2022 rivista al rialzo comunicata alla comunità finanziaria nel mese di novembre.

Il *trend* del quarto trimestre 2022 risulta influenzato principalmente dalle componenti registrate sui costi operativi come sopra commentate.

EBIT PER *STRATEGIC BUSINESS UNIT*
(dati in milioni di euro)



Nel 2022 il risultato operativo di Gruppo si attesta a 2.291 milioni di euro e mostra una crescita di 446 milioni di euro rispetto al precedente esercizio. La crescita delle *performance* operative ha riguardato tutte le *Strategic Business Unit* a eccezione della ***Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione** la quale registra nell'anno 2022 un risultato operativo negativo per 326 milioni di euro, in diminuzione di 25 milioni di euro rispetto allo scorso esercizio.

Il risultato operativo della ***Strategic Business Unit* Servizi Assicurativi** risulta positivo per 1.350 milioni di euro in miglioramento (+232 milioni di euro) rispetto al valore realizzato nel 2021 (1.119 milioni di euro).

Performance in crescita anche per la ***Strategic Business Unit* Servizi Finanziari** e per quella di **Pagamenti e Mobile** che registrano rispettivamente nel 2022 un risultato operativo di 887 milioni di euro (+141 milioni di euro rispetto al 2021) e 379 milioni di euro (+98 milioni di euro rispetto al 2021).

Per maggiori approfondimenti sulle *performance* delle singole *Strategic Business Unit* si rinvia ai paragrafi dedicati nel proseguo del capitolo.

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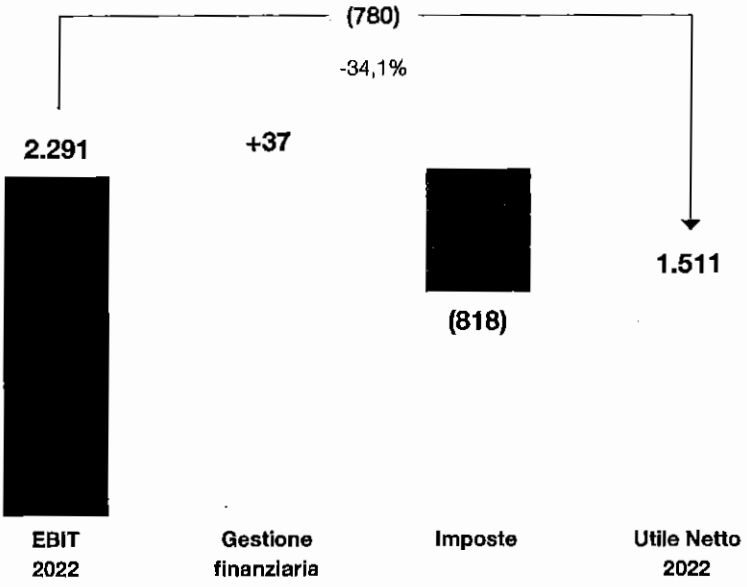
GESTIONE FINANZIARIA E IMPOSTE

(dati in milioni di euro)



L'**utile del periodo** si attesta a 1.511 milioni di euro, in diminuzione del 4,3% rispetto al 2021 (1.580 milioni di euro), e tiene conto della gestione finanziaria che passa da 322 milioni di euro del 2021 a 37 milioni di euro del 2022; il saldo del 2021 beneficiava della plusvalenza lorda di natura non ricorrente di 225 milioni di euro, iscritta tra i proventi finanziari e rilevata in seguito all'operazione di fusione di SIA-Nets-Nexi, commentata nelle operazioni societarie della Relazione finanziaria annuale del 2021. Le imposte di periodo registrano un aumento di 229 milioni di euro passando da 588 milioni di euro del 2021 a 818 milioni di euro.

L'utile del quarto trimestre 2022 si attesta a 86 milioni di euro in diminuzione di 319 milioni di euro (-78,8%) rispetto al quarto trimestre dell'esercizio precedente.

7.3.1 *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione

Le *performance* del 2022 della *Strategic Business Unit* evidenziano una flessione dei ricavi sia nel *business* della corrispondenza tradizionale sia nel *business* dei pacchi, nonostante il contributo positivo dei ricavi derivanti dall'acquisizione della società Plurima (45 milioni di euro nell'anno 2022). Il risultato operativo è penalizzato dai maggiori accantonamenti a fondi rischi come approfondito nel prosieguo del paragrafo, parzialmente mitigati dalla diminuzione del costo del lavoro.

CORRISPONDENZA, PACCHI E DISTRIBUZIONE (dati in milioni di euro)	2022	2021	VARIAZIONI	
Ricavi da mercato	**3.651**	**3.695**	**(44)**	**-1,2%**
Ricavi da altri settori	4.862	4.696	+165	+3,5%
Ricavi totali	**8.512**	**8.391**	**+122**	**+1,5%**
Costi	8.799	8.613	+186	+2,2%
Costi *vs* altri settori	39	78	(40)	-50,5%
Costi totali	**8.838**	**8.692**	**+146**	**+1,7%**
EBIT	**(326)**	**(301)**	**(25)**	**-8,2%**
EBIT *Margin* %	**-3,8%**	**-3,6%**		
RISULTATO NETTO	**(361)**	**(226)**	**(134)**	**-59,4%**

KPI Operativi	2022	2021	VARIAZIONI	
Corrispondenza e pacchi				
Ricavi/FTE (in migliaia di euro)	72	70	+2	+3,0%
Pacchi portalettabili (volumi in milioni)	71	80	(10)	-12,2%
Nuova Rete Punto Poste (numero di *Lockers* e punti di ritiro alternativi)	15.117	13.504	+1.613	+11,9%
Incidenza pacchi consegnati con canali alternativi* (%)	6,0	2,6	+3	+131,4%
Distribuzione				
Numero di clienti (in milioni)	35,1	35,1	+0	+0,1%
Numero Uffici Postali	12.755	12.761	(6)	n.s.
Sale dedicate alla consulenza	7.853	6.979	+874	+12,5%
Rete ATM Postamat	8.118	8.107	+11	+0,1%
ESG				
Flotta *green* (mezzi elettrici)	3.653	1.737	+1.916	+110,3%
Colonnine elettriche installate	4.012	1.737	+2.275	+131,0%
Cassette postali *smart*	418	405	+13	+3,2%
N. edifici coinvolti nel progetto *Smart Building***	1.617	652	+965	+148,0%
Pannelli Fotovoltaici (nr. edifici)	163	35	+128	n.s.

n.s. non significativo.
* Reti terze. Calcolato come volumi pacchi consegnati su Rete Punto Poste (*Lockers*, Tabaccai e altri *collect points*) sul totale volumi pacchi B2C.
** Gestione automatizzata e a distanza degli edifici per ottenere efficientamenti energetici.

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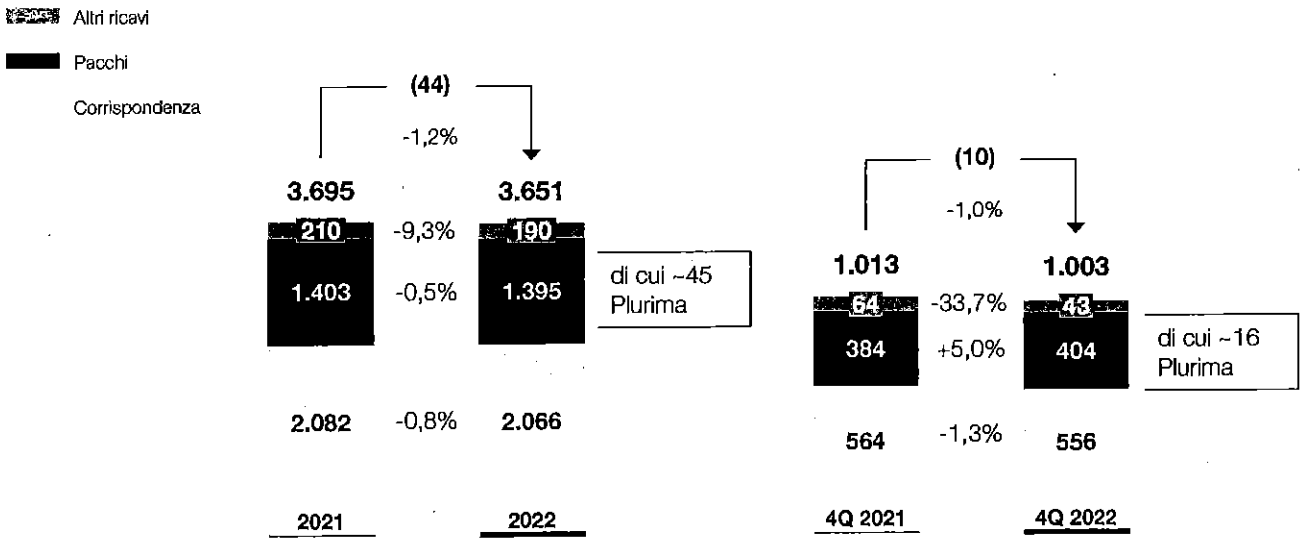
RICAVI DA MERCATO
(dati in milioni di euro)



I Ricavi da mercato della *Strategic Business Unit* passano da 3.695 milioni di euro nel 2021 a 3.651 milioni di euro nel 2022 (-44 milioni di euro, pari al -1,2%), confermando anche nel quarto trimestre del 2022 l'andamento negativo registrato nei trimestri precedenti.

I ricavi della corrispondenza registrano una riduzione dei ricavi nell'anno (-17 milioni di euro; -0,8%), concentrata sul terzo trimestre (-14 milioni di euro, -2,9%); analogamente, anche i ricavi del comparto pacchi registrano una flessione (-8 milioni di euro; -0,5%), dovuta sia alla normalizzazione degli andamenti del mercato, sia agli effetti sull'economia derivanti dal conflitto russo-ucraino. La decrescita viene in parte mitigata dal contributo positivo derivante dal *business* della logistica ospedaliera svolta dalla società Plurima acquisita dal Gruppo nel corso del periodo (+45 milioni di euro).

Inoltre, si evidenzia una diminuzione della voce altri ricavi[85] pari a circa 19 milioni di euro (-9,3% rispetto al 2021) riconducibile prevalentemente al minor contributo dei ricavi del Consorzio PosteMotori le cui attività sono in corso di conclusione. Tale variazione è stata parzialmente mitigata dal contributo positivo legato al corrispettivo, applicato a partire dalla fine del 2021, per le attività di rilascio delle identità digitali ai cittadini (***SPID*** 🕮 – Sistema Pubblico di Identità Digitale) per coloro che richiedono il servizio tramite identificazione in presenza o da remoto.

85. La voce "Altri Ricavi" include i ricavi delle società controllate Consorzio PosteMotori (gestione pratiche del Ministero delle Infrastrutture e dei Trasporti, conclusa il 31 marzo 2022), PatentiViaPoste (servizio di Recapito patenti), Europa Gestioni Immobiliari (gestione del patrimonio immobiliare di Poste Italiane), Poste Air Cargo (trasporto aereo commerciale), Poste Welfare Servizi (gestione Fondi Sanitari Integrativi), Sourcesense e Agile Power (società che operano nel settore IT). La voce include, inoltre, i ricavi derivanti dalla vendita di prodotti filatelici (es. folder, cartoline, album), dall'attività di rilascio delle identità digitali ai cittadini (SPID – Sistema Pubblico di Identità Digitale), dai servizi della Piattaforma dedicata alla prenotazione dei vaccini, i ricavi da cessione del credito d'imposta e infine altri ricavi non strettamente correlati al core *business* di Poste Italiane (per esempio l'affitto di immobili).

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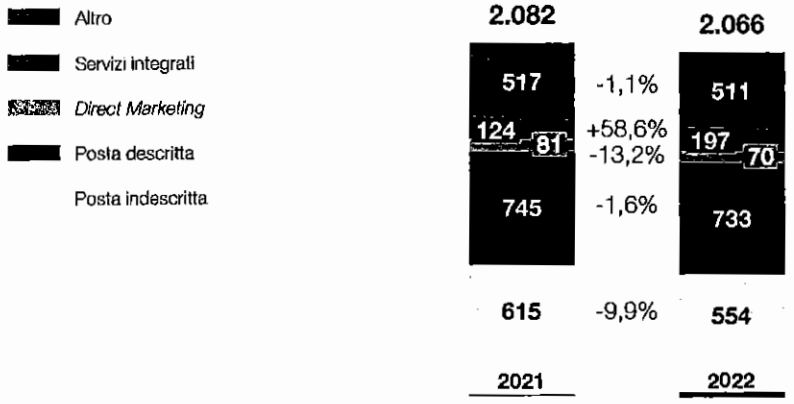
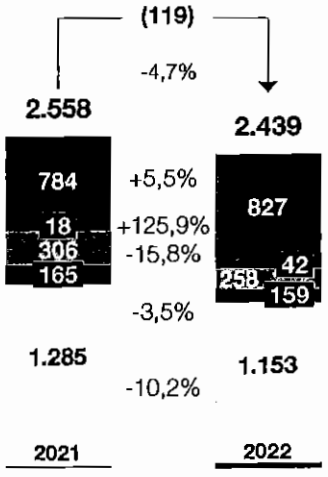
CORRISPONDENZA

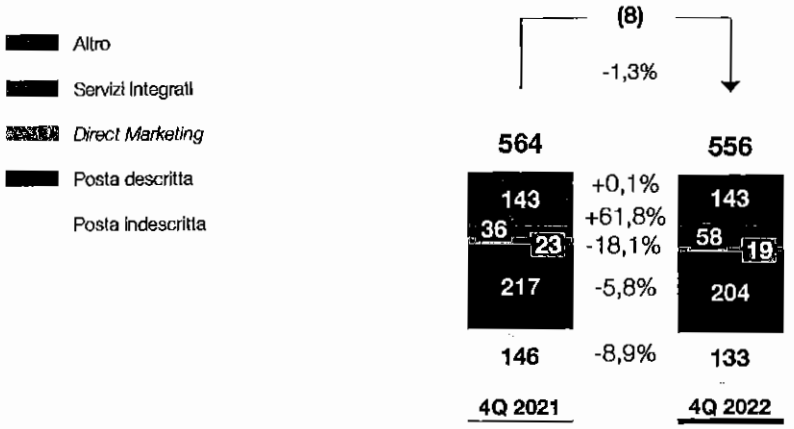
RICAVI (dati in milioni di euro)



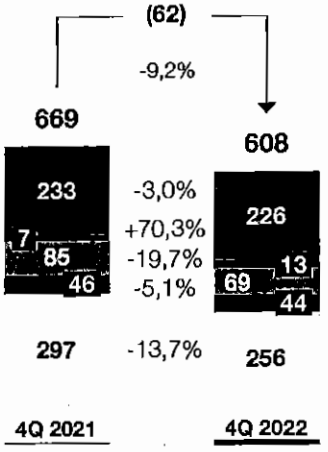
VOLUMI (dati in milioni)



RICAVI (dati in milioni di euro)



VOLUMI (dati in milioni)



Posta Indescritta: servizio *standard* di spedizioni con recapito in cassetta postale.

Posta Descritta: recapito alla persona con attestazione di avvenuta spedizione e tracciatura dell'invio per la clientela *retail* e *business*. Tale categoria comprende in particolare: la raccomandata, l'assicurata e l'atto giudiziario.

Direct Marketing: servizio per l'invio da parte delle aziende e delle Pubbliche Amministrazioni di comunicazioni a contenuto pubblicitario, promozionale o informativo.

Servizi Integrati: offerte Integrate e personalizzate per specifici segmenti di clientela, in particolare la Pubblica Amministrazione, le grandi aziende e gli studi professionali. Il servizio integrato più rilevante è il Servizio Integrato Notifica, per la gestione dell'intero processo di notifica degli atti amministrativi e giudiziari (es. le violazioni al Codice della Strada).

Altro: servizi per l'editoria, servizi multicanale, stampa, gestione documentale, altri servizi di base. La voce include, inoltre, le Integrazioni tariffarie relative a ricavi da mercato commercializzati a tariffe scontate ai sensi di legge e il Compenso per il Servizio Postale Universale (include anche le compensazioni relative al Pacco ordinario).

SGE

Le *performance* dei servizi di Corrispondenza registrate dal Gruppo nel 2022 evidenziano una flessione dei volumi pari al -4,7% (-119 milioni di invii), accompagnata da una riduzione dei ricavi pari al -0,8% (-17 milioni di euro) rispetto al 2021. Nonostante il diverso *mix* di prodotto registrato nell'arco dell'anno, la crescita dei volumi di alcuni prodotti a maggior valore, presenti nella famiglia dei Servizi Integrati e della Posta Descritta (Atto giudiziario), non compensa completamente la flessione dei prodotti a minor valore.

La Posta Indescritta evidenzia una riduzione sia dei volumi che dei ricavi rispettivamente del 10,2% (-131 milioni di invii) e del 9,9% (-61 milioni di euro) rispetto al 2021, attribuibile ad un calo fisiologico dei volumi a causa dell'e-*substitution*.

La Posta Descritta registra una riduzione dei volumi del 3,5% (-6 milioni di invii) accompagnata da una flessione dei ricavi pari all'1,6% (-12 milioni di euro) attribuibile prevalentemente sia a un calo dei volumi spediti dalla clientela *retail* che ad una diminuzione dei volumi provenienti dai paesi esteri .

Il *Direct Marketing* continua a manifestare un decremento di volumi del 15,8% (-48 milioni di invii), che determina una variazione negativa dei ricavi di circa 11 milioni di euro (-13,2%), attribuibile anche esso al fenomeno della e-*substitution*.

I Servizi integrati presentano volumi e ricavi in crescita rispetto al 2021 rispettivamente di 23 milioni di invii (+125,9%) e 73 milioni di euro (+58,6%), per via del contributo positivo generato dalla ripresa delle attività di notifica di prodotti quali atti amministrativi e giudiziari e dalla ripresa degli invii delle cartelle esattoriali, che nel corso del 2021 avevano risentito del protrarsi degli effetti generati dal blocco degli invii delle notifiche a causa della pandemia.

La voce Altro, che accoglie anche i servizi commercializzati da Postel, presenta volumi nel 2022 in crescita rispetto al 2021 (+43 milioni di invii, pari a +5,5%) accompagnati però da una diminuzione dei ricavi pari a 6 milioni di euro (-1,1%). Tale andamento è attribuibile prevalentemente alla crescita dei volumi commercializzati da Postel, che gestisce prodotti a minor tariffa media. Nella voce altro sono inclusi anche il compenso per l'Onere del Servizio Universale (262 milioni di euro), invariato rispetto al 2021, e le compensazioni sui prodotti editoriali a tariffa agevolata rientranti nel Servizio Universale, le quali registrano una crescita di 1 milione di euro (+2%) rispetto all'esercizio precedente, per effetto della Delibera AGCom 454/22/CONS che ha definito con decorrenza 1° settembre 2022 un progressivo incremento delle tariffe universali per i servizi editoriali. Per ulteriori dettagli si rinvia a quanto riportato nel "Contesto normativo ed evoluzione dello scenario regolatorio" della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione.

La flessione del comparto della corrispondenza tradizionale rispetto sia all'esercizio 2021 che al quarto trimestre 2021 è attribuibile principalmente al secolare *trend* di riduzione dei volumi della corrispondenza indescritta correlato alla *e-substitution*.

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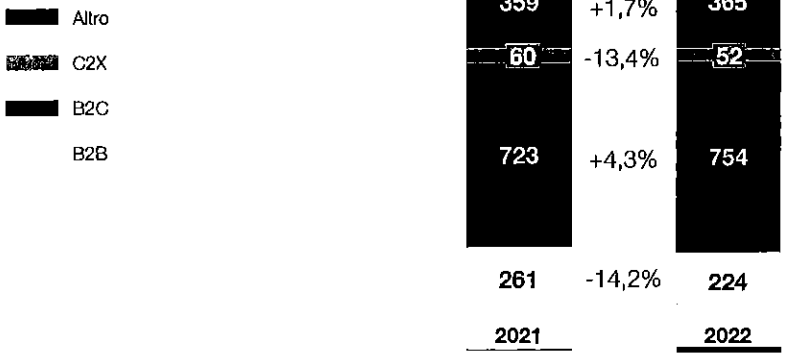
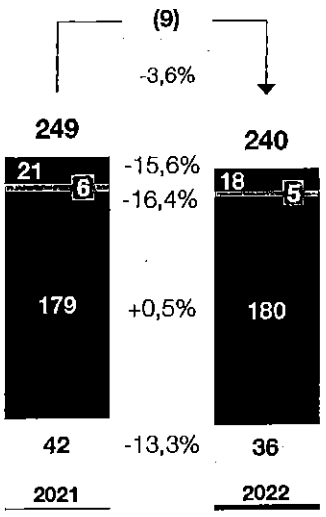
PACCHI

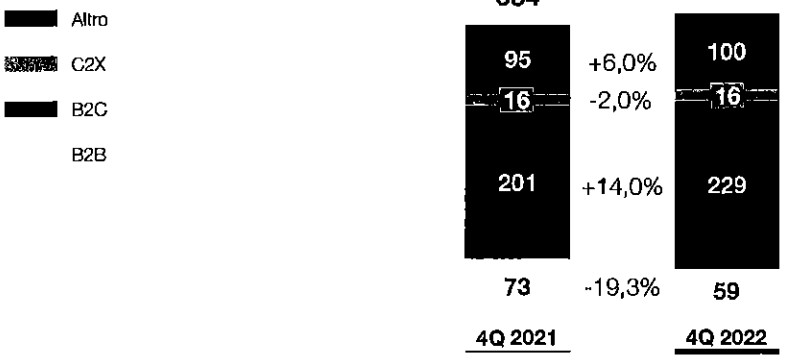
RICAVI (dati in milioni di euro)



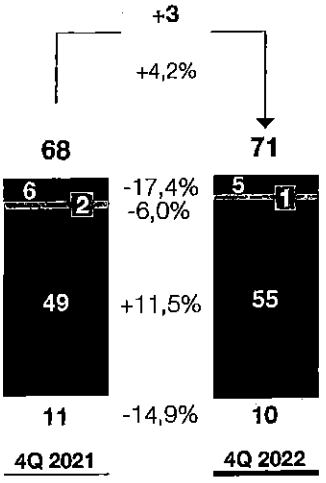
VOLUMI (dati in milioni)



RICAVI (dati in milioni di euro)



VOLUMI (dati in milioni)



B2B: acronimo di *Business to Business*. Servizi per le spedizioni da azienda ad azienda. Offerta che punta su qualità e affidabilità, con opzioni di consegna con tempi definiti, spedizioni prevalentemente multicollo.

B2C: acronimo di *Business to Consumer*. Un'offerta modulare creata per l'e-commerce con scelta di servizi accessori.

C2X: individua i pacchi di tipo "*Consumer-to-Consumer/Business*", ovvero i pacchi inviati dai consumatori sia ad altri consumatori sia a imprese.

ALTRO: include ricavi e spedizioni internazionali e da *partnership* con operatori logistici. La voce include inoltre ricavi da servizi dedicati (servizi altamente customizzati e progettati su esigenze specifiche di Banche, Assicurazioni, Pubbliche amministrazioni o di clienti con le medesime caratteristiche tecnico operative), da servizi di logistica integrata (gestione magazzino) inclusivi anche del corrispettivo della commessa aggiudicata dal Ministero degli Interni per la distribuzione di dispositivi di protezione individuale. Include, infine, i ricavi del servizio di trasporto su gomma a lungo raggio, servizio operato dalla società controllata sennder Italia ed i ricavi da logistica ospedaliera, servizio svolto dalla società Plurima.

Il comparto pacchi nel 2022 ha registrato una flessione complessiva sia in termini di volumi che di ricavi, rispettivamente del 3,6% (-9 milioni di invii) e dello 0,5% (-8 milioni di euro) rispetto all'anno precedente. Tuttavia, nel corso dell'anno, la decrescita registrata nella parte iniziale, generata da un mercato incerto, si è progressivamente attenuata con un *trend* in continuo miglioramento; in particolare, nell'ultimo trimestre dell'anno i ricavi e i volumi sono cresciuti rispettivamente del 5,0% (+19 milioni di euro) e del 4,2% (+3 milioni di invii) rispetto all'analogo trimestre del 2021. La flessione dei ricavi del 2022 è parzialmente compensata dall'ingresso nel *business* della logistica ospedaliera, tramite l'acquisizione della società Plurima (+45 milioni di euro).

La flessione dell'anno è principalmente concentrata sul segmento B2B, che ha realizzato ricavi per 224 milioni di euro, in diminuzione del 14,2% (-37 milioni di euro), a fronte di 36 milioni di spedizioni (-6 milioni di invii, -13,3%) rispetto al 2021. Questo segmento di *business*, legato significativamente all'evoluzione del PIL, è stato fortemente condizionato dalle tensioni geopolitiche internazionali che hanno messo in crisi nel corso dell'anno la produzione industriale, visti i rincari soprattutto nel comparto energetico.

Il segmento B2C mostra una *performance* positiva principalmente concentrata nella seconda parte dell'anno. In particolare, in tale comparto il terzo trimestre 2022 risulta in controtendenza rispetto alla prima metà dell'anno, con un quarto trimestre che ha confermato una crescita più netta (+6 milioni di invii, +11,5%). A riguardo, si evidenzia il consistente aumento delle spedizioni direttamente collegate all'*e-commerce* durante il picco natalizio e una ripresa dei flussi in ingresso dalla Cina che avevano subito un rallentamento a causa dell'entrata in vigore, a luglio 2021, della normativa *low value consignment*[86].

Il segmento C2X presenta ricavi e volumi in flessione, rispettivamente di 8 milioni di euro (-13,4%) e di un milione di invii (-16,4%) rispetto al 2021, per effetto soprattutto di una decisa contrazione del mercato.

La voce Altro, evidenzia un incremento dei ricavi di 6 milioni di euro (+1,7%), accompagnato però da una riduzione di volumi pari a 3 milioni di invii (-15,6%) rispetto al 2021. Tale *performance* positiva è imputabile al contributo positivo della società Plurima, nonostante il prevedibile effetto negativo correlato alla riduzione del volume di affari sui servizi di logistica integrata[87] a servizio della Pubblica Amministrazione.

Altro ritardo si registra nel *business* internazionale sia nei ricavi (-9 milioni di euro, pari al -10,2%) che nei volumi (-1 milione di invii, -24,6%) dove per tutto il corso dell'anno si è osservata una domanda in progressivo rallentamento.

86. La direttiva europea "*Low Value Consignment*" ha introdotto l'obbligo per i clienti finali di pagamento dell'IVA anche con riferimento all'acquisto di beni di modesto valore.
87. Poste Italiane si è aggiudicata la commessa di logistica integrata nel mese di maggio 2020 per la consegna alle Pubbliche Amministrazioni dei dispositivi di protezione individuale.

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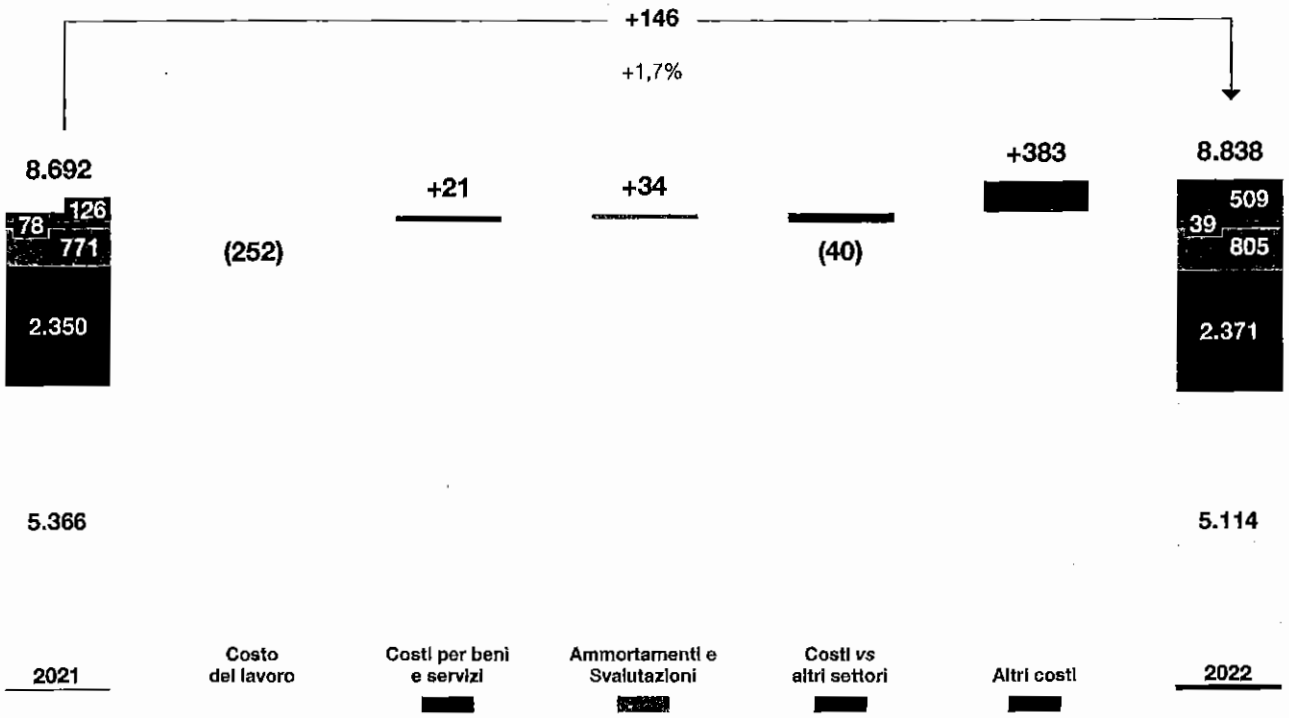
COSTI TOTALI
(dati in milioni di euro)



I costi comprensivi di ammortamenti e svalutazioni dell'anno 2022 ammontano a 8.838 milioni di euro con un aumento di 146 milioni di euro (+1,7%) rispetto al 2021. Tale andamento è prevalentemente riconducibile all'incremento della voce Altri costi parzialmente mitigato dalla riduzione del costo del lavoro.

Il costo del lavoro si attesta a 5.114 milioni di euro, in diminuzione di 252 milioni di euro (-4,7%) rispetto al 2021, attribuibile sia ai minori accantonamenti per incentivi per esodi futuri (-157 milioni di euro), che alla riduzione dell'organico mediamente impiegato (circa 1.800 FTE in meno rispetto all'analogo periodo del 2021), nonostante l'ampliamento del perimetro societario che ha comportato l'ingresso nella SBU delle persone di Plurima, Agile e Sourcesense.

I costi per beni e servizi presentano un incremento di 21 milioni di euro (+0,9%), attestandosi a 2.371 milioni di euro nel 2022. Tale variazione è concentrata nell'ultimo trimestre dell'anno (+37 milioni di euro, +5,8%) ed è imputabile sia all'incremento dei costi variabili legati alla crescita dei volumi dei pacchi del periodo, che allo scenario inflattivo internazionale, che ha caratterizzato il 2022 ed è tuttora in corso.

La voce ammortamenti e svalutazioni registra un incremento di 34 milioni di euro (+4,5% rispetto al 2021), imputabile principalmente ai maggiori ammortamenti e a minori riprese di valore su Immobili, impianti e macchinari e agli ammortamenti su attività immateriali correlati agli investimenti su applicativi *software* divenuti disponibili all'uso nel corso dell'esercizio.

La voce altri costi accoglie nel 2022 prevalentemente l'accantonamento a fondi rischi sui crediti d'imposta (320 milioni di euro), in parte compensato da minori accantonamenti netti delle rimanenti voci degli altri fondi rischi e oneri dovuti sia all'aggiornamento delle passività stimate che al venir meno di quelle identificate in passato. Per approfondimenti si rinvia a quanto riportato nelle note della sezione "I Bilanci di Poste Italiane".

Alla luce di quanto rappresentato la *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione presenta un risultato operativo nell'anno 2022 negativo per 326 milioni di euro, in diminuzione rispetto al risultato operativo dell'analogo periodo dell'esercizio precedente che si attestava ad un valore negativo di 301 milioni di euro (-25 milioni di euro).

SSI

Qualità dei prodotti rientranti nel Servizio Universale

Di seguito, si riportano i risultati della qualità conseguiti in relazione ai prodotti rientranti nel Servizio Universale e i cui obiettivi sono definiti dall'AGCom. L'autorità ne verifica il rispetto e pubblica annualmente i risultati.
L'andamento della qualità per l'esercizio 2022 evidenzia complessivamente delle buone *performance*, mostrando il superamento dei target di riferimento dell'anno per la quasi totalità dei prodotti. Nel confronto con l'esercizio precedente l'andamento ha risentito pesantemente dell'impatto della quarta ondata di contagi da Covid-19 che ha riguardato il primo trimestre del 2022 e ha comportato un forte incremento del tasso di assenteismo su tutte le strutture operative della filiera logistica, inclusi i segmenti appaltati a terzi.

Posta 1 Prioritaria

Consegna entro:	*Target*	Risultato 2022	Risultato 2021
1 giorno	80,0%	79,9%	81,7%
2 giorni	80,0%	89,8%	89,9%
3 giorni	80,0%	97,8%	97,1%
4 giorni	98,0%	98,8%	98,7%

Posta 4 Ordinaria

Consegna entro:	*Target*	Risultato 2022	Risultato 2021
4 giorni	90,0%	n.d.	83,5%
6 giorni	98,0%	n.d.	94,2%

Posta Massiva

Consegna entro:	*Target*	Risultato 2022	Risultato 2021
4 giorni	90,0%	95,8%	97,0%
6 giorni	98,0%	98,6%	99,2%

Posta Raccomandata

Consegna entro:	*Target*	Risultato 2022	Risultato 2021
4 giorni	90,0%	88,1%	91,4%
6 giorni	98,0%	93,5%	96,5%

Posta Assicurata

Consegna entro:	*Target*	Risultato 2022	Risultato 2021
4 giorni	90,0%	99,2%	99,2%
6 giorni	98,0%	99,8%	99,8%

Poste *Delivery Standard*

Consegna entro:	*Target*	Risultato 2022	Risultato 2021
4 giorni	90,0%	93,4%	93,5%

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7.3.2 *Strategic Business Unit* Servizi Finanziari

Il risultato operativo della SBU del periodo in crescita rispetto al 2021 grazie principalmente, agli interessi attivi netti maturati sull'impiego della raccolta di conti *retail* e della Pubblica Amministrazione. Il *Total Capital Ratio* al 31 dicembre 2022 si è attestato al 23,1% a conferma della solidità di BancoPosta.

SERVIZI FINANZIARI (dati in milioni di euro)	2022	2021	VARIAZIONI	
Ricavi da mercato	**4.939**	**4.783**	**+156**	**+3,3%**
Ricavi da altri settori	820	759	+61	+8,1%
Ricavi totali	**5.759**	**5.542**	**+217**	**+3,9%**
Costi	114	161	(47)	-29,1%
Costi *vs* altri settori	4.757	4.634	+123	+2,7%
Costi totali	**4.872**	**4.796**	**+76**	**+1,6%**
EBIT	**887**	**747**	**+141**	**+18,9%**
EBIT *Margin* %	**15,4%**	**13,5%**		
UTILE NETTO	**622**	**556**	**+66**	**+11,9%**

KPI Operativi	2022	2021	VARIAZIONI	
Masse Gestite/amministrate (in miliardi di euro)	562,0	586,1	(24,1)	-4,1%
Raccolta netta (in milioni di euro)	(488)	15.137	(15.625)	-103,2%
Plusvalenze/minusvalenze latenti (in milioni di euro)	(7.208)	2.096	(9.304)	n.s.
Conti Correnti (giacenza media del periodo in miliardi di euro)	86,5	79,1	+7,5	+9,4%
Rendimento complessivo raccolta*	2,24%	1,88%		
Risparmio Postale (giacenza media in miliardi di euro)	315,5	318,1	(2,6)	-0,8%
Finanziamenti (erogato in milioni di euro)	3.296	3.321	(24,6)	-0,7%

n.s. non significativo
* Esclusi i rendimenti da gestione pro-attiva del portafoglio.

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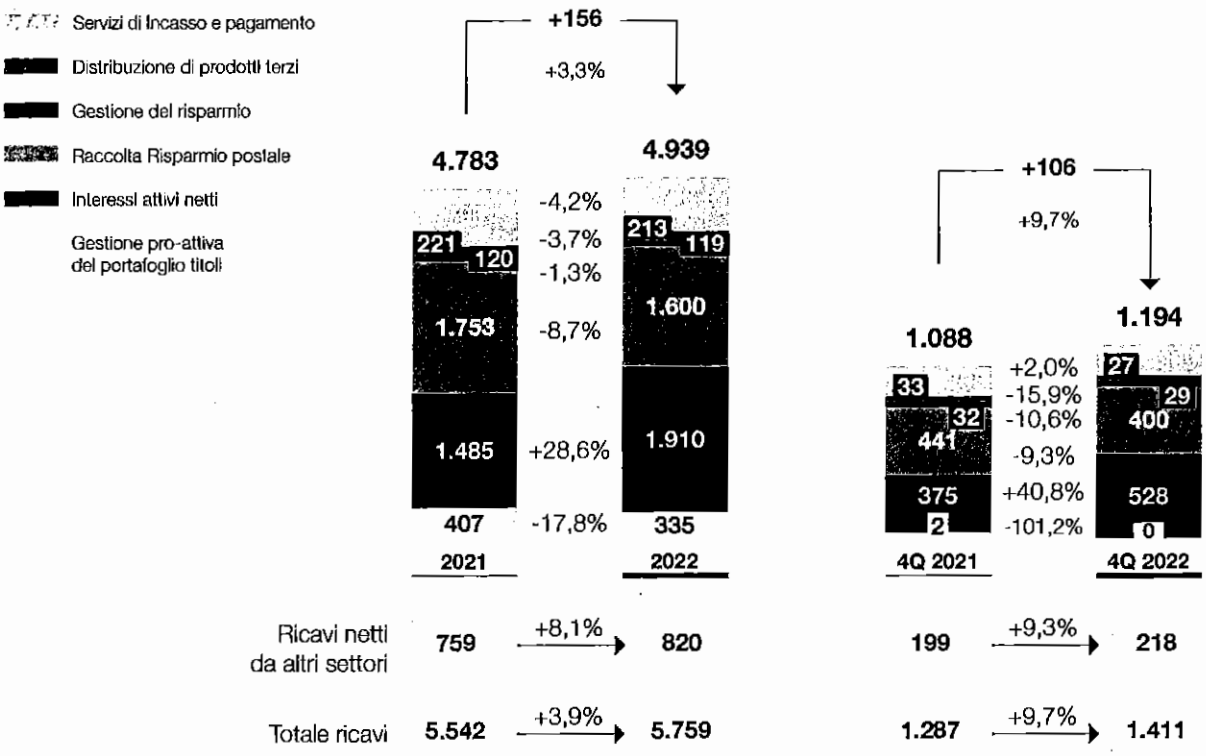
RICAVI DA MERCATO E ALTRI SETTORI
(dati in milioni di euro)



Ricavi netti da altri settori	759	+8,1%	820		199	+9,3%	218
Totale ricavi	5.542	+3,9%	5.759		1.287	+9,7%	1.411

Gestione pro-attiva del portafoglio titoli: plusvalenze da vendita di titoli del Portafoglio BancoPosta al netto di minusvalenze.

Interessi attivi netti: ricavi da impiego della liquidità raccolta tramite conti correnti postali al netto di interessi passivi e altri oneri da operatività finanziaria. Sono inclusi i ricavi da crediti d'imposta.

Raccolta Risparmio postale: raccolta del risparmio tramite Buoni Fruttiferi Postali e Libretti Postali emessi da Cassa Depositi e Prestiti.

Gestione del risparmio: gestione collettiva del risparmio attraverso fondi comuni di investimento e gestione di portafogli individuali relativi a mandati istituzionali riferibili al Gruppo.

Distribuzione di prodotti terzi: distribuzione di prodotti erogati/emessi da *partner* terzi (finanziamenti, mutui, prestiti, cessioni del quinto, carte di credito, ecc.).

Servizi di incasso e pagamento: bollettini, incassi e pagamenti PP.AA., trasferimento fondi e servizi accessori conti correnti.

I Ricavi da mercato nel 2022 ammontano a 4.939 milioni di euro e registrano una crescita di 156 milioni di euro rispetto ai 4.783 milioni di euro realizzati nell'anno precedente (+3,3%).

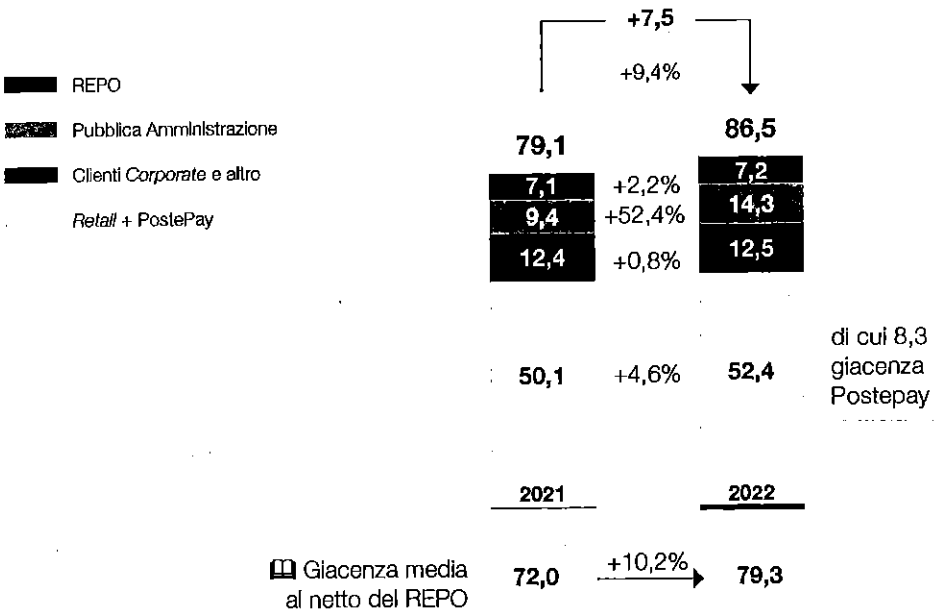
Nel dettaglio, il periodo in esame mostra: (i) Interessi Attivi netti in crescita rispetto al 2021 (+425 milioni di euro; +28,6%), essenzialmente per effetto del maggiore rendimento dell'impiego della giacenza da conto corrente relativa al comparto della Pubblica Amministrazione (+218 milioni di euro) e per l'impiego in crediti di imposta (+215 milioni di euro); (ii) Plusvalenze nette realizzate nell'ambito della gestione pro-attiva del portafoglio pari a 335 milioni di euro, in diminuzione di 72 milioni di euro rispetto ai 407 milioni di euro del 2021.

I ricavi derivanti dal servizio di raccolta e gestione del Risparmio Postale si attestano a 1.600 milioni di euro, in diminuzione dell'8,7% (-153 milioni di euro) rispetto allo scorso anno, a fronte del mutato scenario macroeconomico che ha accelerato i rimborsi anticipati dei BFP deprimendo la raccolta netta del risparmio postale, nonostante l'adeguamento dell'offerta e dei rendimenti intervenuta nella seconda parte dell'anno; la remunerazione prevista dalla Convenzione con CDP si è attestata nel 2022 al livello minimo (*floor*). I ricavi relativi ai servizi di incasso e pagamento risultano pari a 763 milioni di euro, in flessione del 4,2% (-33 milioni di euro) rispetto al 2021 prevalentemente a causa di minori volumi sui bollettini e per effetto del conferimento del ramo Carte di Debito alla società PostePay della SBU Pagamenti e Mobile avvenuto ad ottobre 2021; tale variazione negativa è solo parzialmente controbilanciata dalle maggiori spese di tenuta del conto corrente (+58 milioni di euro) sostenute dai titolari a seguito del *repricing* avvenuto nel mese di luglio 2022. I ricavi da distribuzione di prodotti di terzi si attestano a 213 milioni di euro, in diminuzione di 8 milioni di euro rispetto ai 221 milioni di euro del 2021, da ricondurre principalmente ai minori ricavi da prestiti personali.

I ricavi da altri settori, si attestano a 820 milioni di euro (+8,1% rispetto al 2021). La variazione positiva è imputabile principalmente all'aumento delle ***commissioni di gestione*** 🕮 delle polizze assicurative e alla crescita dei ricavi derivanti dal collocamento dei prodotti della SBU Pagamenti e Mobile.

Il quarto trimestre 2022 mostra ricavi da mercato in crescita rispetto allo stesso periodo del 2021 di 106 milioni di euro (+9,7%), riconducibili principalmente ai maggiori interessi attivi netti (+153 milioni di euro) in parte compensati dai minori ricavi del servizio di raccolta e gestione del Risparmio Postale (-41 milioni di euro -9,3%).

GIACENZA MEDIA DEI CONTI CORRENTI
(dati in miliardi di euro)



Nel 2022, la Giacenza Media dei conti correnti si è incrementata rispetto all'esercizio precedente, passando da 79,1 miliardi di euro a 86,5 miliardi di euro. Tale aumento, pari a 7,5 miliardi di euro, è da ricondurre alla crescita di tutti i segmenti di *business* e nello specifico al contributo positivo della Pubblica Amministrazione (+4,9 miliardi di euro, +52,4%) e della clientela *Retail* e Postepay (+2,3 miliardi di euro, +4,6%).

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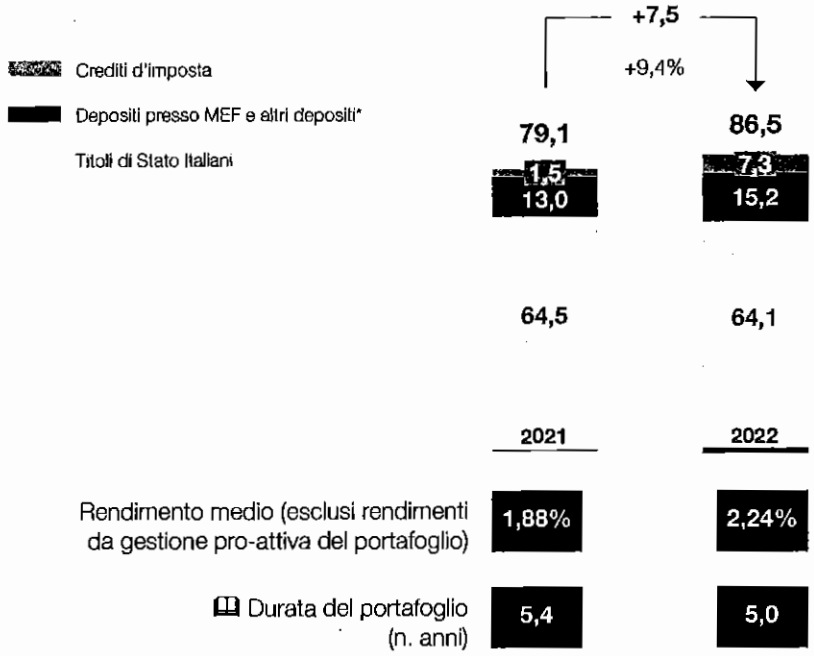
COMPOSIZIONE PORTAFOGLIO INVESTIMENTI

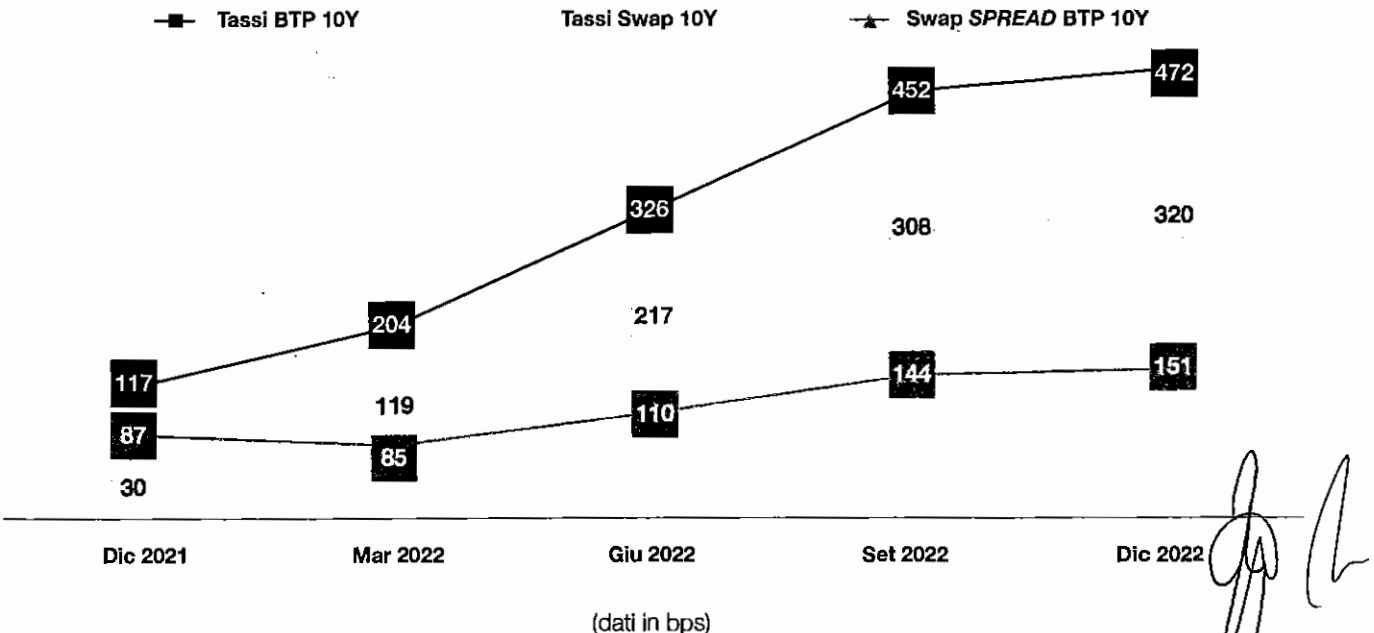
(giacenza media in miliardi di euro)



* Include liquidità sul *Buffer* 🕮, depositi presso altre istituzioni finanziarie, ulteriori impieghi a breve termine (< 12 mesi) ed esclude la liquidità di Poste Italiane.

La **giacenza media del portafoglio investimenti** è costituita principalmente da Titoli di Stato Italiani e da titoli di debito emessi da Cassa Depositi e Prestiti e garantiti dallo Stato Italiano (oltre 64 miliardi di euro), in cui è impiegata la raccolta da clientela privata sui conti correnti postali, e dai Depositi presso il MEF (oltre 14 miliardi di euro) rappresentati dagli impieghi della raccolta da conti correnti postali appartenenti alla clientela pubblica.
Il portafoglio investimenti include inoltre la giacenza media impiegata da BancoPosta per l'acquisto dei crediti d'imposta che, al 31 dicembre 2022, ammonta a circa 7,3 miliardi di euro.

Nel corso del 2022, i movimenti di rialzo dei tassi e di allargamento dello *spread* creditizio del BTP, hanno costituito per il Gruppo delle occasioni di acquisto di titoli.



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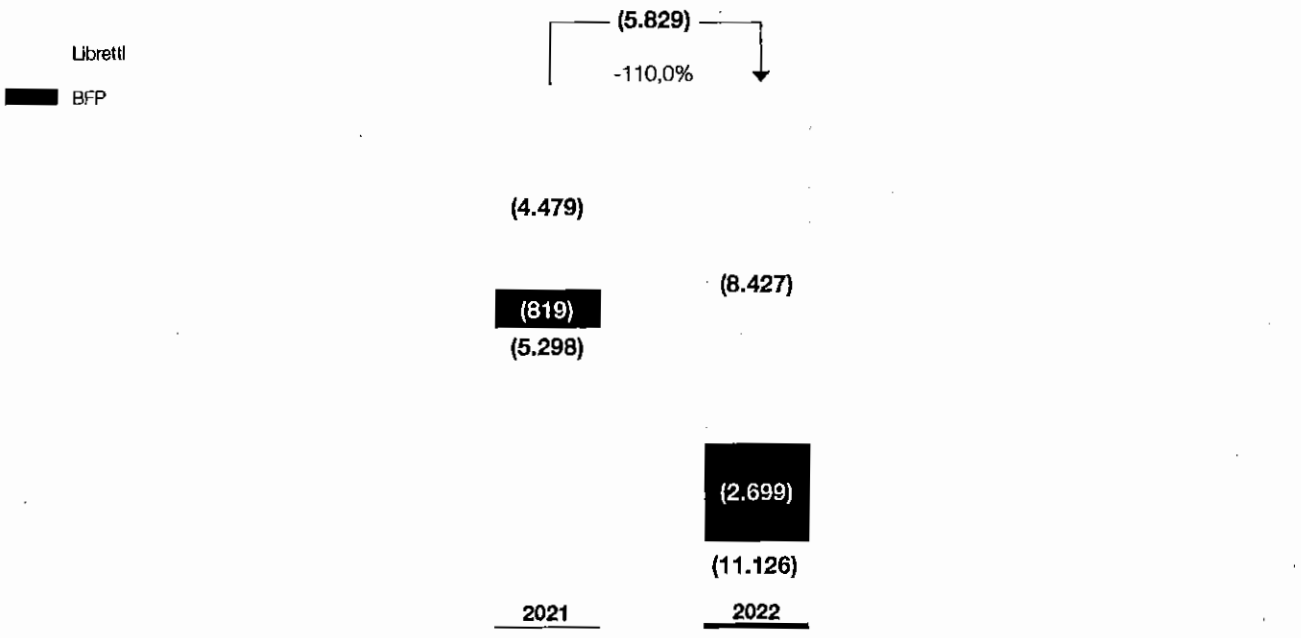
Contestualmente, il rialzo generalizzato dei tassi ha determinato un incremento del valore di mercato degli *interest rate swap* stipulati a copertura del *fair value* del portafoglio titoli, che trasformano il rendimento di quest'ultimo da fisso a variabile. Nei mesi di febbraio e maggio 2022 sono state effettuate operazioni di estinzione anticipata di parte di tale portafoglio di derivati (pari a un nozionale di circa 7 miliardi di euro). L'operazione nel suo complesso, non ha avuto significativi riflessi immediati sul conto economico, ma ha permesso di consolidare un rendimento fisso in linea con gli obiettivi di medio termine di rendimento del Gruppo, migliorando contestualmente il profilo reddituale di una porzione del portafoglio titoli anche per gli esercizi successivi.

Nella prima parte dell'anno si è provveduto, inoltre, a stipulare:(i) operazioni di copertura gestionale del rendimento del deposito presso il MEF della raccolta da Pubblica Amministrazione, con la finalità di renderlo meno suscettibile alle variazioni dei rendimenti dei Titoli di Stato;(ii) contratti di vendita a termine con valuta 2023 al fine di avviare il programma di realizzazione delle plusvalenze nell'ambito della gestione pro-attiva del portafoglio per l'anno 2023.

Nel corso del terzo trimestre 2022, considerando la risalita dei tassi e lo *spread* in restringimento, sono state effettuate operazioni di vendita di titoli coperti con *asset swap* e i relativi derivati e operazioni di acquisto di titoli governativi domestici con scadenza a 10 anni.

Nel corso della seconda metà del 2022, in uno scenario di *spread* creditizio dell'Italia in allargamento e rendimenti dei titoli governativi dell'area Euro in ascesa, sono stati effettuati acquisti a termine di titoli, al fine di avviare il programma di rinnovo anticipato degli investimenti in scadenza nel 2023.

RACCOLTA NETTA RISPARMIO POSTALE
(dati in milioni di euro)



Al 31 dicembre 2022 si registra una Raccolta Netta del Risparmio Postale pari a circa -11,1 miliardi di euro, inferiore di circa 5,8 miliardi di euro rispetto al 2021. Tale variazione negativa ha riguardato entrambi i prodotti del comparto. Sui Libretti si è registrata una contrazione pari a circa 3,9 miliardi di euro rispetto al dato del 2021, dovuta in parte alla minore propensione al risparmio legata al particolare contesto economico nazionale e internazionale, alle spinte inflazionistiche e alla ripresa della spesa per consumi. Inoltre, la raccolta netta dell'anno risente dei flussi in uscita da parte dei clienti istituzionali correlati allo scenario economico generale (-1,7 miliardi di euro). Infine, il confronto rispetto all'anno precedente non è omogeneo: nel corso del 2021, infatti, sono stati accreditati, per effetto delle disposizioni correlate all'emergenza sanitaria, dodici ratei pensionistici rispetto agli undici del 2022 (il rateo pensionistico di marzo 2022, accreditato a fine febbraio, è stato l'ultimo rateo pagato anticipatamente) comportando una minore raccolta netta pari a 1,5 miliardi di euro.

Relativamente ai Buoni Fruttiferi Postali la variazione rispetto al dato del 2021 è negativa per circa 1,9 miliardi di euro; tale variazione è dovuta ai rimborsi anticipati per 33,6 miliardi di euro (+109% rispetto al 2021) e ai rimborsi di Buoni giunti a scadenza nell'anno (seppur inferiori rispetto al 2021 del 23%), verificatasi principalmente nel primo semestre del 2022 e in parte mitigata da nuove sottoscrizioni annue per 43 miliardi di euro, in aumento del 42% rispetto al dato del 2021, le quali hanno ripreso slancio a seguito dell'adeguamento dei rendimenti sui prodotti inclusi nell'offerta avviato il 6 luglio 2022.

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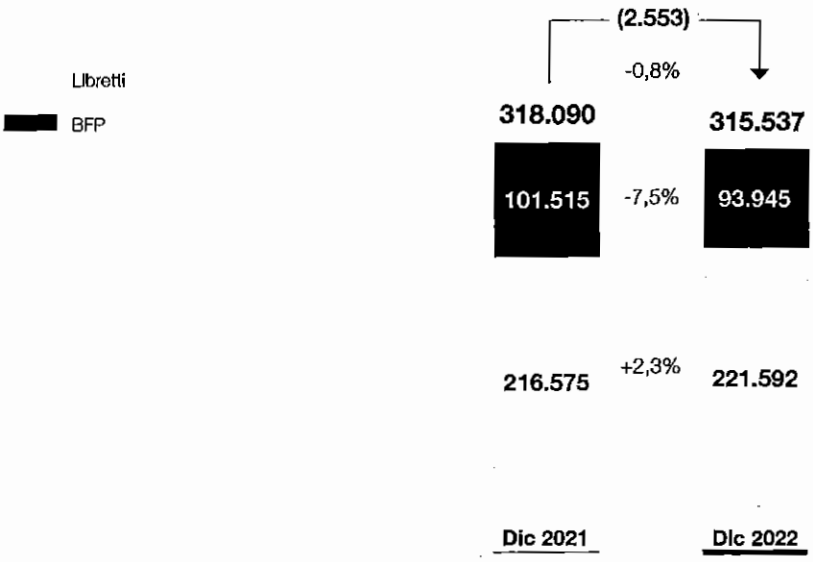
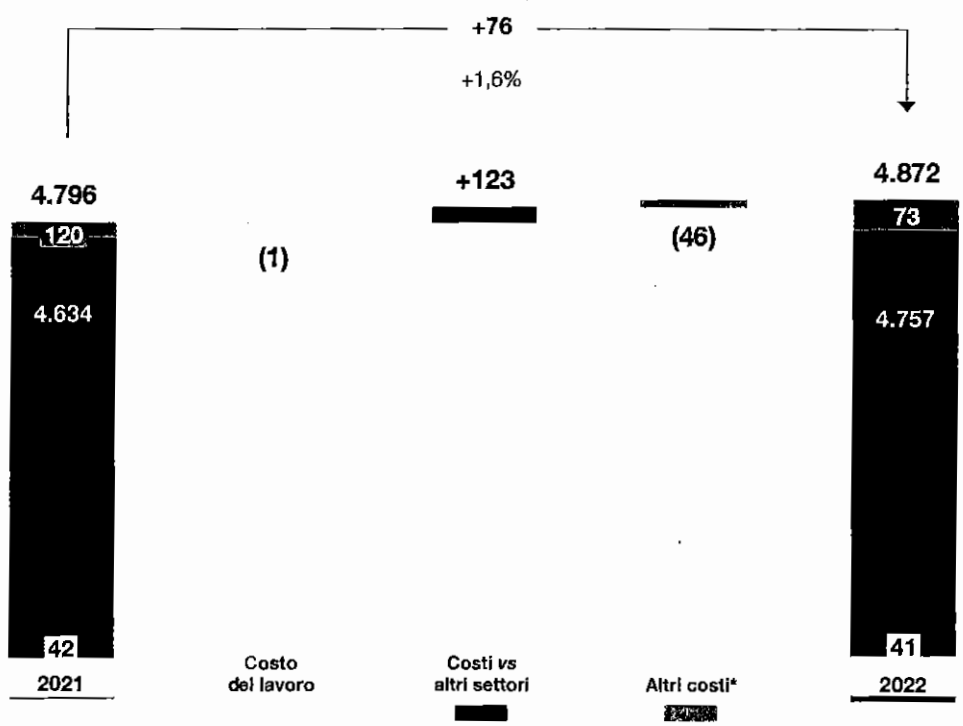
GIACENZA MEDIA RISPARMIO POSTALE*
(dati in milioni di euro)



* Il computo degli interessi avviene a inizio anno relativamente agli interessi maturati nell'anno precedente. Il valore medio della giacenza esclude sia la capitalizzazione degli interessi del periodo che gli interessi maturati, ma non ancora esigibili, sui Buoni Fruttiferi Postali non scaduti alla data di *reporting*.

La Giacenza Media del Risparmio Postale registra una diminuzione di circa 2,6 miliardi di euro rispetto al dato del 2021; il valore dei Libretti è correlato alla minore preferenza per la liquidità e allo spostamento verso prodotti di investimento, mentre la crescita della Giacenza Media dei Buoni Fruttiferi Postali (BFP) è principalmente ascrivibile alla capitalizzazione degli interessi.

COSTI TOTALI
(dati in milioni di euro)



* La voce comprende costi per beni e servizi, rettifiche/riprese di valore, ammortamenti e altri costi e oneri.

558

I Costi totali della *Strategic Business Unit* ammontano a 4.872 milioni di euro e registrano una crescita di 76 milioni di euro (+1,6%) rispetto ai 4.796 milioni di euro realizzati nel 2021, prevalentemente per effetto dei maggiori costi verso altri settori (+123 milioni di euro) correlati principalmente ai maggiori costi verso le reti commerciali a fronte di maggiori volumi di attività. Tale variazione è parzialmente mitigata da maggiori liberazioni dei fondi rischi principalmente per via della prescrizione di talune giacenze relative all'attività di trasferimento fondi di BancoPosta e all'adeguamento della stima di alcuni rischi legati alla distribuzione di prodotti del risparmio postale e vertenze giudiziali con terzi.

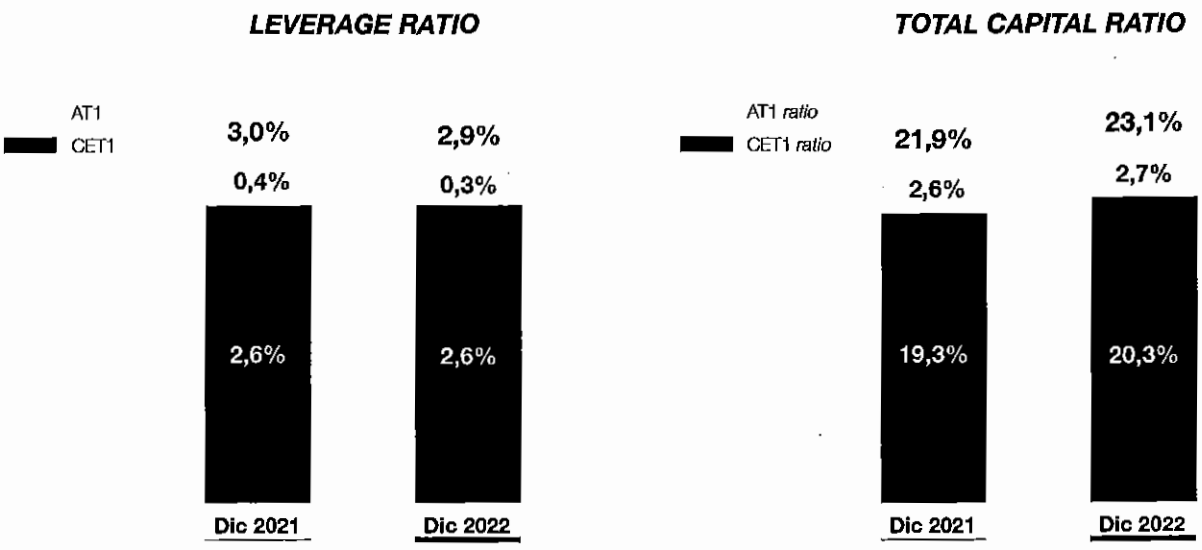
Il risultato della gestione operativa (EBIT) del settore nel 2022 si attesta a 887 milioni di euro, in aumento del 18,9% rispetto al 2021 (+141 milioni di euro).

La gestione finanziaria dell'anno è negativa per 22 milioni di euro (positiva per 10 milioni di euro nel 2021) e tiene conto della rettifica per *impairment* di 21 milioni di euro sul valore della partecipazione di Anima. Per maggiori approfondimenti si rinvia a quanto riportato nelle note allo stato patrimoniale del bilancio consolidato del Gruppo.

Tenuto conto delle imposte del periodo (243 milioni di euro), il risultato netto della *Strategic Business Unit* Servizi Finanziari nel 2022 si attesta a 622 milioni di euro, in aumento di 66 milioni di euro rispetto ai 556 milioni di euro del 2021 (+12%).

KPI FINANZIARI

dati in milioni di euro	2021	2022
CET1 *CAPITAL*	2.633	2.618
TOTAL CAPITAL	2.983	2.968
TOTAL ASSETS	109.072	104.438
RWA – *Risk Weighted Assets*	13.612	12.867



Il valore del *Leverage Ratio* si posiziona al 31 dicembre 2022 al 2,9% in lieve diminuzione rispetto al 31 dicembre 2021 come conseguenza del venir meno del beneficio della sterilizzazione della Cassa e del Deposito presso Banca d'Italia (Reg.EU 2020/873) di BancoPosta nel computo dei correttivi imputati sull'attivo riportato al denominatore della formula del *ratio*. Tale correttivo è stato applicato fino al primo trimestre del 2022 in ragione dell'emergenza sanitaria[88]. Il CET 1 *Ratio* al 31 dicembre 2022 si è attestato al 20,3%, mentre il *Total Capital Ratio* comprensivo dell'*Additional Tier* 1 è pari a 23,1%, confermando la solidità patrimoniale di BancoPosta.

Per le informazioni di dettaglio sulle diverse aree di rischio e sulle metodologie utilizzate per la misurazione e la prevenzione dei rischi medesimi, si fa rinvio ad altre sezioni della Relazione finanziaria annuale al 31 dicembre 2022.

88. Comunicazione della Banca d'Italia del 1° marzo 2022: "Termine delle misure temporanee introdotte a seguito della pandemia in materia di: i) Coefficiente di copertura della liquidità (LCR), *Buffer* di Conservazione di capitale (CCB) e *Pillar 2 Guidance* (P2G); ii) esclusione di alcune esposizioni verso le banche centrali dal calcolo del requisito di leva finanziaria".

SSP

7.3.3 *Strategic Business Unit* Servizi Assicurativi

Le *performance* operative della SBU del 2022 risultano solide e in crescita rispetto ai risultati del 2021 grazie alla crescita dei ricavi di entrambi i comparti: Vita e Danni. Il *Solvency Ratio* al 253% al 31 dicembre 2022 conferma la solvibilità del Gruppo assicurativo.

SERVIZI ASSICURATIVI (dati in milioni di euro)	2022	2021	VARIAZIONI	
Ricavi da mercato	**2.153**	**1.861**	**+292**	**+15,7%**
Ricavi da altri settori	3	3	(0)	-9,8%
Ricavi totali	**2.156**	**1.864**	**+292**	**+15,7%**
Costi	137	140	(3)	-2,1%
Costi *vs* altri settori	668	605	+63	+10,4%
Costi totali	**805**	**745**	**+60**	**+8,1%**
EBIT	**1.350**	**1.119**	**+232**	**+20,7%**
EBIT *Margin* %	**62,6%**	**60,0%**		
UTILE NETTO	**979**	**824**	**+155**	**+18,8%**

KPI Operativi	31 dicembre 2022	31 dicembre 2021	VARIAZIONI	
Riserve tecniche nette Gruppo Poste Vita (in miliardi di euro)	139,9	159,0	(19,1)	-12,0%
Solvency Ratio	253%	261%		
Ramo Vita	**2022**	**2021**	**VARIAZIONI**	
Premi lordi contabilizzati – Vita (in milioni di euro)*	17.179	17.574	(395)	-2,2%
di cui: Rami I-IV-V	13.957	13.749	209	+1,5%
*di cui: Ramo III***	3.222	3.826	(604)	-15,8%
Raccolta netta Vita (in milioni di euro)	7.611	8.082	(471)	-5,8%
Plusvalenze latenti (in miliardi di euro)	(14,0)	13,2	(27,2)	n.s.
Tasso di riscatto	3,5%	3,0%		
% di prodotti ESG su prodotti di investimento***	60%	50%		
Ramo Danni	**2021**	**2020**	**VARIAZIONI**	
Premi lordi contabilizzati – Danni (in milioni di euro)****	392	319	+73	+23,0%
Premi medi giornalieri – Offerta modulare (in migliaia di euro)*****	269	205	+63	+30,9%
Premi intermediati su *motor* (in migliaia di euro)	12.018	5.843	+6.176	+105,7%
Combined ratio (netto riassicurazione)******	87,7%	91,1%		
Loss ratio	59,3%	59,5%		

* Include i premi contabilizzati, al lordo delle cessioni in riassicurazione e delle quote infragruppo del Gruppo Poste Italiane.
** I premi lordi contabilizzati di ramo III sono comprensivi della quota target dei nuovi prodotti Multiramo con definizione della quota "*linked*".
*** Per i prodotti in collocamento viene valorizzata la presenza di una componente ESG. Sono esclusi i prodotti a campagna con raccolta lorda annua inferiore a 100 milioni di euro.
**** Include i premi lordi contabilizzati al lordo della riserva premi, delle cessioni in riassicurazione e delle quote infragruppo del Gruppo Poste Italiane.
***** Calcolata sul premi netti annualizzati, comprensivi delle polizze Beni e Persona.
****** Corrisponde al rapporto tra l'ammontare complessivo dei costi sostenuti (provvigioni di competenza + oneri relativi a sinistri + saldo lavoro ceduto + costi di funzionamento + altri oneri e proventi tecnici) e i premi lordi di competenza.

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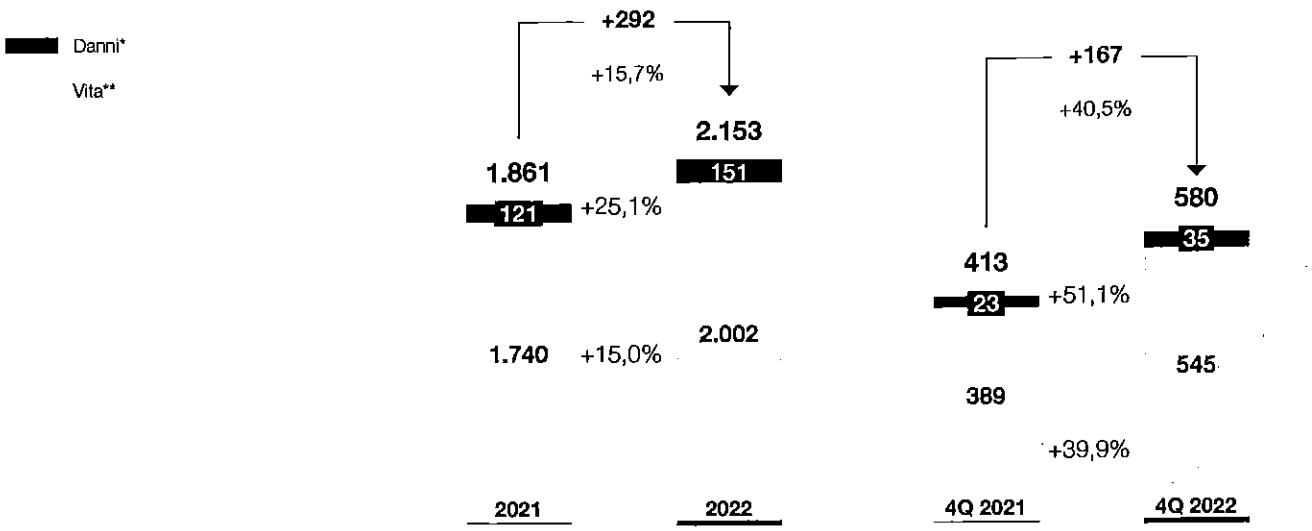
RICAVI DA MERCATO

(dati in milioni di euro)



* Include Poste Insurance Broker e altri ricavi.
** Include Previdenza (Piano individuale pensionistico).

Ricavi Vita: commissioni di collocamento derivanti dalla vendita di Polizze di Ramo I, III, e V; commissioni di gestione delle polizze di Ramo I e III; margine di protezione derivante dalla vendita dei prodotti di protezione (polizze *Credit Protection Insurance* c.d. CPI, Temporanea Caso Morte c.d. TMC e *Long Term Care* c.d. LTC) e variazione delle altre riserve tecniche sulle Polizze Vita.

Ricavi Danni: ricavi afferenti le polizze di protezione *retail* (Modulare e Pagamenti) e collettive (*Welfare*), nonché per la vendita delle polizze *motor* e altri ricavi.

I ricavi da mercato passano da 1.861 milioni di euro del 2021 a 2.153 milioni di euro del 2022 (+15,7%) e sono essenzialmente riconducibili al *business* Vita che ha contribuito con 2.002 milioni di euro, mentre la contribuzione del ramo Danni ammonta complessivamente a 151 milioni di euro.

In particolare, i ricavi netti Vita aumentano, rispetto al medesimo periodo del 2021, del 15% (+262 milioni di euro), prevalentemente per effetto: i) del contributo positivo del margine finanziario (che passa da 1.455 milioni di euro del 2021 a 1.670 milioni di euro dell'analogo periodo del 2022 con una crescita di 215 milioni di euro); quest'ultimo beneficia della crescita delle masse medie gestite (maggiori riserve medie complessive per 9 miliardi di euro, di cui 6,5 miliardi di euro di Ramo I e 2,5 miliardi di euro di Ramo III rispetto al 2021) e della maggiore redditività grazie ai rendimenti crescenti delle Gestioni Separate[89]; ii) del contributo derivante dalla variazione positiva delle Altre riserve tecniche (+50,5 milioni di euro) in particolare riconducibile al contributo positivo della riserva spese.

I rendimenti conseguiti nell'anno dalle Gestioni Separate (2,68% per la gestione PostaPensione e 2,59% per la gestione PostaValorePiù) risultano influenzati positivamente, per un ammontare pari a 1.088 milioni di euro, dall'incremento del tasso di inflazione con riferimento ai titoli cosiddetti ***Inflation Linked*** 🕮 detenuti nel portafoglio di Poste Vita (per un valore nominale di circa 8,9 miliardi di euro al 31 dicembre 2022). Tali proventi, realizzati dalla Compagnia, sono stati riconosciuti per gran parte agli assicurati tramite la rivalutazione degli impegni verso gli stessi rappresentati nel valore delle riserve tecniche.

I ricavi netti Danni si attestano a 151 milioni di euro in crescita rispetto al corrispondente periodo del 2021 (+30 milioni di euro, +25,1%). In particolare, i premi lordi contabilizzati crescono di 67 milioni di euro (+21,5%) rispetto al 2021, mentre gli oneri per sinistri registrano un aumento di 37 milioni di euro (+22%) correlato alle nuove garanzie dell'offerta modulare e alla crescita del *business Welfare*. Il *Combined Ratio*, al netto della riassicurazione, si è attestato a un valore pari all'87,7% in calo rispetto al corrispondente periodo del 2021 (91,1%).

89. Il Rendimento della gestione separata principale è quello di PostaValorePiù (31 dicembre 2022 pari a 2,59% rispetto al 2,35% del 31 dicembre 2021).

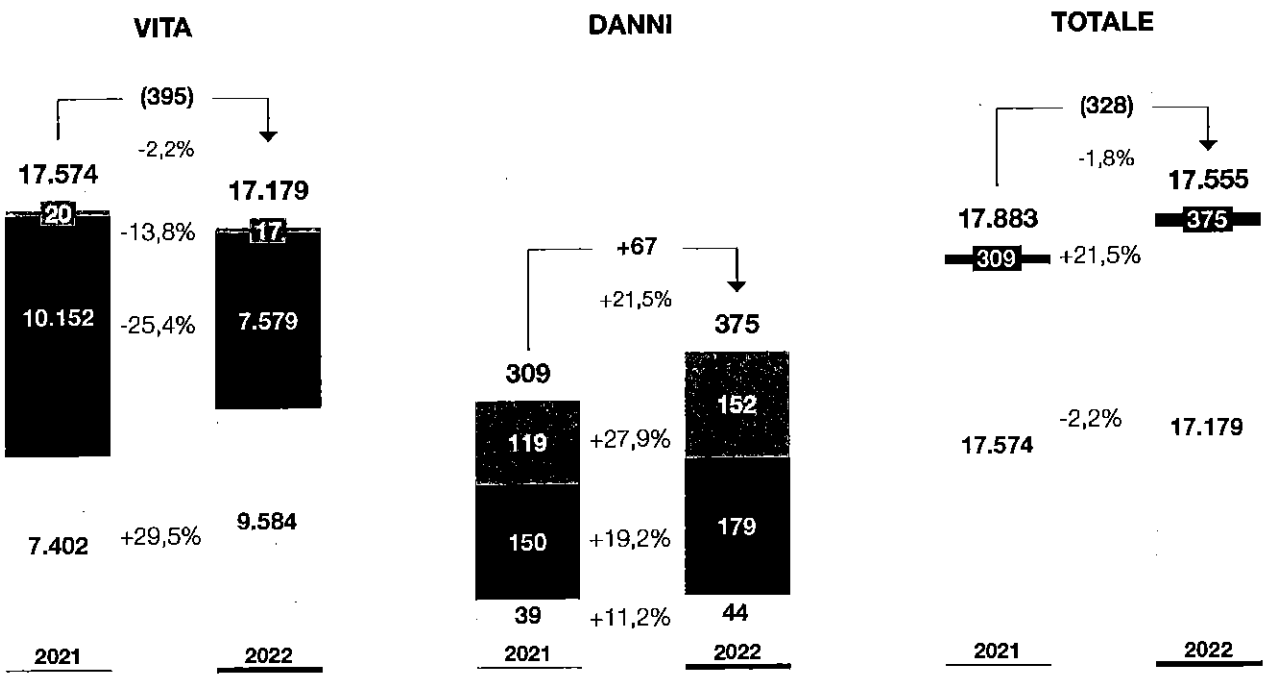
SGI

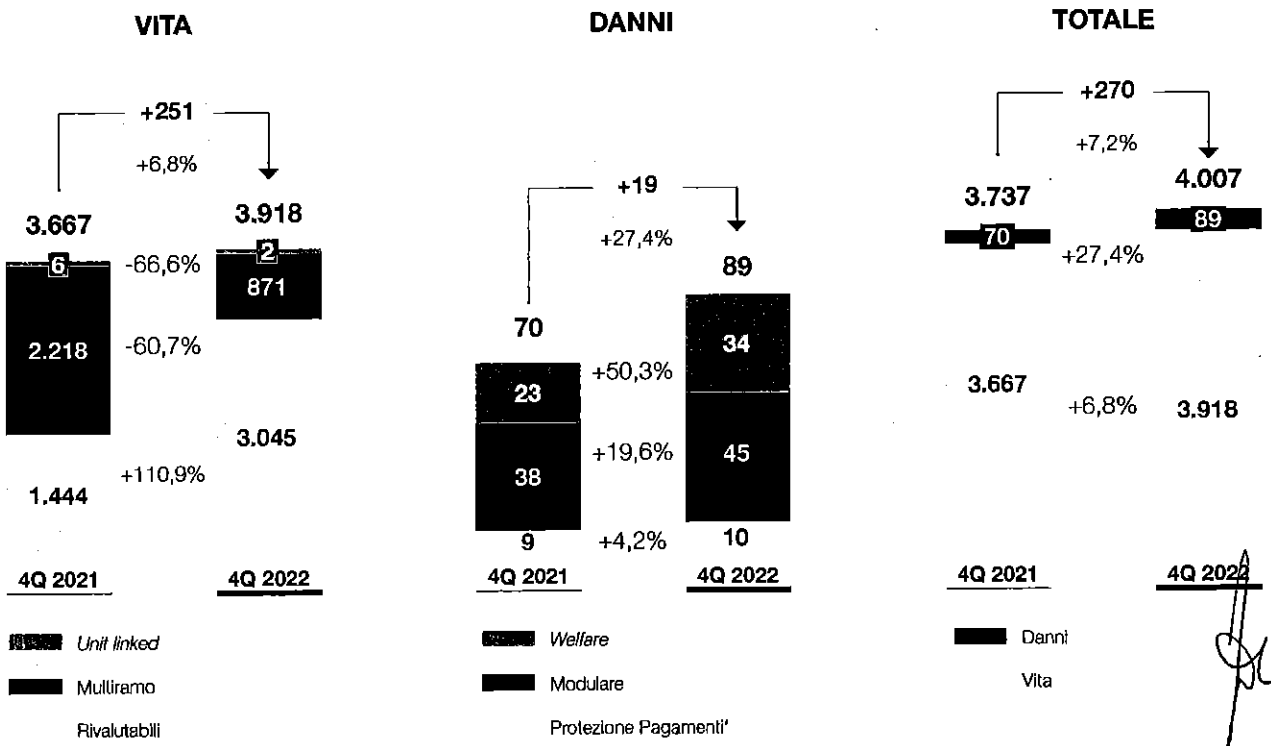
Il quarto trimestre evidenzia un incremento dei ricavi netti Vita di 155 milioni di euro (+39,9%) rispetto all'analogo periodo del precedente esercizio riconducibile all'andamento del margine finanziario (+77 milioni di euro rispetto al quarto trimestre del 2021), per maggiori ricavi correlati ai titoli *inflation linked* e al contributo positivo derivante dalla variazione delle altre riserve tecniche e altri proventi/oneri tecnici (+59 milioni di euro), attribuibile principalmente al contributo positivo della riserva spese.

Nel comparto Danni si evidenzia una crescita dei ricavi (+12 milioni di euro) rispetto al quarto trimestre del 2021, per effetto principalmente della crescita dei ***premi di competenza*** 🕮 (+15 milioni di euro) solo parzialmente mitigata dall'incremento degli oneri per sinistri (+6 milioni di euro).

🕮 PREMI LORDI CONTABILIZZATI DA MERCATO

(dati in milioni di euro)



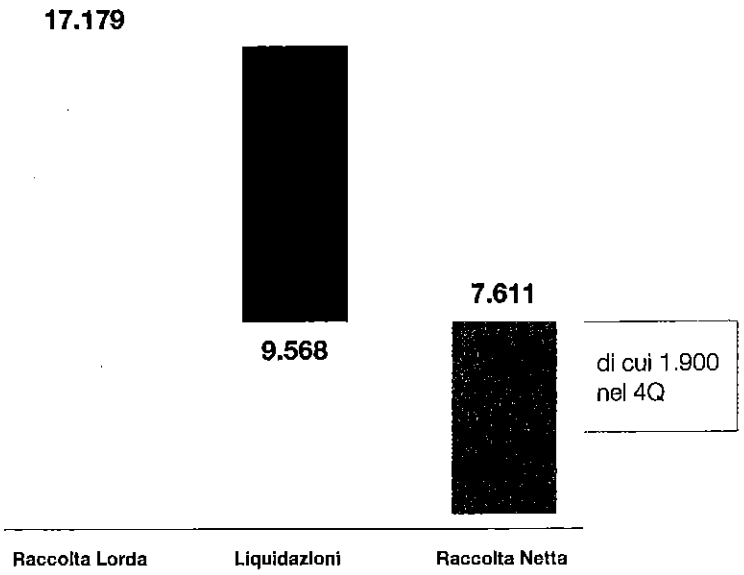


* Include CPI prestiti, mutui e cessioni del quinto.

La raccolta lorda del *business* Vita ammonta a 17,2 miliardi di euro, in diminuzione del 2,2% (-0,4 miliardi di euro) rispetto all'esercizio 2021 per effetto del decremento della raccolta afferente ai prodotti Multiramo che registra nell'anno una diminuzione di 2,6 miliardi di euro, ma con un'incidenza, sulla raccolta lorda complessiva, che continua ad essere rilevante (44%). Tale andamento risulta parzialmente compensato dall'incremento della raccolta afferente ai prodotti rivalutabili tradizionali, che registrano nel periodo una crescita di 2,2 miliardi di euro.

I premi lordi contabilizzati del *business* Danni ammontano a 375 milioni di euro, in crescita di 67 milioni di euro (+21,5%) rispetto al 2021 (309 milioni di euro) trainata da tutti i comparti: i) la linea "Protezione Modulare"[90] +19,2%; ii) le polizze protezione pagamenti +11,2% e iii) il segmento *"Welfare"* i cui premi passano da 119 milioni di euro rilevati alla fine del 2021 a 152 milioni di euro nel 2022, supportati principalmente dai nuovi accordi distributivi sottoscritti con i clienti *corporate* (*Employee Benefit*).

RACCOLTA NETTA VITA AL 31 DICEMBRE 2022
(dati in milioni di euro)



La raccolta netta Vita si attesta a 7,6 miliardi di euro (8,1 miliardi di euro registrati alla fine del 2021) in flessione per effetto principalmente dell'andamento della raccolta lorda e si mantiene positiva sui portafogli di Gestione Separata e Fondi Interni[91]. Il ***tasso di riscatto*** 🕮 pari a 3,5% risulta in crescita rispetto all'analogo periodo del precedente esercizio (3,0%) ma sempre molto inferiore rispetto al dato medio di mercato pari, al 31 dicembre 2022, a 6,71%[92].

90. La protezione modulare integra le coperture di protezione della clientela *retail*, per tutelare la loro salute, casa e gli animali domestici. I moduli e le relative coperture possono essere sempre aggiunti o eliminati al variare delle necessità dei clienti e le coperture.
91. Il Fondo Interno rappresenta una tipologia di gestione degli investimenti interno a una società in cui i premi investiti confluiscono nel patrimonio societario (quote azionarie). I premi, al netto dei costi, sono convertiti in quote, investite in azioni o obbligazioni.
92. Fonte: Ania Trends – flussi e riserve vita – Pubblicazione n. 4, 24 febbraio 2023.

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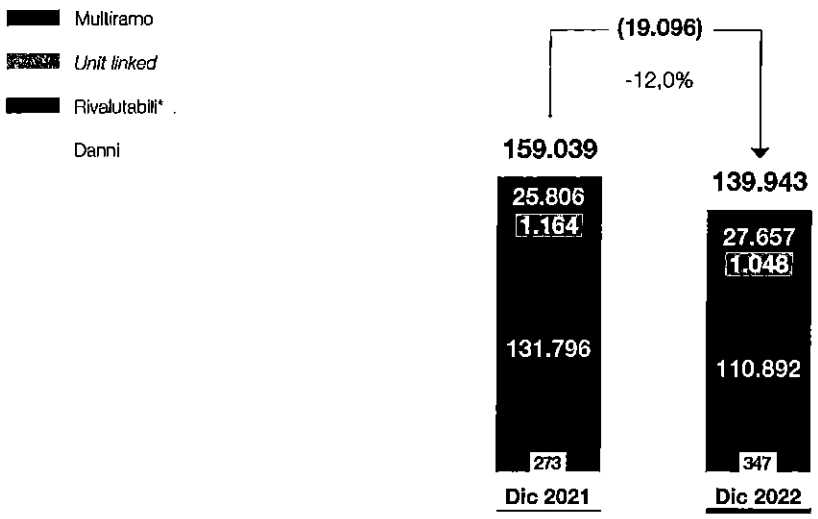
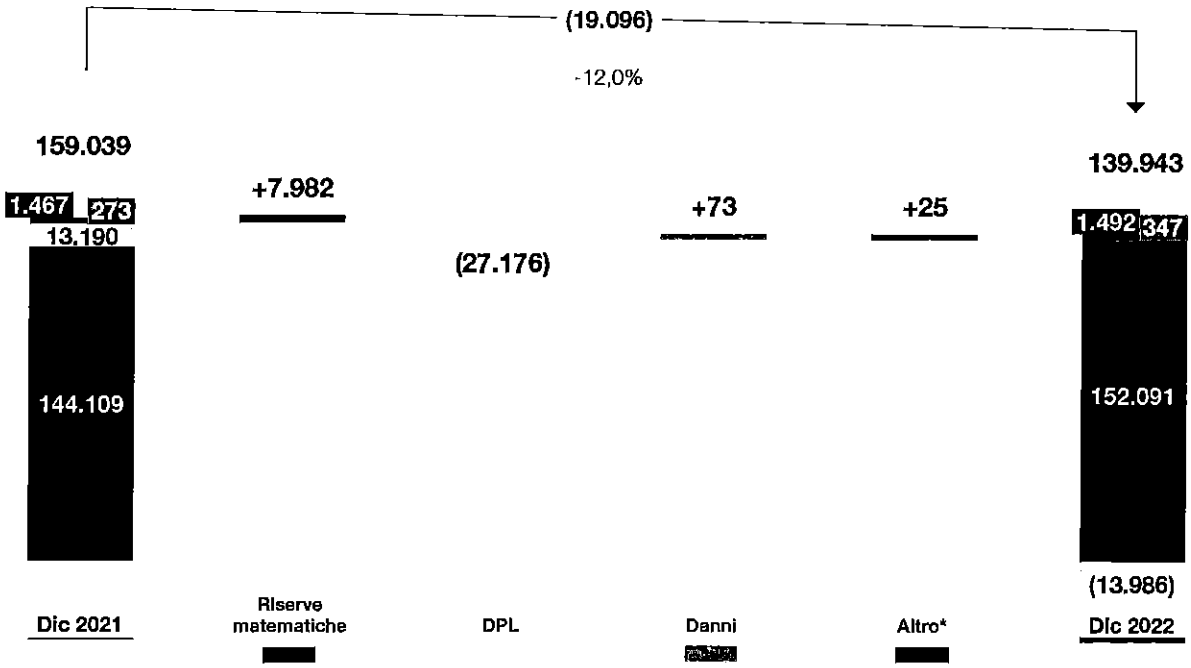
RISERVE TECNICHE NETTE

(dati in milioni di euro)



* Include Protezione e Previdenza.



* Include riserve per somme da pagare, riserve spese e riassicurazione.

Le riserve tecniche nette del *business* Vita si attestano a 139,6 miliardi di euro e diminuiscono di 19,2 miliardi di euro rispetto al 31 dicembre 2021 principalmente per effetto del decremento della ***Deffered Policyholder Liabilities*** 🕮 (-27,2 miliardi di euro) a fronte di dinamiche finanziarie rilevate nel periodo condizionate dall'evoluzione dei tassi di interesse e dello *spread* BTP-BUND. Tale variazione risulta solo parzialmente compensata dall'incremento delle riserve matematiche (+8 miliardi di euro) per effetto della raccolta netta positiva. Le riserve tecniche afferenti al ramo Danni, al netto delle cessioni in ***riassicurazione*** 🕮, ammontano alla fine del periodo a 347 milioni di euro in crescita rispetto ai 273 milioni di euro registrati al 31 dicembre 2021.

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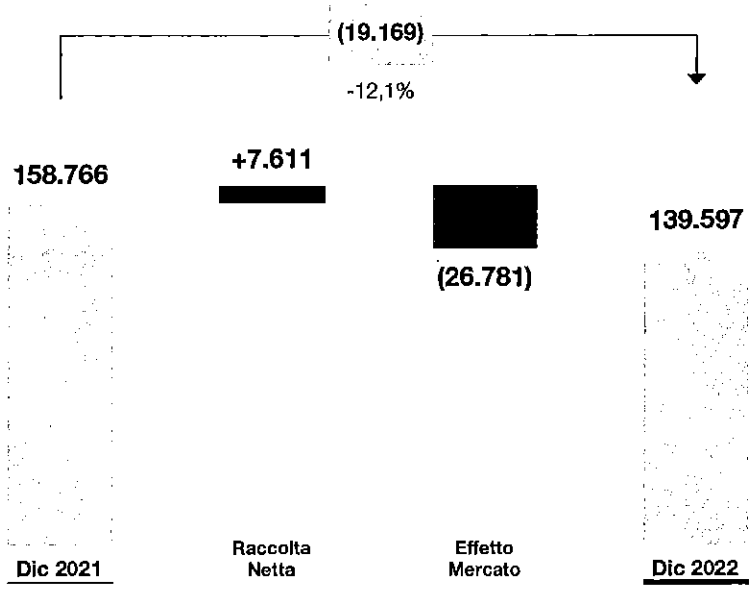
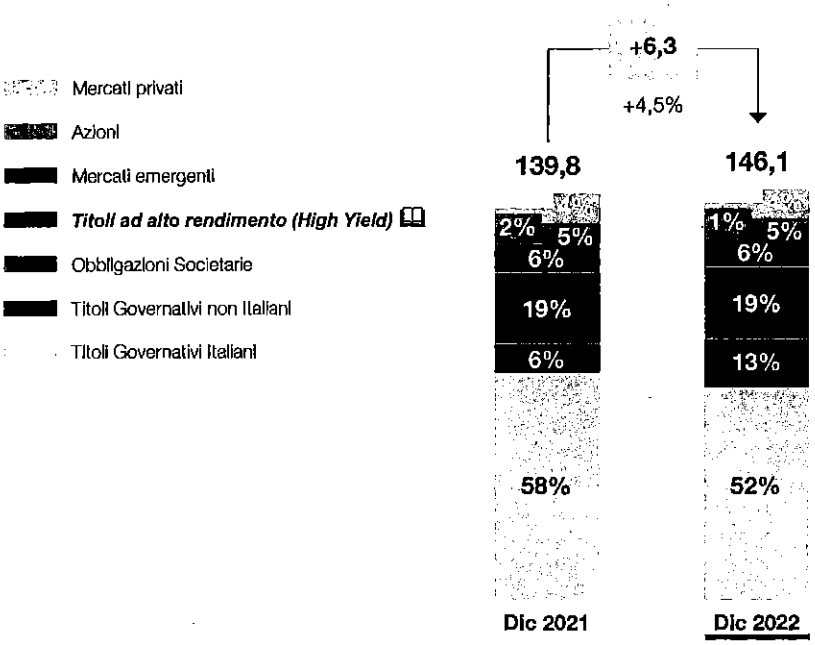
MOVIMENTAZIONE RISERVE TECNICHE NETTE VITA

(dati in milioni di euro)



RIPARTIZIONE PORTAFOGLIO INVESTIMENTI

(dati in miliardi di euro)



Nel 2022, in coerenza con l'ultima ***asset allocation*** 🕮 approvata della Compagnia, è continuato il processo di diversificazione del portafoglio, con l'obiettivo di ridurre la concentrazione del rischio Italia, a favore di ***asset class*** 🕮 che presentano una minore correlazione al rischio associato a titoli governativi italiani[93], quali ad esempio i Titoli Governativi non Italiani[94].

All'interno dei fondi di investimento, la diversificazione si è manifestata con una riduzione della concentrazione del rischio legato ai titoli governativi.

93. All'interno dell'*asset class Italy Govies* è inclusa la liquidità finanziaria della Compagnia (liquidità in attesa di essere conferita ai Gestori delle varie *asset class*). Al 31 dicembre 2022 l'incidenza della liquidità finanziaria sull'intero portafoglio è stata di circa l'1,07%. Il valore del portafoglio investimenti al 31 dicembre 2022 differisce dal valore delle riserve tecniche vita rappresentato nel grafico precedente. La differenza è dovuta alla diversa valutazione delle singole voci (principio del "costo" nella rappresentazione del portafoglio investimenti, IFRS ("*market value*") nella rappresentazione delle riserve), nonché a un diverso perimetro di riferimento; in particolare il valore del portafoglio investimenti non include il valore degli investimenti di classe D (Ramo III) e considera altresì il saldo del patrimonio libero.
94. Titoli governativi emessi da stati diversi da quello italiano, in quanto questi ultimi vengono rappresentati come voce a sé stante.

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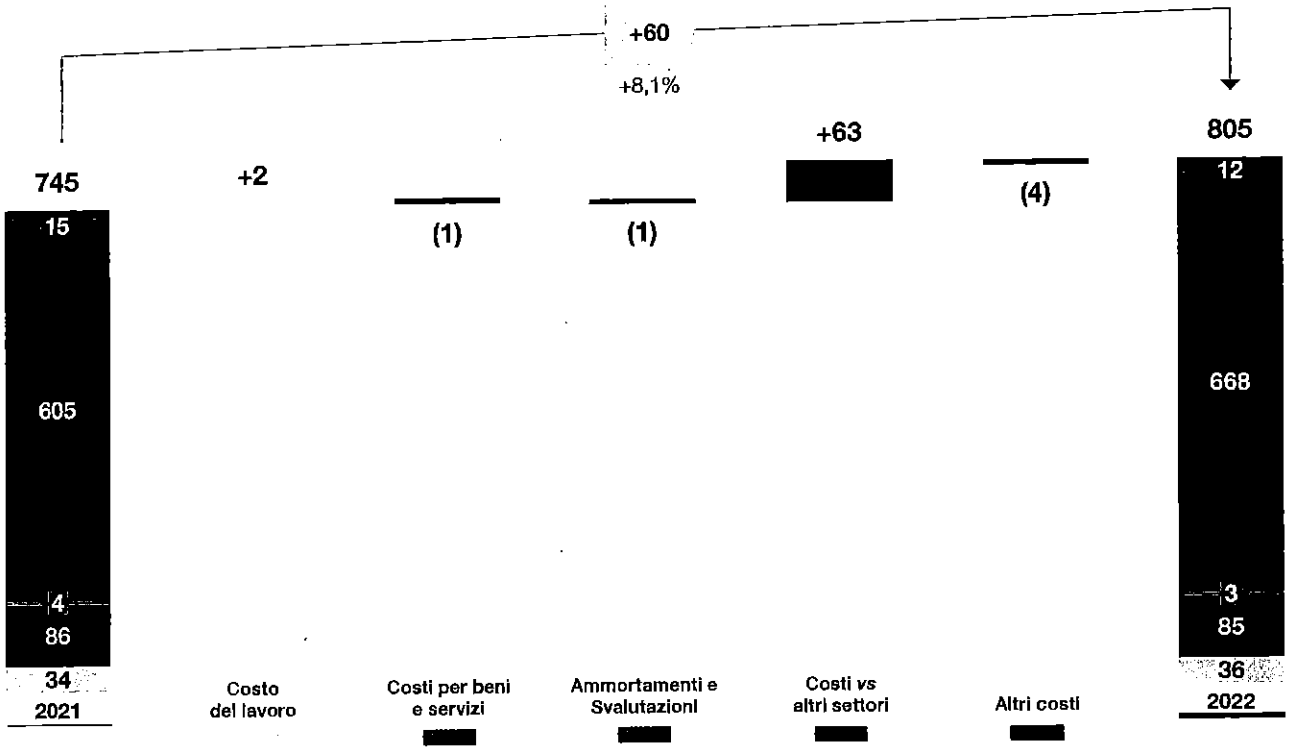
COSTI TOTALI
(dati in milioni di euro)

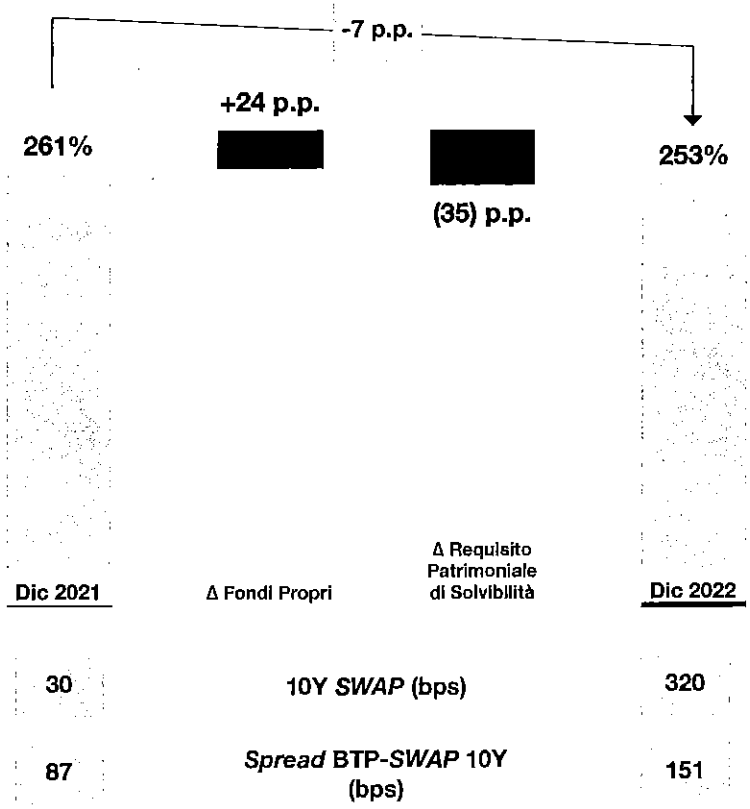


I costi totali al 31 dicembre 2022 ammontano a 805 milioni di euro in aumento di 60 milioni di euro rispetto al 31 dicembre 2021, principalmente per effetto dei maggiori costi verso altri settori riconducibili a: i) maggiori provvigioni corrisposte alla *Strategic Business Unit* Servizi Finanziari (+55 milioni di euro); nel dettaglio si evidenziano: maggiori provvigioni di mantenimento corrisposte nell'anno (+49 milioni di euro) a fronte della crescita delle masse medie gestite, solo parzialmente compensata dalle minori provvigioni corrisposte per l'attività di distribuzione e incasso a seguito della diminuzione della raccolta lorda afferente il comparto Vita (-4 milioni di euro); maggiori provvigioni corrisposte sul comparto danni (+7 milioni di euro); maggiori provvigioni di gestione verso BancoPosta Fondi S.p.A. SGR (+3 milioni di euro); ii) maggiori costi nei confronti della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione (+8 milioni di euro), correlati principalmente all'attività di *call center* (+2 milioni di euro), *back office*, canone per servizi IT e Poste Welfare Servizi per la gestione delle liquidazioni (complessivamente +6 milioni di euro).

Alla luce dei risultati illustrati, l'andamento economico della *Strategic Business Unit* Servizi Assicurativi evidenzia nel corso del 2022 un EBIT che si attesta a 1.350 milioni di euro, in crescita del 20,7% (+232 milioni di euro) rispetto al 2021 (1.119 milioni di euro).

Tenuto conto della gestione finanziaria (positiva per 41 milioni di euro), che include 22 milioni di euro sostenuti per il trattato di copertura del rischio di riscatto anticipato di massa (*mass lapse*), e delle imposte del periodo (413 milioni di euro), la *Strategic Business Unit* Servizi Assicurativi consegue al 31 dicembre 2022 un risultato netto di 979 milioni di euro in crescita del 18,8% (+155 milioni di euro) rispetto al 2021.

ANDAMENTO *SOLVENCY RATIO*



Il ***Solvency Ratio*** 🕮 del Gruppo Poste Vita si è attestato al 31 dicembre 2022 al 253%[95], in diminuzione rispetto al 261% rilevato a dicembre 2021 (-7 p.p.), mantenendosi a livelli superiori rispetto ai vincoli regolamentari e all'aspirazione del *management* (200%).

La variazione del periodo è dovuta ad un incremento dei fondi propri disponibili (+24 p.p) a seguito delle dinamiche dell'andamento dei tassi di interesse (+290 bps tasso *Swap* a 10 anni) e dello *spread BTP-Swap* (+64 bps *spread* a 10 anni) che provocano da un lato un incremento dei **Fondi Propri**, per via della diminuzione delle riserve tecniche parzialmente compensata dalla riduzione del valore di mercato degli investimenti, e dall'altro un incremento del requisito di capitale.

L'incremento del **Requisito di capitale** (-35 p.p.) è dovuto principalmente a maggiori rischi di sottoscrizione e nello specifico al ***"rischio di riscatto"*** 🕮. Quest'ultimo viene calcolato, come previsto dalla formula *standard*[96], prevedendo uno scenario di riscatto del 40% delle polizze. In un contesto economico di tassi d'interesse in crescita, come quello registrato nel corso dell'anno, è cresciuto il valore delle polizze che sono divenute maggiormente remunerative. Ne consegue che con l'aumento dei tassi di interesse lo scenario "riscatto di massa" previsto dalla citata formula si valorizza (ovvero incrementa la valorizzazione del relativo rischio), pur con un livello di riscatti effettivi che sono rimasti sostanzialmente stabili. L'aumento del rischio di riscatto non è stato compensato dalla riduzione degli altri rischi, principalmente rappresentati dal minore rischio di mercato per le condizioni dello scenario economico del periodo.

In data 29 luglio 2022 la Capogruppo ha incrementato la dotazione di capitale di Poste Vita, attraverso la sottoscrizione di uno strumento di capitale, subordinato per 500 milioni di euro, a termini e condizioni che ne consentano la computazione nei fondi propri di base ("*Restricted Tier* 1" o "RT1"). Tale rafforzamento patrimoniale è finalizzato a ottimizzare la struttura di capitale della compagnia e supportare la crescita e lo sviluppo futuro del *business* del Gruppo Poste Vita.

La Compagnia ha inoltre sottoscritto un trattato di copertura del rischio di riscatto anticipato di massa, riferito ai prodotti Ramo I e Multiramo che consente incrementare il valore del *Solvency Ratio* del 2022 (+30 p.p.). Nell'attuale contesto di incertezza economica, le prospettive attuali del mercato assicurativo italiano inducono a ritenere che i comportamenti di estinzione anticipata delle polizze da parte della clientela possano mostrare andamenti crescenti in futuro nonostante questo fenomeno non sia, ad oggi, evidente nel portafoglio della Compagnia.

95. Le ***Misure Transitorie*** 🕮, che fanno attestare il valore del *Solvency Ratio* al 31 dicembre 2021 a 285%, al 31 dicembre 2022 non possono adottarsi in quanto il valore delle riserve tecniche calcolato secondo il regime *Solvency* II risulta inferiore al valore delle riserve tecniche civilistiche. L'indicatore tiene conto dei dividendi previsti a favore della Capogruppo per l'anno 2022. Il valore del *Solvency Ratio* è in corso di revisione annuale e verrà comunicato ad IVASS entro il 19 maggio 2023.
96. Formula di calcolo prevista da IVASS per il calcolo del requisito di capitale delle Compagnie assicurativa che non adottano il modello interno di calcolo.

S67

7.3.4 *Strategic Business Unit* Pagamenti e Mobile

Le *performance* della SBU del 2022 risultano in crescita rispetto al 2021, con il contributo positivo derivante da tutti i comparti (monetica, incassi e pagamenti e telecomunicazioni). Anche il comparto Energia, partito a giugno 2022 su un *target* ristretto di clientela, rileva buone *performance* sull'esercizio 2022.

PAGAMENTI E MOBILE (dati in milioni di euro)	2022	2021	VARIAZIONI	
Ricavi da mercato	**1.147**	**882**	**+265**	**+30,0%**
Ricavi da altri settori	264	319	(56)	-17,5%
Ricavi totali	**1.410**	**1.201**	**+209**	**+17,4%**
Costi	549	461	+88	+19,0%
Costi *vs* altri settori	482	459	+23	+5,1%
Costi totali	**1.031**	**920**	**+111**	**+12,1%**
EBIT	**379**	**282**	**+98**	**+34,8%**
EBIT *Margin* %	**26,9%**	**23,4%**		
UTILE NETTO	**270**	**425**	**(155)**	**-36,6%**

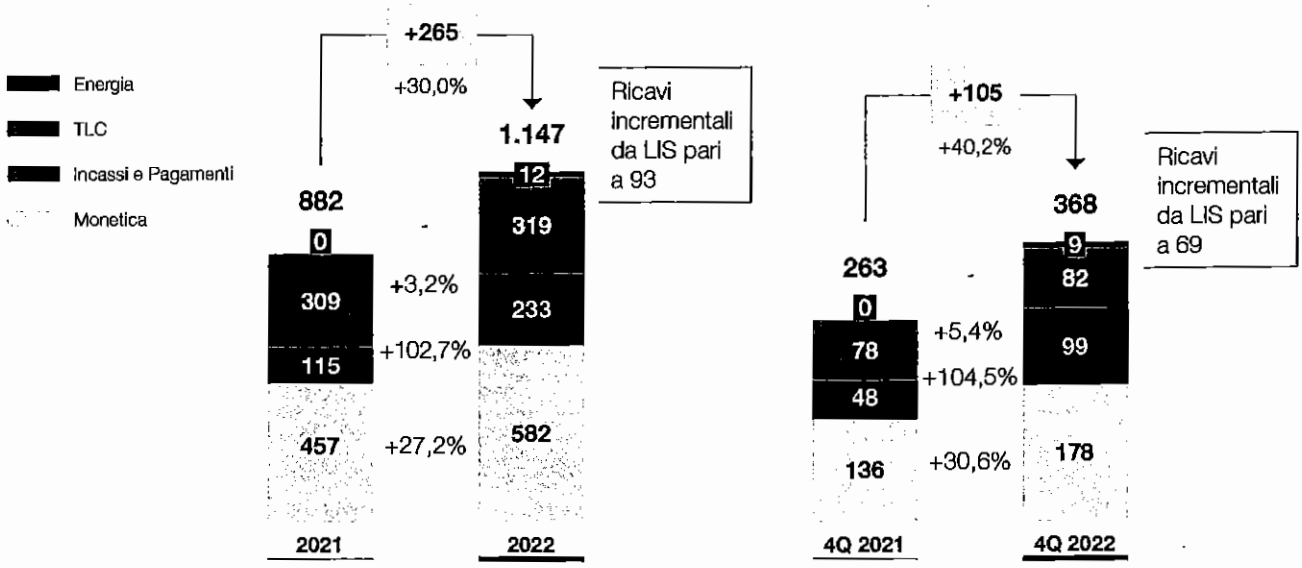
KPI Operativi	2022	2021	VARIAZIONI	
Monetica e Pagamenti				
Valore Transato totale ("*on us*" e "*off us*") delle carte (in milioni di euro)*	71.390	61.086	+10.304	+16,9%
Valore Transato totale ("*off us*") delle carte (in milioni di euro)**	57.377	49.448	+7.929	+16,0%
Numero di Carte (in milioni)***	28,9	28,6	+0,3	+1,1%
di cui Carte Postepay (in milioni)	21,4	21,1	+0,2	+1,1%
di cui Carte Postepay Evolution (in milioni)****	9,5	8,4	+1,0	+12,1%
di cui Postepay *Green* (in migliaia)	72,7	30,1	+42,6	n.s.
di cui Carte Connect (in migliaia)	539,7	418,1	+121,6	+29,1%
Numero transazioni delle carte (in milioni)	2.340	2.013	+327	+16,2%
di cui numero transazioni *e-commerce* (in milioni)*****	599	520	+79	+15,1%
Incidenza dei bollettini accettati su canali alternativi (*) (in %)	37%	40%		
Incidenza ricariche Postepay su canali alternativi (*) (in %)	81%	80%		
TLC				
SIM PosteMobile fisse e mobili (*stock* in migliaia)	4.815	4.725	+90	+1,9%
di cui Sim Mobile (*stock* in migliaia)	4.459	4.427	+32	+0,7%
di cui Sim Casa (*stock* in migliaia)	356	298	+58	+19,3%
di cui Sim Fibra (*stock* in migliaia)	99,1	28,4	+71	n.s.
MNP (*Mobile Number Portability*) – acquisizioni (in migliaia)	590,8	591,1		
Energia				
Contratti sottoscritti (in migliaia)	47	-	n.s.	n.s.

n.s.: non significativo
(*) Include transazioni effettuate su Reti terze e Canali digitali (*Properties* Poste Italiane *Retail*, *Business* e Altri canali digitali).
* Transato relativo ai pagamenti effettuati con Postamat e Postepay su circuiti di pagamento interni e esterni ("*on us*" e "*off us*").
** Transato relativo ai pagamenti effettuati con Postamat e Postepay su circuiti di pagamento esterni ("*off us*").
*** Include Carte Postepay e carte di debito.
**** Comprensivo dei clienti *business* e delle Postepay Connect.
***** Include transazioni *e-commerce* + *web* (su *digital properties* di Poste Italiane).

568

RICAVI DA MERCATO

(dati in milioni di euro)



Monetica: carte prepagate (ricariche, pagamenti, prelievi, canone, emissione), carte di debito (Postepay *debit – interchange fee* su transato delle carte; da ottobre 2021 anche prelievi, ricariche P2P e canoni verso clienti); servizi di *acquiring* (*fee* su transato, canoni e servizi) legati alla fornitura di POS (mobile, fisico, virtuale) per l'accettazione di pagamenti tramite carte (debito, credito, prepagate). Ricariche telefoniche per tutti gli operatori di rete mobile (MNO) e operatore mobile virtuale (MVNO), servizi commerciali per gli esercenti Tabaccai/HORECA.

Incassi e pagamenti: servizio di pagamento dei tributi tramite accettazione dei modelli F23 e F24; trasferimento fondi per l'invio di denaro all'estero tramite Moneygram e Western Union, bonifici postagiro e domiciliazioni effettuati da Postepay Evolution, pagamenti sul sistema PagoPA, MAV, riscossione pagamenti, marche da bollo, accettazione bollettini postali e altri pagamenti diretti LIS.

TLC: telefonia mobile (ricavi da traffico, e da vendita di telefonini e *router* da *corner* UP) e telefonia fissa (offerta PosteMobile Casa e PosteCasa Ultraveloce).

Energia: ricavi di vendita energia elettrica e gas a seguito dell'avvio della promo dipendenti e familiari a metà giugno 2022 e ricavi derivanti da attività di ottimizzazione del portafoglio dell'*energy management*.

I ricavi da mercato nell'anno 2022 si attestano a 1.147 milioni di euro e segnano una crescita di 265 milioni di euro rispetto a dicembre 2021 (+30%) grazie al contributo positivo di tutti i comparti. In particolare, il comparto Incassi e Pagamenti ha rafforzato le proprie *performance* a seguito dell'acquisizione, avvenuta nel mese di settembre 2022, della società LIS Holding S.p.A., che apporta sul 2022 ricavi incrementali pari a 93 milioni di euro ai ricavi della SBU (distribuiti tra i comparti Monetica e Incassi e Pagamenti), mentre il *business* Energia ha beneficiato del lancio dei servizi di vendita di energia elettrica e gas nel mese di giugno 2022 verso un target ristretto di dipendenti, famigliari e pensionati del Gruppo.

Nel dettaglio, i ricavi del comparto Monetica segnano una crescita di 124 milioni di euro passando da 457 milioni di euro del 2021 a 582 milioni di euro del 2022, per via dei maggiori ricavi da operatività delle carte di pagamento, riconducibili anche al conferimento da Poste Italiane a PostePay del ramo d'azienda relativo alle carte di debito avvenuto il 1° ottobre 2021 e alla sopracitata acquisizione a settembre 2022 di LIS Holding S.p.A., nonché dei maggiori ricavi dei servizi di *acquiring*.

S6P

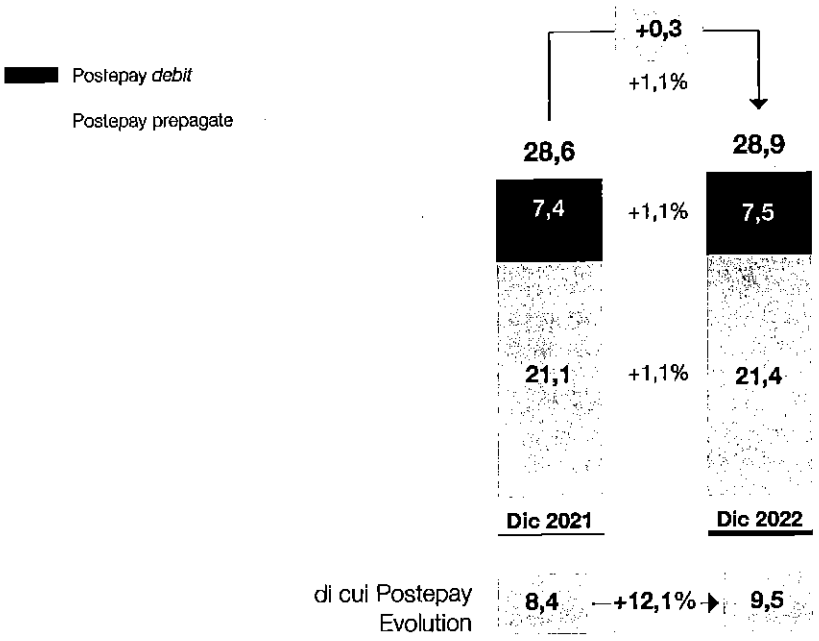
I ricavi dei servizi di Incassi e Pagamenti segnano una crescita di 118 milioni di euro (+102,7%), passando da 115 milioni di euro registrati nel 2021 a 233 milioni di euro del 2022, trainati dagli avvisi di pagamento PagoPA e dai bonifici *instant*[97] da Postepay Evolution.

Il comparto delle Telecomunicazioni registra una crescita di 10 milioni di euro, rispetto ai 309 milioni di euro di ricavi conseguiti nel 2021 (+3,2%). L'incremento è attribuibile ai maggiori ricavi del servizio di connettività in fibra ottica.

Nel mese di giugno 2022 è stata lanciata per dipendenti, pensionati e familiari del Gruppo Poste Italiane la nuova offerta energia che, al 31 dicembre 2022, ha registrato 12 milioni di euro di ricavi, di cui, 7 milioni di euro derivanti dalla vendita dei servizi energetici e 5 milioni di euro da attività di *energy wholesale management*. L'offerta energia lanciata a giugno, ha fatto registrare nel 2022 circa 47 mila sottoscrizioni (di cui 29 mila per la *commodity power* e 18 mila per quella del gas) a fronte di una *customer base* di 38 mila contratti attivi (di cui 23 mila per il *power* e 15 mila per il gas).

Le *performance* del quarto trimestre 2022 confermano la crescita sostenuta nei comparti Incassi e Pagamenti e Monetica. In particolare, l'elevata operatività delle carte di pagamento correlata all'aumento delle transazioni operate sia sui canali fisici che digitali e l'acquisizione di LIS Holding, hanno trainato i ricavi del comparto monetica a 178 milioni di euro nel quarto trimestre (+30,6% rispetto al quarto trimestre del 2021). I servizi di Incassi e Pagamenti hanno registrato nel quarto trimestre 2022 ricavi pari a 99 milioni di euro (+104,5% rispetto all'analogo periodo del 2021) per via principalmente del contributo positivo del servizio di pagamenti PagoPA verso la Pubblica Amministrazione. *Performance* positive anche per il comparto delle Telecomunicazioni, che consegue nell'ultimo trimestre dell'anno ricavi pari a 82 milioni di euro (+4 milioni di euro, +5,4% rispetto al quarto trimestre del 2021) sostenuti dalla crescita della base clienti del servizio fibra, e per il comparto energia che consegue ricavi per 9 milioni di euro.

STOCK CARTE
(dati in milioni)



Al 31 dicembre 2022 lo *stock* complessivo delle carte prepagate e delle Postepay *Debit* è pari a 28,9 milioni, con un transato complessivo[98] pari a 71,4 miliardi di euro, in crescita di circa 10,3 miliardi di euro (+16,9%) rispetto al 31 dicembre 2021.

97. Bonifici regolati entro pochi secondi dalla disposizione della transazione, tramite la piattaforma pan-europea TIPS (*Target Instant Payment Settlement*) dedicata al regolamento in tempo reale degli *instant payments*. Fonte: www.bancaditalia.it.
98. Il dato si riferisce al transato *on us* e *off us*.

Le carte prepagate Postepay in essere ammontano a 21,4 milioni (+1,1% rispetto a dicembre 2021) e di queste, le carte Postepay Evolution, pari a circa 9,5 milioni al 31 dicembre 2022, evidenziano un incremento del 12,1% rispetto al valore del 31 dicembre 2021. Nel 2022 è proseguita la vendita delle Postepay Connect[99], con circa 253 mila attivazioni al 31 dicembre 2022 ed uno *stock* di 540 mila carte (+29% rispetto a dicembre 2021).

28,9 mln

lo *stock* delle carte al 2022

Nel corso del 2022 si è registrato un incremento delle transazioni delle carte di pagamento del 16,2% (+327 milioni di transazioni) rispetto a 2021, grazie anche al contributo delle transazioni e-*commerce*[100] (+79 milioni di transazioni). Il transato complessivo pari a 71,4 miliardi di euro a dicembre 2022 registra una crescita di oltre 10 miliardi di euro (+16,9%) rispetto a dicembre 2021.

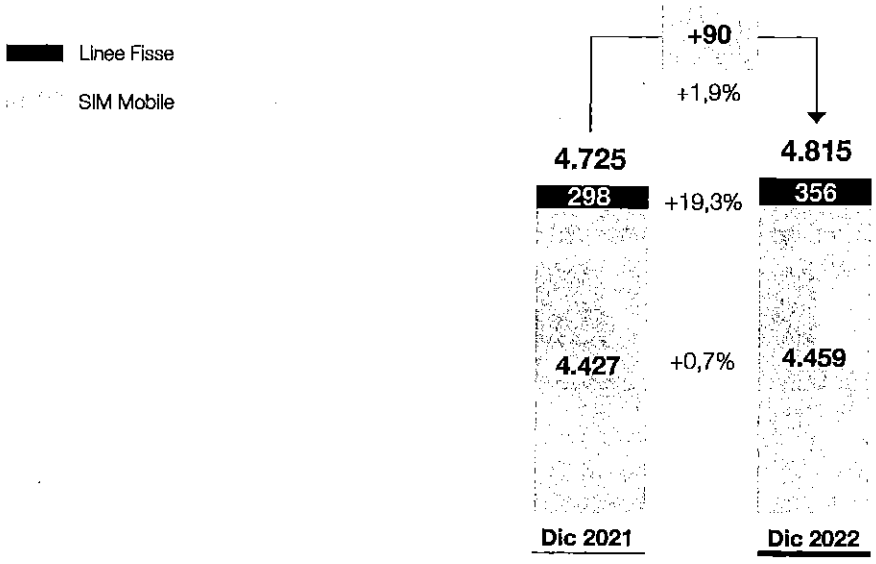
+15,1%

la crescita delle transazioni ***e-commerce* nel 2022**

In ambito *acquiring*, a fronte di un numero di POS installati al 31 dicembre 2022 pari a circa 280 mila, è stato sviluppato un transato di 27,1 miliardi di euro (+18,3% del transato rispetto al 2021, con un incremento di 4,2 miliardi di euro).

Al 31 dicembre 2022 la percentuale dei bollettini accettati su reti terze e sui canali digitali è in lieve calo rispetto a dicembre 2021, mentre si conferma la prevalenza dei canali alternativi all'Ufficio Postale per le ricariche delle Postepay.

***STOCK* SIM**
(dati in migliaia)

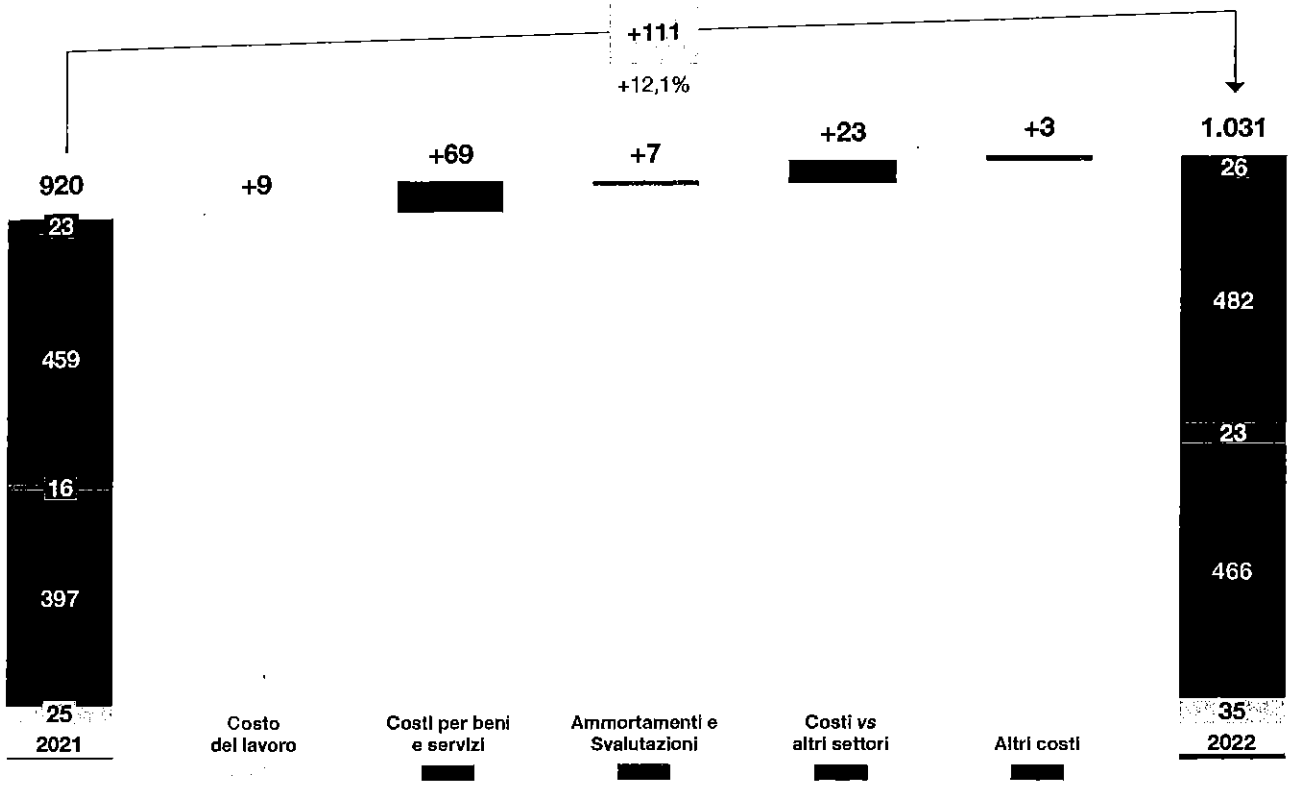


In ambito Telecomunicazioni, la base clienti relativa ai servizi di telefonia mobile, al 31 dicembre 2022, è rappresentata da circa 4,5 milioni di linee, sostanzialmente in linea rispetto al 31 dicembre 2021.
Con riferimento ai servizi di Telefonia Fissa, l'offerta "PosteMobile Casa" e l'offerta di connettività dati in fibra ottica "PosteCasa Ultraveloce" registrano un incremento del 19% delle linee passando dalle 298 mila linee al 31 dicembre 2021 alle 356 mila linee di dicembre 2022. Nel dettaglio, le linee dell'offerta "PosteMobile Casa" registrano una flessione del 4,8% rispetto a dicembre 2021, passando dalle 270 mila linee del 2021 alle 257 mila linee di dicembre 2022, mentre le linee dell'offerta "PosteCasa Ultraveloce" hanno raggiunto 99 mila unità a dicembre 2022, con un incremento di 70 mila linee rispetto a dicembre 2021.

99. Offerta che integra la carta prepagata Postepay Evolution e la SIM Postemobile.
100. Include transazioni *e-commerce e web* (su *digital properties* di Poste Italiane).

571

COSTI TOTALI
(dati in milioni di euro)



I costi totali della *Strategic Business Unit* ammontano a 1.031 milioni di euro con un incremento del 12,1% (+111 milioni di euro) rispetto ai 920 milioni sostenuti nel 2021.

L'incremento dei costi per beni e servizi è ascrivibile essenzialmente ai maggiori costi variabili legati all'operatività delle carte nell'ambito del comparto monetica, nonché all'ampliamento del perimetro operativo generato dall'acquisizione di LIS. Si rileva una crescita anche dei costi del comparto Energia a seguito dell'avvio dell'offerta commerciale nel corso dell'anno. Tali variazioni in aumento sono in parte mitigate dai minori costi da traffico telefonico in ambito telecomunicazioni, a seguito del cambio operatore di rete ***(Mobile Host Operator – MHO)*** 🕮 avvenuto nel corso del 2021.

L'incremento dei costi verso altri settori (+23 milioni di euro) rispetto al 2021 è determinato prevalentemente dai maggiori costi di esternalizzazione verso la Capogruppo, con particolare riferimento alle attività di distribuzione dei servizi di pagamento oltre ai maggiori costi di esternalizzazione registrati nell'ambito dei sistemi informativi del comparto Energia.

Il costo del lavoro aumenta di 9 milioni di euro rispetto a dicembre 2021, a seguito dell'ampliamento dell'organico a fronte dell'acquisizione della società LIS e del nuovo *business* Energia.

Alla luce dei risultati descritti, l'andamento economico della *Strategic Business Unit* Pagamenti e Mobile nel 2022 evidenzia un risultato della gestione operativa (EBIT) che si attesta a 379 milioni di euro, in crescita del 34,8% rispetto all'esercizio precedente (282 milioni di euro).

La gestione finanziaria presenta una variazione negativa di 228 milioni di euro rispetto allo scorso esercizio ascrivibile principalmente al provento non ricorrente di 225 milioni di euro conseguito nell'esercizio 2021, riconducibile all'operazione di fusione che ha coinvolto le società Nexi, Nets e SIA.

Per maggiori informazioni si rinvia a quanto illustrato nel paragrafo "Principali operazioni societarie intervenute" della Relazione Finanziaria Annuale 2021.

L'utile conseguito nell'anno ammonta a 270 milioni di euro, in calo del 36,6% rispetto al valore del 2021 (425 milioni di euro. Al netto della suddetta operazione societaria del 2021 la variazione dell'utile netto risulterebbe positiva per +64 milioni di euro rispetto al 2021 (+30,8%).

SFC

7.4 Digitale e reti terze nella Strategia Omnicanale del Gruppo

Il Gruppo si pone come motore di innovazione e digitalizzazione del Paese, garantendo l'accessibilità e la funzionalità della propria offerta e dei propri servizi a tutti i cittadini.

La strategia omnicanale del Gruppo è finalizzata alla creazione di un modello di piattaforma "ecosistemica" e multicanale che grazie a canali fisici e digitali all'avanguardia e a processi semplificati per servire i propri clienti, mira a garantire una customer experience eccellente e "senza differenze" su tutti i punti di contatto.

Digital Properties

Il Gruppo ha posto in essere un programma di "trasformazione digitale" di tutti i suoi modelli di servizio e di offerta, al fine di garantire ai propri clienti esperienze di contatto in logica *full digital*. Tale programma ha subìto una decisa accelerazione nel corso del 2021, in considerazione degli effetti dell'emergenza sanitaria in corso, per rendere disponibile alla clientela un'ampia accessibilità ai prodotti del Gruppo in condizioni di assoluta sicurezza.

Mercato *Digital*

Con riferimento al *mercato Digital*[101], in Italia sono quasi 51 milioni le persone che accedono *online* e quasi 44 milioni quelle presenti ed attive sui canali *social*. Il 97,5% degli italiani continua ad utilizzare uno *smartphone* ed il 67,2% un *computer desktop* o *laptop* (quest'ultimo in calo dell'11% rispetto al 2021), mentre continua la crescita di *smartwatch* (utilizzati dal 33,2% della popolazione, in aumento del 18% rispetto al 2021) e di *smart home* (utilizzati dal 20,5% degli italiani, con una crescita del 18% rispetto al 2021). Per quanto concerne l'e-*commerce*, nel 2022 in Italia le persone che hanno effettuato almeno un acquisto *online* sono aumentate del 4,7% rispetto al 2021 nel mondo dei *consumer goods*.

101. Fonte: https://wearesocial.com/it/blog/2023/02/digital-2023-i-dati-italiani/.

SF3

Principali KPIs Digital e reti terze	2022	2021	VARIAZIONI	
***KPIs Digital* + reti terze**				
Interazioni *digital+contact center*+reti terze/Interazioni totali giornaliere	68%	64%		
Operazioni digital + reti terze/totale operazioni	36%	33%		
KPIs Digital				
Clienti registrati ai canali digitali (*web* e app) di Poste Italiane (in milioni)	36,8	33,8	+3,1	+9,1%
Utenti giornalieri (*web* e app) (in milioni)*	5,8	4,3	+1,5	+34,9%
Numero transazioni Digitali (in milioni)	152,6	124,7	+27,9	+22,4%
Download app (in milioni)	84,5	70,3	+14,3	+20,3%
Poste Italiane *Digital e-Wallets* (in milioni)	10,7	9,1	+1,6	+17,4%
Identità digitali attive (SPID) (in milioni)	23,8	21,2	+2,7	+12,7%
Clienti abilitati al digitale (%)**	70,6%	67,5%		
Clienti che usano i servizi Poste in digitale (%)***	21,3%	18,7%		
Prenotazioni *ticket* UP da app (in milioni)	21,8	27,8	(6,0)	-21,5%
***KPIs* Reti terze**				
Volumi bollettini (in milioni)	50,8	68,3	(17,5)	-25,7%
Ricariche Postepay (in milioni)	51,8	53,5	(1,7)	-3,3%
Ricariche PosteMobile (in milioni)	11,1	10,9	+0,2	+1,8%
Pacchi consegnati (in milioni)	10,8	4,7	+6,2	+132,6%

* Media dei valori giornalieri nel periodo di riferimento.
** Clienti che hanno le credenziali di accesso ai canali digitali.
*** Clienti che hanno effettuato un pagamento sui canali digitali a valere con strumenti di pagamenti di Poste.

Interazioni: contatti giornalieri dei clienti con la piattaforma omnicanale di gruppo: visite al sito e alle app del Gruppo Poste Italiane, chiamate al *contact center*, clienti serviti in Ufficio Postale, operazioni effettuate presso ATM e reti Terze, transazioni su POS fisici ed *e-commerce*.

Operazioni: azioni di acquisto dei clienti (es. acquisto conto corrente o Postepay evolution) e transazioni (es. pagamento bollettino, ricarica Postepay, bonifico) sulle *properties* digitali del Gruppo Poste Italiane, in Ufficio Postale e presso le reti terze.

Nel 2022 è cresciuta l'incidenza delle interazioni giornaliere avvenute sui nuovi canali (digitali e reti terze) passando dal 64% nel 2021 al 68%.

Anche l'incidenza delle operazioni digitali e delle operazioni effettuate presso le reti terze sul totale delle operazioni complessive è aumentata rispetto al 2021 passando dal 33% del 2021 al 36% del 2022.

Nel 2022 è proseguita la crescita del traffico di interazioni sui canali digitali che passano da 6,7 milioni di interazioni medie giornaliere del 2021 a 9,3 milioni di interazioni medie giornaliere del 2022. Le app nel corso dell'anno registrano una crescita passando da 3,04 milioni a 4,52 milioni di visitatori giornalieri. Il numero medio di transazioni effettuate sui canali digitali è pari a circa 12,5 milioni di transazioni mensili (+22% rispetto al 2021) con un valore transato pari a circa 3,27 miliardi di euro mensili (+23% rispetto al 2021).

Poste Italiane si conferma il primo Gestore d'Identità Digitale SPID, con una quota di mercato di circa il 77% e una *customer base* che conta circa 25,7 milioni di Identità Digitali pubbliche rilasciate, di cui 23,8 milioni attive, a fronte di circa 3,4 milioni di nuove attivazioni nell'anno.

>9 mln
le interazioni medie giornaliere sui canali digitali del Gruppo

~26 mln
le identità digitali rilasciate con ~77% di quota di mercato

Al fine di garantire la massima qualità del servizio e proporre sempre nuovi strumenti di "cittadinanza digitale" agli utenti, dando valore alla *partnership* privilegiata con le Istituzioni e supportando l'evoluzione del Sistema Pubblico di Identità Digitale, Poste Italiane ha reso disponibile la nuova soluzione di identità digitale SPID per i cittadini minorenni e sta lavorando al lancio delle soluzioni di identità digitale SPID per l'accesso ai servizi *online* dedicati ai professionisti ed alle imprese, con specifiche offerte a pagamento.

SEG

POTENZIAMENTO DEI CANALI DIGITALI

Nel corso del 2022 il Gruppo ha proseguito l'evoluzione dei canali digitali nell'ottica di garantire un'esperienza fluida e omnicanale ai suoi clienti sulla base dei seguenti principali *driver* di evoluzione:

Introduzione nuove funzionalità sui canali digitali

- Sviluppate in app BancoPosta nuove modalità di pagamento quali il pagamento con **Codice Postepay**, l'invio di denaro mediante **P2P**[102] e il servizio **Google Pay**, con il quale è possibile **effettuare pagamenti** direttamente da *smartphone* con sistema operativo Android nei negozi fisici e *online* abilitati.
- Prevista la possibilità di visualizzare le ricevute di bonifici, postagiro e pagamento dei bollettini **da app e da sito *web*** poste.it direttamente in bacheca o condividendone il contenuto via *mail*, nonché visualizzare in bacheca le ricevute dei pagamenti effettuati in Ufficio Postale per bonifico, postagiro e ricariche.
- È stato **evoluto il servizio dell'assistente digitale *(BOT)*** 🕮 al fine di monitorare lo stato delle spedizioni.
- Nell'ambito delle attività di **evoluzione dell'offerta fibra,** sono stati messi a disposizione nuovi servizi in app (es: la possibilità di definire la modalità di pagamento e di ricezione della fattura), nonchè la possibilità di gestire in area self (app e *web*) la nuova offerta **PosteCasa Ultraveloce Start** con eventuale integrazione dell'**opzione voce.**

Potenziamento catalogo di offerta sui canali digitali

- È stata abilitata la possibilità di sottoscrizione dell'offerta **Fibra** anche in app BancoPosta ed in app Postepay ed è stata attivata la vendita da *contact center*.
- È stato completato il lancio dell'offerta finanziaria a distanza su tutti gli uffici postali, che prevede la possibilità di inviare nell'area riservata del cliente la **proposta di consulenza e la possibilità di finalizzare la stessa tramite *funnel* digitale**.
- Nel mese di settembre 2022, in **app Postepay** è stata integrata la funzionalità di **vendita dei prodotti Luce e Gas** per i dipendenti del gruppo Poste Italiane. La vendita è completamente omnicanale: i clienti possono avviare il processo di acquisto e concluderlo successivamente anche tramite un altro canale; è inoltre prevista la gestione completa e autonoma della fornitura da canale *web* e da app Postepay.
- Nel corso del terzo trimestre 2022 è stata lanciata, sia nella rete degli uffici postali che sul canale digitale, l'iniziativa di *cross selling* (vendita integrata) del **servizio Fibra** con la **polizza Poste Vivere Protetti**[103].

Ottimizzazione infrastruttura PosteBusiness

Nel corso dell'anno è stata resa disponibile la nuova versione dell'app **PosteBusiness** comprensiva di nuove funzionalità per la clientela (configurazione della Vetrina *Business*, gestione degli incassi tramite mobile POS e l'utilizzo della carta Postepay Evolution Business).

102. Il ***peer to peer*** è una tecnologia che permette l'interscambio di denaro: due diversi dispositivi (computer, *tablet* o telefoni cellulari) sono in grado di comunicare fra loro per il passaggio di una somma di denaro, senza che vengano visualizzati i dettagli di conti correnti o carte di credito di entrambi.
103. L'iniziativa è finalizzata a offrire ai Clienti che richiedono il servizio PosteCasa Ultraveloce uno sconto per la sottoscrizione dei moduli della gamma PosteVivere Protetti per la copertura danni e l'assistenza all'abitazione. Per promuovere la soluzione assicurativa è previsto, a conclusione del funnel di acquisto *online* del servizio Fibra, un *banner* dedicato, attraverso il quale il Cliente potrà accadere direttamente al calcolo del preventivo della polizza e proseguire alla sottoscrizione della stessa direttamente da canale digitale.

575

7.5 *Capital Management Framework* del Gruppo

Il Gruppo gestisce in maniera strategica l'allocazione del capitale disponibile fra le quattro *Strategic Business Unit* (SBU) nelle quali opera, in coerenza con i seguenti obiettivi:

1. assicurare la continuità operativa del *business*, attraverso un'adeguata dotazione patrimoniale da parte di tutte le SBU per supportare da un lato le necessità di investimento e di liquidità dei *business*, dall'altro il rispetto dei *requirement* normativi per le SBU che operano in mercati regolamentati e vigilati;
2. massimizzare la creazione di valore di medio/lungo termine del Gruppo allocando il capitale in funzione del ritorno economico dello stesso;
3. garantire un ritorno economico competitivo agli azionisti assicurando la *dividend policy* comunicata al mercato;
4. cogliere le opportunità derivanti da acquisizioni e/o *partnership* strategiche.

OBIETTIVI	KPI 2022-2021	*FOCUS*
1 Supportare la continuità operativa del *business*, assicurando investimenti industriali coerenti con gli obiettivi del Piano Strategico.	• **Investimenti** pari a 810 €/mln nel 2022 (754 €/mln nel 2021)	Paragrafo 7.6 Andamento patrimoniale finanziario del Gruppo
Mantenere i livelli dei requisiti patrimoniali in linea con le previsioni delle varie *Autority* o in coerenza con l'aspirazione del *management*.	BancoPosta: • ***CET1 Ratio*** pari a 20,3% nel 2022 (19,3% nel 2021) • ***Total Capital Ratio*** pari a 23,1% nel 2022 (21,9% nel 2021) • ***Leverage Ratio*** pari a 2,9% nel 2022 (3,0% nel 2021)	Paragrafo 7.3.2 *Strategic Business Unit* servizi finanziari
	Gruppo Poste Vita • ***Solvency Ratio*** pari a 253% nel 2022 (261% nel 2021)	Paragrafo 7.3.3 *Strategic Business Unit* servizi assicurativi
	IMEL PostePay: • ***Free Capital Ratio***: 33% nel 2022 (15,1% nel 2021) • ***Total Capital Ratio***: 8,95% nel 2022 (6,48% nel 2021)	
Massimizzare il flusso di cassa della gestione operativa del Gruppo.	• **FFO della SBU Corrispondenza, Pacchi e Distribuzione** del 2022 pari a 259 €/mln (60 €/mln nel 2021)	Paragrafo 7.6 Andamento patrimoniale finanziario del Gruppo
2 Massimizzare la creazione di valore di medio/lungo termine del Gruppo, indirizzando le scelte strategiche in funzione della redditività del capitale, verso una continua crescita di valore nel tempo.	• **ROE** di Gruppo 2022 pari a 13% nel 2022 (14% nel 2021) • **EPS** 2022 pari a 1,163€ (1,214€ nel 2021)	
3 Garantire il ritorno economico competitivo agli azionisti, garantendo adeguate riserve di utili distribuibili della Capogruppo al fine di sostenere la *dividend policy*. Ottimizzare i flussi di dividendo distribuiti dalle SBU alla capogruppo.	• **DPS** 2022 pari a 0,650€ (+10% a/a) di cui quota parte (0,210€) liquidato come acconto nel mese di novembre 2022 (273 €/mln) • **Riserve distribuibili** della Capogruppo al 31/12/22 ammontano a 1,4 €/mld, (1,0 €/mld al 31/12/2021)	Paragrafo 7.1 Andamento del titolo di Poste Italiane
4 Cogliere le opportunità legate a operazioni strategiche di M&A, gestendo in modo flessibile il capitale e la liquidità mantenendo equilibrata la struttura finanziaria del Gruppo.	• **PFN ORGANICA SBU Corrispondenza, Pacchi e Distribuzione**[104] al 31/12/22 -14 €/mln (-160 €/mln al 31/12/21) che diventa –1.401 €/mln post operazioni straordinarie • **EBITDA** 2022 pari a 3.121 €/mln (2.636 €/mln nel 2021)	Paragrafo 7.6 Andamento patrimoniale finanziario del Gruppo

104. PFN della SBU Corrispondenza, Pacchi e Distribuzione al netto delle riserve di *fair value* e di *cash flow hedge*, dei debiti per *leasing* (IFRS 16) e delle operazioni straordinarie dell'anno.

St6

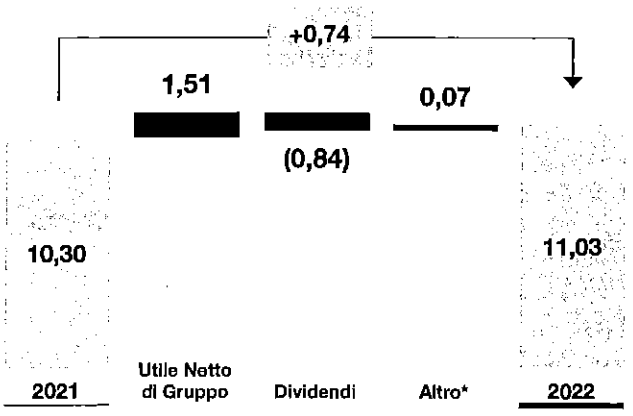
Con riferimento agli obiettivi sopra elencati, nel corso dell'anno il Gruppo ha:

- sostenuto investimenti industriali per 810 milioni di euro, per i cui dettagli si rinvia a quanto esposto nel prosieguo del paragrafo;
- incrementato ulteriormente la dotazione di capitale di Poste Vita, attraverso la sottoscrizione da parte della Capogruppo di uno strumento di capitale, subordinato per 500 milioni di euro, a termini e condizioni che ne consentano la computazione nei fondi propri di base (*"Restricted Tier 1"*);
- distribuito dividendi agli azionisti per oltre 800 milioni di euro;
- sostenuto operazioni di M&A impegnando circa 900 milioni di euro di liquidità per:
  - acquisizioni delle seguenti società:
    - LIS (700 milioni di euro)
    - Plurima (105 milioni di euro)
    - Agile Group e Sourcesense (18 milioni di euro e 30 milioni di euro)
    - Scalapay (25 milioni di euro)
    - ECRA (3 milioni di euro)
  - aumento di capitale di Moneyfarm (9 milioni di euro)

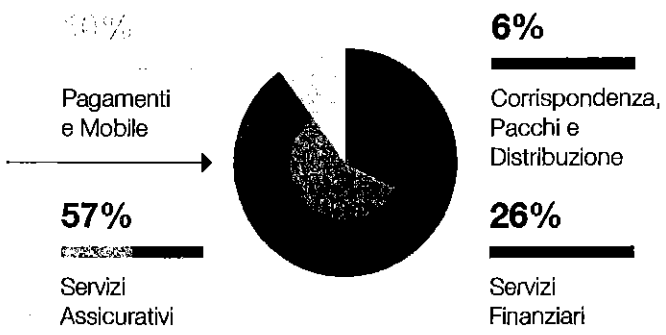
Di seguito l'evoluzione del capitale allocato del Gruppo rispetto al 2021 e la sua distribuzione tra le SBU.

(dati in miliardi di euro)

CAPITALE ALLOCATO DEL GRUPPO



DISTRIBUZIONE PER *STRATEGIC BUSINESS UNIT*



* Altro comprende l'acquisto di azioni proprie, la cedola sul prestito azionario ibrido, l'iscrizione di opzioni put per l'acquisto di quote di minoranza e la variazione della riserva IFRS 2.

Il **capitale allocato** al 31 dicembre 2022 è pari a 11,03 miliardi di euro in aumento di 0,74 miliardi di euro rispetto al 31 dicembre 2021 principalmente per via dell'utile d'esercizio 2022 pari a 1,51 miliardi di euro parzialmente compensato dai dividendi di competenza dell'anno pari a 0,84 miliardi di euro (in parte distribuiti mediante acconto nel mese di novembre per 273 milioni di euro). Il capitale allocato di Gruppo è principalmente attribuito alle SBU Servizi Assicurativi (57%) e Servizi Finanziari (26%).

7.6 Andamento Patrimoniale e Finanziario del Gruppo

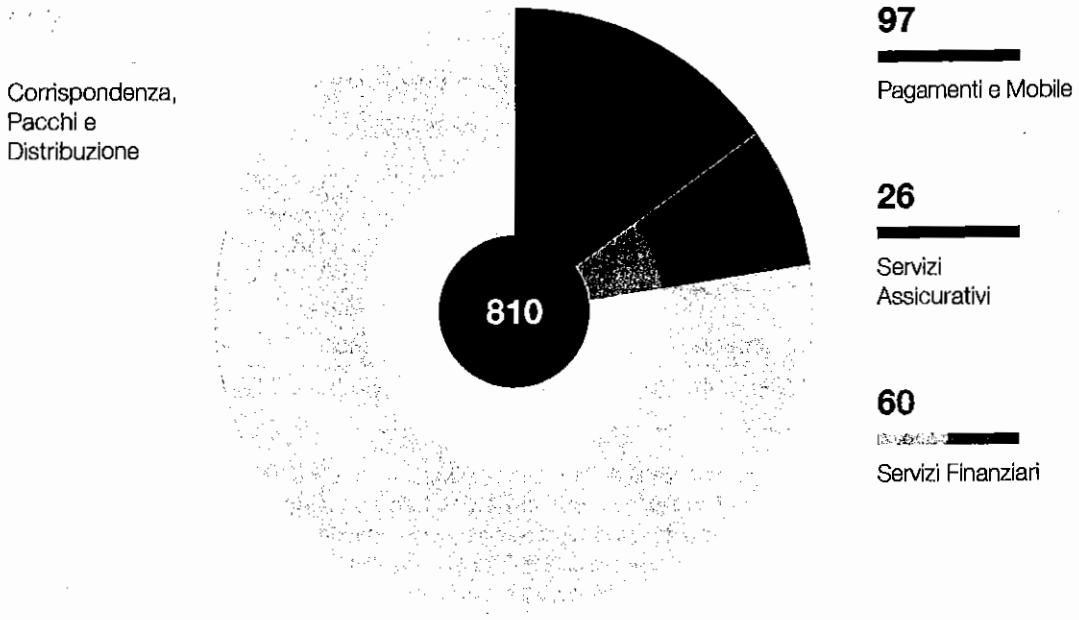
(dati in milioni di euro)	31 dicembre 2022	31 dicembre 2021	VARIAZIONI	
CAPITALE IMMOBILIZZATO	5.852	4.565	+1.287	+28%
CAPITALE CIRCOLANTE NETTO	1.396	2.285	(889)	-39%
CAPITALE INVESTITO LORDO	**7.248**	**6.850**	**+398**	**+6%**
FONDI DIVERSI E ALTRE ATTIVITÀ/PASSIVITÀ	(716)	(1.898)	+1.182	+62%
CAPITALE INVESTITO NETTO	**6.531**	**4.952**	**+1.579**	**+32%**
PATRIMONIO NETTO	**8.937**	**12.110**	**(3.173)**	**-26%**
POSIZIONE FINANZIARIA NETTA (AVANZO)/DISAVANZO	**(2.406)**	**(7.158)**	**+4.752**	**+66%**
di cui: Posizione finanziaria netta della SBU Corrispondenza, Pacchi e Distribuzione	*2.839*	*1.284*	*+1.555*	*+121%*

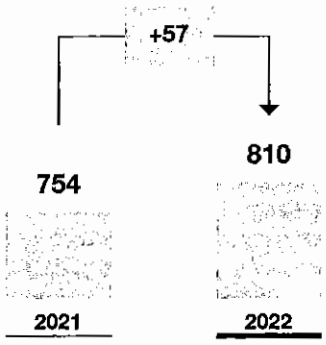
Il **Capitale immobilizzato** del Gruppo Poste Italiane al 31 dicembre 2022 si attesta a 5.852 milioni di euro, segnando un incremento di 1.287 milioni di euro rispetto alla fine dell'esercizio 2021. Alla formazione del capitale immobilizzato hanno concorso investimenti per 810 milioni di euro e un incremento dei Diritti d'uso per nuove stipule, rinnovi e variazione contrattuali rientranti nel perimetro di applicazione dell'IFRS 16 pari a complessivi 358 milioni di euro. Inoltre, si segnala l'incremento derivante dal primo consolidamento dei gruppi LIS per 685 milioni di euro, Plurima per 239 milioni di euro, Sourcesense per 27 milioni di euro e Agile per 15 milioni di euro (di cui 630 milioni di euro relativi alla rilevazione degli avviamenti derivanti dalle acquisizioni). Tali variazioni sono state parzialmente compensate da ammortamenti per 830 milioni di euro. Concorrono inoltre, al saldo della voce, le partecipazioni valutate con il metodo del patrimonio netto per complessivi 263 milioni di euro, riferibili principalmente alla partecipazione detenute in Anima Holding, Financit e Replica SIM. Con riferimento alla partecipazione in Anima Holding, si segnala che nel corso dell'esercizio è stata effettuata una svalutazione di 21 milioni di euro a seguito dell'esecuzione del test di *impairment* effettuato sul valore della partecipazione.

Gli **investimenti** del Gruppo del 2022 ammontano a 810 milioni di euro ed evidenziano un incremento del 7,5% rispetto al 31 dicembre 2021 (+57 milioni di euro). Gli investimenti classificati come ESG, ovvero che rispettano i principi di riferimento degli 8 Pilastri di Sostenibilità del Gruppo, rappresentano circa il 70% del valore complessivo. Tra i principali progetti si evidenziano gli interventi di efficientamento energetico del patrimonio immobiliare, l'evoluzione dell'infrastruttura tecnologica su ambiente *Cloud*, il miglioramento della *customer experience* dei prodotti e servizi offerti ai clienti in un'ottica multicanale e digitale, l'adozione di sistemi di gestione, di attrezzature e infrastrutture in materia di salute e sicurezza.

(dati in milioni di euro)

2022





In linea con quanto previsto nel programma di investimenti 2021-2024 a supporto degli obiettivi del Piano Strategico, circa il 77% degli Investimenti del Gruppo Poste Italiane (627 milioni di euro) è stato destinato all'automazione e modernizzazione della ***Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione**. In particolare, nel corso dell'anno è proseguito il percorso di rinnovo della flotta dedicata al recapito, con l'inserimento di circa 15.000 nuovi mezzi, di cui circa 1.900 elettrici, circa 7.000 ibridi e la restante parte a basse emissioni. Inoltre, sono state installate circa 2.300 infrastrutture per la ricarica dei veicoli elettrici. Al 31 dicembre 2022 risultano installate circa 4.000 colonnine elettriche.

Nel corso dell'esercizio corrente sono state implementate anche nuove linee di recapito a zero emissioni su 13 centri città che si aggiungono ai 15 centri città già realizzati nel corso del 2021, per un complessivo di 28 centri città. Per quanto riguarda i Comuni invece, sono 110 quelli con recapito a zero emissioni.

~23 mila

mezzi a basse emissioni
disponibili nella flotta, di cui circa 3.600 elettrici

>410 mila

lampade LED installate
al 31 dicembre 2022

In materia di contenimento degli impatti ambientali, sono proseguiti gli interventi volti alla sostituzione delle lampade tradizionali con quelle a tecnologia LED (più di 32.000 nel 2022), all'automazione e al controllo a distanza della gestione degli impianti (oltre 960 edifici coinvolti nel progetto *Smart Building* nel 2022) al fine di ridurre i consumi di energia elettrica e le emissioni di CO_2. Sono stati inoltre installati nel corso dell'anno oltre 120 impianti fotovoltaici.

~1.600

edifici coinvolti nel progetto *Smart Building*
al 31 dicembre 2022

Nel 2022 sono proseguiti gli interventi legati alla gestione ordinaria della sicurezza sui luoghi di lavoro in particolare con la distribuzione di attrezzature di sicurezza presso le articolazioni territoriali e della sicurezza informatica tramite attività di prevenzione delle minacce e contrasto agli attacchi informatici; è stato ulteriormente esteso il servizio di videosorveglianza di Poste Italiane ai siti non ancora serviti e migliorati gli impianti già esistenti, sostituendo progressivamente videoregistratori digitali (DVR) e centrali antintrusione obsoleti; in particolare, sono state installate nel corso dell'anno oltre 200 nuove telecamere sostituendone 500, nonché sostituite più di 500 Centrali Antintrusione.

Nell'ambito della Trasformazione e Ingegnerizzazione Tecnologica è proseguita la migrazione dei servizi digitali esistenti alla nuova infrastruttura basata su *Hybrid Cloud*, attraverso una procedura di ***"containerizzazione"*** 🕮 delle componenti applicative. Inoltre, nel corso dell'anno è proseguita l'attività di consolidamento dei *Data Center*, che ha visto la chiusura del sito di Rozzano (MI).

Nella ***Strategic Business Unit* dei Servizi Finanziari** gli investimenti complessivamente realizzati ammontano a 60 milioni di euro e sono principalmente riferiti all'ampliamento della gamma dei prodotti del Risparmio Postale, Vita e Fondi, in ottica multicanalità e al miglioramento della *customer experience*.

Nella ***Strategic Business Unit* dei Servizi Assicurativi** nel 2022 sono proseguite le attività progettuali a sostegno dello sviluppo industriale e del continuo miglioramento funzionale/infrastrutturale dei più importanti sistemi di supporto al *business*, nonché gli interventi di adeguamento dei sistemi per ottemperare agli obblighi normativi. Gli investimenti complessivamente realizzati nell'anno ammontano a 26 milioni di euro.

Gli investimenti del periodo della ***Strategic Business Unit* Pagamenti e Mobile** ammontano a 97 milioni di euro e hanno riguardato gli sviluppi a supporto dell'offerta di rete fissa e mobile con l'obiettivo di accrescerne la competitività sul mercato, nonché gli investimenti IT per l'area Bollettino e PagoPA e quelli finalizzati a supportare il lancio dell'offerta di energia elettrica e gas sul mercato nazionale.

Per maggiori approfondimenti delle iniziative finalizzate all'accelerazione dei processi di digitalizzazione e di fruizione omnicanale delle offerte delle diverse *Strategic Business Unit*, si rimanda a quanto riportato nel paragrafo "Potenziamento dei canali digitali".

Il **Capitale circolante netto** al 31 dicembre 2022 ammonta a 1.396 milioni di euro e si decrementa di 889 milioni di euro rispetto a fine esercizio 2021. A tale variazione hanno concorso:

- minori Crediti commerciali per 329 milioni di euro e maggiori Debiti commerciali di 205 milioni di euro;
- decremento degli altri crediti e attività al netto delle altre passività per circa 355 milioni di euro (principalmente per la variazione delle partite di natura tributaria relative all'operatività delle *Strategic Business Unit* Servizi Assicurativi e Servizi Finanziari).

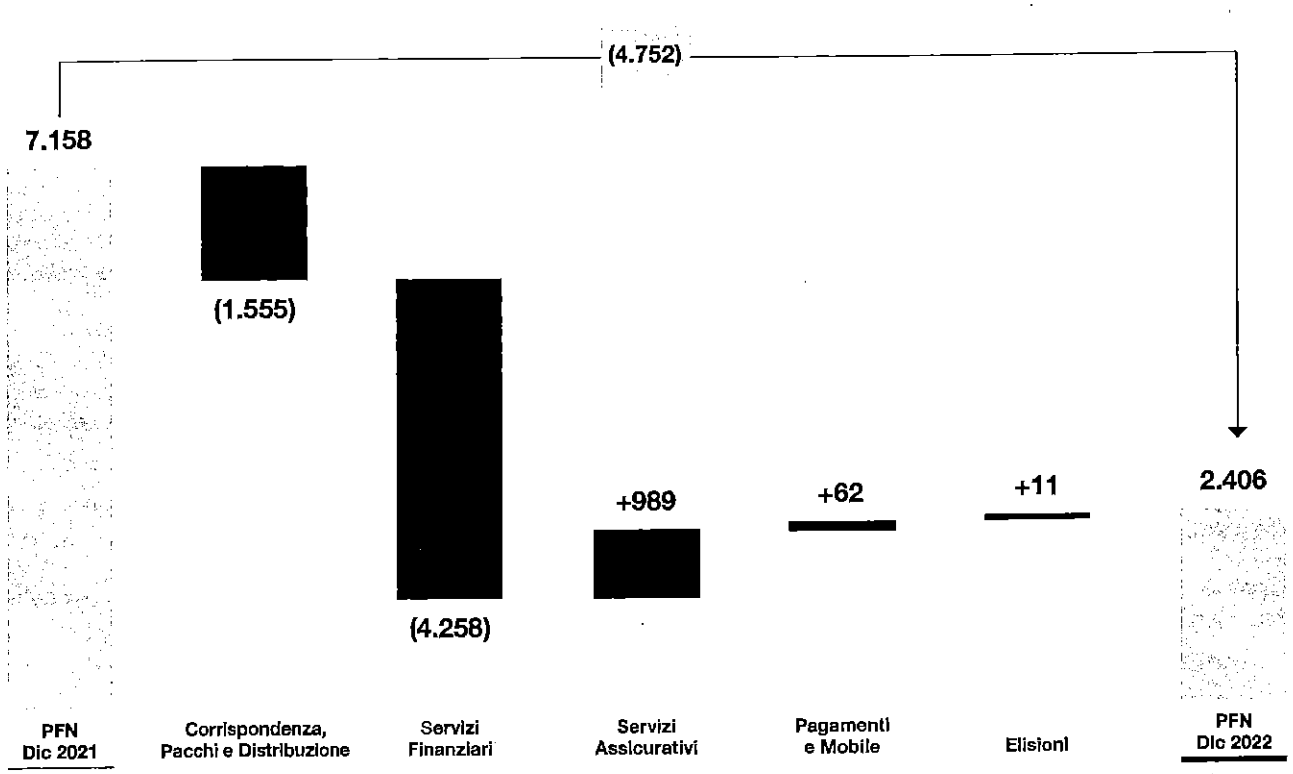
La riduzione del capitale circolante per 889 milioni di euro ha garantito un minore fabbisogno finanziario e una fonte interna di finanziamento consentendo la liberazione liquidità.
Con riferimento ai crediti commerciali, nel corso del 2022 ci si è concentrati sulle attività di monitoraggio delle situazioni di ritardo dei pagamenti e sul miglioramento delle attività di recupero del credito scaduto. Nello specifico le attività prevalenti si sono focalizzate sull'invio sistematico dei solleciti, sulla riduzione dei tempi per il blocco del servizio per i clienti morosi, sull'accelerazione dell'invio delle pratiche irrecuperabili alla funzione legale.
Nel corso dell'anno il Gruppo ha proseguito il suo impegno nell'attivare canali diretti con i clienti morosi al fine di comprenderne le motivazioni e attivare delle azioni per rendere più efficace il processo di incasso. Tali attività hanno garantito miglioramenti significativi nella riduzione dei tempi di incasso sia del credito pregresso che di quello corrente.
Con riferimento specifico ai crediti verso la Pubblica Amministrazione, si rileva una significativa riduzione dei crediti verso Cassa Depositi e Prestiti dovuta alle nuove tempistiche di fatturazione e incasso previste nella Convenzione in vigore.
Con riferimento invece all'incremento dei debiti commerciali lo stesso è prevalentemente imputabile alle modifiche di perimetro del gruppo dovute alle operazioni societarie dell'anno, all'aumento inflattivo e all'aumento degli investimenti.

580

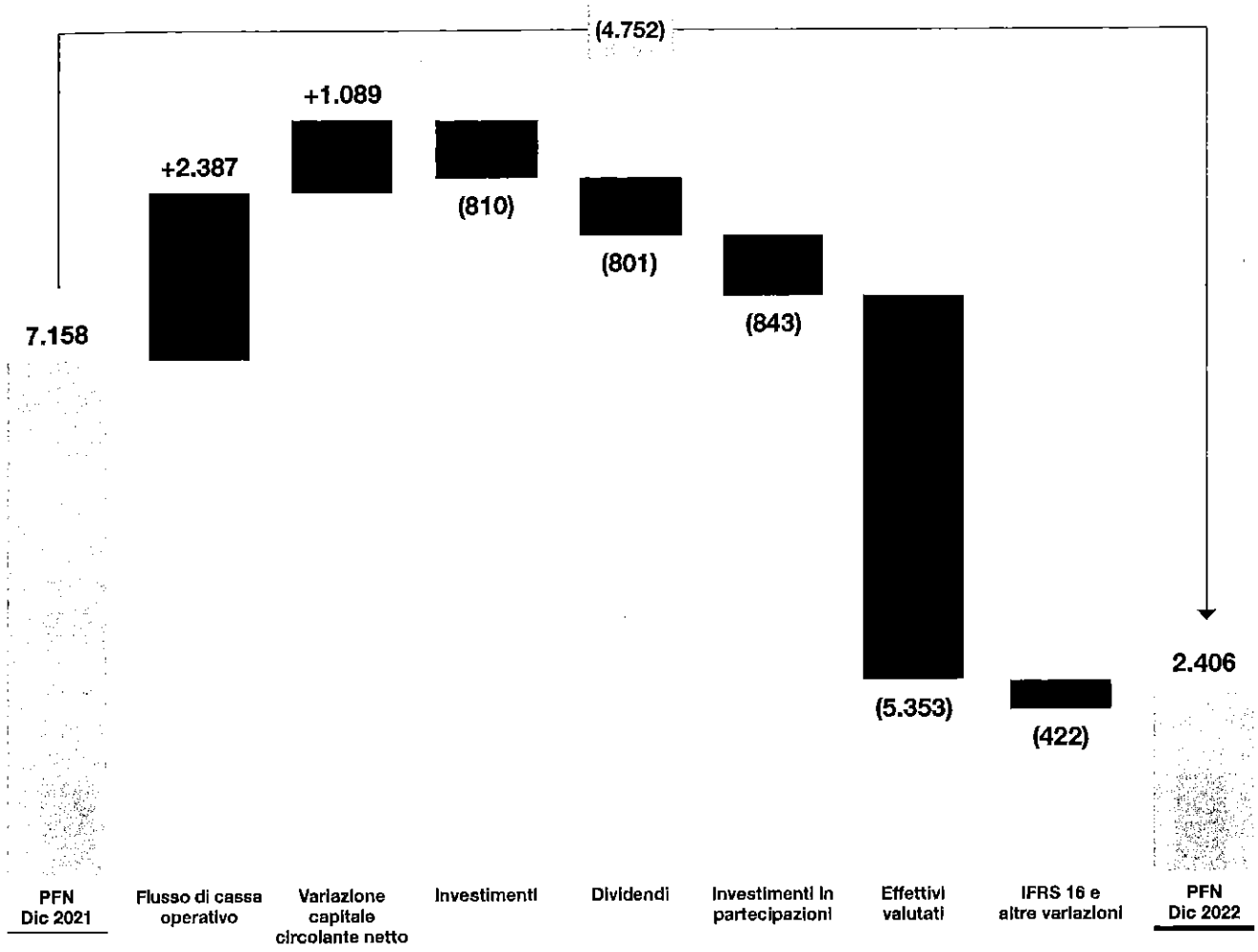
Il saldo dei **Fondi diversi e delle Altre attività/passività** al 31 dicembre 2022 ammonta a 716 milioni di euro e si decrementa di 1.182 milioni di euro rispetto al 31 dicembre 2021 principalmente per effetto dei maggiori crediti netti per imposte anticipate per 1.053 milioni di euro (in larga parte per effetto delle variazioni negative del *fair value* relative agli strumenti finanziari classificati nella categoria FVOCI) e della riduzione del trattamento di fine rapporto per 217 milioni di euro parzialmente compensata dall'incremento dei fondi per rischi e oneri per 88 milioni di euro (principalmente per l'accantonamento a fondo rischi per crediti di imposta Legge n. 77/2020, al netto del decremento del fondo per incentivazione all'esodo).

Il **Patrimonio netto** al 31 dicembre 2022 ammonta a 8.937 milioni di euro e si decrementa rispetto al 31 dicembre 2021 di 3.173 milioni di euro. Tale variazione è principalmente riconducibile all'effetto positivo dell'utile del periodo di 1.511 milioni di euro che è stato più che compensato dalla distribuzione di dividendi per 801 milioni di euro[105] e dal decremento della riserva di *fair value* derivante essenzialmente dalla variazione negativa del *fair value* degli strumenti finanziari classificati nella categoria FVTOCI per 3.865 milioni di euro.

POSIZIONE FINANZIARIA NETTA DEL GRUPPO
(dati in milioni di euro)



105. Il valore include circa 3 milioni di euro di dividendi distribuiti ai soci di minoranza dalle società controllate.



La **Posizione finanziaria netta** complessiva al 31 dicembre 2022 è in avanzo di 2.406 milioni di euro, in diminuzione di 4.752 milioni di euro rispetto ai valori al 31 dicembre 2021 (in cui presentava un avanzo di 7.158 milioni di euro). A tale variazione hanno concorso principalmente:

- una gestione operativa positiva per 2.387 milioni di euro (di cui 1.511 milioni di euro riferibili all'utile dell'esercizio, 830 milioni di euro agli ammortamenti e 47 milioni di euro ad altre partite residuali);
- l'effetto positivo riconducibile alla variazione del capitale circolante e delle imposte per circa 1.089 milioni di euro di cui:
  - decremento dei crediti commerciali lordi per circa 360 milioni di euro (escludendo l'apporto da operazioni societarie);
  - 91 milioni di euro di maggiori debiti commerciali (escludendo l'apporto da operazioni societarie);
  - un decremento degli Altri crediti e attività al netto delle Altre passività per circa 330 milioni di euro ascrivibile principalmente al decremento netto delle partite di natura tributaria relative prevalentemente all'operatività delle *Strategic Business Unit* Servizi Assicurativi e Servizi Finanziari;
  - variazione delle imposte per circa 307 milioni di euro;
- investimenti in immobilizzazioni per 810 milioni di euro;
- l'effetto negativo derivanti dalla distribuzione di dividendi per 801 milioni di euro (di cui 273 milioni di euro relativi all'acconto del dividendo ordinario previsto per l'esercizio 2022);
- investimenti in partecipazioni per 843 milioni di euro di cui 526 milioni di euro relativi all'acquisizione del gruppo LIS (di cui 700 milioni di euro per l'esborso), 248 milioni di euro relativi al gruppo Plurima (di cui 105 milioni di euro per l'esborso), 39 milioni di euro relativi al gruppo Sourcesense (di cui 30 milioni di euro per l'esborso), 27 milioni di euro relativi al gruppo Agile (di cui 18 milioni di euro relativi all'esborso) e 3 milioni di euro per l'investimento in Eurizon Capital Real Asset;
- gli effetti valutativi del periodo negativi per 5.353 milioni di euro riconducibili essenzialmente alle oscillazioni negative di valore degli investimenti classificati nella categoria FVTOCI, detenuti principalmente dalle *Strategic Business Unit* Servizi Finanziari, e in via residuale dalle altre SBU;

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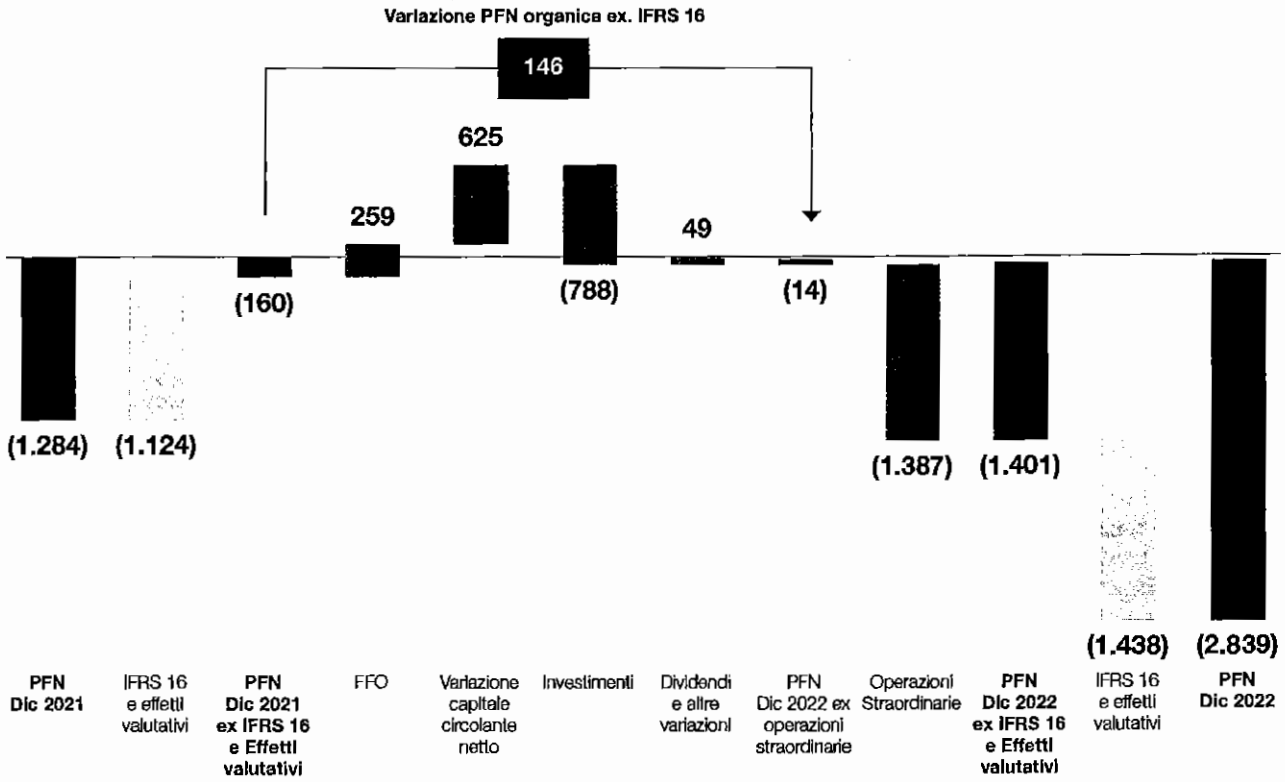
- altri decrementi per complessivi 422 milioni di euro, essenzialmente ascrivibili all'incremento delle passività finanziarie per *leasing* rientranti nel regime di applicazione dell'IFRS 16 per 381 milioni di euro.

Con riferimento agli strumenti finanziari detenuti dalla *Strategic Business Unit* Servizi Finanziari, l'oscillazione complessiva del *fair value* nell'esercizio è negativa per circa 15,5 miliardi di euro ed è rilevata nell'apposita riserva di Patrimonio netto per negativi 4,4 miliardi di euro per la parte non coperta da strumenti di *fair value hedge*, e a Conto economico per negativi 11,1 miliardi di euro per la parte coperta, compensata dalla variazione positiva di *fair value* degli strumenti derivati di *fair value hedging*.

Al 31 dicembre 2022 il saldo complessivo dei derivati in *fair value hedge* è positivo per 5,4 miliardi di euro (negativo per 4,4 miliardi di euro al 31 dicembre 2021). Inoltre, nell'ambito di tali operazioni di copertura, a seguito della variazione positiva degli strumenti derivati, la Capogruppo evidenzia una variazione complessiva netta dei Depositi a garanzia per circa 9 miliardi di euro (al 31 dicembre 2022 il saldo dei depositi a garanzia è a debito per 4,8 miliardi di euro mentre al 31 dicembre 2021 il saldo era a credito per 4,2 miliardi di euro).

Posizione finanziaria netta della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione (dati in milioni di euro)



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La **Posizione Finanziaria Netta della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione** al 31 dicembre 2022 è in disavanzo di 2.839 milioni di euro (1.401 milioni di euro al netto delle passività per *leasing* e degli effetti valutativi), in peggioramento di 1.555 milioni di euro rispetto ai valori al 31 dicembre 2021, in cui presentava un disavanzo di 1.284 milioni di euro (160 milioni di euro al netto delle passività per *leasing* e degli effetti valutativi).

Escludendo gli effetti delle operazioni straordinarie intervenute nel corso del periodo e, al netto delle passività per *leasing* e degli effetti valutativi, la Posizione Finanziaria Netta è in disavanzo di 14 milioni di euro, in miglioramento di 146 milioni di euro rispetto ai valori al 31 dicembre 2021 (disavanzo di 160 milioni di euro). In dettaglio tale variazione riflette:

- una gestione operativa (FFO) positiva per 259 milioni di euro;
- un effetto positivo relativo alla variazione del capitale circolante netto per 625 milioni di euro;
- nuovi investimenti in immobilizzazioni per 788 milioni di euro;
- un flusso positivo da dividendi di 49 milioni di euro per l'effetto netto dei dividendi ricevuti dalle società (861 milioni di euro) e pagati agli azionisti (801 milioni di euro, di cui 273 milioni di euro relativi all'acconto del dividendo ordinario previsto per l'esercizio 2022).

Concorrono, inoltre, al saldo finale della Posizione Finanziaria Netta operazioni straordinarie per complessivi 1.387 milioni di euro, di cui:

- 700 milioni di euro relativi all'aumento di capitale sottoscritto in PostePay propedeutico all'acquisizione da parte di quest'ultima del gruppo LIS;
- 500 milioni di euro a fronte della sottoscrizione di uno strumento di capitale, subordinato e non convertibile, con durata perpetua, emesso da Poste Vita;
- 147 milioni di euro relativi all'effetto complessivo derivante dall'acquisizione del gruppo Plurima (al netto della passività finanziarie per *leasing* della società);
- 70 milioni di euro per l'acquisizione da parte di Poste Italiane della partecipazione in Poste Welfare Servizi, precedentemente detenuta da Poste Vita;
- 26 milioni di euro relativi all'effetto complessivo derivante dall'acquisizione del gruppo Agile (al netto della passività finanziarie per *leasing* della società);
- 37 milioni di euro relativi all'effetto complessivo derivante dall'acquisizione del gruppo Sourcesense (al netto della passività finanziarie per *leasing* della società);
- 93 milioni di euro di effetto positivo derivante dalla fusione della controllata PSIA, precedentemente allocata nel settore Pagamenti e Mobile.

I **Debiti** rappresentati nella Posizione Finanziaria Netta della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione si riferiscono principalmente a quelli riepilogati nella seguente tabella.

Dati (milioni di euro)	31 dicembre 2022	31 dicembre 2021
Fin.to BEI scadenza marzo 2026	173	173
Fin.to BEI scadenza ottobre 2026	400	400
Fin.to BEI scadenza maggio 2028	150	150
Fin.to BEI scadenza maggio 2028	100	-
Utilizzo linee di credito *uncommited* per finanziamenti a breve termine	-	550
Private placement scadenza ottobre 2023	50	50
Prestiti obbligazionari *senior unsecured* emessi il 10 dicembre 2020	1.000	1.000
scadenza dicembre 2024	500	500
scadenza dicembre 2028	500	500
Totale	**1.873**	**2.323**

La variazione dell'anno pari a -450 milioni di euro è rincoducibile principalmente al minor utilizzo di linee di credito *uncommitted* per finanziamenti a breve termine (-550 milioni di euro).

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Indebitamento finanziario ESMA della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione

(dati in milioni di euro)	Al 31 dicembre 2021	Al 31 dicembre 2021
A. Disponibilità liquide	(575)	(2.122)
B. Mezzi equivalenti a disponibilità liquide	-	-
C. Altre attività finanziarie correnti	(1)	(8)
D. Liquidità (A + B + C)	**(577)**	**(2.130)**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	379	785
F. Parte corrente del debito finanziario non corrente	1	-
G. Indebitamento finanziario corrente (E + F)	**381**	**785**
H. Indebitamento finanziario corrente netto (G + D)	**(196)**	**(1.345)**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)	2.001	1.705
J. Strumenti di debito	997	1.047
K. Debiti commerciali e altri debiti non correnti	18	22
L. Indebitamento finanziario non corrente (I + J + K)	**3.017**	**2.774**
M. Totale indebitamento finanziario (H + L)	**2.821**	**1.429**

Riconciliazione indebitamento finanziario ESMA con Posizione Finanziaria Netta al lordo dei rapporti con gli altri settori

(dati in milioni di euro)	Al 31 dicembre 2022	Al 31 dicembre 2021
M. Totale indebitamento finanziario (H + L)	**2.821**	**1.429**
Attività finanziarie non correnti	(539)	(76)
K. Debiti commerciali e altri debiti non correnti	(18)	(22)
Crediti d'imposta Legge n. 77/2020	(420)	(448)
Posizione Finanziaria Netta	**1.843**	**883**
Crediti e Debiti finanziari intersettoriali	996	401
Posizione Finanziaria Netta al lordo dei rapporti con gli altri settori	**2.839**	**1.284**

Le **Disponibilità liquide e le linee di credito esistenti** sono ampiamente in grado di coprire le esigenze finanziarie previste. In particolare, al 31 dicembre 2022 le disponibilità liquide della *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione ammontano a 0,6 miliardi di euro (di cui 0,5 miliardi di euro riferibili alla Capogruppo), mentre gli affidamenti *committed* e *uncommitted* non utilizzati a sostegno della liquidità ammontano complessivamente a circa 3,5 miliardi di euro.

Nella tabella che segue si fornisce un dettaglio delle linee di credito al 31 dicembre 2022 e al 31 dicembre 2021.

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Descrizione (milioni di euro)	Saldo al 31 dicembre 2022	Saldo al 31 dicembre 2021
Linee di credito *committed*	**2.450**	**1.750**
Finanziamenti a breve	2.450	1.750
Linee di credito *uncommitted*	**2.159**	**2.357**
Finanziamenti a breve	1.005	1.309
Scoperti di c/c	145	145
Crediti di firma	1.008	903
Totale	**4.609**	**4.107**
Utilizzi *committed*	**-**	**-**
Finanziamenti a breve	-	-
Utilizzi *uncommitted*	**652**	**975**
Finanziamenti a breve	1	550
Crediti di firma	652	425
Totale	**652**	**975**

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7.7 Andamento di Poste Italiane S.p.A. e Relazione sulla Gestione del Patrimonio BancoPosta

- Andamento economico di Poste Italiane S.p.A.
- Andamento patrimoniale e finanziario di Poste Italiane S.p.A.
- Relazione sulla Gestione del Patrimonio BancoPosta

7.7.1 Andamento economico di Poste Italiane S.p.A.

Conto economico riclassificato

(dati in milioni di euro)	2022	2021	VARIAZIONI	
Ricavi e proventi	8.904	8.485	+419	+4,9%
Proventi diversi derivanti da operatività finanziaria	428	523	(95)	-18,2%
Altri ricavi e proventi	721	683	+38	+5,6%
Ricavi	**10.053**	**9.691**	**+362**	**+3,7%**
Costo del lavoro totale	4.987	5.235	(248)	-4,7%
Altri costi operativi	3.246	2.856	+390	+13,7%
Costi	**8.233**	**8.091**	**+142**	**+1,8%**
EBITDA	**1.820**	**1.600**	**+220**	**+13,8%**
Ammortamenti e svalutazioni	744	715	+29	+4,0%
EBIT	**1.076**	**885**	**+191**	**+21,6%**
EBIT *MARGIN*	**10,7%**	**9,1%**		
Proventi/(oneri) finanziari	24	12	+12	+99,0%
Utile lordo	**1.100**	**897**	**+203**	**+22,6%**
Imposte	253	100	+153	n.s.
Utile netto	**847**	**797**	**+50**	**+6,3%**

n.s.: non significativo

I **ricavi totali** conseguiti da Poste Italiane S.p.A. nel 2022 ammontano a 10.053 milioni di euro in aumento del 3,7% rispetto all'esercizio precedente (9.691 milioni di euro nel 2021). La voce Ricavi e Proventi registra una crescita di 419 milioni di euro (+4,9%) rispetto al 2021, grazie al contributo dei **ricavi per servizi finanziari** che mostrano un incremento rispetto all'esercizio 2021 principalmente imputabile ai maggiori proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere, in parte mitigato dal decremento dei proventi derivanti dall'attività di raccolta del risparmio postale, dovuto alla contrazione della raccolta condizionata dal contesto macroeconomico dell'esercizio.

Il decremento dei **Proventi diversi derivanti da operatività finanziaria**, rispetto all'esercizio precedente, è principalmente dovuto ai minori utili da realizzo da strumenti finanziari. L'incremento della voce **Altri ricavi e proventi** è dovuta principalmente ai maggiori dividendi distribuiti dalle società controllate nell'esercizio.

I **costi totali**, al netto degli Ammortamenti e svalutazioni, passano da 8.091 milioni di euro del 2021 a 8.233 milioni di euro del 2022, per via principalmente dell'aumento degli altri costi operativi (+390 milioni di euro rispetto al 2021) parzialmente controbilanciato dal decremento del costo del lavoro (-248 milioni di euro rispetto al 2021). L'aumento degli altri costi operativi è imputabile principalmente: i) ai maggiori accantonamenti per rischi e a perdite sui crediti d'imposta, solo in parte compensati da minori accantonamenti netti delle rimanenti voci degli altri fondi rischi e oneri; ii) all'aumento degli oneri da operatività finanziaria dovuto prevalentemente all'effetto dei maggiori interessi passivi riconosciuti alla clientela pubblica per i depositi su conti correnti postali, a seguito del rialzo della curva dei tassi di interesse, parzialmente compensati da minori perdite da realizzo da strumenti finanziari.

La voce **Ammortamenti e svalutazioni** aumenta di 29 milioni di euro rispetto all'esercizio precedente per via dei maggiori ammortamenti e a minori riprese di valore sia sugli immobili, impianti e macchinari (20 milioni di euro), che sui diritti d'uso (4

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milioni di euro) principalmente per l'ampliamento della flotta in *leasing*, nonché per maggiori ammortamenti su attività immateriali (5 milioni di euro) correlati agli investimenti su applicativi *software* divenuti disponibili all'uso nel corso dell'esercizio.

Il **costo complessivo del lavoro** registra un decremento di 248 milioni di euro (-4,7%) rispetto all'esercizio 2021. Tale variazione è principalmente imputabile alla riduzione della componente straordinaria ed in parte alla diminuzione della componente ordinaria.

La riduzione della componente straordinaria è principalmente dovuta ai minori incentivi all'esodo (-156 milioni di euro).

La variazione della componente ordinaria rispetto all'anno precedente deriva principalmente dalla riduzione dell'organico mediamente impiegato (circa 1.500 FTE in meno rispetto al 2021).

Le **imposte sul reddito** passano da 100 milioni di euro del 2021 a 253 milioni di euro nel 2022 in aumento di 153 milioni di euro. Il saldo dell'esercizio 2022 comprende l'effetto positivo per complessivi 6 milioni di euro relativi al beneficio fiscale connesso all'Aiuto alla Crescita Economica (ACE), riferito all'esercizio 2013, per il quale, nell'esercizio in commento, sono venute meno le incertezze connesse alla quantificazione.

Poste Italiane S.p.A. al 31 dicembre 2022 ha conseguito un Utile netto di 847 milioni di euro (797 milioni di euro nel 2021).

7.7.2 Andamento patrimoniale e finanziario di Poste Italiane S.p.A.

Capitale investito netto e relativa copertura

(dati in milioni di euro)	31 dicembre 2022	31 dicembre 2021	VARIAZIONI	
Immobilizzazioni materiali	2.234	2.142	+92	+4,3%
Immobilizzazioni immateriali	945	828	+117	+14,1%
Attività per diritti d'uso	1.040	945	+95	+10,0%
Partecipazioni	3.676	2.598	+1.078	+41,5%
Capitale immobilizzato	**7.895**	**6.513**	**+1.382**	**+21,2%**
Crediti commerciali e Altri crediti e attività	5.281	5.583	(302)	-5,4%
Debiti commerciali e Altre passività	(5.332)	(5.041)	(291)	-5,8%
Crediti (Debiti) per imposte correnti	54	105	(51)	-48,6%
Totale capitale circolante netto	**3**	**647**	**(644)**	**-99,5%**
Capitale investito lordo	**7.898**	**7.160**	**+738**	**+10,3%**
Fondi per rischi e oneri	(1.257)	(1.169)	(87)	-7,5%
Trattamento di fine rapporto	(678)	(896)	+218	+24,4%
Crediti/(Debiti) per imposte anticipate/differite	1.223	-	+1.223	n.s.
Capitale investito netto	**7.186**	**5.095**	**+2.091**	**+41,1%**
Patrimonio netto	**3.808**	**7.034**	**(3.227)**	**-45,9%**
di cui Utile di periodo	*847*	*797*	*+50*	*+6,3%*
di cui Riserva di fair value	*(2.374)*	*1.192*	*(3.566)*	*n.s.*
Passività finanziarie	104.703	106.259	(1.556)	-1,5%
Attività finanziarie	(84.197)	(90.213)	+6.015	+6,7%
Cassa d'Imposta Legge n. 77/2020	(9.021)	(6.456)	(2.565)	-39,7%
Cassa e depositi BancoPosta	(5.848)	(7.659)	+1.810	+23,6%
Disponibilità liquide e mezzi equivalenti	(2.258)	(3.870)	+1.612	+41,6%
Posizione finanziaria netta	**3.379**	**(1.939)**	**+5.318**	**n.s.**

n.s.: non significativo

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La struttura patrimoniale di Poste Italiane S.p.A. presenta al 31 dicembre 2022 un capitale investito netto di 7.187 milioni di euro (5.095 milioni di euro al 31 dicembre 2021).
Il **Capitale immobilizzato** si attesta a 7.895 milioni di euro ed evidenzia un incremento di 1.382 milioni di euro rispetto al 2021. Alla formazione del Capitale immobilizzato hanno altresì concorso investimenti in immobilizzazioni materiali e immateriali per 751 milioni di euro, in parte compensati da ammortamenti e svalutazioni per 538 milioni di euro. La voce Attività per diritti d'uso registra una variazione positiva di 95 milioni di euro che tiene principalmente conto delle acquisizioni dell'esercizio per nuovi contratti e rinnovo di contratti esistenti per 291 milioni di euro (principalmente riferiti al noleggio di veicoli aziendali adibiti all'attività di recapito di posta e pacchi), rettifiche positive di 37 milioni di euro per variazioni contrattuali intercorse nell'esercizio e degli ammortamenti del periodo pari a 208 milioni di euro. Il valore delle partecipazioni evidenzia un incremento di 1.078 milioni di euro rispetto al 31 dicembre 2021 principalmente imputabile all'effetto: i) della sottoscrizione in data 9 settembre 2022 dell'aumento di capitale sociale a pagamento di PostePay S.p.A. di complessivi 700 milioni di euro finalizzato a dotare la società delle risorse finanziarie necessarie al completamento dell'operazione di acquisizione della società LIS Holding S.p.A., perfezionatasi in data 14 settembre 2022; ii) della ricapitalizzazione, in data 3 agosto 2022, di Poste Vita S.p.A. attraverso la sottoscrizione di uno strumento di capitale subordinato e non convertibile, con durata perpetua e con periodo di *non-call* di 10 anni, per complessivi 500 milioni di euro, finalizzato a rafforzarne il *Solvency Ratio*; iii) dell'acquisto in data 24 febbraio 2022 da Poste Vita S.p.A. del 100% del capitale sociale di Poste Welfare Servizi S.r.l. per complessivi 70 milioni di euro; iv) del versamento in conto capitale, in data 14 aprile 2022, a favore di Poste Welfare Servizi S.r.l. di complessivi 55 milioni di euro finalizzato a dotare la società delle risorse finanziarie necessarie all'acquisizione della società Plurima S.p.A.; v) dell'adesione, in data 28 ottobre 2022, da parte di Poste Italiane S.p.A. all'offerta pubblica di acquisto volontaria delle azioni e *warrant* emesse dalla società Sourcesense S.p.A. con un investimento complessivo di 30 milioni di euro; vi) dell'acquisto, in data 13 ottobre 2022, di una partecipazione azionaria pari al 70% della società Agile Power S.r.l. e indirettamente dell'intero Gruppo Agile Lab, di complessivi 18 milioni di euro, che ha previsto il versamento da parte di Poste Italiane a favore dei soci fondatori, che manterranno il restante 30%, di 13 milioni di euro e la sottoscrizione di un aumento di capitale sociale a pagamento a favore delle società di 5 milioni di euro; vii) della fusione per incorporazione in Poste Italiane S.p.A. della società controllata PSIA S.r.l., con efficacia a decorrere dal 1° novembre 2022, la quale ha generato un avanzo da fusione di complessivi 330 milioni di euro, rilevato nell'apposita riserva di Patrimonio netto. Inoltre, in data 29 settembre 2022 è stato ceduto il ramo d'azienda *Information Technology* di BancoPosta Fondi S.p.A. SGR in favore di Poste Italiane S.p.A. con efficacia a partire dal 1° ottobre 2022.

Il **Capitale circolante netto** al 31 dicembre 2022 si attesta a 3 milioni di euro e si decrementa di 644 milioni di euro rispetto alla fine dell'esercizio 2021 principalmente per l'effetto congiunto: i) della diminuzione dei crediti commerciali prevalentemente riconducibile alla diminuzione dei crediti verso Cassa Depositi e Prestiti (-365 milioni di euro) per via delle nuove modalità di fatturazione e pagamento su base mensile e non più trimestrale, introdotte dalla Convenzione del 23 dicembre 2021, in vigore dal 1° gennaio 2022; ii) dell'aumento dei risconti passivi principalmente per il contributo a fondo perduto (125 milioni di euro) ricevuto anticipatamente da Poste Italiane S.p.A. per la realizzazione del progetto "Polis – Casa dei servizi digitali"; iii) dell'aumento del debito complessivo che Poste Italiane S.p.A. vanta nei confronti delle controllate in qualità di consolidante fiscale (+113 milioni di euro).

Il saldo dei **Fondi per rischi e oneri** si attesta a 1.257 milioni di euro (1.169 milioni di euro a fine dicembre 2021) e tiene conto principalmente del Fondo di incentivazione agli esodi per 352 milioni di euro (515 milioni di euro al 31 dicembre 2021) che riflette la stima delle passività che la Società si è impegnata irrevocabilmente a sostenere per trattamenti di incentivazione all'esodo su base volontaria, secondo le prassi gestionali in atto con le Rappresentanza Sindacali per un definito numero di dipendenti che risolveranno il loro rapporto di lavoro entro il 31 dicembre 2024.
Il saldo accoglie altresì il Fondo rischi per crediti d'imposta Legge 77/2020 che include l'accantonamento di 320 milioni di euro per rischi su crediti d'imposta.
Il Fondo vertenze con terzi è costituito a copertura delle prevedibili passività, relative a contenziosi di varia natura con fornitori e terzi, giudiziali ed extragiudiziali, alle relative spese legali, nonché a sanzioni amministrative, penali e indennizzi nei confronti della clientela. Al 31 dicembre 2022 il fondo si attesta a 265 milioni di euro (265 milioni di euro al 31 dicembre 2021). Le variazioni intervenute nell'esercizio si riferiscono all'aggiornamento delle passività stimate e ad utilizzi per passività definite.
Il Fondo rischi operativi relativo a passività derivanti dall'operatività condotta in ambito BancoPosta di 109 milioni di euro al 31 dicembre 2022 registra una variazione in diminuzione rispetto al saldo al 31 dicembre 2021 (134 milioni di euro). Gli assorbimenti netti dell'esercizio, di complessivi 12 milioni di euro, riflettono principalmente la prescrizione di talune giacenze relative all'attività di trasferimento fondi e l'adeguamento delle stime dei rischi legati alla distribuzione di prodotti del risparmio postale nonché delle frodi.
Il Fondo oneri del personale si attesta a 101 milioni di euro (120 milioni di euro a fine dicembre 2021) ed è costituito a copertura di prevedibili passività afferenti al costo del lavoro, certe o probabili nel loro futuro manifestarsi ma suscettibili di variazioni di stima nella relativa quantificazione. Si incrementa nell'esercizio per il valore stimato di nuove passività (89 milioni di euro) e si decrementa per il venir meno di passività identificate in passato (33 milioni di euro) e per passività definite (75 milioni di euro).

Il saldo netto dei **Crediti (Debiti) per imposte anticipate/differite** al 31 dicembre 2022 è positivo per 1.223 milioni di euro (saldo non significativo al 31 dicembre 2021); la variazione del periodo è in larga parte ascrivibile all'effetto fiscale netto positivo sulla variazione negativa netta della riserva di *fair value* degli investimenti in titoli disponibili per la vendita.

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Il **Patrimonio netto** ammonta a 3.808 milioni di euro e diminuisce di 3.227 milioni di euro rispetto all'esercizio precedente in relazione principalmente alla movimentazione della riserva di *fair value* (-3.326 milioni di euro) in cui sono riflesse sostanzialmente le oscillazioni (positive e/o negative) da valutazione degli investimenti classificati nella categoria FVTOCI, nonché al pagamento del saldo 2021 e dell'acconto 2022 dei dividendi agli azionisti (-799 milioni di euro) e alla movimentazione della riserva di *cash flow hedge* (-93 milioni di euro). Tali variazioni sono parzialmente mitigate dall'utile di esercizio di 847 milioni di euro.

Indebitamento finanziario ESMA del Patrimonio non destinato di Poste Italiane S.p.A.

(dati in milioni di euro)	Al 31 dicembre 2022	Al 31 dicembre 2021
A. Disponibilità liquide	(469)	(2.028)
B. Mezzi equivalenti a disponibilità liquide	-	-
C. Altre attività finanziarie correnti	(29)	(52)
D. Liquidità (A + B + C)	**(498)**	**(2.080)**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	1.590	1.935
F. Parte corrente del debito finanziario non corrente	1	1
G. Indebitamento finanziario corrente (E + F)	**1.591**	**1.936**
H. Indebitamento finanziario corrente netto (G + D)	**1.093**	**(144)**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)	1.671	1.532
J. Strumenti di debito	997	1.047
K. Debiti commerciali e altri debiti non correnti	18	22
L. Indebitamento finanziario non corrente (I + J + K)	**2.686**	**2.601**
M. Totale indebitamento finanziario (H + L)	**3.779**	**2.457**

Riconciliazione Indebitamento finanziario ESMA

(dati in milioni di euro)	Al 31 dicembre 2022	Al 31 dicembre 2021
M. Totale indebitamento finanziario (H + L)	**3.779**	**2.457**
Attività finanziarie non correnti	(875)	(407)
K. Debiti commerciali e altri debiti non correnti	(18)	(22)
Crediti d'imposta Legge n. 77/2020	(421)	(448)
Posizione Finanziaria Netta Industriale	**2.465**	**1.580**
(Crediti)/Debiti finanziari per rapporti intergestori	349	175
Posizione Finanziaria Netta del Patrimonio non destinato al lordo dei rapporti intergestori	**2.814**	**1.755**

7.7.3 Relazione sulla Gestione del Patrimonio BancoPosta

Governance del Patrimonio BancoPosta

Con riferimento alla *Governance* del Patrimonio BancoPosta, le regole di organizzazione, gestione e controllo che ne disciplinano il funzionamento sono contenute nel **"Regolamento del Patrimonio BancoPosta"** approvato dall'Assemblea straordinaria del 14 aprile 2011 e da ultimo modificato dall'Assemblea straordinaria del 29 maggio 2018. Per effetto dell'emanazione da parte della Banca d'Italia, il 27 maggio 2014, di un aggiornamento delle Disposizioni di Vigilanza prudenziali per le banche, al Patrimonio BancoPosta si applicano le disposizioni previste per gli istituti di credito sull'assetto organizzativo e di *governance*, sul sistema contabile e dei controlli e sugli istituti di adeguatezza patrimoniale e contenimento dei rischi.

Per ogni ulteriore approfondimento sugli assetti di *Corporate Governance* si rinvia alla "Relazione sul Governo Societario e gli assetti proprietari" di Poste Italiane approvata di tempo in tempo dal Consiglio di Amministrazione e pubblicata sul sito internet della Società nella sezione Governance.

BancoPosta è altresì dotato di un **"Regolamento Organizzativo e di Funzionamento"** approvato dal Consiglio di Amministrazione di Poste Italiane, il cui ultimo aggiornamento è del 24 giugno 2022, che descrive il modello di funzionamento di BancoPosta, il suo assetto organizzativo e le correlate responsabilità assegnate alle diverse funzioni, nonché i processi di affidamento di funzioni aziendali di BancoPosta a Poste Italiane e di esternalizzazione del Patrimonio BancoPosta.

Il processo di "Governo degli Affidamenti e delle Esternalizzazioni" del Patrimonio BancoPosta, già oggetto di rivisitazione nel 2018, è stato ulteriormente irrobustito, da ultimo nel mese di giugno 2022, relativamente agli ambiti di presidio delle attività affidate e/o esternalizzate, nell'ottica di un miglioramento della qualità dei processi.

Nel corso del secondo trimestre del 2022 sono state avviate le attività propedeutiche al **rinnovo dei Disciplinari**[106] in scadenza a dicembre 2022. Coerentemente con i termini previsti dalla normativa, i Disciplinari relativi a Funzioni Essenziali o Importanti (FEI) e a Funzioni di Controllo aggiornati per il periodo 1° gennaio 2023 – 31 dicembre 2025 sono stati inviati in data 28 ottobre a Banca d'Italia per le verifiche di competenza (c.d. "Comunicazione preventiva"). Il 2 gennaio 2023 l'Autorità ha risposto non rilevando elementi ostativi agli affidamenti in questione: BancoPosta sta quindi procedendo con la sottoscrizione dei Disciplinari, avendo incluso alcune modifiche previste nel cosiddetto "Piano degli Interventi" redatto in relazione alle osservazioni ricevute dall'Autorità di Vigilanza come esito dell'accertamento ispettivo svolto nel 2022.

Nel 2022, con l'obiettivo di presidiare e di rafforzare le modalità di interlocuzione sulle funzioni affidate ed esternalizzate, sono proseguiti i **Comitati Operativi** con le funzioni di Poste Italiane (Mercato Privati, Digital, Technology & Operations, Sicurezza Informatica, Movimento Fondi, Mercato Imprese e Pubblica Amministrazione) e sono stati avviati i comitati per gli ambiti di *Business Continuity Management* (BCM), CERT, *Fraud Management* e Risorse Umane e Organizzazione. Sono altresì proseguiti i Comitati Operativi con BancoPosta Fondi S.p.A. SGR, che presta il servizio di gestione finanziaria del Patrimonio BancoPosta, e con PostePay S.p.A., che gestisce per conto di BancoPosta diversi prodotti quali, a titolo esemplificativo, bollettini, bollo auto, RAV, bonifici, domiciliazioni, postagiro, vaglia, incassi domiciliati, eurogiro, carte libretto e la piattaforma dei pagamenti.

Nel corso del primo semestre del 2022 è stato sottoscritto il contratto di gestione su base individuale di portafogli di investimento per conto terzi con BancoPosta Fondi S.p.A. SGR. L'integrazione dei contenuti previsti, inerente al periodo di migrazione e al passaggio di consegne, alla specifica del luogo di erogazione del servizio, ai diritti di cessazione, alla disciplina della sub-esternalizzazione e alla continuità operativa, è efficace dal 1° gennaio 2022. Nel corso del secondo semestre 2022 sono state avviate le attività di rinnovo per il contratto tra BancoPosta e PostePay S.p.A. relativo ai servizi di incasso e pagamento, in scadenza al 31 dicembre 2022. La sottoscrizione del nuovo contratto, di durata annuale, è avvenuta nel mese di marzo 2023.

106. Contratti con i quali il Patrimonio BancoPosta affida attività operative o di controllo a funzioni di Poste Italiane. I Disciplinari stabiliscono, tra l'altro, i livelli di servizio e i prezzi di trasferimento e acquisiscono efficacia dopo un processo autorizzativo che coinvolge le Funzioni Interessate, l'Amministratore Delegato, e quando previsto, il Consiglio di Amministrazione della Società. Si rinvia all'Informativa sul Patrimonio Destinato BancoPosta nel Rendiconto Seperato del patrimonio BancoPosta al 31 dicembre 2022 della presente Relazione Finanziaria Annuale per maggiori dettagli.

SPI

Andamento economico, patrimoniale e finanziario del Patrimonio BancoPosta

Principali indicatori	2022	2021
CET 1 *CAPITAL** (*)	2.618	2.633
TOTAL *CAPITAL*** (*)	2.968	2.983
CET 1 *RATIO**** (*)	20,3%	19,3%
*TOTAL CAPITAL RATIO***** (*)	23,1%	21,9%
ROA******	0,6%	0,5%
ROE******* (*)	23,0%	20,5%
Margine interesse/Margine intermediazione********	35,3%	27,8%
Costi operativi/Margine intermediazione*********	84,7%	86,6%

(*) I coefficienti e i fondi propri del 2021 tengono in considerazione del computo di 200 milioni di euro di accantonamento di utile dell'esercizio 2021 deliberato dall'Assemblea ordinaria degli azionisti di Poste Italiane S.p.A. del 27 maggio 2022.
* Il CET 1 *Capital* include il Capitale di costituzione e le Riserve di Utili non distribuiti (capitale primario), tenuto conto del regime transitorio (Regolamento 2017/2395 EU).
** Il *TOTAL CAPITAL* include il CET 1 CAPITAL, e il capitale aggiuntivo di classe 1 (AT 1).
*** Il CET 1 *Ratio* esprime l'adeguatezza del capitale primario rispetto ai requisiti patrimoniali di *Pillar* 1 (operativi, credito, controparte, cambio).
**** Il *TOTAL CAPITAL RATIO* esprime l'adeguatezza dei fondi propri (*Total Capital*) rispetto all'esposizione ponderata i rischi di *Pillar* 1 (operativi, credito, controparte, cambio).
***** Il ROA (*Return On Assets*). Rappresenta il rapporto tra il risultato d'esercizio e il totale attivo del periodo.
****** Il ROE (*Return On Equity*) è il rapporto tra il Risultato dell'esercizio e il Patrimonio Netto dedotti il Risultato dell'esercizio e le Riserve da valutazione.
******* Il Margine di interesse/Margine di intermediazione costituisce il contributo fornito dalla redditività della gestione raccolta/impieghi rispetto all'Attività di Intermediazione.
******** Il *Cost/Income ratio* è il rapporto intercorrente tra i Costi operativi e il Margine di Intermediazione.

Andamento economico

Conto economico

(dati in milioni di euro)	2022	2021	VARIAZIONI	
Interessi attivi e proventi assimilati	2.095	1.533	+562	+36,7%
Interessi passivi e oneri assimilati	(172)	(91)	(81)	-89,0%
Margine di interesse	**1.923**	**1.442**	**+481**	**+33,4%**
Commissioni attive	3.454	3.588	(135)	-3,7%
Commissioni passive	(216)	(267)	+51	+19,1%
Commissioni nette	**3.238**	**3.321**	**(83)**	**-2,5%**
Risultato netto dell'attività di negoziazione	(68)	(2)	(66)	n.s.
Risultato netto dell'attività di copertura	18	5	+13	n.s.
Utili/(Perdite) da cessione di attività/passività finanziarie	335	407	(72)	-17,7%
Risultato netto delle attività e passività finanziarie valutate al *fair value* con impatto a Conto economico	1	7	(6)	-85,7%
Margine di intermediazione	**5.446**	**5.180**	**+266**	**+5,1%**
Spese amministrative	(4.627)	(4.446)	(181)	-4,1%
Altri proventi/(oneri) di gestione	(6)	8	(14)	n.s.
Oneri operativi netti	**(4.633)**	**(4.438)**	**(195)**	**-4,4%**
Risultato netto della gestione operativa	**813**	**742**	**+71**	**+9,6%**
Accantonamenti netti ai fondi per rischi e oneri	21	(48)	+69	n.s.
Rettifiche/riprese di valore nette per deterioramento di crediti	(1)	4	(5)	n.s.
Risultato corrente al lordo delle imposte	**834**	**698**	**+136**	**+19,5%**
Imposte sul reddito dell'esercizio	(231)	(189)	(42)	-22,2%
Utile netto	**602**	**508**	**+94**	**+18,5%**

n.s.: non significativo

Il **Margine di interesse** si attesta a 1.923 milioni di euro e segna un aumento del 33,4% (+481 milioni di euro).

In particolare, gli interessi attivi pari a 2.095 milioni di euro in aumento del 36,7% rispetto a 1.533 milioni di euro dell'anno precedente (+562 milioni di euro) accolgono i proventi derivanti dagli impieghi in titoli, dei depositi fruttiferi presso il MEF, dei crediti d'imposta, delle operazioni in pronti contro termine e delle collateralizzazioni su derivati. La variazione della voce è dovuta principalmente ai maggiori proventi degli impieghi in crediti d'imposta acquistati in riferimento al Decreto Rilancio n.34/2020 (successivamente convertito nella Legge n.77/2020) e degli impieghi presso il MEF della raccolta da conti correnti postali appartenenti alla clientela pubblica, il cui rendimento, è variabile ed è calcolato su un paniere di titoli di Stato.

Gli Interessi passivi che sono riconducibili sostanzialmente a rapporti di conto corrente, operazioni in pronti contro termine e collateralizzazioni di operazioni in derivati, ammontano a 172 milioni di euro e risultano in aumento rispetto ai 91 milioni del 2021 (+81 milioni di euro pari a +89%). La variazione della voce è dovuta principalmente all'aumento degli interessi riconosciuti alla clientela pubblica per le giacenze su conti correnti postali.

Le **Commissioni nette** si attestano a 3.238 milioni di euro ed evidenziano una diminuzione del 2,5% rispetto ai 3.321 milioni di euro dell'analogo periodo precedente (-83 milioni di euro). Le commissioni attive si attestano a 3.454 milioni di euro e registrano una flessione di 135 milioni di euro (-3,7%) rispetto al 2021; la variazione negativa riflette principalmente l'effetto di minori ricavi dall'attività di raccolta del risparmio postale e da commissioni su bollettini ed è mitigata da un miglioramento dei ricavi per intermediazione assicurativa, da maggiori commissioni percepite per l'attività di collocamento e promozione di prodotti emessi da PostePay e dal *repricing* delle commissioni di tenuta conto verso la clientela. Le commissioni passive ammontano a 216 milioni di euro, in diminuzione rispetto ai 267 milioni di euro registrati nel 2021 (-51 milioni di euro, pari a -19,1%). La variazione negativa è da ricondurre sostanzialmente a minori costi maturati nell'ambito del contratto di *service* sottoscritto con PostePay S.p.A.

Il Risultato netto dell'attività di negoziazione (negativo per 68 milioni di euro) e di copertura (positivo per 18 milioni di euro), è riconducibile rispettivamente all'effetto degli oneri generati da strumenti derivati stipulati a copertura gestionale della componente indicizzata a cui è legata la remunerazione della raccolta della Pubblica Amministrazione e all'effetto positivo della componente di inefficacia dei derivati di copertura in essere.

L'Utile netto da cessioni di Attività finanziarie si attesta a 335 milioni di euro, in diminuzione rispetto ai 407 milioni di euro del 2021 (-72 milioni di euro, -17,7%).

Il Risultato netto delle attività e passività finanziarie valutate al *fair value* con impatto a Conto Economico è positivo e pari a 1 milione di euro, principalmente per la variazione positiva del *fair value* delle azioni Visa Incorporated.

Gli **Oneri operativi netti**, che sono complessivamente pari a 4.633 milioni di euro, includono spese amministrative per 4.627 milioni di euro e altri proventi di gestione complessivamente negativi per 6 milioni di euro. Le Spese Amministrative risultano in aumento del 4,1% rispetto allo scorso anno e i proventi di gestione risultano in diminuzione rispetto al valore positivo di 8 milioni di euro registrato nel 2021.

La voce Accantonamenti netti a Fondi per rischi ed oneri presenta un saldo positivo di 21 milioni di euro, rispetto al saldo negativo di 48 milioni di euro del precedente esercizio. Tale variazione positiva risente della revisione di stima di alcuni rischi legati alla distribuzione del prodotto vaglia e alle vertenze giudiziali con terzi afferenti al Patrimonio destinato BancoPosta.

La voce Rettifiche e riprese di valore nette per rischio di credito, si attesta a -1 milione di euro (+4 milioni di euro al 31 dicembre 2021). La voce riflette l'effetto congiunto di maggiori oneri relativi a rettifiche di valore legate all'*Expected Credit Losses* sul portafoglio titoli e riprese di valore relative al rilascio di un fondo svalutazione a copertura di un credito deteriorato, incassato nei primi mesi del 2023.

Tenuto conto delle imposte del periodo, pari a 231 milioni di euro (189 milioni di euro al 31 dicembre 2021), l'utile netto dell'esercizio 2022 del patrimonio BancoPosta si attesta a 602 milioni di euro, in aumento di 94 milioni di euro (pari a +18,5%) rispetto al precedente esercizio (508 milioni di euro).

SP3

Risorse del Patrimonio BancoPosta

Numero medio in *Full Time Equivalent*	2022	2021
Dirigenti	28	27
Quadri	298	291
Impiegati	71	72
Totale	**397**	**390**

Al 31 dicembre 2022, la Funzione BancoPosta risulta articolata in 9 funzioni di II livello, di cui 2 funzioni di *Marketing*: Marketing Privati e Marketing Imprese e Pubblica Amministrazione; 1 funzione dedicata alla formazione dei canali commerciali per l'offerta dei servizi finanziari e assicurativi: Supporto prodotti per i canali; 3 funzioni di *Staff*: Amministrazione, Pianificazione e Controllo, Processi di Funzionamento e Segreteria tecnica; 3 Funzioni di Controllo: Compliance, Revisione Interna, Risk Management e Governo Outsourcing.

Nel mese di dicembre è stato costituito, nell'ambito della funzione Marketing Privati, il *team* Supporto Investimenti con risorse operanti in ambito BancoPosta e nella società BancoPosta Fondi SGR, con la finalità di supportare il canale commerciale di Mercato Privati nel perseguire gli obiettivi di fidelizzazione e sviluppo della clientela sul comparto investimenti.

Al 31 dicembre 2022 sono state erogate al personale di BancoPosta, tramite *webinar* o piattaforma *e-learning*, circa 29.000 ore di formazione di tipo tecnico-specialistico, normativo/obbligatorio e comportamentale/manageriale.

Gestione patrimoniale e finanziaria

Stato patrimoniale

Voci dell'attivo (dati in milioni di euro)	31 dicembre 2022	31 dicembre 2021	VARIAZIONI	
Cassa e disponibilità liquide	5.874	7.680	(1.806)	-23,5%
Attività finanziarie valutate al *fair value* con impatto a Conto economico	40	39	+1	+2,6%
Attività finanziarie valutate al *fair value* con impatto sulla Redditività complessiva	33.161	37.626	(4.465)	-11,9%
Attività finanziarie valutate al Costo ammortizzato*	46.576	53.733	(7.157)	-13,3%
Derivati di copertura	6.109	873	+5.236	n.s.
Attività fiscali	1.157	283	+874	n.s.
Altre attività	11.521	8.838	+2.683	+30,4%
Totale dell'attivo	**104.438**	**109.072**	**(4.634)**	**-4,2%**

n.s.: non significativo

Voci del passivo (dati in milioni di euro)	31 dicembre 2022	31 dicembre 2021	VARIAZIONI	
Passività finanziarie valutate al Costo ammortizzato	98.944	95.799	+3.145	+3,3%
Passività finanziarie di negoziazione	4	2	+2	n.s.
Derivati di copertura	971	5.461	(4.490)	-82,2%
Passività fiscali	225	670	(445)	-66,4%
Altre passività	2.789	2.535	+254	+10,0%
Trattamento di fine rapporto del personale	2	3	(1)	n.s.
Fondi per rischi e oneri	188	229	(41)	-17,9%
Riserve da valutazione	-2.223	1.118	(3.341)	n.s.
Strumenti di capitale	350	350	0	n.s.
Riserve	2.585	2.397	+188	+7,8%
Utile netto	602	508	+94	+18,5%
Totale del passivo e del Patrimonio netto	**104.438**	**109.072**	**(4.634)**	**-4,2%**

n.s.: non significativo

SPG

Le voci dell'Attivo dello Stato Patrimoniale sono rappresentate dalla Cassa e disponibilità liquide, dalle Attività finanziarie nonché dai Derivati di copertura, dalle Attività fiscali e dalle Altre Attività.

La voce **Cassa e disponibilità liquide** ammonta al 31 dicembre 2022 a 5.874 milioni di euro (7.680 milioni di euro al 31 dicembre 2021, -1.806 milioni di euro) e include, per un totale di 3.984 milioni di euro, la liquidità presso gli Uffici Postali e presso le società di trasporto valori, nonché le giacenze sul conto presso Banca d'Italia destinato ai regolamenti interbancari per 1.855 milioni di euro.

Le **Attività finanziarie valutate al *fair value* con impatto a Conto Economico** pari a 40 milioni di euro, sono riconducibili principalmente al *fair value* di 32.059 azioni convertibili *Visa Incorporated* (Serie C *Convertible Participating Preferred Stock*) e di 1.019 azioni privilegiate *Visa Incorporated* (Series A *Preferred Stock*) e la cui variazione rispetto al 31 dicembre 2021 è rappresentata nel Risultato netto delle attività e passività finanziarie valutate al *fair value* con impatto a Conto Economico.

Le **Attività finanziarie valutate *al fair value* con impatto sulla Redditività Complessiva** ammontano a 33.161 milioni di euro (37.626 milioni di euro al 31 dicembre 2021, -4.465 milioni di euro) e accolgono investimenti in titoli di Stato principalmente italiani. La riduzione della voce in esame è dovuta prevalentemente alla variazione di *fair value* dei titoli presenti in portafoglio, pari a 10.126 milioni di euro, solo parzialmente controbilanciata dal saldo attivo tra vendite/rimborsi e nuovi acquisti di titoli, pari a 5.405 milioni di euro.

Le **Attività finanziarie valutate al Costo Ammortizzato** si attestano a 46.576 milioni di euro (53.733 milioni di euro al 31 dicembre 2021, -7.157 milioni di euro) e sono riconducibili sia agli investimenti in titoli di Stato di emissione italiana e titoli garantiti dallo Stato Italiano per 27.699 milioni di euro (33.110 milioni di euro al 31 dicembre 2021, -5.411 milioni di euro) sia ai depositi e crediti diversi per 18.877 milioni di euro (20.624 milioni di euro al 31 dicembre 2021, -1.747 milioni di euro).

Con riferimento alle Attività finanziarie relative agli investimenti in titoli di Stato di emissione italiana e in titoli garantiti dallo Stato italiano, la riduzione dell'anno è il combinato disposto della riduzione del *fair value* dei titoli coperti con derivati di *fair value hedge* (-5.398 milioni di euro) e dal saldo negativo tra vendite/rimborsi di titoli e nuovi acquisti (per -42 milioni di euro). Con riferimento alle Attività Finanziarie riferibili a depositi e crediti diversi, la diminuzione di 1.743 rispetto al 2021 deriva principalmente dalla riduzione di: (i) impieghi e depositi presso il MEF per 804 milioni di euro (passati da 14.697 milioni di euro al 31 dicembre 2021, a 13.893 milioni di euro al 31 dicembre 2022); (ii) depositi a garanzia per 2.401 milioni di euro (passati da 4.858 milioni di euro al 31 dicembre 2021, a 2.457 milioni di euro al 31 dicembre 2022); (iii) crediti commerciali per 18 milioni di euro (passati da 818 milioni di euro al 31 dicembre 2021, a 800 milioni di euro al 31 dicembre del 2022); tali variazioni risultano parzialmente compensate dall'aumento di 171 milioni di euro dei crediti relativi al saldo dei rapporti di natura numeraria su cui sono regolati incassi e pagamenti con terzi per il tramite di Poste Italiane, passati da 178 milioni di euro al 31 dicembre 2021 a 349 milioni di euro al 31 dicembre 2022 e della variazione contabile in aumento dei pronti contro termine di impiego per 1.358 milioni di euro.

La variazione degli impieghi e depositi presso il MEF è riconducibile sostanzialmente a una minore raccolta effettuata presso la Pubblica Amministrazione; la riduzione dei depositi a garanzia è da ricondurre prevalentemente al miglioramento del *fair value* dei Derivati di copertura, iscritti sia nell'attivo che nel passivo dello Stato Patrimoniale compensato dai maggiori depositi versati come garanzia nelle operazioni di repo passivi, essendosi ridotto il *fair value* dei titoli impegnati.

I **Derivati di copertura**, con *fair value* positivo al 31 dicembre 2022, ammontano a 6.109 milioni di euro (873 milioni di euro al 31 dicembre 2021, +5.236 milioni di euro). La variazione è dovuta prevalentemente al rialzo generalizzato dei tassi di interesse, che influisce positivamente sul *fair value* del portafoglio derivati, essendo questi ultimi, per la gran parte, degli interest rate *swap* a copertura del portafoglio titoli che permettono di trasformare il rendimento di quest'ultimo da fisso a variabile.

La voce **Attività fiscali** risulta pari a 1.157 milioni di euro, in aumento di 874 milioni di euro rispetto ai 283 milioni di euro del 31 dicembre 2021, per effetto prevalentemente della movimentazione delle imposte anticipate di Patrimonio Netto ovvero alla dinamica delle Riserve da valutazione.

Le **Altre Attività**, pari a 11.521 milioni di euro (8.838 milioni di euro al 31 dicembre 2021, +2.683 milioni di euro) mostrano un incremento sostanzialmente riconducibile ai crediti di imposta acquisiti da Poste Italiane S.p.A. e allocati, al netto delle compensazioni, al Patrimonio BancoPosta, e iscritti in bilancio al 31 dicembre 2022 per un valore pari a 8,6 miliardi di euro (per un valore nominale di circa 9,7 miliardi di euro).

Le principali voci del Passivo dello Stato Patrimoniale sono rappresentate dalle Passività finanziarie, dai Derivati di copertura, dalle Passività fiscali, dalle Altre Passività e dai Fondi.

Le **Passività finanziarie valutate al costo ammortizzato**, si attestano a 98.944 milioni di euro (95.799 milioni di euro al 31 dicembre 2021, +3.145 milioni di euro) e accolgono: (i) debiti verso clientela per 86.094 milioni di euro (85.098 milioni di euro al 31 dicembre 2021, +996 milioni di euro) riconducibili alla raccolta effettuata mediante conti correnti, a operazioni in pronti contro termine e a debiti per depositi in garanzia versati dalle controparti; (ii) debiti verso banche per 12.850 milioni di euro (10.701 milioni di euro al 31 dicembre 2021, +2.149 milioni di euro) riferibili, anche in questo caso, a rapporti di conto corrente e a operazioni in pronti contro termine e a debiti per depositi in garanzia versati dalle controparti bancarie.

SPS

Le **passività finanziarie di negoziazione**, pari a 4 milioni di euro, rappresentano il *fair value* di strumenti derivati stipulati a copertura gestionale del *fair value* delle azioni Visa sopra richiamate.

I Derivati di copertura relativi a titoli in portafoglio, con *fair value* negativo, ammontano a 971 milioni di euro (5.461 milioni di euro al 31 dicembre 2021, -4.490 milioni di euro). Le motivazioni alla base della variazione sono commentate nell'ambito dei Derivati di copertura con *fair value* positivo.

La voce **Passività fiscali** si attesta a 225 milioni di euro, in diminuzione di 445 milioni di euro, rispetto ai 670 milioni di euro di fine esercizio 2021, per effetto delle movimentazioni delle imposte differite intervenute nell'esercizio 2022 correlate alle attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva.

Le **Altre Passività**, pari 2.789 milioni di euro (2.535 milioni di euro al 31 dicembre 2021, +254 milioni di euro), sono prevalentemente imputabili a partite di natura tributaria a titolo di sostituto d'imposta e a partite in corso di lavorazione.

Il **Fondo Trattamento di fine rapporto del personale**, pari a circa 2 milioni di euro, risulta in linea rispetto al valore del 31 dicembre 2021.

I **Fondi per rischi e oneri**, che accolgono stanziamenti per far fronte a vertenze e oneri con il personale, clienti e terzi in genere, nonché a rischi di varia natura derivanti dall'operatività in ambito BancoPosta, ammontano a 188 milioni di euro, in diminuzione di 41 milioni di euro rispetto al 31 dicembre 2021. La variazione di tale voce risente delle attività di revisione di stima di alcuni rischi legati a vertenze giudiziali con terzi.

Il **Patrimonio Netto BancoPosta** al 31 dicembre 2022 si attesta a 1.314 milioni di euro (4.373 milioni di euro al 31 dicembre 2021, -3.059 milioni di euro). La variazione negativa è dovuta principalmente alla diminuzione di 3.341 milioni di euro delle Riserve da valutazione, passate da 1.118 milioni di euro al 31 dicembre 2021 a -2.223 milioni di euro al 31 dicembre 2022 per la diminuzione delle Riserve di *fair value* delle Attività finanziarie. Con riferimento alle altre componenti si evidenzia: (i) la Riserva per il Patrimonio BancoPosta, pari a 2.585 milioni di euro (incrementata di 188 milione rispetto al 31 dicembre 2021); (ii) la Riserva degli utili conseguiti negli esercizi precedenti, pari a 1.373 milioni di euro, variata in aumento di 200 milioni di euro a seguito della delibera assembleare del 27 maggio 2022 di destinazione dell'utile 2021 del patrimonio BancoPosta e in diminuzione di 12 milioni di euro per gli interessi passivi, al netto degli effetti fiscali, maturati sugli Strumenti di capitale; (iii) gli Strumenti di capitale, restano invariati a 350 milioni di euro e si riferiscono a un finanziamento subordinato perpetuo con periodo di non-call di 8 anni, concesso in data 30 giugno 2021 a termini e condizioni che ne consentono la computazione come capitale aggiuntivo di classe 1 (*"Additional Tier* 1"); (iv) il Risultato netto conseguito nell'esercizio 2022 pari a 602 milioni di euro (508 milioni di euro nell'esercizio 2021).

Controlli interni e gestione dei rischi del Patrimonio BancoPosta

Gli elementi che in BancoPosta caratterizzano l'Ambiente di controllo[107], inteso come il contesto generale nel quale le risorse aziendali svolgono le attività ed espletano le proprie responsabilità, sono principalmente rappresentati da:

- il **Codice Etico** di Gruppo;
- il **Modello Organizzativo ex D. Lgs. 231/2001** e le relative procedure aziendali predisposte;
- la **struttura organizzativa di BancoPosta**, costituita da organigrammi, ordini di servizio, comunicazioni e procedure organizzative, che attribuiscono alle funzioni compiti e responsabilità;
- il **Regolamento del processo di affidamento e di esternalizzazione del Patrimonio BancoPosta**, che disciplina rispettivamente l'affidamento di attività del Patrimonio a Funzioni di Poste Italiane in termini di processi decisionali, contenuto minimo dei Disciplinari esecutivi, livelli di servizio, flussi informativi e modalità di controllo, nonché l'esternalizzazione di funzioni aziendali di BancoPosta a soggetti terzi all'organizzazione di Poste Italiane identificando le fasi operative, i ruoli e le responsabilità degli Organi e delle funzioni aziendali a vario titolo coinvolte;
- la **Linea Guida sul Sistema di Controllo Interno e Gestione dei Rischi (SCIGR)** che descrive ruoli e attività delle Funzioni di controllo del Patrimonio BancoPosta, nonché le modalità di coordinamento e i flussi informativi tra queste e le Funzioni di controllo di Poste Italiane e i flussi informativi verso gli organi aziendali;
- il **sistema di deleghe** utilizzato, che prevede l'attribuzione di poteri ai responsabili di funzione in relazione alle attività svolte.

107. Rappresenta una delle componenti più rilevanti del sistema dei controlli interni, ovvero l'insieme organico di regole, procedure e strutture organizzative, finalizzato a prevenire o limitare le conseguenze di risultati inattesi e consentire il raggiungimento degli obiettivi strategici, operativi, di conformità alle leggi e ai regolamenti applicabili, di corretta e trasparente informativa interna ed esterna.

SPG

Con riguardo all'assetto di BancoPosta il modello organizzativo in essere prevede funzioni di controllo fornite dei requisiti di autonomia e indipendenza, rispetto sia alle corrispondenti funzioni di Poste Italiane, che alle funzioni operative di BancoPosta, secondo quanto previsto dalla specifica normativa di Vigilanza della Banca d'Italia: **Risk Management e Governo Outsourcing, Compliance e Revisione Interna**. In un'ottica di ricerca di sinergie e valorizzazione delle specifiche competenze sono condivise tra le suddette funzioni di controllo le tecniche e le metodologie di valutazione dei rischi e dei controlli e, periodicamente, gli esiti delle verifiche effettuate. In linea con quanto previsto nel Regolamento del processo di affidamento e di esternalizzazione sopracitato, BancoPosta, anche nell'ambito dei controlli, si avvale dell'apporto delle altre funzioni di Poste Italiane.

La Revisione Interna BancoPosta, in coerenza con le previsioni normative contenute nelle Disposizioni di Vigilanza di Banca d'Italia e CONSOB cui BancoPosta è sottoposta, ha predisposto nei primi mesi del 2023 la **Relazione annuale 2022**, documento finalizzato a fornire periodica informativa agli Organi aziendali in merito alla completezza, adeguatezza, funzionalità e affidabilità del complessivo sistema dei controlli di BancoPosta.

La Relazione, sulla base dei risultati del lavoro complessivamente condotto dalla funzione e indicato nel **Piano di *Audit* 2022**, riporta inoltre gli esiti degli accertamenti effettuati sulle attività affidate da BancoPosta a funzioni di Poste Italiane tramite i Disciplinari Esecutivi, nonché sulle attività affidate in *outsourcing* a fornitori esterni all'Azienda. Dall'attività è emersa una situazione di complessiva adeguatezza con l'evidenziazione di taluni aspetti di attenzione indirizzati dal *management* con specifiche azioni di rafforzamento.

La Relazione annuale, presentata al Collegio Sindacale e al Consiglio di Amministrazione, è inviata alla Banca d'Italia. La specifica sezione relativa ai servizi di investimento è invece oggetto di invio alla CONSOB.

Tali attività di consuntivazione sono state svolte avvalendosi anche dei risultati della funzione Controllo Interno di Poste Italiane cui sono demandate, in base a uno specifico Disciplinare esecutivo, le attività di IT *audit* e l'esecuzione delle verifiche presso le strutture territoriali e canali di vendita di Poste Italiane connesse ai processi e prodotti di BancoPosta.
La Revisione Interna ha, inoltre, elaborato il **Piano di *Audit* annuale 2023 e pluriennale (2023-2025)**, basati su un processo di *risk assessment* orientato a garantire un'adeguata copertura del *Business Process Model* di BancoPosta, in relazione ai rischi, agli aspetti evolutivi del *business*, alle tematiche normative, agli assetti organizzativi del Patrimonio.

Tali Piani sono oggetto di illustrazione al Collegio Sindacale e posti all'attenzione del Consiglio di Amministrazione.

Sistema di gestione dei rischi

BancoPosta è dotato di un'autonoma funzione di *Risk Management* responsabile di garantire, tra l'altro, in raccordo con la funzione Sviluppo Sostenibile, *Risk e Compliance* di Gruppo di Poste Italiane S.p.A., una visione integrata, a consuntivo e in chiave prospettica, del contesto di rischiosità e dell'adeguatezza patrimoniale e organizzativa del Patrimonio destinato. La funzione assicura una puntuale **valutazione del profilo di rischio dei prodotti finanziari collocati**, fornendo adeguata consulenza e supporto alle unità operative e di *business* coinvolte nel processo di produzione e collocamento dei prodotti e predisponendo la necessaria informativa periodica. Nel corso del 2022 è stato aggiornato il *Risk Appetite Framework* (RAF)[108] e sono stati presentati al Collegio Sindacale, al Comitato Controllo e Rischi e al Consiglio di Amministrazione, la Relazione annuale sul 2021 e il Programma di attività per il 2022, nonché il Resoconto *Internal Capital Adequacy Assessment Process* (ICAAP)[109] e l'Informativa al pubblico sui rischi riferita all'esercizio 2021; trimestralmente, inoltre, gli organi sociali sono stati informati circa l'evoluzione del profilo di rischio effettivo, rispetto alla propensione definita. Le principali tipologie di rischi cui il Patrimonio è esposto nell'esercizio della propria attività tipica sono rappresentate da:

- **rischio di credito** (compreso rischio controparte);
- **rischio di mercato** (compreso il rischio di tasso sul portafoglio bancario);
- **rischio di liquidità;**
- **rischio operativo.**

Per quanto concerne l'evoluzione dei rischi rilevanti il 2022 è stato caratterizzato da un aumento dei rendimenti dei Titoli di Stato italiani (BTP decennale 4,72% al 31 dicembre 2022, +351 bps da inizio anno) e dello *spread* BTP-*Bund* decennale (214 bps a fine dicembre 2022, 82 bps in più rispetto a inizio anno).

108. Il *RAF* BancoPosta è il quadro di riferimento che definisce – in coerenza con il massimo rischio assumibile, il *business model* e il piano strategico – la propensione al rischio, le soglie di tolleranza, i limiti di rischio, le politiche di governo dei rischi, i processi di riferimento necessari per definirli e attuarli.
109. Banca d'Italia definisce i processi interni di determinazione dell'adeguatezza patrimoniale nelle Disposizioni Di Vigilanza per le Banche Parte Prima – Recepimento Direttiva CRD IV Titolo III – Processo Di Controllo Prudenziale Capitolo 1 – Processo Di Controllo Prudenziale.

SPF

L'evoluzione dei tassi e dello *spread* ha determinato una riduzione delle plusvalenze nette a livello di portafoglio, passando dagli oltre 2,1 miliardi di euro di plusvalenze di dicembre 2021 a circa 7,2 miliardi di euro di minusvalenze a fine dicembre 2022.

Con riferimento alla struttura patrimoniale BancoPosta, il *Leverage Ratio* si è posizionato a dicembre 2022 al 2,9%, il CET 1 *Ratio* al 20,3%, mentre il *Total Capital Ratio* è risultato pari al 23,1%, confermando la solidità patrimoniale di BancoPosta.

Per le informazioni di dettaglio sulle diverse aree di rischio e sulle metodologie utilizzate per la misurazione e la prevenzione dei rischi medesimi si fa rinvio ad altre sezioni della Relazione Finanziaria Annuale di Poste Italiane al 31 dicembre 2022.

Eventi di rilievo del Patrimonio BancoPosta successivi al 31 dicembre 2022

Non si segnalano fatti di rilievo avvenuti dopo la chiusura dell'esercizio tali da generare un impatto sul risultato conseguito.

Evoluzione prevedibile della gestione del Patrimonio BancoPosta

Nel comparto del Risparmio Postale continuerà il monitoraggio delle evoluzioni del contesto economico di riferimento, al fine di adeguare la gamma d'offerta alle condizioni di mercato e alle mutate esigenze della clientela, anche con l'introduzione di nuovi prodotti emessi da Cassa Depositi e Prestiti. Nel corso del 2023 proseguiranno le attività finalizzate allo sviluppo ed al rilascio di progetti supportati da un'adeguata attività di comunicazione e finalizzati all'espansione della digitalizzazione della clientela e a un miglioramento della *customer experience* su tutti i canali di vendita. Nello specifico è prevista un'evoluzione del Libretto Smart che permetterà un miglioramento delle funzionalità e dei servizi di cui potrà usufruire il cliente in ottica omnicanale.

Con riferimento agli Investimenti, continuerà l'ampliamento della gamma di offerta con il lancio di nuovi prodotti. Verrà inoltre avviata una nuova offerta combinata tra un conto corrente vincolato e un piano di versamenti programmati su fondi comuni di investimento: il meccanismo prevede il versamento di una somma iniziale sul conto corrente e successivi trasferimenti mensili dallo stesso ad un fondo comune gestito.

Per quanto concerne il segmento Protezione Privati è previsto il *restyling* dei prodotti relativi alla linea persona, che mira alla semplificazione delle coperture infortuni e salute, compresa la nuova copertura Temporanea Caso Morte. Nel primo trimestre 2023 è previsto l'avvio del rilascio della nuova copertura e del nuovo processo di sottoscrizione delle *Credit Protection Insurance*, la copertura facoltativa prevista per i clienti che sottoscrivono un prestito BancoPosta.
In ambito Protezione *Business*, nel secondo semestre 2023 è previsto il collocamento presso gli Uffici Postali, attraverso la rete degli Specialisti *Small Business*, della nuova polizza collettiva "Poste Welfare Infortuni", dedicata alla copertura dei rischi di infortuni professionali ed extraprofessionali dei dipendenti delle aziende contraenti.
Per quanto concerne la Previdenza sono previsti nuovi sviluppi riferiti alla piattaforma di consulenza utilizzata negli Uffici Postali relativi all'internalizzazione della scheda costi e degli affinamenti sul *target market*.

Nel comparto dei conti correnti, nell'ottica di migliorare la digitalizzazione del Conto BancoPosta, nei primi mesi del 2023 verrà resa disponibile la rivisitazione del servizio di richiesta di apertura del conto da *app* BancoPosta che introduce varie semplificazioni, tra cui l'identificazione del cliente tramite SPID e l'omnicanalità digitale, ovvero la possibilità di passare dal canale app al *web* e viceversa durante il processo di richiesta.

Dal 1° aprile 2023, a fronte del ritorno strutturale dei tassi di mercato in territorio positivo, diminuirà il canone per la tenuta del conto corrente grazie al ripristino delle condizioni antecedenti l'aumento del 1° luglio 2022. BancoPosta, infatti, si era impegnato a monitorare l'andamento della media mensile del tasso Euribor a 6 mesi al fine di verificare il venir meno delle condizioni che avevano determinato l'aumento delle suddette spese. Nel corso del 2023 sarà attivata la possibilità di aprire il Conto BancoPosta nei *corner* presenti in molti uffici postali al fine di aumentare la possibilità di accesso al servizio, e sarà migrato il *front end* di vendita del conto corrente sul Front End Unico al fine di semplificare il processo di vendita e uniformarlo a quello già operativo per altri prodotti.

Nell'ambito delle carte di credito, a fronte del mutato scenario di mercato che ha visto l'incremento dei costi di gestione sostenuti dall'emittente Deutsche Bank, nel corso del primo trimestre del 2023 il canone delle carte di credito Classica e Oro emesse dall'inizio del collocamento al 31 dicembre 2020 subirà un incremento. Sono escluse da tale variazione le carte riservate alle categorie dei Dipendenti e Pensionati del Gruppo Poste e di Cassa Depositi e Prestiti e dei Dipendenti e Pensionati delle Società soggette a direzione e coordinamento di Cassa Depositi e Prestiti per le quali, sempre nel corso del primo trimestre del 2023, Deutsche Bank provvederà alla sostituzione delle carte in essere, operanti sul circuito internazionale di pagamento Mastercard, con nuove carte aderenti al circuito internazionale di pagamento Visa.

SPP

Con riferimento ai finanziamenti alle imprese, nel primo semestre 2023 si procederà a potenziare ulteriormente l'offerta di finanziamenti alle imprese, avviando una nuova *partnership*. Nel primo trimestre 2023 è inoltre prevista l'estensione dell'offerta di Quinto BancoPosta ai dipendenti di altre aziende "parapubbliche".
Con riferimento al comparto dei conti correnti Business e Pubblica Amministrazione nel corso del 2023 saranno completati gli sviluppi per la migrazione da tutti i listini al "Conto BancoPosta *Business Link*". Inoltre, saranno sviluppati nuovi servizi digitali quale ad esempio il ***SEPA Instant Credit Transfer*** 🕮 (SCT *instant* – bonifico istantaneo).

Nel corso del 2023 continuerà l'erogazione in contanti, presso la rete degli Uffici Postali, del contributo di sostentamento in favore delle persone provenienti dall'Ucraina richiedenti la protezione temporanea e che abbiano trovato autonoma sistemazione, come previsto dalla Convenzione sottoscritta con il Dipartimento della Protezione Civile.

Per ogni altro ulteriore approfondimento si rimanda all'evoluzione prevedibile della gestione del Gruppo Poste Italiane.

Altre informazioni

Operazioni con parti correlate

Le operazioni con parti correlate del Patrimonio BancoPosta sono riportate nei Bilanci di Poste Italiane al 31 dicembre 2022 (Rendiconto Separato del Patrimonio BancoPosta – Nota Integrativa – Parte H).

Prospetto integrativo

Lo Stato patrimoniale di Poste Italiane S.p.A. comprende il Prospetto integrativo con evidenza del Patrimonio BancoPosta, redatto ai sensi dell'art. 2, comma 17-*undecies* della Legge n. 10 di conversione del D.L. 29 dicembre 2010 n. 225 che prevede che "i beni e i rapporti compresi nel Patrimonio destinato sono distintamente indicati nello Stato patrimoniale della società".

Rapporti intergestori

I Rapporti intergestori, intrattenuti tra il Patrimonio BancoPosta e le funzioni di Poste Italiane in esso non comprese, sono rappresentati nei Bilanci di Poste Italiane al 31 dicembre 2022 (Rendiconto separato del Patrimonio BancoPosta – Nota Integrativa – Parte A).

SPP

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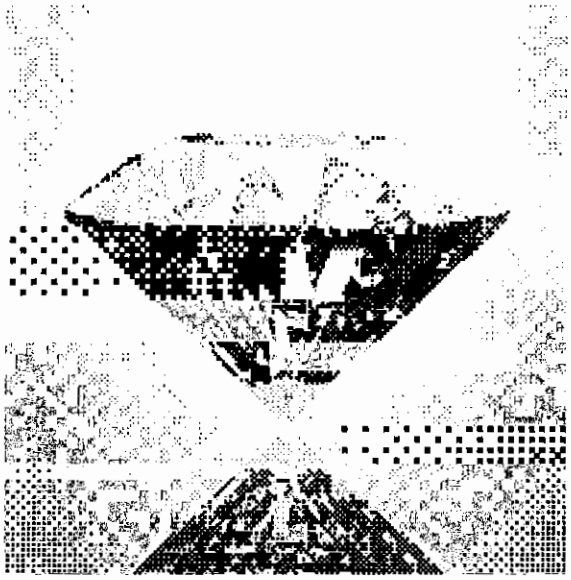
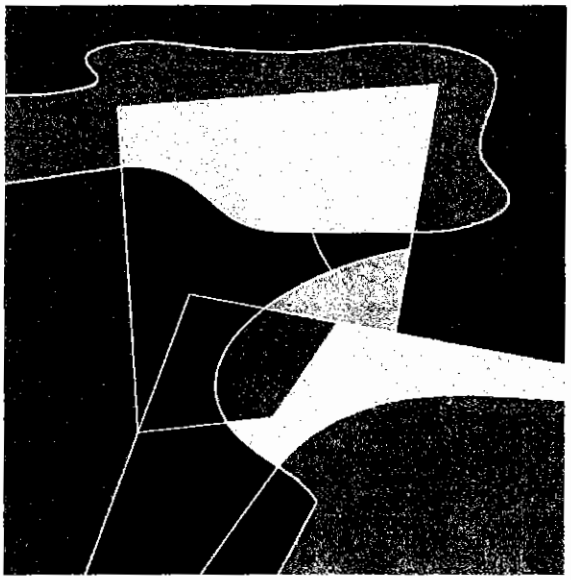
7.8 Il valore ESG (*Enviromental, Social and Governance*)



INTEGRITÀ
E TRASPARENZA



VALORIZZAZIONE
DELLE **PERSONE**



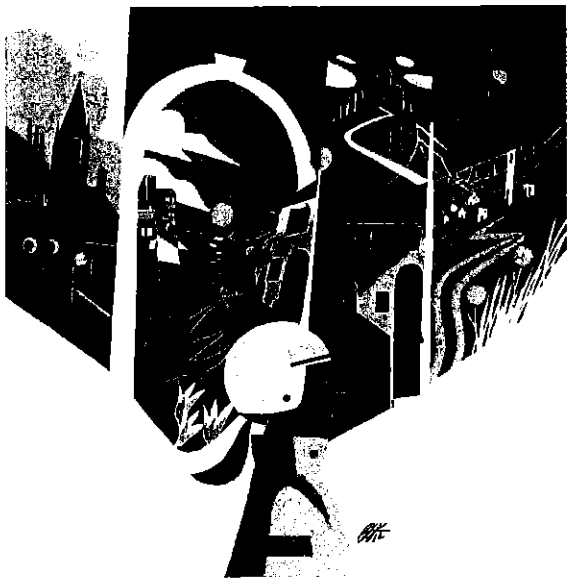
TRANSIZIONE
GREEN



CUSTOMER
EXPERIENCE



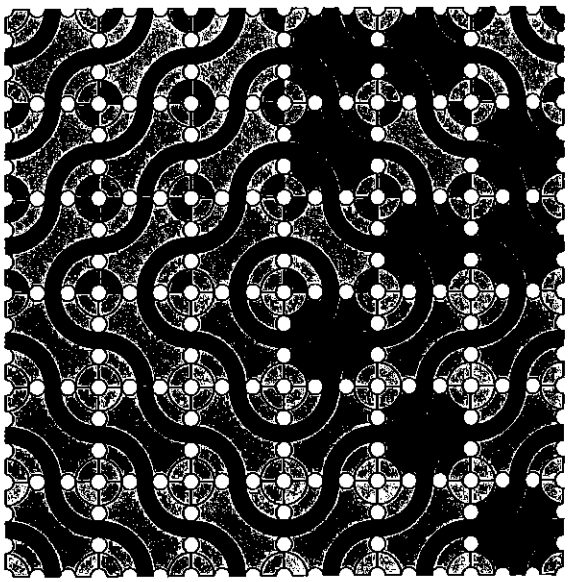
DIVERSITÀ
E INCLUSIONE



VALORE
AL **TERRITORIO**

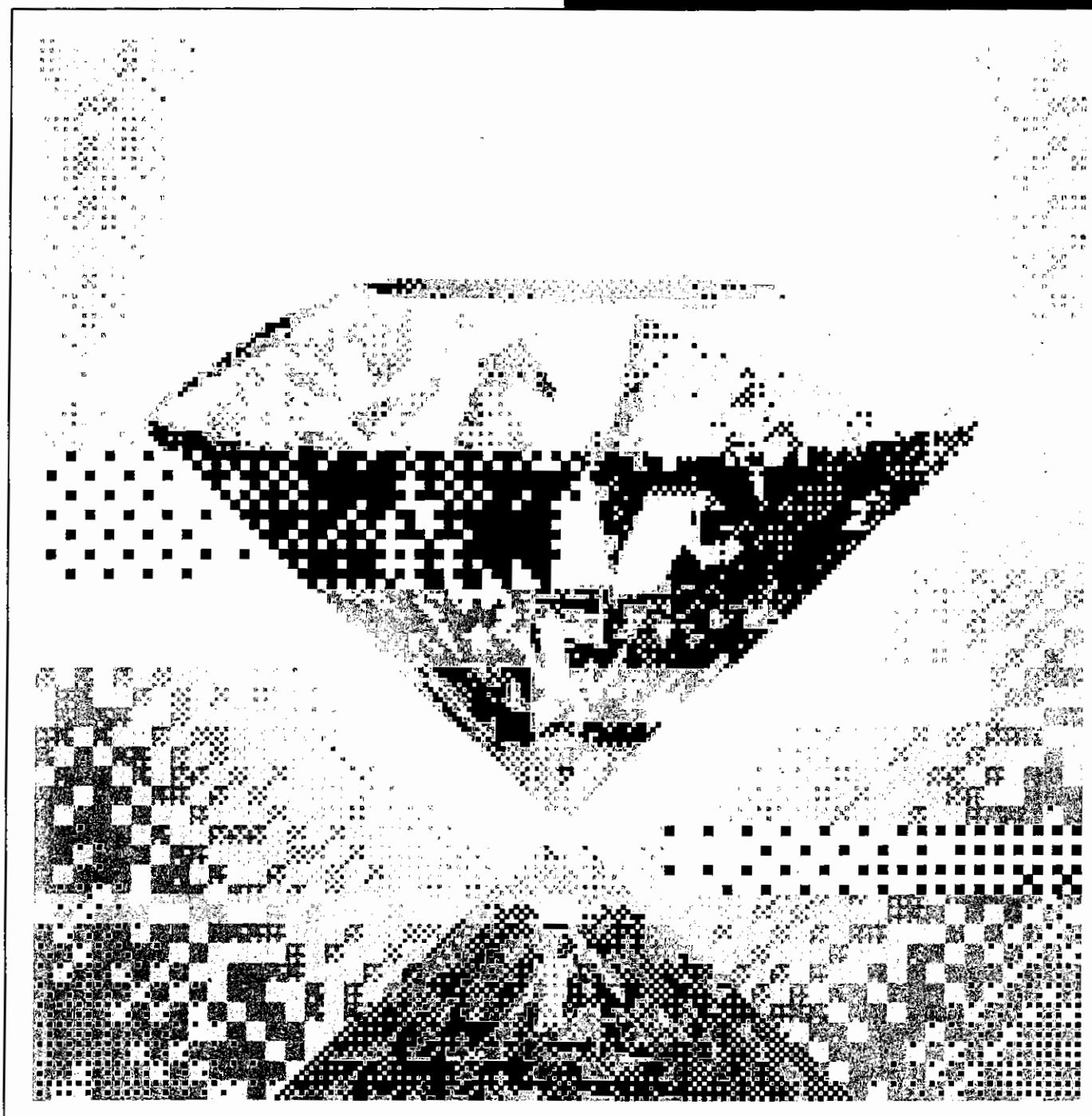


INNOVAZIONE



FINANZA
SOSTENIBILE

62



SCOPRI L'OPERA
IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone
e inquadra l'opera.

KRAYON
Pixel artist

603



Integrità e trasparenza

La nostra etica nel lavoro, il nostro impegno per cittadini, comunità e aziende.

- Ottenuta la certificazione **ISO 37301 "*Compliance management system*"**
- Conferma del **massimo punteggio** del ***rating* di legalità**
- **+ 19,2%** di gare espletate sulla base di **criteri di *governance***
- **84,8%** dei fornitori dotati di un sistema di gestione ambientale certificato **ISO 14001** o **EMAS**

7.9 Integrità e Trasparenza

PRINCIPALI CAPITALI COLLEGATI

INTEGRITÀ E TRASPARENZA PER NOI:
inquadra il QR code e guarda il video.



PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	STATO ATTUAZIONE 2022	OUTCOME
	Certificare le principali società del Gruppo secondo lo *standard* ISO 37001	• % di società rilevanti del Gruppo certificate ISO 37001	• 100% entro il 2022	2018	• 100%	
	Accrescere la formazione del personale sui principi etici del Gruppo (tra cui il rispetto dei diritti umani)	• % dei dipendenti del Gruppo coinvolti	• 100% entro il 2022	2018	• 100%	
	Implementazione del *framework* di *sustainable procurement* a livello di Gruppo	• % di copertura sugli acquisti di Gruppo	• 100% entro il 2024	2021	• 30%	
	Verificare aspetti ESG nel processo di qualifica dei fornitori	• % dei fornitori appartenenti a categorie merceologiche significative qualificati secondo criteri ESG	• 100% entro il 2022	2018	• 100%	
	Svolgere *audit* di sostenibilità (ESG) volti a definire, instaurare e consolidare un rapporto di fornitura conforme al rispetto delle *Minimum Safeguards* e in grado di fornire supporto al processo di allineamento alla Tassonomia delle attività economiche acquisite da terzi da parte del Gruppo Poste Italiane	• % dei fornitori qualificati del Gruppo sottoposti ad audit di sostenibilità	• 100% entro il 2024	2022	*NEW*	
	Realizzazione della nuova Piattaforma Integrata Antifrode (PIAF) che coniuga obiettivi di prevenzione delle frodi con il miglioramento della soddisfazione della clientela	• % prodotti finanziari, assicurativi, digitali	• 100% entro il 2024	2020	• 60%	
	Definizione di parametri ESG nei requisiti di partecipazione e nei criteri di valutazione delle offerte tecniche di gara	• % coperture ESG per le gare OEPV	• 100% entro il 2024	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato

Obiettivo non raggiunto

Termine per il raggiungimento dell'obiettivo non ancora scaduto

605

Lavorare con trasparenza e integrità

DNF

PRINCIPALI CAPITALI COLLEGATI

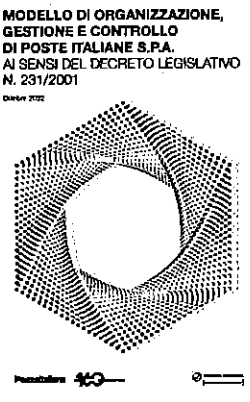
Poste Italiane riconosce l'etica e la trasparenza quali valori fondanti dell'identità aziendale, in quanto supportano l'Azienda nella guida di un *business* responsabile e nella gestione delle relazioni con gli *stakeholder* in maniera diretta e trasparente. L'osservanza delle normative, delle politiche e dei codici di condotta interni ed esterni, il rispetto delle regole e la più rigorosa correttezza sono elementi di rilevanza strategica per il Gruppo, e costituiscono le basi per prevenire una qualsiasi situazione di conflitto che può crearsi tra interessi aziendali e personali.

Poste Italiane firmataria dei principi del Global Compact.
Il Gruppo è membro del *UN Global Compact* e ha predisposto nel 2021 una *Communication on Progress* di livello *"Advanced"*

Il Modello 231

"I principi che guidano la nostra organizzazione nella gestione delle attività aziendali"

A partire dal 2003 Poste Italiane ha adottato un proprio Modello Organizzativo, oggetto di continui aggiornamenti, in coerenza con le evoluzioni normative, organizzative e di *business*, con lo scopo di costruire un sistema strutturato e organico di principi guida, procedure operative e altri presidi specifici, ispirato a criteri di sana gestione aziendale e volto, in linea con il *purpose* aziendale, a prevenire la commissione dei reati previsti dal Decreto, nonché a tutelare gli interessi degli *stakeholder* rilevanti per la società stessa.
Il Modello è costituito da una Parte Generale e da Parti Speciali, ciascuna delle quali relativa a una classe di reato rilevante per la Società. Nella Parte Generale vengono descritti, declinandoli nella specifica realtà aziendale di Poste Italiane, i contenuti esplicitamente richiesti dal D. Lgs. 231/2001, (es. la norma, la *governance* della Società, l'Organismo di Vigilanza, le attività di formazione/informazione, il sistema sanzionatorio, ecc.) nonché il sistema integrato di controllo interno e gestione dei rischi della società (es. processo di *risk management* integrato, Sistema Normativo Aziendale, Codice Etico e Politiche di Gruppo, Sistema di Governo Societario); nelle singole Parti Speciali vengono delineate, secondo una logica per processi, le diverse fattispecie di reato presupposto concretamente e potenzialmente rilevanti in Azienda, nonché i processi aziendali, le attività sensibili, le regole comportamentali e i principi di controllo specifici analizzati per singola classe di reato.
Nel Modello 231 di Poste Italiane assumono inoltre un rilievo significativo le tematiche della sostenibilità, in linea con l'attuale indirizzo strategico della Società e in considerazione delle correlazioni e sinergie presenti tra le stesse e il Decreto 231. Il Modello 231 costituisce uno strumento che, attraverso l'individuazione di specifici presidi di controllo che permettono di prevenire la commissione dei reati riconducibili al Decreto 231, contribuisce altresì a supportare la Società nella realizzazione dei temi materiali definiti dalla stessa nell'ambito degli 8 Pilastri di Sostenibilità che concorrono al raggiungimento degli Obiettivi di Sviluppo Sostenibile delle Nazioni Unite.
Poste Italiane, in ottica di rafforzamento e continuo miglioramento del Sistema di Controllo Interno e Gestione dei Rischi, si è prontamente adeguata alle recenti evoluzioni normative in materia di strumenti di pagamento diversi dal contante e patrimonio culturale, stante anche l'importante ruolo della società nell'intermediazione finanziaria, nonché la rilevanza dei beni mobili e immobili sottoposti a tutela culturale e nelle disponibilità della società stessa.
A seguito delle recenti evoluzioni normative afferenti prevalentemente agli strumenti di pagamento diversi dal contante, il patrimonio culturale e le erogazioni pubbliche, si è proceduto con l'aggiornamento del *Risk Assessment* e della *Gap Analysis* 231, attraverso la verifica di adeguatezza degli strumenti organizzativi e procedurali interni.
A valle delle suddette analisi sono state effettuate le attività di aggiornamento del Modello di Organizzazione, Gestione e Controllo ex D.Lgs. 231/2001, volte a garantire l'adeguatezza e l'idoneità dello stesso.



Al fine di definire con chiarezza i valori e il ruolo sociale con i quali l'Azienda contribuisce ai processi di coesione, inclusione e sostenibilità del Paese, nonché le regole di comportamento nell'espletamento delle attività professionali, il Gruppo Poste Italiane si è dotato di un Codice Etico destinato agli amministratori, agli organi di controllo, al *management*, a tutti i dipendenti e a coloro che operano, direttamente o indirettamente, stabilmente o temporaneamente, per perseguire gli obiettivi di Poste Italiane. Il Codice viene divulgato a tutti i livelli dell'organizzazione con l'obiettivo di diffonderne i valori, anche attraverso iniziative di formazione e informazione in quanto l'Azienda richiede che tutti i soggetti cui il documento viene destinato prendano conoscenza del suo contenuto.

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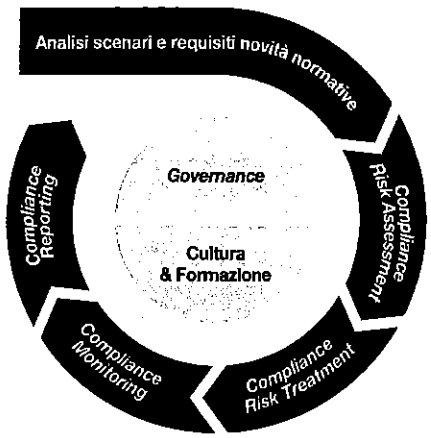

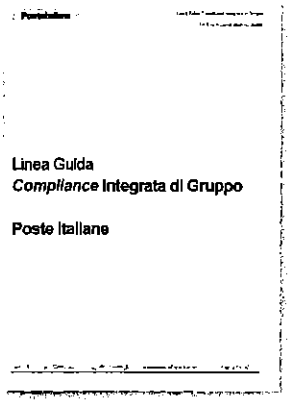
Linea Guida
Compliance Integrata di Gruppo

Poste Italiane

Nel Codice sono sanciti i principi che ispirano la cultura, i comportamenti e la modalità di fare impresa dell'Azienda e dei suoi *stakeholder*, quali il principio di legalità, imparzialità ed equità, rispetto e valorizzazione delle persone, trasparenza e completezza, riservatezza, qualità, diligenza e professionalità. Nel documento Poste Italiane sancisce il proprio impegno verso l'adozione di criteri di condotta che escludano conflitti di interessi col Gruppo e che promuovano la capacità di assumere decisioni coerenti con gli obiettivi aziendali; criteri atti ad evitare corruzione, riciclaggio e terrorismo e che favoriscano comportamenti integri, nel rispetto della salute e della sicurezza dei lavoratori e nella tutela della *privacy* di tutti i destinatari del Codice.

A complemento del Codice Etico, l'Azienda si è dotata di una Politica Integrata di Gruppo, che rispecchia e documenta l'impegno assunto verso tutti i suoi *stakeholder*, per migliorare le proprie prestazioni e, allo stesso tempo, costruire e sviluppare relazioni di fiducia con gli stessi all'interno di un percorso di generazione e condivisione di valore per l'Azienda nonché per le comunità in cui opera, in un'ottica di continuità e di conciliazione dei relativi interessi. Al fine di sottolineare ulteriormente la centralità delle tematiche di Integrità e Trasparenza nei rapporti verso tutti gli *stakeholder* del Gruppo anche in linea con i requisiti previsti dalla norma ISO 37301 – *Compliance Management Systems*, la Politica Integrata è stata integrata con i principi e le attività relativi alla gestione della *compliance*.

Inoltre, Poste Italiane si è dotata di un sistema di segnalazione e di un Comitato Etico con il compito di gestire le segnalazioni e le violazioni. A tal proposito, il Gruppo ha introdotto la "Linea Guida-Sistema di segnalazione delle violazioni (*Whistleblowing*)", documento volto a disciplinare il sistema attraverso il quale possono essere effettuate delle segnalazioni da parte del personale e di soggetti terzi, con riferimento ad atti o fatti riferibili a violazioni di norme, interne e/o esterne, nonché di comportamenti illeciti o fraudolenti che possano determinare, in modo diretto o indiretto, un danno economico-patrimoniale o di immagine per l'Azienda. Il Gruppo ha messo a disposizione dei destinatari delle Linee Guida un Portale di riferimento, la cui gestione è affidata al Comitato *Whistleblowing*, che assolve, inoltre, alle funzioni di Comitato Etico e risulta incaricato di ricevere, esaminare e valutare le comunicazioni pervenute. Il Comitato *Whistleblowing* prevede l'attribuzione del ruolo di Presidente ad un professionista esterno dotato di elevati requisiti di professionalità, onorabilità e indipendenza e la presenza permanente, all'interno del Comitato, della struttura di Governo dei Rischi di Gruppo/ Presidio 231, al fine di garantire una costante valutazione della rilevanza delle segnalazioni pervenute.

Il sistema interno di segnalazione delle violazioni di Poste Italiane è ulteriormente rafforzato dalle disposizioni previste dal Modello di Organizzazione Gestione e Controllo, redatto ai sensi del D.Lgs. 231/01 e approvato dal Consiglio di Amministrazione a ottobre 2022. Con riferimento alla gestione e al monitoraggio dei rischi aziendali, l'Azienda nell'ambito del proprio Sistema di Controllo interno e Gestione dei Rischi (SCIGR), ha adottato e implementato un sistema di gestione che, attraverso una visione organica e integrata, è in grado di fornire una risposta univoca ed efficace ai rischi a cui il Gruppo è esposto, definendo in questo modo un processo di *risk management* integrato.

In questo contesto si inserisce inoltre il Modello di *compliance* integrata, adottato dall'Azienda, che consente di creare sinergie operative tra i diversi presidi specialistici dei rischi di *compliance* e di garantire una *Governance* unitaria nella gestione degli stessi, anche grazie ad una chiara definizione dei ruoli e delle responsabilità degli attori coinvolti nelle attività del processo. Tale Modello è stato formalizzato nella Linea Guida di *Compliance* Integrata, elaborata in linea con le *best practice* e in particolare con quanto previsto dalla nuova ISO 37301:2021 (*Compliance Management Systems*), inserendosi come ulteriore fondamentale pilastro per il potenziamento del SCIGR, con lo scopo specifico di presidiare i rischi di non conformità cui il Gruppo è esposto, così dando piena attuazione ai principi di integrità, trasparenza e legalità.

Inoltre, in coerenza con il Processo di *Compliance* Integrata di Gruppo e al fine di rispondere all'apertura al mercato internazionale da parte del Gruppo a seguito di accordi rilevanti e dell'acquisizione di Società Estere, Poste Italiane ha definito il Processo di *Compliance* Estera che disciplina gli aspetti di *governance* e i flussi di *reporting* da e verso la Capogruppo, nonché le modalità operative a livello di singola Società Estera del Gruppo per l'esecuzione delle diverse attività di *compliance*.

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Compliance Day di Poste Italiane: "La Compliance, una strategia per le sfide globali"

Il 28 novembre 2022 è stato inaugurato il primo *Compliance Day* di Poste Italiane con il titolo "La Compliance, una strategia per le sfide globali" avente lo scopo, da un lato, di riunire la Famiglia Professionale della *Compliance* di Poste in un format istituzionalizzato, con il contributo ai lavori dei responsabili di importanti funzioni di *Compliance* a livello centrale e nel Gruppo e, dall'altro, di mantenere il profilo formativo, allargando la partecipazione ai responsabili di funzioni e strutture aziendali interessate dall'applicazione diffusa delle normative e dalla gestione dei rischi di *Compliance*.
L'evento, tenutosi nel Palazzo delle Poste in Piazza San Silvestro e in modalità virtuale tramite la piattaforma Microsoft Teams, ha coinvolto circa 1.400 partecipanti, di cui 40 in presenza (responsabili e componenti delle principali funzioni comprese nella famiglia professionale della *Compliance*) ed i restanti in collegamento (dirigenti e quadri responsabili fino al quinto livello del Gruppo).
In linea con l'impegno di Poste Italiane nella diffusione della cultura della *Compliance* a tutti i livelli in un contesto – caratterizzato dall'emergenza sanitaria, dalla crisi economica e dall'instabilità geo-politica – che continua a mettere l'Azienda di fronte a sfide sempre più impegnative, l'evento è stato un'occasione di incontro e di confronto per tutte le persone e le professionalità della *Compliance* di Poste Italiane, che hanno visto ribadito l'impegno anche del Vertice aziendale nella gestione operativa e quotidiana dei rischi di non conformità quale essenziale componente della strategia per lo sviluppo sostenibile.

EGI e Postel ottengono la certificazione ISO 37001

La *Compliance* allo *standard* UNI ISO 37001, relativa ai sistemi di gestione anticorruzione, rappresenta per Poste Italiane un'opportunità per rafforzare il proprio impegno nel contrasto ai fenomeni corruttivi e nel contribuire a consolidare il principio della legalità, con evidenti benefici per la tutela della reputazione e del patrimonio aziendale. Per quanto riguarda le Società del Gruppo, dopo l'ottenimento (a partire dal 2019) della certificazione da parte delle Società Poste Vita, PostePay, BancoPosta Fondi SGR, SDA Express Courier sede centrale e Poste Assicura, nel 2022 hanno ottenuto la certificazione in parola anche le società EGI e Postel e la stessa è stata estesa agli ambiti territoriali di SDA Express Courier.

Poste Italiane ottiene le certificazioni ISO 37301 e ISO 37002

La ISO 37301 "*Compliance management systems – Requirements with guidance for use*" disciplina gli elementi necessari ad un'organizzazione al fine di sviluppare, implementare, mantenere e migliorare un efficace Sistema di Gestione della *Compliance* ed è incentrata sull'importanza di diffondere all'interno dell'organizzazione una cultura della conformità che contribuisca al perseguimento del successo sostenibile. Poste italiane, ad aprile 2022, è stata la prima azienda in Italia ad ottenere da IMQ tale certificazione per la gestione della *Compliance* Integrata a presidio dei processi di progettazione, sviluppo ed erogazione dei Servizi Postali, Finanziari e Logistici negli ambiti di responsabilità amministrativa, contabile e fiscale.
Inoltre, sempre nel 2022, Poste Italiane ha ottenuto la ISO 37002 "*Whistleblowing*", norma internazionale che ha l'obiettivo di fornire una guida completa per aiutare le organizzazioni a definire, sviluppare, implementare, mantenere efficacemente un Sistema di Gestione sul processo di ricezione e gestione delle segnalazioni.

A testimonianza dell'impegno di Poste Italiane in relazione alla diffusione dei principi di integrità, alla prevenzione della corruzione e alla *compliance* normativa, l'Azienda ha adottato un Programma di *Compliance* per la tutela della concorrenza e del consumatore a livello di Gruppo e ha redatto la "Linea Guida di *compliance* per la tutela della concorrenza e del consumatore" elemento fondante del Programma.

Il documento fornisce indicazioni sulla disciplina della tutela della concorrenza e del consumatore e definisce le regole di comportamento che tutti i membri degli organi sociali, i dirigenti, i dipendenti, nonché tutti coloro che operano per il conseguimento dello scopo e degli obiettivi del Gruppo, devono osservare. In particolare, gli obiettivi sanciti dal documento riguardano: la garanzia del rispetto delle regole in materia di concorrenza e di tutela del consumatore, di cui non è tollerata alcuna violazione; il rafforzamento della consapevolezza e la diffusione della conoscenza circa l'importanza delle normative a tutela della concorrenza e del consumatore; il consolidamento di un ambiente operativo e di controllo che mitighi il rischio di commissione di illeciti *antitrust* e anticoncorrenziali nonché di violazione delle norme a tutela del consumatore; fornire una guida per prevenire azioni, comportamenti e omissioni che violino le normative in materia di tutela della concorrenza e di tutela dei consumatori, e delineare gli strumenti di monitoraggio che consentano di individuare eventuali violazioni.

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Poste Italiane e Guardia di Finanza
Insieme per garantire legalità e trasparenza

Posteitaliane

Guardia di Finanza

La storica collaborazione con la Guardia di Finanza e il protocollo siglato mettono a disposizione strumenti ancora più efficaci e aggiornati per contrastare ogni abuso e offrire un contributo concreto allo sviluppo del Paese.
Il Protocollo d'Intesa con la Guardia di Finanza consolida il radicamento delle norme e delle regole aziendali nei processi, attraverso la diffusione sempre più capillare dei principi di legalità e trasparenza nel mercato e la prevenzione degli illeciti finanziari. In particolare, nell'ambito del Protocollo, gli obiettivi condivisi sono la lotta all'evasione, all'elusione e alle frodi fiscali, agli illeciti in materia di spesa pubblica, alla criminalità economica e finanziaria, al riciclaggio, alla falsificazione e alle frodi concernenti i sistemi di pagamento. Il Protocollo stabilisce inoltre che Poste Italiane coadiuvi l'opera di prevenzione e contrasto condividendo con la Guardia di Finanza il proprio patrimonio informativo contro gli illeciti nei settori d'interesse istituzionale compiuti anche sfruttando i mezzi tecnologici e informatici. In base all'accordo, Poste Italiane mette a disposizione della Guardia di Finanza i dati presenti nel sistema "*Identity Check*", utili alle investigazioni per prevenire e reprimere le frodi e ogni altro illecito di natura economico-finanziaria. Il Protocollo stabilisce, inoltre, incontri periodici per verificare l'avanzamento della collaborazione e condividere informazioni su nuovi scenari di frode e le iniziative da mettere in campo.

Poste Italiane e Arma dei Carabinieri

Posteitaliane

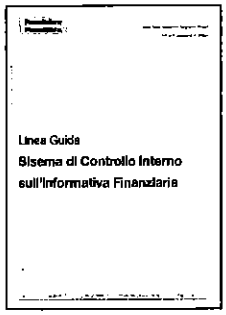
CARABINIERI

Attraverso il Protocollo di intesa con l'Arma dei Carabinieri, Poste Italiane consolida il radicamento delle norme e delle regole aziendali nei processi e ribadisce con forza – internamente ed esternamente – la posizione dell'organizzazione sulle tematiche di legalità, sicurezza sul lavoro e formazione. In base al Protocollo con l'Arma dei Carabinieri, Poste Italiane si avvale anche della competenza dell'Arma nel garantire il massimo rispetto delle normative in materia di collocamento di manodopera, previdenza e sicurezza sul lavoro nei cantieri aperti per interventi di edilizia nelle sedi di Poste Italiane.

Ulteriore tassello del percorso intrapreso da Poste Italiane per perseguire il successo sostenibile, anche attraverso le attività finalizzate all'evoluzione e all'efficientamento dei presidi di *governance* e al continuo rafforzamento del SCIGR nel rispetto dei principi di integrità, trasparenza e legalità, nonché per fare fronte in modo efficiente ed unitario alla crescente complessità dei diversi adempimenti legislativi e regolamentari, è rappresentato dal Sistema di Controllo Interno sull'Informativa Finanziaria.

In linea con gli indirizzi strategici definiti dalla Società, il sistema di controllo interno sull'informativa finanziaria, attraverso l'analisi dei rischi e l'individuazione di specifici presidi di controllo, rientra pertanto tra gli strumenti utili a contribuire alla realizzazione degli obiettivi connessi al tema materiale relativo al lavorare con integrità e trasparenza.

La Linea Guida "Sistema di Controllo Interno sull'Informativa Finanziaria" (di seguito anche SCIIF) definisce le norme e le metodologie per l'istituzione e il mantenimento nel tempo del sistema di controllo interno sull'informativa finanziaria del Gruppo Poste Italiane, nonché per la valutazione della sua efficacia. Tali norme e metodologie sono coerenti con le previsioni normative e le principali *best practice* di mercato nonché con la Linea Guida del Sistema di Controllo Interno e Gestione dei Rischi adottata da Poste Italiane S.p.A. e con i processi di *Risk Management* e *Compliance* Integrata di Gruppo. Attraverso l'adozione di tale modello integrato è possibile garantire sinergie tra i presidi specialistici dei diversi ambiti di *compliance* ed evitare ridondanze nelle attività operative dei modelli di gestione dei rischi e dei programmi di *compliance* specifici, razionalizzando i processi, ottimizzando l'efficacia ed efficienza delle attività di controllo, nonché facilitando la condivisione delle informazioni tra le diverse funzioni di secondo livello.


Linea Guida
Sistema di Controllo Interno sull'Informativa Finanziaria

Al fine di prevenire e contrastare i fenomeni fraudolenti, Poste Italiane svolge attività di verifica, valutazione e monitoraggio di soggetti e controparti (analisi societarie, finanziarie e patrimoniali su società ed esponenti, analisi dei rapporti esistenti con Poste Italiane) mediante l'individuazione di tutti gli elementi di dettaglio operativi e reputazionali necessari alla verifica dell'affidabilità e onorabilità di soggetti o controparti. Potenziare le attività di prevenzione di fenomeni illeciti, attraverso l'analisi integrata di informazioni interne ed esterne a Poste Italiane, consente di rilevare relazioni dirette e indirette che evidenzino possibili criticità. Il contrasto ai fenomeni fraudolenti viene quindi attuato attraverso un processo di monitoraggio continuo del grado di esposizione al rischio di frode e dei fattori di rischio, mediante la raccolta e l'analisi delle segnalazioni e degli indizi di potenziali illeciti, l'esame dei processi e l'adozione di adeguate misure di *governance* e controllo per la prevenzione delle frodi sempre più rigorose.

La nuova Piattaforma Integrata Antifrode (PIAF)

Nel corso del 2022 sono stati implementati progetti e attività nell'ambito del processo di gestione di prevenzione delle frodi attraverso un sistema antifrode integrato. Inoltre, è stata data continuità alle iniziative di evoluzione e adeguamento dei sistemi informatici di supporto, in particolare della Piattaforma Integrata Antifrode (PIAF), sistema di prevenzione antifrode innovativo sul quale confluiscono tutti i prodotti e servizi finanziari digitali di: monetica On US, e-*commerce* e *digital banking*, basato su modelli analitico predittivi e che consente – *real time* in modalità pre-autorizzativa (come richiesto dalla Normativa) – il monitoraggio delle operazioni disposte dalla clientela. Tale piattaforma prevede l'implementazione di una soluzione di *machine learning* comportamentale di *prevention/detection* unica per tutti i canali, e il conseguente avvio della migrazione di tutte le Carte di Pagamento sulla nuova Piattaforma Integrata Antifrode (PIAF).

Con l'obiettivo di diffondere i principi etici del Gruppo, Poste Italiane investe in attività di formazione e informazione per i propri dipendenti proponendo seminari e corsi in tema di trasparenza, integrità, anticorruzione e di tutela dei diritti umani, comunicando i propri principi agli *stakeholder* tramite la diffusione del Codice Etico, delle Politiche e delle Linee Guida. La formazione e la comunicazione costituiscono, infatti, un *continuum* di azioni coordinate volte a sostenere la diffusione della cultura della *compliance* e della legalità in coerenza con i ruoli, le responsabilità e i livelli di esposizione al rischio di ciascun individuo, anche attraverso un adeguato *commitment* del *top management*.

Rating di legalità

Nel 2022 Poste Italiane ha confermato il proprio ***rating*** di **legalità** ricevendo dall'AGCM il **massimo punteggio** di tre stelle, rientrando nel **8,7%** delle aziende che hanno ottenuto tale riconoscimento

Politiche di trasparenza in materia fiscale

A gennaio 2020, sia Poste Italiane che la controllata Poste Vita risultano ammesse al regime di Adempimento Collaborativo con l'Amministrazione finanziaria, riconoscimento assegnato previa valutazione positiva condotta dall'Agenzia delle Entrate, sul sistema di rilevazione, gestione, controllo e mitigazione del rischio fiscale. Tale istituto, previsto dalla Legge Delega per la riforma del sistema fiscale italiano (Legge 23/2014) ed introdotto in Italia con il D.Lgs. 128/2015, si pone l'obiettivo di instaurare un rapporto di fiducia e di collaborazione con l'Amministrazione Finanziaria con l'obiettivo di aumentare il livello di certezza sulle questioni fiscali rilevanti mediante un'interlocuzione costante e preventiva sulle situazioni suscettibili di generare rischi fiscali. L'ammissione di Poste Italiane all'Adempimento Collaborativo consolida il percorso ispirato ai valori di etica, integrità e trasparenza anche in campo finanziario e fiscale.

Il *Tax Control Framework* di Poste Italiane

Poste Italiane ha sviluppato il proprio sistema di gestione e controllo del rischio fiscale, che, inserito nel più ampio Sistema di Controllo Interno e Gestione dei Rischi (SCIGR), presenta, in linea con il dettato normativo e le *best practice* di riferimento, i seguenti requisiti:

- la Strategia Fiscale in cui il Gruppo ha definito i propri obiettivi e l'approccio adottato nella gestione della variabile fiscale. La Strategia Fiscale si configura quale insieme di principi e regole volti a promuovere la diffusione di valori di onestà, correttezza e di osservanza della normativa tributaria favorendo, in tal modo, lo sviluppo di comportamenti collaborativi e trasparenti nei confronti dell'Amministrazione Finanziaria e dei terzi, al fine di minimizzare ogni impatto sostanziale in termini di rischio sia esso fiscale o reputazionale;
- adeguati processi, procedure e strumenti per la rilevazione, misurazione e gestione dei rischi fiscali, nonché per il monitoraggio sul sistema di controllo del rischio fiscale;
- un sistema di deleghe; ruoli e responsabilità in merito ai processi di rilevazione, misurazione, gestione e monitoraggio del rischio fiscale, definiti all'interno di una specifica Linea Guida, nonché declinati dettagliatamente nelle relative procedure operative e nella mappa dei rischi fiscali (i.e. *Tax Risk Assessment*);
- l'adattamento ai principali cambiamenti che riguardano l'Azienda, comprese le modifiche della legislazione fiscale;
- l'invio con cadenza annuale, di una relazione agli organi di gestione contenente gli esiti dei controlli effettuati ed eventuali piani di azione da attuare per rimediare alle carenze emerse dal monitoraggio. Tale relazione, inoltre, viene inviata all'Agenzia delle Entrate ai fini della valutazione del *Tax Control Framework*.

Il Gruppo Poste Italiane, in linea con la propria strategia di sostenibilità e in linea con i valori enunciati all'interno del Codice Etico di Gruppo, ha da sempre gestito la variabile fiscale nel pieno rispetto dei principi di onestà, correttezza e osservanza della normativa tributaria, caratterizzata da comportamenti collaborativi e trasparenti nei confronti dell'Amministrazione Finanziaria

e dei terzi, al fine di minimizzare ogni impatto sostanziale in termini di rischio sia esso fiscale o reputazionale. A tal fine il Gruppo si è dotato di una Strategia Fiscale[110] nell'ambito della quale l'Azienda ha definito i propri obiettivi:

- gestire la variabile fiscale tutelando gli interessi di tutti gli *stakeholder*, incluso il Governo, gli azionisti, i dipendenti e la comunità in cui si opera, anche a livello locale, essendo consapevole che il gettito derivante dai tributi costituisce una delle principali fonti di contribuzione allo sviluppo economico e sociale del Paese;
- operare sempre in conformità alla normativa tributaria con riguardo sia alla lettera delle norme sia alla *ratio* sottesa, monitorando e presidiando le novità normative, anche mediante continue interlocuzioni con le istituzioni a ciò preposte a livello nazionale e internazionale;
- assumere decisioni in materia tributaria in linea con le *best practice* a livello nazionale ed internazionale e con le linee guida dettate dagli organismi di settore, nonché in coerenza con i propri obiettivi strategici e con la propria propensione al rischio;
- promuovere la diligenza professionale nella gestione delle attività e dei processi a rilevanza fiscale, nonché garantire che le relative procedure siano appropriate;
- assicurare un'adeguata formazione tecnica a tutti i dipendenti coinvolti nella gestione degli adempimenti e delle attività a rilevanza fiscale;
- istituire flussi informativi completi e accurati verso gli organi di gestione e le Autorità Fiscali;
- favorire lo sviluppo di relazioni costruttive, professionali e trasparenti con le Autorità Fiscali, basate sui concetti di integrità, collaborazione e fiducia reciproca.

Il regime di Adempimento Collaborativo
ha ammesso Poste Italiane
e la controllata Poste Vita con
l'Amministrazione finanziaria

Il sistema di gestione e controllo del rischio fiscale implementato dal Gruppo prevede che il *top management* sia costantemente informato sulle conseguenze fiscali derivanti da tutte le operazioni strategiche e operative di *business*, pianificate e da realizzare, assicurando in questo modo che ogni decisione presa in materia fiscale sia coerente con la strategia fiscale di Poste Italiane e che la funzione Fiscale sia coinvolta nella valutazione preliminare dell'impatto fiscale delle suddette operazioni. La funzione Fiscale risulta articolata in otto aree alle quali vengono assegnati dei ruoli e delle responsabilità ben distinte e sono: Pianificazione Fiscale e *Business Support*, Gestione del Rischio Fiscale, Processi e Procedure, Normativa, Studi e Sostituzione d'Imposta, Reddito d'Impresa, Imposte Indirette, Tributi Locali e Contenzioso, IVA e Adempimenti Informatici e Presidio degli adempimenti di natura tributaria previsti in capo agli intermediari finanziari.

Il Consiglio di Amministrazione di Poste Italiane S.p.A., previo parere del Comitato Controllo e Rischi è responsabile della valutazione dell'adeguatezza e dell'efficacia del sistema di controllo interno e di gestione dei rischi. A tal fine, con specifico riferimento al sistema di gestione e controllo del rischio fiscale, il Consiglio di Amministrazione, supportato da un'adeguata attività istruttoria del Comitato Controllo e Rischi esamina con cadenza almeno annuale la relazione, predisposta dal responsabile della funzione Fiscale, contenente gli esiti dell'esame periodico del suddetto sistema.

Poste Italiane si coordina inoltre con le società del Gruppo al fine di garantire che le stesse operino in conformità con la normativa fiscale vigente e in coerenza con il sistema di gestione e controllo dei rischi di Gruppo.

Come già ribadito in occasione dell'ingresso nel regime di Adempimento Collaborativo, il Gruppo Poste Italiane si impegna ad instaurare con le Autorità Fiscali rapporti improntati alla massima trasparenza e collaborazione impegnandosi a:

- comunicare in maniera chiara e trasparente all'Agenzia delle Entrate le eventuali modifiche nella strategia fiscale, nella pianificazione fiscale di medio e lungo periodo e i possibili rischi connessi alle operazioni più rilevanti;
- fornire informazioni corrette, accurate e puntuali e rispondere tempestivamente alle domande e alle richieste di informazioni pervenute da parte dell'Agenzia delle Entrate;
- risolvere tempestivamente eventuali problemi prima della presentazione delle dichiarazioni fiscali, e, qualora successivamente emergano delle divergenze, definire con l'Agenzia delle Entrate un accordo per la risoluzione delle stesse.

Il Gruppo Poste Italiane a seguito dell'ingresso nel regime di Adempimento Collaborativo si è dotato di un corpo procedurale ben strutturato a presidio della tematica in modo da disciplinare le modalità di gestione del rischio fiscale ed includendo in tale *corpus* di procedure le attività, i controlli e i ruoli e le responsabilità definite all'interno dei processi.

Poste Italiane ha inoltre previsto tra le responsabilità della funzione Fiscale il monitoraggio degli aggiornamenti della normativa di riferimento. Nello specifico l'unità Normativa, Studi e Sostituzione d'Imposta (NSSI), facente parte della funzione Fiscale, ha come compito quello di: presidiare l'evoluzione del sistema tributario nazionale, comunitario e internazionale, al fine di proporre interventi atti a garantire gli interessi del Gruppo e l'ottimizzazione degli adempimenti operativi, garantire le attività di studio, interpretazione e diffusione della normativa a carattere fiscale valutandone, in collaborazione con le funzioni interne/Società del Gruppo, gli impatti sull'Azienda e sul Gruppo. A tal fine l'unità NSSI grazie allo scambio continuo con le strutture operative di riferimento riceve suggerimenti e *input* che vanno così a dare maggiore consistenza alle azioni poste in essere in materia. Nell'ambito del monitoraggio della normativa, l'unità Processi e Procedure assicura, in raccordo con le altre funzioni interne, l'analisi degli impatti sui processi e sui sistemi derivanti dall'evoluzione della normativa in materia fiscale,

110. La Strategia Fiscale di Poste Italiane S.p.A. è disponibile sul sito *internet* del Gruppo al link www.posteitaliane.it/it/strategia-fiscale.html

definendo i connessi piani di adeguamento. L'unità Gestione del Rischio Fiscale infine monitora, con riferimento al piani di adeguamento sviluppati dall'unità Processi e Procedure, la corretta esecuzione dei controlli e delle attività connesse.

Tax Risk Assessment

Nel corso dell'esercizio 2022 è stato effettuato l'aggiornamento del *Tax Risk Assessment*, che ha comportato una revisione dei rischi fiscali di Poste Italiane, sia in termini di rischi esistenti che di valutazione degli stessi, nonché un aggiornamento delle attività e dei relativi presidi di controllo, anche al fine di sfruttare potenziali sinergie con altri sistemi di controllo presenti in Azienda. In generale, la revisione del *Tax Risk Assessment* ha riguardato i seguenti punti:

- aggiornamento della mappa dei rischi fiscali dovuta all'evoluzione della normativa tributaria e alla revisione dei rischi in ottica di miglioramento continuo;
- aggiornamento della valutazione quali/quantitativa dei rischi fiscali, in linea con la metodologia di *risk assessment* sviluppata nel corso del 2020;
- aggiornamento delle attività e dei relativi presidi di controllo individuati a mitigazione dei rischi fiscali in funzione dell'evoluzione della normativa tributaria, delle variazioni organizzative e di processo intervenute nel periodo, di eventuali carenze nel disegno dei controlli rilevate nel corso delle attività di *testing* ovvero in ottica di miglioramento continuo al fine di garantire l'efficientamento e l'armonizzazione dei sistemi di controllo in essere in Poste Italiane, nonché aumentare la consapevolezza dei *control owner* circa le modalità di esecuzione del controllo.

Nel corso dell'esercizio 2022 è stato eseguito il monitoraggio dei controlli a presidio dei rischi previsti nell'ambito del sistema di gestione e controllo del rischio fiscale di Poste Italiane, in coerenza con quanto definito nel Piano di monitoraggio 2021–2023 e in linea con la metodologia adottata.

Comunicazione e formazione sulle tematiche fiscali

La funzione Fiscale, in accordo con quanto affermato nella Strategia Fiscale e conscia del ruolo fondamentale che riveste la formazione in una materia come quella fiscale caratterizzata del rapido susseguirsi di mutamenti, forma e supporta tutto il personale coinvolto nella gestione di attività a rilevanza fiscale, non limitandosi alle sole risorse dedicate specificatamente alla materia tributaria, onde garantire che tutti gli addetti abbiano la giusta competenza ed esperienza per adempiere alle proprie responsabilità.

Nel corso dell'esercizio 2021, i corsi erogati da parte della funzione Fiscale hanno riguardato i seguenti temi:

- Comunicare con l'Agenzia delle Entrate: gli adempimenti degli intermediari finanziari;
- Consolidato Fiscale Nazionale – Gruppo Poste Italiane;
- La Fiscalità d'Impresa – Le Imposte dirette;
- M&A – Implicazioni fiscali delle principali tipologie di operazioni straordinarie;
- Funzionalità e modalità di utilizzo della piattaforma di gestione del rischio fiscale (GRC-RSA Archer).

Nel corso dell'esercizio 2022, invece, compatibilmente con l'emergenza sanitaria in atto, sono in corso di pianificazione degli eventi formativi nei seguenti ambiti:

- Agevolazioni d'Imposta;
- Corso in materia di Iva e servizi postali con particolare approfondimento degli aspetti legati alle gare ed agli affidamenti diretti, nonché alle novità del decreto fiscale (Iva internazionale);
- Definizione dei processi e individuazione dei punti di controllo;
- Imposta di registro e di bollo sui contratti;
- Imposte Dirette;
- Normative fiscali di maggior rilievo con impatto sull'assetto internazionale di Poste Italiane (Fonti diritto tributario internazionale – CFC – Dividendi da società in paesi a fiscalità privilegiata – TP – Disallineamenti da Ibridi);
- Ravvedimento Operoso;
- Riscossione;
- Sostituzione d'Imposta.

Legalità e integrazione ESG nel processo di approvvigionamento

DNF

PRINCIPALI CAPITALI COLLEGATI

Poste Italiane gestisce responsabilmente la propria catena di fornitura con l'obiettivo di certificare la sostenibilità, la funzionalità e la tracciabilità degli approvvigionamenti. A tal proposito, oltre ad assicurare il rispetto delle normative vigenti e delle direttive aziendali, il Gruppo si impegna ad improntare i propri processi di acquisto su rapporti precontrattuali e contrattuali fondati sui valori di legalità e trasparenza, ponendo al centro il rispetto degli accordi, delle modalità e dei tempi di pagamento. Pertanto, all'interno del proprio parco fornitori, l'Azienda include quelli che presentano caratteristiche di qualità adeguate e capaci di garantire la tutela dei lavoratori e il rispetto degli *standard* ambientali.

Il Gruppo Poste Italiane conferisce a ciascun fornitore la possibilità di competere nelle procedure di affidamento, garantendo pari opportunità ed escludendo trattamenti di favore. I fornitori partecipanti sono obbligati a rispettare la normativa in materia di concorrenza, sia comunitaria che nazionale, e devono astenersi da comportamenti anticoncorrenziali o comunque non etici e contrari alle regole a tutela della concorrenza. In aggiunta, l'Azienda richiede ai fornitori – compresi eventuali subappaltatori – e ai propri *partner* di accettare in modo formale i principi ispiratori e i criteri di condotta delineati all'interno del Codice Etico e delle Politiche di Gruppo.

Per selezionare i propri fornitori, il Gruppo è guidato da criteri oggettivi e documentabili, ivi inclusi i criteri ESG, con l'obiettivo di assicurare agli stessi lealtà, imparzialità, trasparenza e pari opportunità di collaborazione

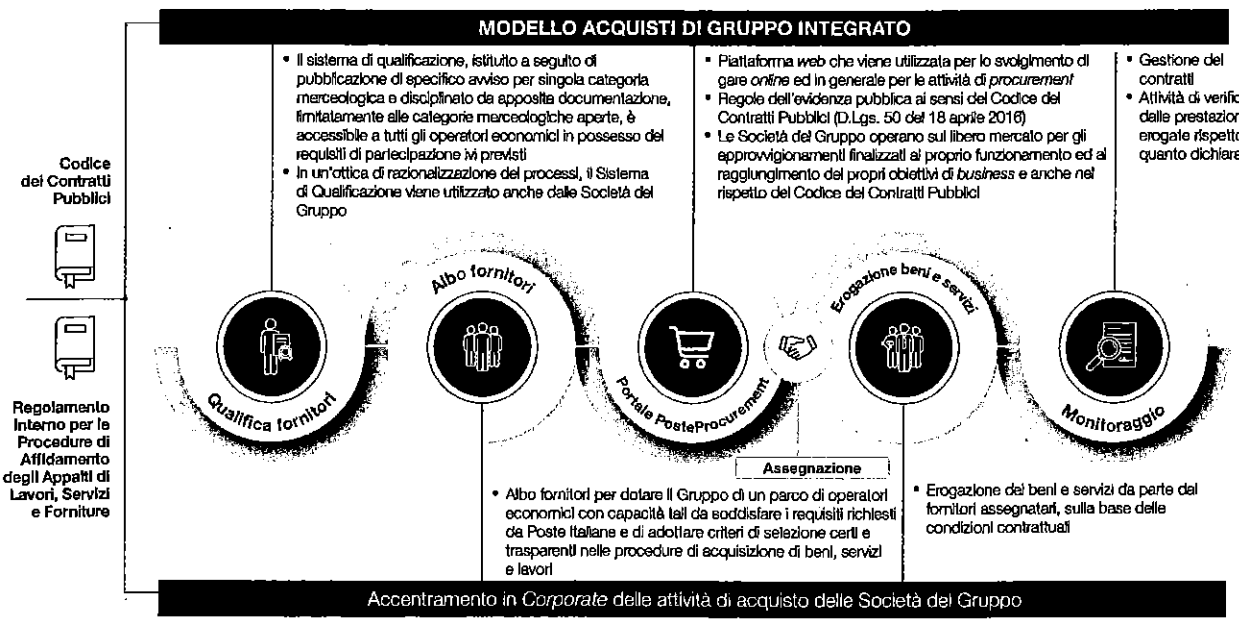
Attraverso regole interne, Poste Italiane disciplina il processo di acquisto sia degli appalti soggetti al Codice dei Contratti Pubblici, sia di quelli esclusi dall'ambito di applicazione del Codice stesso.

Al fine di incoraggiare e migliorare i rapporti con i fornitori e di assicurare una gestione efficiente e integrata della catena di fornitura nel pieno rispetto dei principi di riservatezza, autenticità, concorrenzialità, integrità e disponibilità nello scambio dei dati, gli acquisti vengono realizzati sul Portale Acquisti PosteProcurement, un sistema telematico dedicato alle attività di *procurement* e alla gestione dell'Albo fornitori.

Le procedure di acquisto del Gruppo risultano allineate al *trend* degli ultimi anni e registrano un massivo e costante ricorso a procedure competitive capaci di garantire vantaggi concorrenziali per l'Azienda.

Il processo di acquisto tiene conto delle tematiche ESG con l'obiettivo di perseguire acquisti sostenibili, configurandosi come veicolo di diffusione della cultura della sostenibilità – intesa come l'insieme delle politiche sostenibili del Gruppo integrate all'interno del sistema normativo aziendale e declinate nel processo di acquisto stesso.

Si evidenzia, infine, che l'attività di acquisto è regolamentata da un impianto normativo e procedurale che, congiuntamente al Regolamento Interno per le Procedure di Affidamento degli Appalti di Lavori, Servizi e Forniture (approvato a novembre 2017 e modificato a luglio 2019) e al Codice dei Contratti Pubblici, laddove applicabile, costituisce il principale presidio di *governance* e *compliance* normativa degli affidamenti di Poste Italiane. In proposito, per perseguire un miglioramento



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Poste Italiane certificata ISO 20400

Dal 2021 Poste Italiane si colloca tra le principali realtà economiche e produttive italiane qualificate in tema di gestione sostenibile dei processi di acquisto e nei rapporti con i fornitori.
La certificazione ISO 20400 sugli Acquisti Sostenibili definisce le linee guida per integrare la sostenibilità nei processi di approvvigionamento di un'organizzazione.

continuo, nel corso del 2022 è proseguito l'*iter* di revisione dell'impianto procedurale avviato nel 2021, che ha introdotto tra l'altro i principi ESG già in vigore, funzionali agli acquisti sostenibili e coerenti con le previsioni della certificazione ISO 20400, oltre al rafforzamento della centralità del *Business Process Management* (BPM) come strumento per la gestione, dematerializzazione e tracciatura del ciclo passivo.

La Funzione Sviluppo Sostenibile, *Risk* e *Compliance* di Gruppo in ambito *Corporate Affairs* ha l'obiettivo di riconoscere i possibili elementi di rischio per garantire il rispetto dei requisiti di affidabilità e onorabilità, tramite la valutazione dei profili societari, finanziari e patrimoniali delle società ed esponenti dei relativi rapporti con l'Azienda. In particolare, le relazioni con i fornitori possono divenire fonti di rischi strategici e reputazionali. Il *risk management* si pone come obiettivo la limitazione dei rischi derivanti da operazioni con terzi, assicurando una rotazione dei fornitori adeguata e portando al minimo le perdite legate all'inesigibilità dei crediti, grazie al costante processo di monitoraggio. Per permettere l'identificazione delle relazioni dirette e indirette inclini a criticità, è necessario il potenziamento delle attività di prevenzione dei fenomeni illeciti attraverso un'analisi che considera informazioni interne ed esterne. Durante la pandemia da Covid-19 Poste Italiane ha ampliato il processo di valutazione con l'analisi legata al rischio pandemico.

Poste Italiane ottiene il riconoscimento dell'UN *Global Compact Network* Italia

L'impegno del Gruppo Poste Italiane è stato riconosciuto dall'UN Global Compact Network Italia, che ha inserito l'esempio del Gruppo all'interno del Position Paper "La gestione sostenibile delle catene di fornitura: tra responsabilità e opportunità per le imprese". Il documento, presentato nell'ambito del salone della CSR e dell'Innovazione Sociale, riconosce l'impegno di diverse aziende, tra cui Poste Italiane, nella gestione delle catene di fornitura in chiave sostenibile, e la loro capacità di individuare le opportunità correlate a questa sfida.

Principali tipologie di beni e servizi acquistati

Nell'ambito degli acquisti immobiliari, nel 2022 la totalità delle gare inerenti la fornitura degli arredi, i servizi di pulizia e i lavori hanno previsto il rispetto dei Criteri Ambientali Minimi (CAM). In particolare, nelle gare lavori, allo scopo di ridurre l'impatto ambientale sulle risorse naturali e aumentare l'uso di materiali riciclati, incrementando così il recupero dei rifiuti, sono stati adottati specifici criteri premianti per l'utilizzo di nuovi materiali prodotti con una determinata percentuale di contenuto riciclato e che, a fine vita, possono essere sottoposti a demolizione selettiva, riciclaggio o riutilizzo. Per ciascun prodotto oggetto di punteggio premiante è stata richiesta la produzione di un'apposita scheda che riporti la descrizione generale del prodotto e che indichi le caratteristiche fisiche, i marchi, le etichettature ambientali e le certificazioni attestanti che si tratti di materiali riciclati o ecocompatibili.

Anche gli affidamenti in concessione dei servizi di ristorazione presso i complessi immobiliari rispettano i principi del *Green Public Procurement* (GPP – Acquisti verdi della Pubblica Amministrazione), garantendo l'erogazione di un servizio di ristorazione aziendale a ridotto impatto ambientale caratterizzato, in termini di processi e contenuti, dal rispetto della sostenibilità ambientale, economica e sociale. Poste Italiane premia la fornitura di derrate alimentari, quali prodotti BIO, IGP, DOP, pesca sostenibile ecc., in percentuale superiore ai quantitativi minimi prescritti dai CAM. In questo ambito, vengono potenzialmente coinvolti nella catena di fornitura dei prodotti alimentari destinati alla mensa e bar anche fornitori locali che garantiscano prodotti certificati.

Per quanto riguarda l'approvvigionamento di energia elettrica per il Gruppo, l'acquisto avviene dal mercato di riferimento con una percentuale pari al 100% da fonti rinnovabili certificate con garanzie d'origine. Una residuale quota del fabbisogno viene autoprodotta da impianti fotovoltaici di proprietà. Al fine di incrementare l'autoproduzione di energia, sono in fase di ultimazione i lavori per l'installazione di circa 600 impianti fotovoltaici sulle coperture degli edifici del Gruppo ed è in fase di contrattualizzazione la nuova gara per ulteriori 1.000 interventi sulle coperture degli Uffici Postali nell'ambito del Progetto Polis.

Rilevante è l'iniziativa progettuale che ha interessato Postel e che prevede la realizzazione di impianti fotovoltaici nei due siti produttivi dedicati principalmente ad attività di stampa massiva (*mass printing*) ed imbustamento industriale: il primo è stato installato ad ottobre 2022 ed è ubicato presso il centro produttivo di Melzo, mentre il secondo è stato installato a dicembre ed è ubicato presso il centro produttivo di Pomezia. L'installazione copre complessivamente una superficie di 5.100 mq aventi capacità di energia prodotta di 1.210.000 kWh/anno, corrispondente ad un *saving* di emissioni CO_2 di 560 ton/anno.

Il più grande impianto fotovoltaico del Lazio è di Poste Italiane



Il nuovo impianto fotovoltaico entrato in funzione presso lo stabilimento Postel di Pomezia accelera anche nel Lazio gli interventi di Poste Italiane che consentiranno all'Azienda di raggiungere entro il 2030 l'obiettivo di *carbon neutrality*.
Composto da 1.170 pannelli monocristallino sul tetto del Centro, per un totale di 1.900 mq che corrispondono a circa 7 campi da tennis, il più grande impianto fotovoltaico realizzato da Poste Italiane nel Lazio è fra i più grandi in Italia, ha una potenza di circa 400 KWp, una produzione media annuale di circa 490.000 kWh e un risparmio di immissioni CO_2 nell'ambiente di 260 tonnellate, pari all'emissione annua media di quasi 87 famiglie. Inoltre, lo stabilimento utilizza energia elettrica totalmente rinnovabile e l'illuminazione del sito è garantita al 100% da luci *led*.

Nell'ambito del progetto *Smart Building*, nel corso del 2022 sono state eseguite 965 installazioni di sistemi di monitoraggio microclima, portando così a 1.621 il numero delle sedi dotate di *screening* continuo dei parametri ottimali di *comfort* ambientale (temperatura e umidità), con una riduzione dei consumi energetici superiore al 15% rispetto ai siti che ne sono sprovvisti.

Prosegue anche l'impegno nella realizzazione dei punti di ricarica per i veicoli aziendali ibridi o interamente elettrici, con l'acquisto di 325 nuove colonnine che verranno installate presso le sedi aziendali. Analogamente, nell'ambito del Progetto Polis è stata avviata una gara comunitaria per la realizzazione di una infrastruttura di ricarica sull'intero territorio nazionale, con 5.000 colonnine fruibili dalla collettività tutti i giorni e a qualsiasi orario.

Relativamente agli acquisti di logistica, con riferimento alle attività di acquisto dei principali servizi di *Full rent* della flotta operativa e di trasporto, in sede di espletamento delle gare viene attribuito un punteggio premiante alle offerte che prevedono classi di emissioni di CO_2 più contenute, nonché il rispetto dei CAM di riferimento, ove previsti.

Per le calzature e i dispositivi di Protezione Individuale, nonché per la fornitura delle divise di lavoro, vengono osservati i CAM di riferimento e valorizzate le offerte mirate alla sostenibilità ambientale, anche in relazione alla riciclabilità degli imballaggi.

Negli acquisti di impianti tecnologici di smistamento pacchi e lettere, particolare attenzione viene posta alla valorizzazione delle offerte che presentano soluzioni a basso assorbimento energetico e alla riduzione del rumore nell'utilizzo degli stessi.

Inoltre, è in corso di esecuzione la gara per la fornitura di carburanti per automezzi a mezzo *Fuel Card* destinati ai veicoli del Gruppo Poste Italiane. L'offerta tecnica della gara, oltre a prevedere l'introduzione di nuove funzionalità della *card* e ad attribuire valore alla capillarità della rete, valorizza la sostenibilità attraverso la richiesta di certificazioni di gestione ambientale, di prevenzione della corruzione e di presidio della salute e sicurezza sul lavoro, unitamente alla realizzazione delle *Fuel Card* con materiali di origine vegetale/plastica riciclata.

Anche per gli acquisti ICT, il fabbisogno informatico relativo a stampanti, apparecchiature multifunzione, pc desktop e pc portatili è stato acquisito nel rispetto dei CAM di base e premianti previsti dal GPP. In particolare, per la gestione dei processi di stampa, è stata individuata per gli Uffici di Poste Italiane una nuova categoria di stampanti "a getto d'inchiostro" dotate di serbatoi di grande capacità e ricaricabili con appositi flaconi di inchiostro che riducono sensibilmente la sostituzione di cartucce di ricarica, consentendo un risparmio sui consumabili e una significativa riduzione di rifiuti/scarti in plastica (imballi, ricambi, ecc). Oltre a contribuire a migliorare la qualità dell'ambiente di lavoro attraverso le zero emissioni di ozono, le nuove stampanti, basandosi sull'ottimizzazione elettronica nel processo di stampa, consentono il contenimento dei costi di gestione e una notevole diminuzione dell'assorbimento elettrico.

+965
sistemi di monitoraggio microclima

Infine, nell'ambito della verifica dell'obsolescenza tecnologica dei pc in dotazione al personale aziendale e per i quali è stato rilevato il superamento del sistema operativo, è stato avviato un progetto di *"no replacement"* finalizzato a effettuare un *upgrade* dei dispositivi, in alternativa alla sostituzione degli stessi. Tale intervento, oltre a consentire un importante *saving* economico, ha di fatto consentito l'allungamento della vita delle dotazioni e contenuto la generazione di RAEE.

Qualifica dei fornitori

In linea con quanto previsto dalla normativa vigente (art. 134 dell'attuale Codice dei Contratti Pubblici), il Gruppo Poste Italiane ha istituito nel 2006 un proprio Albo Fornitori per snellire le procedure di affidamento e assicurare omogeneità tra i soggetti selezionati, in ogni ambito merceologico, nonché trasparenza nei confronti del mercato.

Il Disciplinare dell'Albo dei Fornitori e il Regolamento del Sistema di Qualificazione, che disciplinano rispettivamente il Sistema di Qualificazione nell'Albo Fornitori e il sistema e il procedimento di qualificazione di ognuna delle categorie merceologiche, regolano la formazione e la gestione dell'Albo. Per ciascuna categoria merceologica, l'accesso all'Albo può avvenire in qualsiasi momento presentando l'istanza e la documentazione richiesta.

Tutti i fornitori, per poter essere qualificati all'Albo, devono possedere non solo dei requisiti generali, ovvero qualità morale e idoneità professionale, ma anche dei requisiti speciali, tra i quali si configurano quelli di natura economico-finanziaria e tecnico-organizzativa. Tali presupposti abilitanti mirano a consolidare la *Governance* del processo di acquisto del Gruppo.

615

Inoltre, nell'ambito dei rapporti con fornitori di lavori, servizi e forniture, le clausole contrattuali con cui opera Poste Italiane vengono aggiornate continuamente sulla base di eventuali nuove disposizioni normative e di particolari esigenze comunicate dal cliente interno. Questo contribuisce all'accelerazione dei tempi contrattuali e garantisce una *Governance* adeguata alle tematiche più significative.

Il Gruppo Poste Italiane assicura un elevato livello di *disclosure* del proprio processo di *procurement*, in linea con i principi di trasparenza. Difatti, ai sensi della legge n. 190/2012 intitolata "Disposizioni per la prevenzione e la repressione della corruzione e dell'illegalità nella pubblica amministrazione", pubblica regolarmente e in maniera del tutto volontaria le informazioni relative sia alle procedure di acquisto indicate dalla legge, che quelle non espressamente citate nella normativa. Per garantire tale flusso informativo è stato creato il portale "Contratti aperti e trasparenti" consultabile sul sito *web* dell'Azienda.

Selezione dei fornitori

L'integrazione degli aspetti ambientali, sociali e di *governance* nelle procedure di acquisto di Poste Italiane implica che i fornitori siano sottoposti ad *audit* di sostenibilità in modo da verificare il possesso di requisiti specifici.

+1,4%

di gare espletate sulla base di criteri ambientali rispetto al **2021**

Il Gruppo pone particolare attenzione agli aspetti ESG relativi alla gestione della catena di fornitura, consapevole del fatto che sviluppare relazioni trasparenti e durevoli con i fornitori, nonché riporre massima attenzione alla qualità, al rispetto dell'ambiente, alla sicurezza e alle implicazioni di tipo sociale nel processo di approvvigionamento, possa contribuire all'interesse pubblico dell'intero Sistema Paese[111] e al costante miglioramento del servizio offerto alla propria clientela.

84,8%

dei **fornitori** dotati di un sistema di gestione ambientale **certificato ISO 14001 o EMAS**

Per questo motivo, sono previsti specifici criteri ambientali, sociali e di *governance* nel processo di selezione dei fornitori, nei requisiti di partecipazione, nei parametri di valutazione dell'offerta tecnica e/o nelle condizioni contrattuali delle procedure di gara espletate nell'anno. In particolare il Gruppo, in relazione ai rapporti che intrattiene con i propri fornitori, prevede specifiche clausole contrattuali legate a tematiche di sostenibilità (es. diritti umani, salute e sicurezza sul lavoro, etica, ecc.).

A dimostrazione dell'impegno del Gruppo nei confronti di queste tematiche, anche nel 2022 si segnalano incrementi rilevanti in relazione a gare espletate sulla base di criteri ambientali, sociali e di *governance*.

Nello specifico, l'88,3% dei fornitori, rispetto all'84,5% del 2021, è stato selezionato in coerenza con specifici *standard* sociali durante il 2022. Tale indicatore, se considerato al netto delle gare sprovviste dell'offerta tecnica (poiché aggiudicate al prezzo più basso), certifica che la quasi totalità delle gare avviate, esige criteri sociali (> 98%).

+3,8%

di gare espletate sulla base di criteri sociali rispetto al **2021**

D'altra parte, l'84,8% delle gare espletate nel 2022, in confronto al 83,4% dell'anno precedente, rispetta determinate *performance* ambientali. Anche in questo caso, la percentuale di gare scelte sulla base di tali criteri diverrebbe maggiore del 99% qualora venissero escluse dal calcolo quelle sprovviste dell'offerta tecnica.

Il Gruppo ha mantenuto l'indicatore di *governance*, introdotto nel 2021, richiedendo ai fornitori specifici principi di qualificazione e di valutazione nell'offerta tecnica, al fine di perfezionare il modello ESG nel processo di approvvigionamento. Analizzando le procedure di gara avviate con importo superiore alle soglie comunitarie, si ottiene il dato che rappresenta le iniziative che possiedono specifici criteri di *governance* nella qualificazione, nei criteri di valutazione (es. ISO 37001, *Rating* di Legalità, Codice Etico/di Condotta, *Policy* ecc.,) e nelle clausole contrattuali.

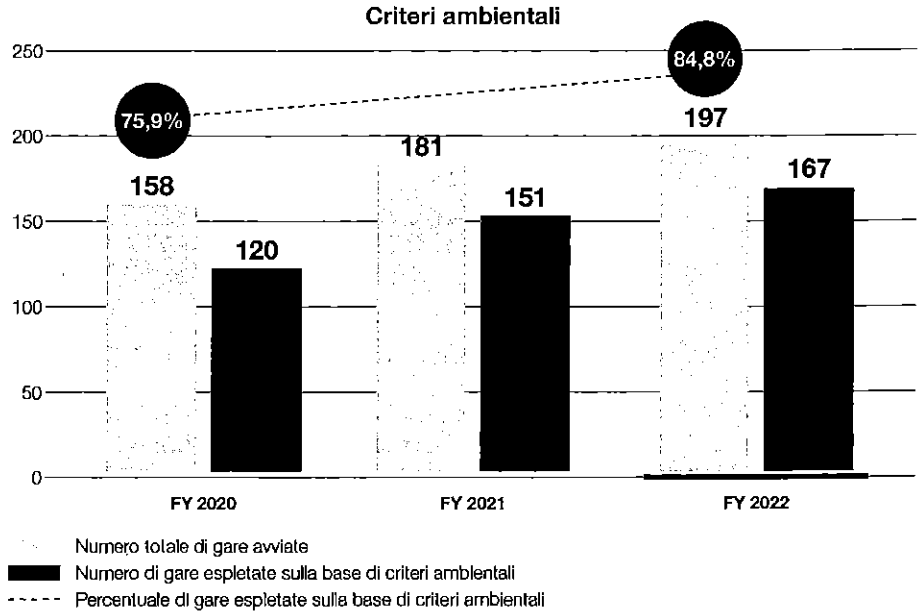
Il 52,3% delle gare espletate nell'anno ha tenuto in considerazione aspetti di *governance*, in confronto al 33% dell'anno precedente. Il medesimo indicatore, se privato delle gare sprovviste dell'offerta tecnica, certifica che la quasi totalità di gare avviate esige criteri di *governance* (>80%).

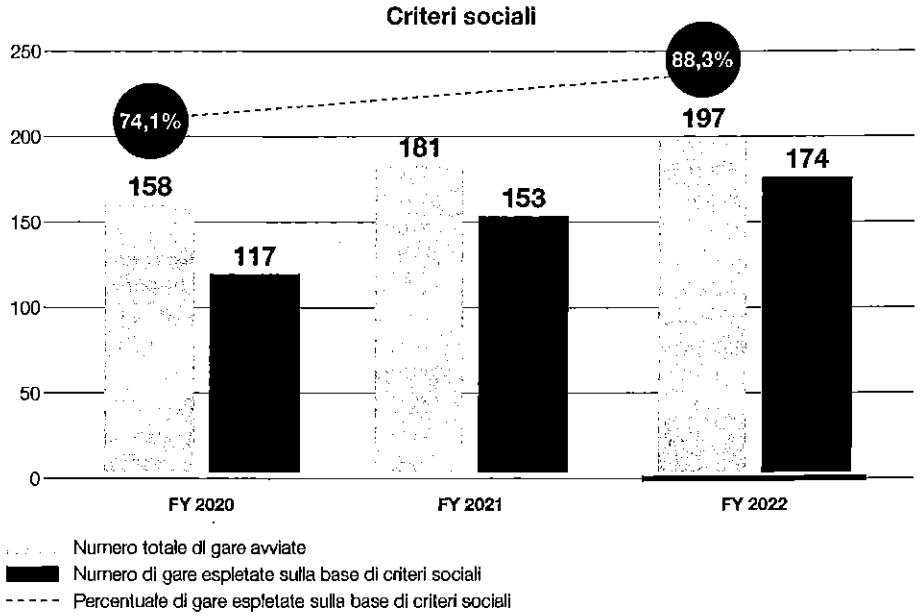
+19,2%

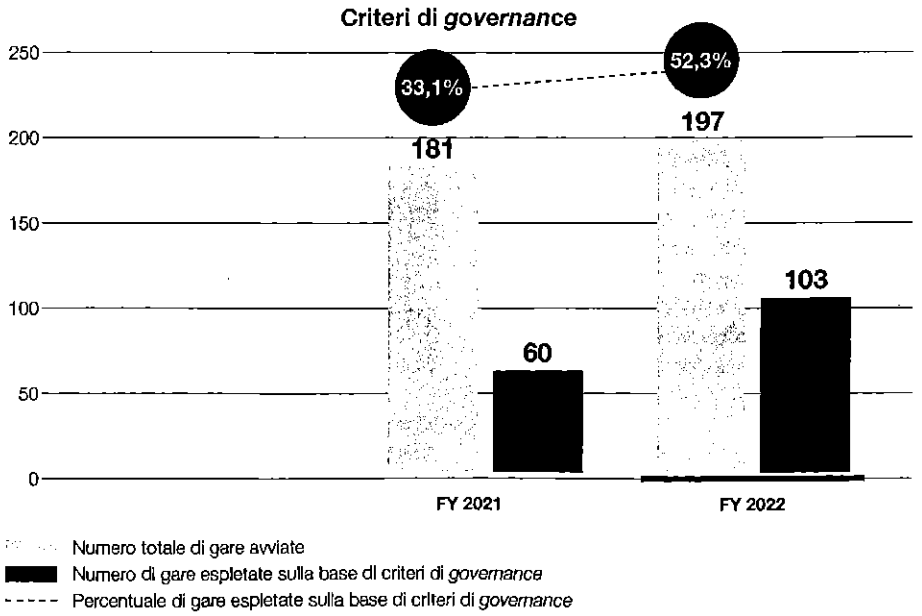
di gare espletate sulla base di criteri di *governance* rispetto al **2021**

Il perimetro di rendicontazione si riferisce alle vigenti soglie di appalto per i settori speciali, convenzionalmente estesa alle gare fuori codice, per i criteri di aggiudicazione al prezzo più basso (PBB) ed economicamente più vantaggiosa (OEPV).

111. Nell'anno 2022, si registrano zero casi di non conformità dei fornitori alle politiche ambientali e alle politiche sui diritti del lavoro.


Criteri ambientali
250
200
150
100
50
0
75,9%
84,8%
158
120
181
151
197
167
FY 2020
FY 2021
FY 2022
Numero totale di gare avviate
Numero di gare espletate sulla base di criteri ambientali
Percentuale di gare espletate sulla base di criteri ambientali


Criteri sociali
250
200
150
100
50
0
74,1%
88,3%
158
117
181
153
197
174
FY 2020
FY 2021
FY 2022
Numero totale di gare avviate
Numero di gare espletate sulla base di criteri sociali
Percentuale di gare espletate sulla base di criteri sociali


Criteri di governance
250
200
150
100
50
0
33,1%
52,3%
181
60
197
103
FY 2021
FY 2022
Numero totale di gare avviate
Numero di gare espletate sulla base di criteri di governance
Percentuale di gare espletate sulla base di criteri di governance

Nel 2019, il Gruppo ha introdotto la funzione *Green Procurement*, per rendicontare puntualmente le tematiche ESG all'interno della gestione della propria catena di fornitura. Tale funzione è in grado di assicurare la stabile integrazione dei temi di sostenibilità all'interno dei processi di gara e dei criteri ESG nella valutazione tecnica delle offerte. Tramite la definizione dei progetti con elevata rilevanza, come logistica, decarbonizzazione degli immobili, materiali di consumo, e promuovendo l'attenzione all'utilizzo delle risorse, ai piani di investimento e allo sviluppo tecnologico, unitamente all'implementazione in chiave *green* dei fabbisogni più tradizionali, è possibile il raggiungimento dell'obiettivo di cambiamento sostenibile.

Al *trend* crescente degli indicatori Ambientali, Sociali e di *Governance*, si associa il significativo incremento dell'incidenza ESG dell'offerta tecnica, rilevato in oltre 6 punti percentuali rispetto allo scorso anno, con la presenza stabile di criteri afferenti la Gestione Ambientale (65%), la Salute e Sicurezza sui luoghi di lavoro (64%), l'Attenzione alle Persone (53,3%) e l'Integrità e Trasparenza (52,3%). Poste Italiane, incentivando l'adozione di criteri ESG di selezione, valutazione e monitoraggio dei fornitori, nonché mitigando eventuali rischi ESG, persegue il fine di accrescere l'efficacia dei processi aziendali e la competitività. In continuità con i precedenti anni e con l'obiettivo di coniugare la sostenibilità in termini di riduzione degli impatti ambientali e di razionalizzazione dei costi, il Gruppo Poste Italiane ha recepito i criteri previsti dal *Green Public Procurement* attuando, dove previsto, le indicazioni sui Criteri Ambientali Minimi (CAM), stabiliti con appositi Decreti Ministeriali. Inoltre, il modello ESG nel processo di acquisto del Gruppo è stato attuato grazie all'introduzione di specifici criteri di Integrità e Trasparenza (*Governance*).

Nella fase di qualifica dei fornitori, per monitorare le loro *performance*, Poste Italiane ha implementato una metodologia di *rating* contraddistinta dall'adozione di un approccio personalizzato che si traduce nella definizione di un questionario *ad hoc* per ognuno di questi (100% dei fornitori qualificati). Tale modello si basa su un approccio *risk-based*, in quanto consente di valutare le modalità adottate da ciascun fornitore per gestire i rischi ESG identificati come rilevanti a seconda del settore di appartenenza dell'azienda e della dimensione della stessa. Per quanto riguarda il settore di appartenenza, i fornitori vengono classificati dal Gruppo all'interno dei 99 settori ATECO riconosciuti. Poiché ogni settore è caratterizzato da rischi specifici a seconda della sua natura, anche le aziende che vi appartengono ne sono influenzate e, di conseguenza, vengono valutate in base a questi. Poste Italiane ha utilizzato riferimenti esterni riconosciuti a livello internazionale per identificare le varie tipologie di rischio, individuandone circa 40 principali (ambientali, sociali e socio-ambientali). Per ogni rischio ritenuto rilevante per il settore di riferimento, viene effettuata una valutazione delle aziende considerando gli specifici presidi adottati per mitigare l'impatto negativo dei singoli rischi presi in esame. Relativamente alla dimensione dell'organizzazione, invece, che secondo quanto disciplinato dalla Commissione europea può essere piccola media o grande, l'Azienda ha indicato 8 principali rischi di *Governance* potenzialmente rilevanti per i fornitori sottoposti ad *assessment*.

100%
dei fornitori classificati per **settore ATECO** e per **dimensione**

Specifici *Rating* ESG
assegnati per la selezione dei fornitori in base ai presidi impiegati per la gestione dei vari rischi rilevanti



Successivamente, le informazioni ottenute vengono analizzate ed elaborate attraverso la definizione di un processo di *scoring* ESG che prevede, per ogni dimensione analizzata, l'attribuzione di un *rating* per ciascun rischio rilevante e di un *rating* ESG totale.

Tali elementi dotano il modello dei seguenti punti di forza:

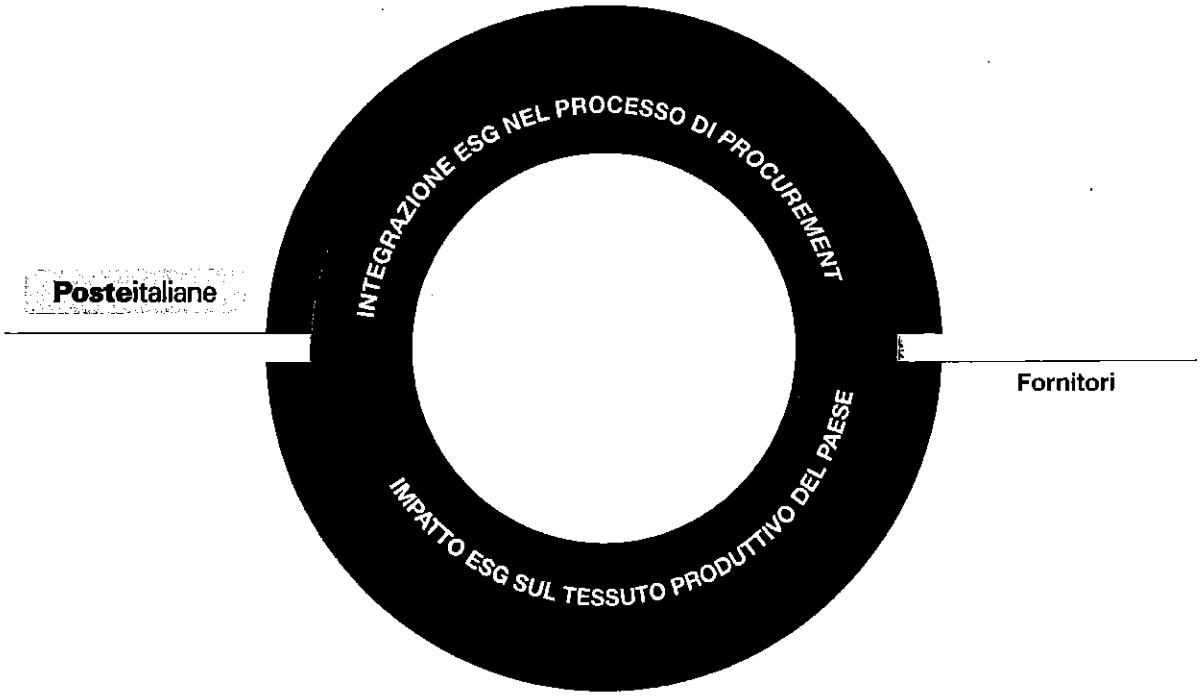
- valutazione concentrata sui rischi ESG rilevanti del fornitore, attraverso l'utilizzo di uno specifico questionario per ciascun settore economico (ottica *risk-based*);
- solidità dell'analisi, grazie all'utilizzo di un algoritmo quantitativo che garantisce l'attribuzione di un *rating* estremamente rappresentativo del livello di copertura del rischio garantito dal fornitore;
- visione del rischio su vari livelli, con l'opportunità di analizzare il rischio ESG a livello aggregato, a livello di una singola dimensione E/S/G, e a livello di singolo rischio;
- identificazione puntuale delle aree di miglioramento in base al *rating* attribuito alle modalità di gestione dei singoli rischi;
- compilazione agevolata del questionario, contraddistinto da risposte multiple chiuse al fine di facilitarne la compilazione;

Il sistema *Vendor Rating* di Poste Italiane

Il sistema *Vendor Rating* (VR) di Poste Italiane, nasce dall'esigenza di dotare l'Azienda di un sistema di misurazione delle *performance* dei fornitori e di valutare gli stessi in ambito ESG. Tale sistema rappresenta un elemento essenziale della catena di fornitura, in quanto si prefigge come obiettivo la definizione e l'implementazione di un modello di *scoring* che consenta un'accurata valutazione dei fornitori in relazione a qualità, sicurezza, puntualità e rispetto ambientale dei servizi offerti, oltre che al comportamento commerciale e alla correttezza della fatturazione. Lo strumento consente quindi a Poste Italiane di effettuare scelte consapevoli sull'acquisto di beni e servizi. Attraverso il *Vendor Rating* sono stati valutati tutti i fornitori che hanno svolto attività nel periodo di riferimento, legati a Poste Italiane da tipologie di contratti come accordi quadro e appalti *spot*.

- affidabilità e riconoscibilità della metodologia proposta, fondata su studi riconosciuti a livello internazionale che costituiscono affermate *best practice* nell'ambito oggetto di analisi;
- spendibilità del modello proposto da parte del Gruppo Poste Italiane, che può valutare di renderlo un modello proprietario e proporlo sul mercato una volta registrato con apposito marchio.

Con l'obiettivo di sensibilizzare i propri fornitori e accompagnarli in un percorso di crescita sostenibile, Poste Italiane si impegna nell'introduzione graduale, nel corso degli anni, di criteri ambientali, sociali e di *governance* nelle proprie procedure di gara. In questo modo, è in grado di assicurare un ampliamento progressivo degli ambiti richiesti, della copertura e del peso dei criteri ESG sul punteggio di gara.



GIR

Pagina volutamente lasciata in bianco



SCOPRI L'OPERA
IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone
e inquadra l'opera.

MARCO BRANCATO
Illustratore

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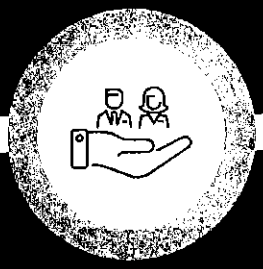

Valorizzazione delle persone

Il capitale umano, un elemento chiave per la crescita della nostra Azienda.

- **6 milioni** di ore di **formazione** erogate
- Progetto **INSIEME 24 SI** classificato primo agli **AiFin Italian Award 2022**
- **+ 127%** di adesioni al programma **Poste Mondo Welfare**
- **+ 5%** Premio di Risultato 2022 a **contrasto** del **fenomeno inflattivo**

7.10 Valorizzazione delle persone

PRINCIPALI CAPITALI COLLEGATI

VALORIZZAZIONE DELLE PERSONE PER NOI:
inquadra il QR code e guarda il video.



STATO ATTUAZIONE

PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	2022	OUTCOME
	Garantire la formazione continua di tutti i dipendenti del Gruppo	• Ore di formazione erogate	• 25 milioni entro il 2024	2020	• 17,9 mln di ore	
	Incrementare la quota di quadri e impiegati coinvolti nei piani di sviluppo MLAB (*Managerial* LAB per la valorizzazione dei quadri con ulteriori potenzialità di crescita) e POP (Programma di Orientamento Professionale che intercetta e sviluppa giovani talenti)	• % di quadri coinvolti nei piani di sviluppo • % di impiegati coinvolti nei piani di sviluppo	• 20% entro il 2022 • 25% entro il 2022	2018	• 21,5% • 40%	
	Aumentare la capacità di intercettare il potenziale delle persone del Gruppo, anche in una logica di inclusione intergenerazionale, al fine di favorire la migliore integrazione fra il talento e l'organizzazione	• % di persone coinvolte nei processi di rilevazione del potenziale	• +200% entro il 2022	2021	• 397%	
	Implementazione di un *mix* di iniziative finalizzate a rafforzare lo sviluppo, la motivazione e la crescita professionale dei dipendenti mediante la valorizzazione delle persone del Gruppo Poste Italiane	• % di iniziative	• +5% entro il 2024	2021	• +2,3%	
	Favorire la valorizzazione dei talenti identificati nel processo aziendale di «*People Review*» attraverso l'ampliamento delle opportunità di crescita professionale (diversificazione professionale, aumento di responsabilità, partecipazione a programmi di sviluppo delle competenze, ecc..)	• % di talenti (identificati in *People Review*) coinvolti in opportunità di crescita	• 25% entro il 2024	2021	• 28%	
	Rafforzamento e diffusione dell'iniziativa di *welfare* aziendale per la conversione del premio di risultato in beni e servizi attraverso l'ampliamento dell'utilizzo della piattaforma dedicata, il miglioramento dell'offerta e della *user experience*	• % di adesioni	• +50% entro il 2024	2020	• 127% di adesioni rispetto ediz. 2021	
	Rafforzare l'attività di comunicazione e ascolto della *Community* di dipendenti del Gruppo, ampia e variegata per provenienza geografica, età, ruolo professionale, fornendo risposte puntuali al fine di migliorare il dialogo continuo tra Azienda e dipendenti	• N° di *Community* tematiche promosse con strategia di ingaggio, moderazione e risposta ai commenti, reportistica quali-quantitativa	• 1 entro il 2024	2021	• Definito il *framework* per l'avvio di una *Community* tematica al fine della relativa configurazione e sviluppo	
	Diminuire il numero di infortuni sul lavoro dei dipendenti del Gruppo	• Numero infortuni	• -740 eventi nell'area PCL entro il 2024	2021	• -958	
	Diminuire l'Indice di Frequenza degli infortuni sul lavoro dei dipendenti del Gruppo	• Indice di frequenza infortuni	• -8% entro il 2024	2020	• -13,89%	
	Mantenimento Sistemi di Gestione della Salute e Sicurezza sul lavoro e relative certificazioni ISO 45001 di Poste Italiane e delle principali Società del Gruppo	• % delle unità del Gruppo Poste Italiane con un SGSSL certificato	• 100% entro il 2022	Ogni anno	*NEW*	
	Monitoraggio ambientale per la determinazione della concentrazione media annua di gas radon nell'aria, finalizzato alla valutazione del rischio di esposizione a radiazioni ionizzanti, conformemente al D.Lgs. 101/2020	• % edifici di Poste Italiane monitorati	• 100% entro il 2024	2020	• 34%	
	Implementazione di un nuovo modello di *welfare* aziendale: sviluppo di programmi di *screening* per la prevenzione di patologie e programmi di *welfare* aziendale per la tutela della salute e della sicurezza del personale di Poste Italiane e finalizzati allo stato di benessere e *well-being* del medesimo personale.	• % dipendenti coinvolti • % di avanzamento delle iniziative strumentali	• 100% entro il 2024 • 100% entro il 2024	2020	• 100% • 50%	
	Informare e sensibilizzare sulle attività di cura, benessere e prevenzione dei dipendenti con comunicazioni integrate dedicate (interviste, servizi TG Poste, notizie *intranet*, materiale multimediale)	• N°piani editoriali *intranet* continuativi sui temi della salute e del benessere dei dipendenti su differenti iniziative (*target* 50 *news*)	• 1 entro il 2023	2022	*NEW*	
	Rilascio nuova versione app e *intranet* NoidiPoste su piattaforma *Sharepoint* con l'obiettivo di rendere maggiormente fruibili contenuti e servizi ai dipendenti di Poste e delle Società del Gruppo interessate	• % utenti medi giornalieri rispetto alla media degli anni precedenti	• +5% entro il 2023	2022	*NEW*	
	Implementare il processo di *upskilling* e *reskilling* rivolto ai Preposti, in coerenza con gli aggiornamenti introdotti dalla Legge 215/2021, con l'obiettivo di migliorarne il livello di consapevolezza del ruolo, di *performance* e la positiva incidenza sul sistema complessivo della Sicurezza sul lavoro	• N° di Preposti a cui sono stati distribuiti materiali informativi, progettati per un esercizio del ruolo maggiormente efficace e finalizzati al mantenimento e sviluppo delle competenze	• 14.000 entro il 2023	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato — Obiettivo non raggiunto — Termine per il raggiungimento dell'obiettivo non ancora scaduto

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Formazione e sviluppo del personale

DNF

Per Poste Italiane il capitale umano assume un ruolo di estrema rilevanza, in quanto elemento distintivo per il raggiungimento degli obiettivi aziendali ed elemento essenziale per la creazione di vantaggio competitivo. Proprio per questo motivo, il Gruppo promuove ed investe in percorsi formativi per il personale che siano capaci di preparare le persone ad affrontare in maniera efficace le esigenze di un *business* in continua trasformazione. In particolare, il ruolo della formazione all'interno dell'Azienda è un aspetto fondamentale per il processo di sviluppo continuo di competenze personali e professionali, mirate ad ogni persona appartenente al Gruppo. In quest'ottica Poste Italiane, attraverso l'adozione di *format* innovativi e strumenti di *knowledge sharing*, si impegna costantemente a migliorare la *learning experience* per permettere di semplificare l'accesso ai contenuti formativi e garantire la continuità di apprendimento.

L'Azienda, in linea con quanto riportato nel Codice Etico, manifesta la volontà di riconoscere e valorizzare l'importanza dell'apporto individuale di ogni membro della popolazione aziendale, impegnandosi a garantire pari opportunità nei percorsi di carriera a tutti i dipendenti, senza distinzioni.

Il Gruppo considera la formazione una leva essenziale per il raggiungimento del vantaggio competitivo sul mercato, promuovendone costantemente la sua innovatività e continuità

Coerentemente al Piano Strategico, le attività formative trovano collocazione in un progetto ben più ampio, che, in accordo con i principi aziendali e le esigenze del mercato, dei clienti e delle normative, prevede l'erogazione di circa 25 milioni di ore di formazione nel quinquennio 2020-2024. Per la promozione di un regolare svolgimento delle attività di formazione, nel 2015 l'Azienda ha istituito la *Corporate University*, identificata come una funzione di Risorse Umane che, attraverso l'organizzazione in varie *Academy*, eroga formazione su diversi contenuti di *business*, a seconda delle competenze da sviluppare. La *Corporate University* si pone come obiettivo quello di definire e garantire lo svolgimento del processo di formazione nella sua interezza (incluso il *training* operativo). In particolare, la Procedura "Formazione e *Training* Operativo", indirizzata a tutte le funzioni aziendali e a tutto il personale, descrive il modello operativo di formazione del Gruppo esplicitando i meccanismi di funzionamento e le *ownership* organizzative sulle attività di formazione e di *training* operativo. Le logiche che indirizzano la Procedura sono orientate alla garanzia dell'efficacia, dell'efficienza e alla conformità dei risultati attesi, tramite l'introduzione di misure organizzative e di controllo rilevanti anche ai sensi del D.Lgs. 231/01. Inoltre, la procedura integra le altre *policy*/procedure più specifiche per ambiti di attività/funzioni organizzative in corso di aggiornamento (es. formazione finanziata, formazione in ambito BancoPosta, ecc.).

Nel 2022 il piano di formazione è stato incentrato su specifici *driver* individuati nell'ottica di promuovere e accelerare la realizzazione del Piano Strategico, in particolare:

PRINCIPALI CAPITALI COLLEGATI

- contenuti innovativi: spinta sullo sviluppo delle *digital skills*, multicanalità, *business development* e nuovi *business*;
- processi: riorientamento dei processi sul cliente, attraverso la progettazione di strumenti e soluzioni di semplificazione e *streamlining*;
- competenze e costi: continuo investimento sulle competenze del personale, in linea con gli obiettivi di Piano, e continua spinta sul recupero della formazione finanziata.

Nel 2022 la *learning experience* è migliorata attraverso l'introduzione di nuovi *format* innovativi, come la modalità di *learning game*, ma anche grazie al continuo aggiornamento della piattaforma *e-learning*, che consente un accesso semplificato a tutti i contenuti formativi, e all'adozione di strumenti di *digital learning* utilizzati per specifici obiettivi formativi.

Inoltre, si conferma l'utilizzo dei contenuti dell'*Open Learning Area*, accessibili liberamente da tutta la popolazione aziendale per una fruizione *on demand* dell'offerta formativa. L'area di apprendimento permette al personale di scegliere in maniera autonoma la propria formazione in un'ottica di autosviluppo.

Durante il 2022 sono state erogate complessivamente circa 6 milioni di ore di formazione. In risposta alle varie esigenze formative legate ai diversi *business* del Gruppo, sono stati sviluppati percorsi formativi dedicati a *target* specifici (ad es. sportellisti, portalettere, addetti assistenza clienti, venditori) per l'acquisizione, il consolidamento e lo sviluppo delle competenze tecnico specialistiche di ruolo. Sono stati erogati anche percorsi formativi trasversali relativi a tematiche orientate all'adozione di strumenti e modelli culturali indirizzati a tutto il personale dell'Azienda, indipendentemente dal ruolo specifico. Infine, attraverso percorsi formativi individuali, dedicati in particolare a risorse in sviluppo, sono state rafforzate le competenze utili per ruoli di maggiore complessità.

6 milioni
di **ore di formazione** nel 2022

Numerose sono state le iniziative a partecipazione libera dedicate all'aggiornamento e all'acquisizione di competenze digitali e di innovazione. Tra queste, il programma "Voci digitali" ha visto l'adesione volontaria ad un ricco ciclo di *webinar* e contenuti *online* con l'obiettivo di aprire una finestra di osservazione sul contesto esterno, analizzando l'influenza del digitale sui mercati, per accrescere la capacità predittiva necessaria allo sviluppo dei *business* del Gruppo.

Grazie al coinvolgimento di varie funzioni organizzative, la *Corporate University* rappresenta il fulcro del processo di formazione e assicura il governo dell'intero processo di formazione stesso. Questa è organizzata in 5 *Academy*, ciascuna

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dedicata al presidio di specifiche competenze. Tre *Academy* sono focalizzate su ambiti di *business* verticali quali: l'*Academy* Finanziaria Commerciale e Supporto Clienti presidia lo sviluppo delle competenze finanziarie e assicurative delle reti dei consulenti finanziari e dei venditori sulla base della normativa di settore (ESMA/IVASS), nonché le capacità di relazione con il cliente; l'*Academy* Postale, Logistica e ICT presidia lo sviluppo delle competenze della rete di recapito e di logistica, oltre a quelle della famiglia professionale ICT; l'*Academy Corporate* e *Faculty*, invece, è dedicata allo sviluppo delle competenze legate alle professionalità delle funzioni *corporate*, oltre a gestire i docenti interni di Poste Italiane assicurandone la formazione e la certificazione delle competenze. Sempre in ambito *Faculty*, il corpo didattico interno si è arricchito di una nuova figura di *trainer* – il formatore istruttore – preparato per gestire la didattica in contesti operativi. Inoltre, la Scuola dei *Coach* di Poste Italiane nel 2022 ha ampliato il numero di nuovi *coach* impegnati nello sviluppo di personale ad alto potenziale e nel sostegno durante il rientro a lavoro delle risorse fragili, comprendendo anche le giovani mamme. Le altre due *Academy*, invece, sono focalizzate su competenze core trasversali. Nello specifico, l'*Academy* Manageriale presidia lo sviluppo delle competenze manageriali per i ruoli apicali, per i *professional* e i talenti che ricopriranno ruoli a maggiore complessità, mentre la *Digital Academy* e *Innovation* assicura la progettazione e lo sviluppo dei corsi *online* e la reingegnerizzazione dei processi e degli strumenti di apprendimento.

Infine, è presente una funzione di Pianificazione e *Governance* che si occupa del consolidamento del piano di formazione e del monitoraggio e controllo periodico degli avanzamenti.

Con l'obiettivo di valorizzare le sinergie di strumenti, metodologie e competenze, a maggio 2022 è confluita nella *Corporate University* l'iniziativa *Education* che ha l'obiettivo di promuovere campagne, iniziative e occasioni di confronto volte a incentivare il dialogo con i cittadini e ad accrescere la fiducia dei clienti sui prodotti e servizi.

Il processo di formazione prende avvio con il Piano di Formazione annuale, che recepisce i fabbisogni formativi espressi dalle linee in coerenza con gli obiettivi del Piano Strategico. L'ascolto e la raccolta dei fabbisogni formativi rappresentano, infatti, il primo passo per la creazione di percorsi e la progettazione di interventi di aggiornamento, abilitazione al ruolo e consolidamento di competenze per tutta la popolazione, dalle risorse neo inserite ai *manager*.

Inoltre, sono coinvolte anche le funzioni *HR Business Partner* attraverso le figure dei referenti di formazione e le risorse operanti nei servizi trasversali nella macroarea Risorse Umane.

Per la verifica del raggiungimento degli obiettivi di formazione fissati, il Gruppo ha attuato un sistema di monitoraggio e controllo condiviso periodicamente con le linee di *business*, che comprende:

- un sistema di KPI generale monitorato mensilmente attraverso la verifica di:
  - ore di formazione erogate (per funzioni/ambito);
  - percentuale di *coverage*;
  - valore della qualità percepita;
  - avanzamento costi esterni;
  - avanzamento recupero da Fondi;
- un sistema di controllo specifico per le singole iniziative formative che valuta:
  - l'efficacia, ovvero la capacità di raggiungere gli obiettivi formativi del singolo corso attraverso il tasso di superamento del test di fine corso;
  - tasso di partecipazione;
- specificatamente per la formazione di *compliance* sono previsti dei sistemi di rendicontazione e monitoraggio periodici aggiuntivi per le funzioni di controllo. In particolare, sull'avanzamento del piano di formazione in termini di ore, partecipazioni, dorsali di intervento e *trend*, l'Azienda ha previsto monitoraggi di fruizione per specifiche campagne formative in erogazione.

Inoltre, l'Azienda ha previsto *audit* periodici da funzioni di controllo interne/esterne (*audit* interni/enti certificatori/autorità di vigilanza) che valutano il modello adottato.

Per supportare il sistema di monitoraggio, Poste Italiane utilizza una serie di strumenti aggiuntivi come *survey* o *focus group* al fine di migliorare la progettazione dell'iniziativa e valutare l'efficacia dei discenti. L'Azienda, inoltre dedica estrema attenzione al ruolo dei mezzi di comunicazione (il sito *internet* aziendale, Poste News, interviste al TG Poste) per sensibilizzare i potenziali dipendenti all'importanza dei corsi di formazione proposti. Infine, tramite *partnerships* pluriennali con le più rilevanti *Business School* e con i fornitori principali, il Gruppo ha messo a disposizione contenuti formativi sempre aggiornati che ottimizzano i tempi del processo di acquisto.

100%

di dipendenti coperti dalle pratiche di ***People Analytics***

Per il miglioramento dei sistemi, dei processi e delle strategie Poste Italiane, proiettata al conseguimento del successo aziendale sostenibile, utilizza pratiche di *People Analytics*, detto anche *HR Talent* o *workforce analytics*, ovvero la pratica di raccolta e analisi dei dati organizzativi delle risorse umane attraverso l'applicazione di statistiche e altre tecniche dati. In particolare, il Gruppo nel 2022 ha utilizzato le pratiche di *People Analytics* per i seguenti scopi:

a. pianificazione strategica della forza lavoro attraverso la raccolta delle esigenze delle varie linee di *business* coniugate alle leve gestionali agibili (assunzioni da mercato, trasformazioni da *part-time* a *full-time*, flussi di mobilità ecc.) con l'obiettivo di definire le cornici di organico di medio periodo coerentemente alle richieste. Il Gruppo anticipa e guida le dinamiche di organico attraverso strumenti di *People Analytics*, considerando in particolare l'utilizzo dell'esodo incentivato come leva a basso impatto sociale per il controllo delle eccedenze e per l'indirizzo dei *trend* prospettici di impiego delle risorse. *People Analytics* fornisce la possibilità di analizzare l'impatto dei progetti di business e di identificare e gestire le eccedenze tramite "*WebPers*

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Pensionamento". Tale sistema permette di individuare i dipendenti esodabili e di gestire *end to end* il relativo processo di esodo, direttamente attraverso la politica espulsiva indirizzata agli ambiti organizzativi in eccedenza, creando al contempo in maniera indiretta spazi di reimpiego in ambiti organizzativi differenti, anche in base alle esigenze delle varie linee di *business* (es. sportelleria, *insourcing*, ecc.). Grazie all'utilizzo di questo strumento, il Gruppo ha gestito anticipatamente ed efficacemente la riorganizzazione aziendale ed è riuscito a guidare le dinamiche gestionali per il raggiungimento degli obiettivi di *business*;

b. promuovere da parte della *Corporate University* un'offerta formativa diversificata anche attraverso l'analisi di una serie di dati (anagrafici, organizzativi, di formazione assegnata, fruita, completata e superata) al fine di definire, avviare e monitorare i percorsi formativi per lo sviluppo delle competenze di base (in ambito normativo e generale), di ruolo (competenze tecnico specialistiche in ambito di *compliance* bancaria, assicurativa, logistico-postale, commerciale e *corporate*), destinati a specifici segmenti di popolazione o anche a singoli individui, da risorse neo inserite ai *manager*. Tutti i dati risiedono in una piattaforma LMS e consentono di analizzare costantemente l'andamento della formazione in termini di volumi e popolazione impattata, fenomeni distinti per funzione e per altre dimensioni di analisi;

c. *recruiting* e assunzioni (es. valutazione dei canali di *recruiting*, *screening* dei candidati, valutazione della domanda/offerta di talenti) i cui dati fanno riferimento alle candidature esterne e sono gestiti da numerosi sistemi, in particolare HCM *Oracle* che viene utilizzata per la raccolta delle informazioni necessarie all'avvio del processo di selezione dei candidati;

d. *competitive Intelligence*: tramite il Centro Studi HR, che, nell'ambito della funzione Risorse Umane e Organizzazione, ha l'obiettivo di favorire l'allineamento dei professionisti ai *trend* e alle *best practice* del mercato relativamente ai processi principali che hanno un impatto sulle strategie delle risorse umane, attraverso lo studio, la condivisione e la socializzazione di esperienze e approcci nuovi. A titolo esemplificativo, è stato realizzato lo Spazio Studi *online*, per analizzare contenuti organizzati e soluzioni innovative del mondo HR, con un approccio multidisciplinare e *user friendly*, finalizzato alla contaminazione dei saperi e all'emersione di pratiche innovative da innestare nelle strategie funzionali; inoltre, vengono proposti contributi dalle diverse funzioni di *business* per la messa a fattor comune delle conoscenze e per l'agevolazione delle sinergie realizzative rispetto agli obiettivi aziendali, anche al fine di realizzare un'integrazione nei piani di *people strategy*;

e. analisi della rete organizzativa attraverso la comprensione dei flussi di informazioni, delle reti di collaborazione e degli scambi informali tra i vari soggetti, per offrire un supporto al *reingeneering* dei processi organizzativi tramite l'analisi delle dinamiche relazionali principali. L'analisi della rete organizzativa avviene anche attraverso la metodologia di *Organisational Network Analysis*, che permette di rappresentare graficamente le reti di interazione tra le persone appartenenti alla realtà aziendale. Questa metodologia sviluppa modelli statistici e grafici (mappe) consentendo di studiare l'emersione delle reti informali presenti nell'organizzazione, abilitando contestualmente il ridisegno/riassetto della modellizzazione degli assetti organizzativi formalizzati.

Inoltre, sempre nell'ambito delle pratiche di *People Analytics* la funzione Sviluppo utilizza una serie di ulteriori dati (anagrafici, organizzativi, di *performance* e potenziale ecc.) per la definizione, il monitoraggio e l'inizio di percorsi di sviluppo e di valorizzazione delle persone in base agli obiettivi di *business*. L'integrazione e l'analisi di tali dati permette di avere un quadro chiaro sui dipendenti con capacità e *performance* distintive, da tenere in considerazione per il possibile accesso a programmi di valutazione per il potenziale o per la possibile attivazione di percorsi verso ruoli specifici. In particolare, POP (Processo di intercettazione di giovani potenziali) e MLAB (Processo di intercettazione di solidi professionisti e manager) sono i principali processi di *scouting* dell'Azienda che vengono gestiti con criteri di accesso predefiniti (es. prestazione, *seniority* aziendale) e permettono di identificare i soggetti *eligible*. In entrambe le iniziative, è possibile raccogliere un quantitativo di informazioni specifiche relative al potenziale emerso, con indicazioni sia qualitative che quantitative riferite al presidio delle capacità del Modello di *Leadership*. È stata, altresì, predisposta nell'ambito delle azioni di HR *Digital*, un'area della intranet denominata "Servizi per la Persona" nella quale trovare tutti i Servizi offerti dall'Azienda. L'obiettivo è quello di far evolvere il modello di relazione tra gli *Employee* e le Risorse Umane secondo criteri di usabilità, semplicità, trasparenza e personalizzazione. A tal fine,il Gruppo ha realizzato un progetto pilota per circa 400 dipendenti che riguarda uno strumento di assistenza disponibile nella medesima area, tramite cui le persone coinvolte hanno la possibilità di comunicare con le Risorse Umane in modo semplice, trasparente e veloce. Tale ulteriore innovazione, di cui si sta valutando l'estensione, abiliterà la raccolta sistematica e costante di dati utili non solo al tipo di richieste e problematiche pervenute, ma anche alla chiarezza dei servizi offerti e all'efficacia della comunicazione con le Risorse Umane.

2,893 milioni
di **ore di formazione** di ***compliance***

Nell'ambito del proprio modello formativo, il Gruppo riserva sempre estrema attenzione alla formazione normativa obbligatoria che fa riferimento a tematiche traversali e destinate a tutta la popolazione aziendale (Sicurezza sul Lavoro, D.Lgs. 231/01, GDPR, Sistema Integrato per la Qualità e Prevenzione della Corruzione, ecc.) e quella specifica indirizzata a specifiche figure professionali (es. formazione ESMA/IVASS e Sicurezza Aerea).

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La formazione in materia di *compliance*

D.Lgs. 231/2001

È proseguita nel 2022 l'erogazione del corso *online* "Il Decreto 231 nell'etica di impresa", che descrive, attraverso le vicende dei suoi protagonisti, i contenuti generali del D.Lgs. 231/2001 e gli strumenti che Poste Italiane ha adottato per essere conforme ai principi e alle disposizioni previste dal Decreto stesso. Il corso rientra nell'ambito della formazione obbligatoria ed è pertanto destinato a tutto il personale del Gruppo Poste Italiane. L'iniziativa formativa illustra tematiche generali del Decreto 231 di interesse anche per le Società controllate; nonostante questo, resta comunque ferma la responsabilità di ciascuna Controllata di valutare eventuali ulteriori esigenze formative su tale materia, in considerazione delle specifiche attività svolte dal proprio personale dipendente e delle peculiarità operative e organizzative della Società stessa. Inoltre, si segnala nell'ambito delle iniziative di formazione promosse nei confronti delle figure manageriali del Gruppo Poste Italiane la realizzazione dei seguenti eventi formativi sui temi D.Lgs. 231/01 "Le tipologie dei reati di corruzione" e "La tutela del mercato e i reati societari".

GDPR

Dal 2019 il Gruppo eroga il corso *online* "Il GDPR – *General Data Protection Regulation*" che mira ad offrire una panoramica sulle novità introdotte e sugli adempimenti stabiliti dal *General Data Protection Regulation* EU 2016/679, focalizzandosi sul principio di responsabilizzazione e le misure di sicurezza che il titolare e il responsabile del trattamento devono adottare al fine di garantire la protezione dei dati personali. Il corso si conclude illustrando le autorità di controllo, i mezzi di ricorso e le sanzioni previste in caso di violazione del Regolamento. L'iniziativa formativa è destinata a tutto il personale del Gruppo Poste Italiane, in quanto parte del programma di formazione obbligatoria. Inoltre, per le risorse che hanno il ruolo di Delegato al trattamento dei dati, di Compilatore a supporto del delegato e dei propri collaboratori coinvolti nell'attività di tenuta del registro dei trattamenti, l'Azienda ha organizzato *workshop* formativi sul tema "Trattamento Dati" erogati in modalità *webinar* che offrono una panoramica sugli aspetti organizzativi e normativi del GDPR, focalizzandosi in particolare sulla gestione del trattamento dei dati, e hanno l'obiettivo di rafforzare l'*accountability* e le conoscenze specifiche in materia di trattamento dei dati personali.

Sicurezza informatica

In continuità con gli anni precedenti, il Gruppo ha continuato l'erogazione del corso *online* "Sicurezza informatica" che illustra il tema della sicurezza informatica, evidenziando la sua importanza relativamente ai numerosi aspetti della vita professionale su cui può avere impatto. L'iniziativa formativa è destinata a tutto il personale del Gruppo Poste Italiane.

Antitrust

A partire da maggio 2021 Poste Italiane eroga il *webinar* formativo "Nuovi Programmi di *Compliance* del Gruppo – *Compliance* Integrata e *Compliance Antitrust*" rivolto alle figure manageriali del Gruppo. Inoltre, da gennaio 2022, l'Azienda ha avviato l'erogazione del corso *online* "*Compliance* Integrata di Gruppo" che promuove la conoscenza dei principi guida del "Programma di *Compliance* Integrata" adottato da Poste Italiane.

Il corso presenta i principali strumenti normativi aziendali tramite l'analisi delle linee guida di riferimento e contribuisce alla creazione e diffusione di una cultura aziendale consapevole e attenta al tema della *compliance* quale obiettivo strategico e valore fondamentale dell'Azienda. L'iniziativa formativa è destinata alle risorse che operano nelle funzioni di *staff* centrali e territoriali del Gruppo. La formazione è proseguita con un ulteriore corso *online* denominato "*Compliance* per la tutela della concorrenza e del consumatore" erogato, per lo stesso *target*, dal mese di febbraio.

Anticorruzione

In continuità con il biennio precedente, è proseguita l'attività formativa destinata a tutto il personale del Gruppo Poste Italiane in materia di anticorruzione, che descrive il sistema di Gestione integrato Qualità e Anticorruzione di cui Poste Italiane si è dotata, soffermandosi su quanto prevede la normativa di riferimento in materia e focalizzando l'attenzione, attraverso la descrizione e l'analisi di casi concreti, sulle buone prassi da seguire per garantire la qualità e prevenire la corruzione.

Antiriciclaggio e antiterrorismo

Nell'anno 2022, in coerenza con le normative del settore finanziario e assicurativo, sono stati erogati i consueti programmi formativi di inserimento e aggiornamento ESMA/IVASS, con particolare *focus* sui temi di Antiriciclaggio ed Etica. Per la funzione Antiriciclaggio di Gruppo è stato erogato un percorso professionalizzante con l'obiettivo di approfondire ulteriormente le conoscenze dei *pillar* della regolamentazione in ambito AML.

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Sostenibilità e *policy* aziendali

In tale ambito nel 2022 il Gruppo ha proseguito con l'erogazione di due corsi in continuità con il biennio precedente:

"Impresa e Tutela dei Diritti Umani", programma formativo *online* aperto a tutti i dipendenti e con lo scopo di promuovere la conoscenza e diffusione dei principi guida adottati dal Consiglio per i Diritti Umani delle Nazioni Unite. I contenuti del corso sono realizzati e certificati da SIOI (Società Italiana per l'Organizzazione Internazionale), fruibili tramite modalità di *digital learning*.

"Gestione Documentale", corso destinato a tutto il personale di Sede Centrale di Poste Italiane, fino ai terzi livelli organizzativi, che descrive la procedura "Gestione documenti", imprescindibile per far sì che il Sistema Normativo Aziendale di Poste Italiane raggiunga gli obiettivi che si propone. Il Sistema Normativo disciplina sia i principi di riferimento, l'architettura e il ciclo di vita dei documenti normativi, sia, i ruoli e le responsabilità dei diversi attori coinvolti nel processo di gestione dei documenti. È dunque fondamentale che questi attori, per la redazione o l'aggiornamento dei documenti aziendali, conoscano e applichino le regole definite dalla Procedura "Gestione documenti".

Sicurezza nei trasporti e merci pericolose

Il Gruppo ha organizzato percorsi Formativi di "Sicurezza Aerea" rivolti alle risorse coinvolte nel garantire – per la spedizione aerea – l'effettuazione di controlli di sicurezza sulle merci o sulla posta secondo quanto previsto dalla normativa ed in raccordo con l'ENAC. In particolare, sono composti da una "Formazione Iniziale" e da una "Formazione di Aggiornamento Periodico" distinte in base alle attività/ruolo svolto.

In aggiunta, al fine di garantire la sicurezza dei dipendenti adibiti alla guida dei mezzi pesanti, il Gruppo ha organizzato per quest'ultimi l'attività formativa Formazione "CQC – Carte Qualificazione Conducente". Anche in questo caso il corso si compone di una "Formazione Iniziale" (rilascio CQC) e di una successiva di "Aggiornamento Periodico".

Infine, nell'ottica di assicurare la *compliance* normativa dei servizi erogati da Poste Italiane relativamente al trasporto di merci pericolose, l'Azienda ha erogato corsi relativi alle "Merci pericolose". La formazione organizzata è distinta a seconda della modalità di trasporto. Per il trasporto via aerea è stato erogato il corso "*Dangerous Goods Regulation*", un'attività di formazione specifica per supportare le risorse nella corretta gestione delle merci pericolose. Relativamente al trasporto su strada, invece, è stato organizzato il corso "ADR: Accordo europeo relativo al trasporto internazionale su strada delle merci pericolose".

Il Gruppo ha promosso attività formative specifiche per la classe manageriale, seguendo nel 2022 tre direttrici di intervento:

- iniziative trasversali: corsi, percorsi e *format* per il rafforzamento delle competenze comuni a più famiglie professionali;
- iniziative per segmenti di *Target*: corsi e percorsi volti a sviluppare e a rafforzare le competenze manageriali di risorse appartenenti a uno stesso *cluster*;
- iniziative per segmenti di *business*: corsi e percorsi progettati verticalmente sulle specifiche funzioni aziendali per lo sviluppo di competenze manageriali legate alle *Business Unit*.

Inoltre, sono stati realizzati cicli di *webinar* per potenziare le capacità manageriali nel contesto delle linee guida del Piano Industriale di Poste Italiane e di confronto con le pratiche migliori di realtà eccellenti a livello nazionale e internazionale. Sono previsti sia percorsi istituzionali che accompagnano i dirigenti neonominati nel nuovo ruolo per lo sviluppo delle competenze in un'ottica inter-funzionale, favorendo uno scambio di valore, personale e professionale, sia iniziative formative a supporto del Piano *Diversity & Inclusion* volte a sviluppare le competenze connesse con il Modello di *Leadership* aziendale. Inoltre, il Gruppo ha realizzato interventi formativi destinati in particolare ai Dirigenti, con l'utilizzo di *format* innovativi e immersivi, per il rafforzamento delle competenze manageriali in grado di generare un'accelerazione nella capacità di governare la complessità.

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Lo sviluppo diversificato delle competenze nel Gruppo Poste Italiane

Corrispondenza Pacchi e Distribuzione

Le iniziative di formazione si concentrano, oltre che sui programmi di aggiornamento delle competenze e verifica delle stesse sulla base delle disposizioni normative IVASS e ESMA, nello sviluppo di competenze digitali, di innovazione e di gestione del cambiamento e della complessità. Il Gruppo ha investito, inoltre, in importanti progetti formativi, coinvolgendo le strutture commerciali di Mercato Privati e Mercato Imprese e Pubblica Amministrazione. Nell'anno 2022, in coerenza con le normative del settore finanziario e assicurativo che coinvolgono il *target* Commerciale, di Assistenza Clienti e *trainer* interni della funzione BP-Supporto Prodotti Canali, sono stati erogati i consueti programmi formativi di inserimento e aggiornamento ESMA/IVASS 60 e 30 ore; è stata svolta la mappatura delle esigenze di sviluppo e formazione (*assessment* annuale) sia per l'ambito finanziario sia per l'ambito assicurativo con particolare *focus* sui temi di Antiriciclaggio ed Etica. A dicembre si sono conclusi i test ESMA di 30 ore valevoli per il mantenimento della certificazione del servizio di consulenza in materia di investimenti ISO 22222 della rete commerciale di MP. È terminata nell'anno l'erogazione del percorso formativo di allineamento delle competenze specialistiche della funzione Gestione Reclami Finanziari in ambito SAC, che prevederà dal 2023 un percorso di aggiornamento annuale. Nel settore delle Customer Operations, in particolare in ambito Assistenza Clienti, sono state realizzate iniziative formative focalizzate sull'importanza della relazione con il cliente e sulla capacità di interpretare i suoi bisogni, nonché sull'evoluzione del modello di assistenza a valore omnicanale in ottica di proattività e di indirizzamento verso la rete commerciale di MP. In ambito Postale e Logistico, sono state realizzate, in continuità con lo scorso anno, iniziative formative volte a favorire l'orientamento alla trasformazione attraverso la diffusione della metodologia *Lean* come modello culturale e di approccio al lavoro, nonché progetti specifici che riguardano i portalettere e le altre figure professionali, rafforzando in questo modo anche l'efficacia gestionale ed operativa. In particolare, sono stati realizzati percorsi formativi rivolti ai responsabili Qualità e agli Specialisti Sicurezza, con l'obiettivo di potenziare l'integrazione, la proattività e le relazioni interfunzionali. Infine, con specifico riferimento agli operatori di sportello, si è conclusa l'attività formativa sulla proattività relazionale volta a comprendere i bisogni dei clienti e cogliere le opportunità di *business* in sinergia con la rete commerciale. Ad ulteriore sostegno delle competenze tecnico specialistiche e in ottica di miglioramento continuo, sono state realizzate iniziative formative sulla metodologia *Methods-Time Measurement* (MTM) e sulla progettazione dei flussi interni di micrologistica. In ambito *Information & Communication Technology* (ICT) sono state realizzate molteplici attività formative, per lo sviluppo, il rafforzamento e l'aggiornamento delle competenze specialistiche IT. Dato il contesto altamente specialistico e vasto dell'*Information Technology*, l'acquisizione di un Catalogo ICT di oltre 4.000 corsi ha consentito di coprire le macroaree tematiche di interesse, supportando la formazione di strutture specificamente qualificate. Per le Società del Gruppo, si evidenziano le iniziative formative messe in campo da SDA per il perseguimento di innovazione ed ottimizzazione per affrontare le sfide future relative ai nuovi *business* e le attività formative realizzate da Poste Air Cargo per il mantenimento e lo sviluppo delle conoscenze specifiche del personale navigante e manutentore.

Servizi finanziari

Il Gruppo ha garantito per la funzione BancoPosta diverse attività formative finalizzate all'apprendimento e consolidamento di competenze specialistiche e delle *digital skills*. Nel corso del 2022 per supportare le figure specialistiche dedicate alle funzioni di BancoPosta e BancoPosta Fondi SGR sono state realizzate diverse iniziative volte a supportare le competenze specifiche in ambito di scenario ed evoluzione di mercato; interventi formativi *ad hoc*, in coerenza con le disposizioni normative, sono stati inoltre realizzati sui temi di *Compliance* e Antiriciclaggio a fronte della mappatura delle competenze effettuata e finalizzata a indirizzare le azioni formative a supporto. Infine, in BancoPosta Fondi SGR nel 2022 sono state realizzate attività formative con l'obiettivo di rafforzare le competenze su vari ambiti quali:

- normativo obbligatorio: percorso "*Knowledge and Competence*", *workshop* "Operazioni personali soggetti rilevanti" (*Market Abuse*), formazione sul tema "*Business Continuity Management* di Gruppo" e formazione normativa antiriciclaggio;
- tecnico specialistico: approfondimenti su aspetti normativi e civilistici applicabile alle SGR in tema fiscalità, successioni, sequestri, *privacy*; bilancio intermediari finanziari non bancari; analisi avanzate del rischio bancario; analisi del credito aziendale; mercati finanziari-scelte di investimento e fattori di incertezze; il nuovo *framework* dell'*outsourcing* tra recepimento Banca d'Italia degli orientamenti EBA e nuovi orientamenti ESMA sul *cloud*;
- manageriale: erogazione di *webinar* realizzati con SDA Bocconi.

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Servizi assicurativi

L'obiettivo della formazione per il Gruppo Poste Vita (Poste Vita, Poste Assicura) è stato quello di aggiornare le competenze delle diverse figure professionali. In particolare, l'aggiornamento delle competenze ha riguardato tematiche di adeguamento normativo e di *compliance* specifiche del settore assicurativo (normativa IVASS, D.Lgs.231/01, Antiriciclaggio e Antiterrorismo, Qualità e Anticorruzione, GDPR Privacy, Sicurezza Informatica, *Fraud Management*, Sicurezza sul Lavoro, Sostenibilità e *Policy* aziendali, ISO 9001 e 37001, *Data Quality*, Piano di Continuità Operativa, Sistema normativo aziendale, *Privacy*-Registro trattamenti). Inoltre, le iniziative formative sono state indirizzate sui temi di sviluppo delle conoscenze specialistiche (Formazione attuariale, aggiornamenti su prodotti assicurativi Vita/Danni, *Innovation, Finance*, ESG, *Fintech*, *Training standard SQL Server*, anti-frode assicurativo). Infine, in linea con l'anno precedente, è stato riservato ampio spazio allo sviluppo di *soft skills*, sviluppo nuovi talenti e competenze manageriali.

Pagamenti e Mobile

Continuano i percorsi formativi per PostePay indirizzati sull'approfondimento di temi trasversali, con *focus* su quelli digitali, finanziari e di efficacia professionale. Il Gruppo ha promosso il rafforzamento delle competenze in ambito bancario, di *service design* e ICT. Per sostenere lo sviluppo manageriale e l'acquisizione di *skills* su tematiche core per l'Azienda, sono stati erogati 24 corsi "Executive Lab" e *Master* annuali con contenuti strategici ed innovativi, organizzati dalle *Business School* della Luiss, di Fondazione CUOA e della Scuola Palo Alto. Infine, per la formazione specialistica di particolare rilevanza, sono stati erogati: il "*Master EU Telecoms Regulation*" organizzato dalla Scuola Cullen International SA, che ha l'obiettivo di fornire una panoramica completa delle questioni normative e gli sviluppi nelle telecomunicazioni del settore; il "*Master Program in Advanced Data Science and Quantitative Finance*" organizzato dalla Scuola ARPM, che affronta i temi relativi alla gestione quantitativa del rischio e costruzione del portafoglio. In ultimo, in ambito Energia, si vanta la partecipazione al SUMMIT di Milano organizzato da ARCHITECTA.

Il miglioramento continuo delle *performance*

Il Gruppo si impegna ad effettuare un monitoraggio periodico dell'efficacia, dell'efficienza e della qualità dei programmi di formazione erogati, in quanto costituiscono indicatori chiave della *performance* degli stessi. L'efficacia è misurata tramite test di apprendimento alla fine delle attività formative, mentre l'efficienza è individuata come capacità di raggiungimento dei suddetti obiettivi attraverso un uso coerente delle risorse economiche e organizzative a disposizione. La qualità, infine, è misurata attraverso la somministrazione di questionari in cui si indaga il grado di soddisfazione dei dipendenti relativamente alle varie dimensioni dell'offerta formativa.

Il sistema di sviluppo

La Funzione *Sviluppo, Change Management e Digital HR* garantisce la crescita del *business* tramite la valorizzazione delle persone, in un'ottica di *employee experience*, cogliendo le potenzialità e il talento, sostenendo la motivazione e valorizzando l'esperienza. Nello specifico, la funzione accompagna l'evoluzione della cultura dell'Azienda promuovendo il cambiamento di *mindset*, comportamenti e *modus operandi* dei dipendenti in una logica di *leadership* diffusa, che ha come *driver* principali la responsabilità, l'integrazione e la collaborazione. Inoltre, attraverso un sistema integrato di politiche, programmi e strumenti di sviluppo, processi di *People Review ed engagement*, il Gruppo privilegia una cultura organizzativa focalizzata sulla persona nella totalità della sua espressione, personale e professionale.

Ogni iniziativa viene dedicata a *target* eterogenei di popolazione appartenenti a tutte le funzioni aziendali e tutte le Società del Gruppo. Particolare attenzione viene prestata alla garanzia delle pari opportunità nella partecipazione in termini di età, genere, appartenenza funzionale e geografica, sempre però in considerazione dei criteri di ingresso peculiari di ciascuna iniziativa.

Il Sistema di Sviluppo è costituito sui seguenti 3 *pillar*, che integrano un insieme articolato di processi, strumenti e metodologie:

1. ***scouting***: che permette la differenziazione delle opportunità di crescita in base al *target* e al livello di maturità professionale. I programmi di *scouting* contribuiscono a valorizzare i talenti tramite attività di rilevazione e sviluppo del potenziale delle risorse;
2. **pianificazione manageriale**: per individuare priorità di sviluppo in ottica di successione e di contenimento del "rischio manageriale";
3. **sviluppo**: per affiancare le persone nella loro crescita e ampliare il potenziamento di competenze in relazione alle necessità aziendali e di *business*.

Coerentemente con l'obiettivo di potenziamento delle prestazioni di *business* attraendo e valorizzando talenti, il Sistema di Sviluppo del Gruppo può essere visto in un'ottica di *employee experience*, privilegiando una cultura che pone il *focus* sulla persona e le sue esigenze.

L'insieme delle iniziative di *Sviluppo, Talent e Change Management* sono periodicamente comunicate alla popolazione aziendale attraverso i principali canali di comunicazio-

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ne interna (TG Poste, *newsletter*, *Intranet* aziendale, ecc.) ed esterna (*social media*, stampa specializzata).

Gli obiettivi perseguiti nel 2022, in continuità con gli anni precedenti, sono stati volti alla massimizzazione dell'efficacia dei programmi di *scouting* e sviluppo, ampliandone capillarità e impatto, anche numerico, con un *focus* prioritario sul business e sulle esigenze rilevate dai clienti interni. Inoltre, l'istituzione della funzione *Sviluppo, Change Management e Digital HR* ha consentito la massimizzazione dell'integrazione tra i processi di *scouting*, di sviluppo e di *People Review*, oltre che ad avviare un processo di digitalizzazione HR all'interno di una più ampia strategia di evoluzione dei servizi offerti da Risorse Umane e Organizzazione.

I principali *driver* che indirizzano le attività sono i seguenti:

- ampliare la conoscenza delle persone, delle loro competenze, potenzialità e motivazione, per supportare le funzioni di *business* nella definizione di *pipeline* di talenti a vari livelli di *seniority*;
- consolidare i processi di *People Review* volti all'individuazione condivisa dei talenti ed all'implementazione di percorsi di sviluppo a loro dedicati;
- impattare maggiormente sulla popolazione aziendale attraverso un utilizzo più capillare e diffuso degli strumenti di sviluppo e un consolidamento degli stessi in ottica di miglioramento continuo;
- promuovere e rendere sistematico il ricorso a programmi di sviluppo *relation based*, quali *mentoring* e *coaching*, come abilitatori del potenziamento delle competenze necessarie al *change management*;
- garantire pari opportunità nella partecipazione ai programmi di sviluppo, anche considerando l'ampliamento delle prospettive di carriera delle donne;
- migliorare il coinvolgimento e la motivazione delle persone, attraverso processi *bottom up* di partecipazione a iniziative con *focus* strategico;
- sperimentare strumenti innovativi per la promozione di nuovi modelli di lavoro, interazione e collaborazione;
- migliorare la conoscenza delle iniziative attivate e del loro impatto nell'organizzazione, attraverso l'attivazione di molteplici canali ed occasioni di comunicazione.

Piattaforma "INSIEME 24 SI"

Poste Italiane, al fine di consolidare la propria strategia di sviluppo sostenibile, ha lanciato a novembre 2021 "INSIEME 24 SI", la piattaforma per la raccolta di idee e contributi rivolta a tutta la popolazione del Gruppo. Essa coinvolge trasversalmente i diversi ambiti dell'organizzazione dell'Azienda, coerentemente con l'obiettivo di crescita responsabile e con il processo di digitalizzazione e di coesione sociale, favorendo la proattività, innovando e creando valore condiviso. Nel contesto del Piano Strategico di Poste Italiane, "INSIEME 24 SI" rappresenta uno spazio in cui tener conto dell'apporto di tutti gli *stakeholder*, in qualità di contributori, ai fini della realizzazione del Piano, inserendosi all'interno degli otto pilastri della strategia di sostenibilità. L'iniziativa è ciclica: la prima edizione, conclusasi a giugno 2022, ha visto tra le sue fasi principali la partecipazione di circa 100 *team*, composti complessivamente da 350 persone, ad una maratona di innovazione, il Bootcamp, durante la quale sono state meglio approfondite le idee proposte e presentati i relativi *pitch* alla giuria di *manager* interni. Dal Bootcamp sono state selezionate le 10 proposte che hanno seguito un percorso di incubazione tipico delle *startup*: i *team*, composti complessivamente da 56 persone, lavorando con la metodologia *agile/sprint* e grazie a *mentor* interni e *tutor* esterni, hanno prodotto un prototipo che è stato presentato ai vertici aziendali durante l'evento finale. Queste 10 soluzioni prototipali, grazie alla *sponsorship* delle funzioni di *business*, sono attualmente in fase di consolidamento ed implementazione, affinché possano diventare progetti concreti in grado di generare un impatto positivo dentro e fuori l'Azienda.

Le migliori tre idee hanno proseguito ulteriormente il percorso di sviluppo delle competenze legate all'innovazione e alla sostenibilità attraverso la partecipazione all'iniziativa formativa '*Entrepreneurial mindset & Launch your start-up*', sviluppata in collaborazione con LUISS Business School. L'esperienza, finalizzata a rafforzare l'approccio imprenditoriale, ha consentito ai partecipanti di interfacciarsi con l'eco-sistema delle *startup* in modalità immersiva, riflettendo sulle possibili barriere interne e favorendo il processo di cambiamento dei processi esistenti.

A settembre 2022 è stata lanciata la II edizione. Dall'inizio del programma ad oggi sono state proposte e valutate oltre 1.300 idee presentate dai dipendenti e a gennaio 2023 sono 2.000 le persone che risultano iscritte in piattaforma come contributori, mettendo a disposizione dell'Azienda e delle idee raccolte le proprie competenze.

Entrambe le edizioni hanno visto un'ampia partecipazione e ingaggio, testimoniata anche dagli accessi alla *intranet* e alle *news* di campagna (27mila nella I edizione, oltre 21mila nella II edizione, fino a gennaio 2023) e dai *like* raccolti durante la votazione *social* delle idee delle due *wave* (circa 18mila sia nella I edizione, sia nella II).

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Relativamente alla valorizzazione delle persone e alla promozione dello sviluppo professionale, il Gruppo, in linea con l'operato degli anni precedenti, ha erogato digitalmente programmi di *scouting* per intercettare potenziale e capacità che possano alimentare la *pipeline* di talenti nei vari livelli organizzativi. I programmi si innestano su una struttura digitale che attraversa e supporta tutte le fasi di processo. Le piattaforme *ad hoc* permettono di avere un accesso ottimale da tutti i dispositivi, sia fissi che mobili, efficientando sia i tempi di erogazione che l'impatto ambientale degli stessi in termini di emissioni di CO_2e di azzeramento dell'uso di carta.

Tali iniziative restituiscono informazioni sia rispetto al livello di potenziale emerso, sia indicazioni quantitative e qualitative integrate relativamente al presidio delle capacità del Modello di *Leadership*, all'orientamento dei partecipanti e alla loro motivazione. Si tratta di:

- **POP**: il processo di intercettazione di giovani con elevato potenziale e con limitata *seniority* aziendale, che vengono inseriti, in base a criteri predefiniti, in un processo di *assessment* ed orientamento professionale, funzionale alla crescita verso ruoli manageriali. Il processo viene diretto da *Assessor* interni certificati alla conduzione digitale delle sessioni di *assessment* e di successivo sviluppo;
- **MLAB**: il processo di intercettazione di affermati professionisti e *manager*, con una consolidata esperienza nel ruolo di quadro da sviluppare su posizioni di maggiore complessità. Anche questo percorso è stato interamente rivisitato in chiave *digital*.

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persone coinvolte nei programmi **POP e MLAB** nel **2022**

A valle della valutazione del potenziale, entrambi i programmi prevedono specifici interventi di rafforzamento del profilo di competenze rilevato, che trovano nel *coaching* uno strumento di supporto privilegiato. Inoltre, i processi di *scouting* manageriali, rivolti al *target* dei quadri in crescita verso ruoli di maggiore responsabilità, si sono ulteriormente ampliati, prevedendo soluzioni individuali assieme a quelle di Gruppo. Entrambi i programmi hanno ricevuto una valutazione positiva dai partecipanti rispetto al livello di utilità, al grado di professionalità degli *Assessor* e di gradimento degli strumenti informatici messi a disposizione per la fruizione.

Al personale dirigenziale, oltre ai processi di *scouting*, è indirizzato il programma di *Leadership Assessment* che si propone di intercettare i *senior manager*, in un'ottica di supporto alle politiche di *Executive Development*, per la progettazione dei percorsi di carriera e dei piani di successione. In coerenza con gli obiettivi di *Diversity & Inclusion* che Poste Italiane ha definito per supportare la strategia 24SI, il programma 2022 ha previsto il coinvolgimento prioritario di donne manager, prevalentemente identificate come potenziali "successori" di posizioni a maggiore complessità. Con tale iniziativa, Poste Italiane propone un ulteriore supporto alla crescita delle competenze per lo sviluppo della *leadership*.

Con l'obiettivo di aumentare il numero di risorse coinvolte nei processi di valutazione del potenziale, interessando anche popolazioni non riconducibili agli *eligible* dei programmi di *scouting* già in essere – POP, MLAB, *Leadership Assessment* – è proseguito l'importante investimento sull'utilizzo di strumenti di *smart assessment* del potenziale, fruibili *online* che, grazie ai tempi rapidi di somministrazione, hanno consentito il coinvolgimento del +397% di persone rispetto al 2021. In particolare, tale nuovo approccio è stato utilizzato nei processi di *People Review*, per la valorizzazione dei portalettere di PCL e, in MP, per l'identificazione dei Referenti di Gestione Operativa di Filiale.

+397% *vs* 2021

risorse coinvolte negli ***scouting* massivi**

I risultati del potenziale, assieme al *trend* prestazionale e alla *seniority* hanno orientato l'avvio strutturato della *People Review*, un processo di valorizzazione dei talenti di Gruppo che vede coinvolte le linee di *business* insieme a RUO in un confronto trasversale, volto a far emergere un concetto condiviso di talento all'interno dell'organizzazione.

Nel 2022 la *People Review* ha coinvolto PCL, DTO e Marketing. I *manager* di linea e i responsabili HR si sono confrontati su un *talent pool* di circa 700 risorse, per definire soluzioni di sviluppo accelerato ed ampliare la *pipeline* di candidati per la copertura di posizioni di *business*, anche in ottica trasversale al Gruppo. Nel 2022, per i talenti identificati è stato avviato il *Blooming Program*, un programma di iniziative di sviluppo dedicate alla "fioritura" personale.

+159%

presenza di **donne** nelle attività di ***coachee*** rispetto al **2021**

Per quanto riguarda l'introduzione di strumenti innovativi, in ambito sviluppo competenze, è stata confermata l'iniziativa *SkillGym*, a valle della positiva sperimentazione pilota realizzata nel 2021. Nel 2022 oltre 1.000 dipendenti sono stati coinvolti nella pratica di "conversazioni critiche" per rafforzare le *soft skills* relative alla gestione del processo di *feedback*, attraverso l'utilizzo di una piattaforma digitale che fornisce ambienti simulati guidati da intelligenza artificiale.

Nel 2022, inoltre, sono state potenziate le attività di *coaching*, realizzate da *coach* sia interni che esterni, che hanno coinvolto *manager* e giovani talenti in percorsi di rafforzamento delle *skills* trasversali. Il numero dei *coachee* è aumentato dell'81% rispetto all'anno precedente, con una presenza significativa di donne (+159% rispetto al 2021). È stato avviato poi uno specifico programma – *Mums at Work* – che coinvolge dipen-

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denti al rientro dalla maternità, accompagnandole nel realizzare con efficacia il loro reinserimento in Azienda attraverso percorsi di coaching dedicati. Si tratta di un'iniziativa coerente con la *Policy* di Sostegno della Genitorialità Attiva, varata nel 2022, che definisce la cornice di riferimento aziendale a supporto sia della condizione femminile prima e dopo la maternità, sia dell'evoluzione del concetto di genitorialità condivisa. *Asset* responsabilizzante nell'ambito della *Policy* è il ruolo dei capi e dei *manager* per la creazione di un ambiente sempre più improntato sulla fiducia e sull'ingaggio per l'espressione delle capacità personali e professionali di ogni dipendente. Per accompagnare il cambio di paradigma culturale e sociale, il dialogo continuo, attraverso piani anticipatori e momenti temporalmente strutturati, rappresenta una leva abilitante per diffondere una sempre maggiore sensibilità sul valore delle differenze e dell'inclusione. La *Policy* ha introdotto pertanto processi gestionali e di *caring* che offrono una risposta concreta ai lavoratori e alle lavoratrici secondo modalità, approcci e prospettive innovative.

Sempre nell'ottica di valorizzazione delle persone coerentemente al talento espresso, all'*expertise* e ai risultati raggiunti, si colloca il progetto "Percorsi di sviluppo sul territorio" che, in continuità con il 2021, ha definito percorsi specifici per ruoli chiave del territorio, attraverso una co-progettazione tra funzioni centrali e territoriali HR e Linea, in modalità agile e in grado di rafforzare, al contempo, le competenze di sviluppo delle funzioni interessate.

+47%
***mentor* donne** rispetto al 2021

Le pressioni del mercato e la spinta continua al cambiamento richiedono alle persone crescente ingaggio e motivazione, mettendo in primo piano i concetti di responsabilità, autonomia e flessibilità. In questo contesto il programma *mentoring* di Poste Italiane si è evoluto affermandosi come processo stabile e diffuso in tutta l'Azienda come spazio di confronto tra le *best practice* manageriali e i diversi *role model*. Nel 2022 oltre 440 sono stati i *mentor* e i *mentee* in azione all'interno dell'Azienda con una rilevante presenza di donne (+72% mentee donne e +47% *mentor* donne rispetto

+72%
***mentee* donne** rispetto al 2021

al 2021). Il *mentoring* garantisce l'ampliamento di una visione globale in quanto permette un confronto tra diversità di genere, di età e di esperienza. La *cross fertilization*, ovvero la trasversalità tra funzioni e integrazione tra centro e territorio, costituisce il *driver* principale del programma in quanto promuove relazioni di *mentorship* tra *manager* e professionisti di aree e funzioni diverse.

In relazione alla campagna di valutazione Quadri Impiegati, nel 2022, si sono consolidati ulteriormente gli strumenti di valutazione e di *feedback*, con riguardo ad un maggiore coinvolgimento dei capi sia nel fornire informazioni sulle potenzialità di sviluppo dei collaboratori, sia nell'essere responsabilizzati, attraverso un obiettivo specifico, sia ad esserne i principali *sponsor* nel loro sviluppo. Nel processo valutativo sono stati introdotti i ruoli del *team leader* e del *team member* come ulteriori fornitori di *feedback* sulla prestazione di dipendenti coinvolti in progetti interfunzionali. Tale approccio consente al responsabile diretto di ampliare la visione sui propri collaboratori e tenerne conto nella valutazione complessiva della *performance*.

L'utilizzo della piattaforma *Cloud Oracle HCM* dal 2021 permette di gestire in maniera integrata processi di valutazione e sviluppo delle persone. La piattaforma ha permesso di ripensare il processo valutativo come processo cardine per lo sviluppo delle persone. Proprio per la rilevanza e la centralità dello sviluppo delle competenze individuali e della *performance*, il processo valutativo prende il nome di Piano di Sviluppo delle *Performance* (PSP).

Il PSP si fonda sull'*engagement* consapevole e sulla motivazione delle persone, combinato con la cultura del risultato e la collaborazione. Il raggiungimento degli obiettivi di coinvolgimento e partecipazione è subordinato al rendere più chiari e trasparenti i legami tra gli obiettivi organizzativi e quelli individuali, insieme al rafforzamento dei processi di comunicazione, per rendere le persone più consapevoli del proprio potenziale di sviluppo e crescita e del proprio ruolo.

Corporate Mentoring di Poste Italiane



In continuità con le attività positive intraprese nel corso degli ultimi tre anni, nel 2022 è stata attivata la nuova edizione di *Corporate Mentoring*, che ha coinvolto 81 aspiranti *mentor* in un percorso di *group coaching* orientato all'apprendimento. Il programma di *Corporate Mentoring*, coordinato dalla funzione Sviluppo e *Performance Management*, si colloca nell'ambito delle iniziative di sviluppo della persona e ha come obiettivo quello di assicurare una circolarità dell'esperienza e della *leadership* tra *manager* dell'azienda (*Mentor*) e dipendenti (*Mentee*), attraverso uno scambio di valori che è accresciuto dalla logica dell'inclusione e della diversità in tutte le sue sfaccettature (generazionale, di genere, territoriale, interfunzionale). La relazione di *Mentoring* contribuisce a rafforzare i valori e l'identità che il Gruppo Poste Italiane vuole esprimere, oltre che a garantire un proficuo accompagnamento allo sviluppo dei dipendenti più giovani.

Il *feedback* costituisce un elemento pivotale del PSP come strumento di crescita e di confronto costruttivo che assicura un continuo miglioramento che conduce ad una logica *feed-forward* basata sulle possibili azioni e soluzioni di miglioramento future.

La progettazione e la messa in opera dei programmi di sviluppo, gestione dei talenti e gestione del cambiamento sono gestiti dalla funzione centrale Sviluppo, Change Management e Digital HR, che eroga i processi operativi e li monitora trasversalmente a tutte le funzioni e a tutte le società, conferendo in maniera regolare informazioni, dati e riscontri a tutti gli HRBP coinvolti. Rispetto alla gestione, al monitoraggio e al governo dei dati ottenuti, vengono sfruttati sistemi informatici, e per alcuni programmi specifici sono utilizzate piattaforme digitali proprie dei fornitori *partner* HR (es. SAP, WEB PERS, MS Teams, Oracle HCM).

I consuntivi generati e i *feedback* raccolti permettono di valutare il livello di efficacia delle politiche di sviluppo e dei criteri delle varie iniziative. Uno dei *goal* della funzione Sviluppo, Change Management e Digital HR è quello di assicurare una partecipazione equa in termini di *diversity* tramite la sensibilizzazione e il monitoraggio attento.

A valle delle iniziative il Gruppo effettua regolari *survey* di gradimento per la valutazione dell'efficacia delle stesse.

Per fornire supporto ai *team* e accrescere il livello di *engagement*, Poste Italiane ha introdotto nel Piano di Sviluppo delle Performance la possibilità di coinvolgimento nella valutazione delle *performance* i *team* di progetto, sia durante l'assegnazione dei *goal* (*goal management*) che nella fase di valutazione effettiva. A concorrere al processo, secondo le modalità indicate nella metodologia sono i Responsabili di Progetto, i Referenti organizzativi e i membri del *team* interfunzionali.

Per permettere un maggior coinvolgimento delle persone, è stata portata avanti, per un primo *target* di popolazione, l'implementazione di un modello di lavoro che preveda maggiori responsabilità individuali e l'integrazione organizzativa e di partecipazione (*bottom up, team*) che vada oltre il modello di valutazione tradizionale (*top down*, capo-collaboratore). Questo prevede:

- autovalutazione, con cui dare un parere relativo al raggiungimento dei propri obiettivi e alle capacità implementate nell'anno anche ai fini di maggiore confronto durante il colloquio di *feedback*;
- autoassegnazione degli obiettivi, operativi e di sviluppo, con possibilità di effettuare il proprio diretto monitoraggio relativo all'avanzamento degli obiettivi assegnati;
- partecipazione alla valutazione di dipendenti e del capo progetto per i membri dei *team* interfunzionali.

Il resto della popolazione aziendale, dal 2021, ha visto l'introduzione nel PSP di questionari *ad hoc* per le informazioni utili ai progetti e processi di *scouting* e di *People Review*, che permettono ai singoli di esprimere i propri interessi, motivazioni, orientamento professionale e suggerimenti per il miglioramento dell'integrazione e l'inclusione nei *team* di lavoro.

Tenendo in considerazione l'esperienza dei cicli di valutazione della piattaforma, sono stati implementati tavoli di lavoro specifici per la progettazione e l'implementazione di pratiche evolutive e per la semplificazione del processo, degli strumenti e del sistema con l'obiettivo di aumentare la partecipazione del personale.

Formazione trasversale a supporto dell'Azienda

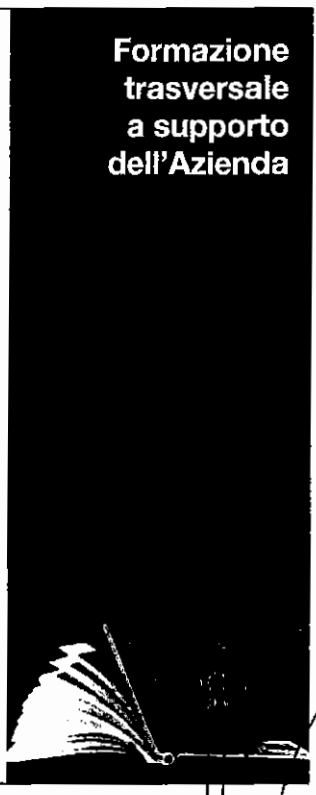
Un importante ruolo all'interno della formazione è certamente coperto dalle attività di formazione trasversale, le quali consentono di accrescere conoscenze su temi comuni a più famiglie professionali, andando a sviluppare competenze in un'ottica inter-funzionale e favorendo uno scambio di valore, personale e professionale.

Un'importante iniziativa in ambito trasversale, realizzata nel corso del 2022 insieme alla funzione di Tutela Aziendale, è stata dedicata al tema dell'Eco-Driving. Tale attività rientra nell'ambito delle azioni messe in atto da Poste Italiane per contribuire alla riduzione delle emissioni di CO_2 nell'aria e sensibilizzare le risorse coinvolte verso una guida eco-sostenibile.

Anche la *Corporate University* ha all'interno due *Academy* che si focalizzano su competenze core trasversali, ovvero l'*Academy* Manageriale che presidia lo sviluppo delle competenze manageriali per i ruoli apicali, e la *Digital Academy* e *Innovation* che assicura la progettazione e lo sviluppo dei corsi *online*, la reingegnerizzazione dei processi e degli strumenti di apprendimento facendo, inoltre, *scouting* di soluzioni innovative di formazione.

Il digitale è un contesto trasversale ma di vitale importanza per ogni attività in Azienda. Per questa ragione nel corso del 2022 sono state svolte numerose iniziative volte ad accrescere le competenze dei dipendenti in questo ambito, come il programma "Voci digitali".

Inoltre, tra le attività indirizzate allo sviluppo di competenze manageriali legate alle *Business Unit* in Posta, Comunicazione e Logistica (PCL) continua la formazione sulla metodologia *Lean* (*Lean Academy*), mentre in Mercato Privati sono stati sviluppati percorsi per i Responsabili Commerciali e Responsabili di Gestione Operativa volti al rafforzamento del ruolo a seguito della revisione del modello organizzativo territoriale. In BancoPosta e in Mercato Business e Pubblica Amministrazione sono stati erogati dei progetti di "*Team building*" volti a favorire la conoscenza e la collaborazione tra i componenti dei *Top Management* delle rispettive funzioni.



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I benefici derivanti dai programmi di sviluppo dei dipendenti

***Insourcing* e Reimpiego**

Il progetto "*Insourcing* e Reimpiego" di Poste Italiane prevede il ricollocamento di personale precedentemente impiegato in altri settori produttivi in attività nuove o strategiche, svolgendo una funzione sociale di valorizzazione delle persone. Il programma, ideato per formare e fornire nuove competenze in un'ottica di crescita professionale e di flessibilità, è stato dedicato anche al reimpiego dei "lavoratori in condizione di fragilità" ai sensi delle vigenti disposizioni di legge che, non potendo effettuare attività presso le sedi aziendali in relazione all'emergenza sanitaria, hanno trovato differenti impieghi a tutela della salute e sicurezza sul luogo di lavoro. Il reimpiego di personale interno consente la gestione *in house* di attività precedentemente esternalizzate, con benefici sia in termini di massimizzazione della produttività che di *saving* a conto economico, abilitando la riduzione del ricorso a forniture esterne. Nel corso del 2022 sono state colloquiate 1.900 persone, di cui 1.252 reimpiegate all'interno delle funzioni/ambiti di reimpiego *target* grazie un percorso di *reskilling* e formazione volto all'arricchimento e all'acquisizione di nuove conoscenze. Il programma ha avuto un ottimo grado di successo fra i dipendenti.

Programmi di sviluppo nel trienno 2020-2021-2022

I programmi di sviluppo messi in campo nel triennio 2020-2021-2022 hanno determinato benefici sia in termini di contenimento del tasso di assenteismo, sia di visibile impatto sul tasso di *turnover* per uscite volontarie dall'Azienda. L'analisi del *target* coinvolto ad almeno una iniziativa di sviluppo nell'ultimo triennio fa riferimento a programmi e azioni diversificate, come ad esempio:

- **processi di *scouting*** (MLAB; POP; *Smart assessment, Talent Review* ecc.) funzionali a far emergere risorse di talento;
- **iniziative di sviluppo delle competenze** (*Coaching; Mentoring; Counseling*, ecc.) funzionali ad accompagnare le persone nella loro crescita e accelerarne lo sviluppo in relazione alle necessità aziendali e di *business*;
- **attività di ingaggio** (INSIEME 24SI) e di messa in gioco di un approccio autoimprenditoriale e innovativo per contribuire alla realizzazione degli obiettivi strategici dell'azienda.

In linea generale, i programmi di sviluppo, oltre a potenziare e consolidare le competenze dei partecipanti, offrono benefici anche in termini di ingaggio, motivazione e senso di appartenenza.

Per migliorare la condizione di vita lavorativa dei dipendenti, Poste Italiane pone una particolare attenzione al confronto attivo con la popolazione aziendale. Alla luce di ciò, il Gruppo ha sviluppato efficacemente un canale di comunicazione interna, la Community di NoidiPoste, che ha l'obiettivo di generare, promuovere e attuare la costante interazione tra tutti i membri del Gruppo, agevolando la condivisione e la gestione di informazioni, permettendo una più ampia diffusione della cultura aziendale, fornendo sostegno alla *brand reputation* e incoraggiando la partecipazione attiva alle dinamiche aziendali da parte dei dipendenti.

Poste Italiane ottiene la certificazione ISO 29993

A conferma della validità dell'offerta formativa di Poste Italiane, il Gruppo ha conseguito, a novembre 2021 con validità fino al 2024, la certificazione dei processi di formazione del Gruppo Poste Italiane (UNI ISO 29993:2019). L'attestazione è avvenuta successivamente alla profonda trasformazione dei processi di formazione attraverso la revisione del modello organizzativo della *Corporate University per Academy*, l'implementazione di nuovi strumenti e sistemi di supporto, l'erogazione della formazione quasi esclusivamente da remoto. Tale certificazione assume un'importante valenza ai fini della robustezza e solidità del modello formativo implementato.

Ad ottobre 2022 è stato superato l'*audit* di sorveglianza annuale senza nessun rilievo che ha evidenziato elementi valutati positivamente come il costante adeguamento del processo di gestione della formazione e dei relativi processi di supporto con l'implementazione di indicatori di monitoraggio significativi, e la forte spinta all'innovazione dei processi digitali dall'analisi dei fabbisogni formativi alla soddisfazione dell'utente.

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Welfare e benessere del personale

DNF

L'Azienda ritiene che il benessere dei propri dipendenti sia essenziale e per questa ragione si impegna costantemente a migliorare le loro condizioni e quelle dei loro cari. Nel 2022 il Gruppo ha considerato in maniera sempre maggiore le responsabilità legate alla cura e al benessere delle persone tramite azioni indirizzate al consolidamento del sistema *welfare* e alla diffusione della cultura aziendale con iniziative a favore dei dipendenti e delle rispettive famiglie. Inoltre, Poste Italiane rivolge una crescente attenzione ad aspetti come la personalizzazione del *caring*, la conciliazione, il sostegno e la crescita delle giovani generazioni, la tutela delle fragilità e il potenziamento del senso di appartenenza e identificazione aziendale.

I bisogni degli individui, così come il miglioramento delle condizioni dell'intera popolazione aziendale, sono il fulcro della strategia di *welfare* di Poste Italiane ed è attorno a queste tematiche che ogni anno si implementano iniziative volte a favorire il benessere di ogni singola persona

Poste Italiane si impegna nella promozione di attività che puntano al miglioramento del benessere dei suoi dipendenti, permettendo condizioni di vita più agevoli e favorendo contestualmente prestazioni lavorative migliori. Le iniziative vengono implementate nel processo di rafforzamento dell'*engagement* del personale, come condizione imprescindibile per la realizzazione di un clima aziendale positivo che assicuri il benessere sociale e livelli di produttività allineati agli obiettivi di *business*.

L'implementazione del sistema di *welfare* aziendale si connota per l'adozione di una visione integrale della persona, che va al di là della dimensione lavorativa, capace di prendersi carico del vissuto individuale, anche in ambito sociale, familiare, territoriale e da un'attenzione crescente all'ascolto e valorizzazione degli apporti individuali in una logica di maggiore coinvolgimento verso obiettivi comuni e condivisi.

PRINCIPALI CAPITALI COLLEGATI

Con l'obiettivo di mantenere le iniziative di *welfare* sempre aggiornate, il Gruppo adotta delle *policy* interne e delle procedute specifiche che puntano a riconoscere costantemente la nascita di nuove esigenze. A tal proposito, l'Azienda utilizza *network* aziendali e tavoli di lavoro dedicati per lo sviluppo di *benchmark*, mentre ricorre a questionari e *survey*, sia interni che esterni, per la rilevazione di gradimento dei dipendenti. Inoltre, nel processo di progettazione e sviluppo del piano di *welfare* viene adottata una visione intergenerazionale, associata ad analisi mirate a genere, età, caratteristiche professionali, situazione familiare e di eventuale vulnerabilità delle persone coinvolte nelle iniziative per sostenerle nel loro intero ciclo di vita.

Il percorso intrapreso dal Gruppo ha permesso di acquisire esperienza e di rafforzare modalità di lavoro collaborative ed interfunzionali connotate anche da modelli partecipati in logica *bottom up*, perché abilitanti ad un percorso virtuoso in termini di identificazione, fiducia e senso di appartenenza, che costituiscono un importante collante nell'adeguatezza delle politiche di *welfare*. Questo consente di massimizzare, da un lato, l'impatto qualitativo e quantitativo, relativamente alle opportunità offerte alle persone, e, dall'altro, permette di favorire una maggiore velocità nell'implementazione per la messa in comune di competenze e capacità diverse.

Grazie all'adozione di politiche di *welfare* sempre più puntuali, è stato possibile individuare alcuni comportamenti che favoriscono il benessere personale e organizzativo:

- *disclosure*: ciò che l'Azienda fa per le proprie persone deve essere portato a conoscenza di tutta l'organizzazione, senza intermediazioni o processi di *cascading* attraverso la gerarchia;
- proattività: i *manager*, la funzione Risorse Umane e i dipendenti devono concorrere ad una reciproca attivazione per favorire la disseminazione di valori e piani a sostegno del benessere delle persone;

Poste Italiane sostiene il *welfare* aziendale e comunitario

Poste Italiane, nella visione strategica d'impresa, punta a favorire in maniera crescente e costante l'integrazione delle dimensioni sociali e relazionali per migliorare il posizionamento competitivo sul mercato. Questo ha portato l'Azienda a ricoprire un ruolo primario in un contesto più ampio rispetto al suo perimetro di *business*. La vocazione sociale verso modelli di crescita sostenibili, la prossimità con il territorio, la capacità di instaurare uno stretto legame con le persone ha, dunque, portato il Gruppo a delineare una nuova dorsale di intervento verso logiche di *welfare* comunitario, in sinergia con le comunità locali per servizi di *welfare* aziendale a sostegno delle vulnerabilità dei dipendenti e della cittadinanza.

L'Azienda punta a rendere disponibili le soluzioni e i servizi di *welfare* comunitario sia ai dipendenti e ai loro familiari, sia alla cittadinanza locale, attraverso forme di collaborazione con il Terzo Settore e gli enti locali. Il piano prevede, dunque, un riorientamento dei servizi di *welfare* per renderli fruibili anche alla collettività.

A tal fine, è stata avviata nel 2022 la progettazione e lo studio di fattibilità per la riqualificazione di un immobile aziendale situato a Bologna, allo scopo di realizzare luoghi di aggregazione e socializzazione per persone appartenenti a fasce deboli o vulnerabili, come disabili, anziani, giovani inoccupati, donne vittime di violenza.

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- prossimità: vanno attivati negli ambienti di lavoro dei meccanismi solidaristici che facilitano la vicinanza e le relazioni di scambio tra le persone, anche attraverso modelli di collaborazione orizzontale;
- personalizzazione: l'individuazione delle leve, delle misure e delle soluzioni più adatte viene plasmata sul singolo individuo attraverso l'ascolto ed il coinvolgimento;
- adattamento dinamico: le soluzioni e le risposte individuate in un determinato momento potrebbero non essere quelle definitive, in quanto le persone cambiano e, spesso, cambia anche l'organizzazione. Per questa motivazione è necessario attivare meccanismi di *work adjustment* per assicurare la rispondenza delle proposte e delle soluzioni rispetto all'evoluzione delle situazioni lavorative, del contesto relazionale e sociale e del mercato.

L'obiettivo di Poste Italiane è quello di introdurre un sistema di *welfare* aziendale capace di neutralizzare diseguaglianze e contrasti attraverso lo sviluppo di un sistema circolare, modulare, interconnesso ed equo che si prenda responsabilmente carico del benessere delle persone e degli equilibri collettivi.

Poste Italiane ascolta il personale

Survey "Poste Mondo Welfare": *survey* destinata ai dipendenti non dirigenti della Capogruppo e delle Società del Gruppo aderenti al programma per rilevare il gradimento dei partecipanti al piano di conversione del premio di risultato in *welfare* e per il recepimento dei fabbisogni di tutta la popolazione aziendale per il lancio dell'edizione riferita all'anno 2022. In particolare, l'attività si compone di una serie di indagini destinate agli aderenti al programma per la rilevazione del gradimento dell'esperienza sui diversi servizi e delle esigenze prospettiche, e a tutta la popolazione aziendale per aumentare il livello di ingaggio e di partecipazione sul valore del programma in relazione al lancio dell'edizione annuale nonché al miglior *setting* dell'offerta rispetto ai reali fabbisogni della popolazione aziendale. La scala di valutazione su cui si basa la *survey* ha previsto valori da 1 a 10.

Indagine sulla mobilità casa-lavoro 2022: indagine annuale che analizza le abitudini di spostamento casa-lavoro dei dipendenti, per individuare, nel medio e lungo termine, soluzioni di mobilità sostenibile per ridurre le emissioni di CO_2 nell'interesse dei dipendenti e della collettività. La rilevazione è stata condotta con metodologia CAWI. L'indagine presentava domande a risposta multipla, *radio button* e campi aperti.

Survey Nuova Intranet: *survey* finalizzata alla co-progettazione dei contenuti della nuova *intranet* "NoidiPoste". La rilevazione è stata condotta con metodologia CAWI. L'indagine presentava domande a risposta multipla, *radio button* e campi aperti.

Survey *"Call to Action"*: indagine conoscitiva rivolta agli addetti alle Lavorazioni Interne e addetti di Produzione (profilata) per acquisire l'orientamento del personale interessato alla riorganizzazione rispetto alle diverse opzioni di ricollocazione, così come definito dall'accordo sindacale del 2 agosto 2022.

Survey "Dicci la tua su Poste Energia": indagine di ascolto sull'offerta "Energia160", l'offerta di luce e gas PosteEnergia riservata ai dipendenti.

Survey Nuova Newsletter: questionario sul nuovo format della *newsletter* settimanale di comunicazione interna. L'indagine è stata realizzata con *Microsoft Forms* e presentava domande a risposta multipla, *radio button* e campi aperti.

Survey "PosteIn – *Diversity & Inclusion* secondo te": indagine su tutta la popolazione aziendale con l'obiettivo di comprendere come l'impegno di Poste Italiane sui temi di *Diversity & Inclusion* sia percepito dai dipendenti. La *survey* è stata realizzata in collaborazione con somministrazione *online* e diffusione attraverso *intranet* aziendale, *news* ufficiali, TG e *newsletter*.

Survey "Progetto di ricerca con Polimi": la *survey*, avviata a giugno 2022, si pone all'interno del progetto di ricerca condotto dal Politecnico di Milano per costruire un modello interpretativo sull'*engagement/disengagement* dei dipendenti rispetto a delle variabili stabilite. Il *target* di riferimento è stato di circa 11.000 persone rappresentative delle principali funzioni aziendali. Il progetto ha previsto la somministrazione della *survey* in due momenti differenti distanziati di circa un anno l'uno dall'altro.

Si è conclusa nel 2022 l'analisi dei risultati relativi alla prima *survey* somministrata e la seconda è prevista entro il primo semestre del 2023. L'indagine è stata strutturata con un *set* di domande riconducibili ai seguenti *cluster*:

- livello di benessere;
- lavorare in Poste Italiane;
- *leadership* in Poste Italiane.

Survey "DDay Poste Plurale, Universale": questionario di *feedback* somministrato in forma anonima ai dipendenti che hanno partecipato all'evento aziendale quale giornata dedicata alla *Diversity & Inclusion* con le testimonianze di dipendenti e ospiti esterni sui temi di genere, generazioni, vulnerabilità, interculturalità per raccogliere il gradimento e spunti programmatici per le prossime edizioni dell'iniziativa.

63E

Il Gruppo Poste Italiane, intensificando le attività di comunicazione interne all'Azienda, attraverso progetti e metodologie innovative ha potuto rafforzare il dialogo con i propri dipendenti e ottenere molteplici riconoscimenti a livello internazionale. A tal proposito, nel 2022 l'Azienda ha continuato a pubblicare nell'innovativa app Postenews, lanciata lo scorso anno, con l'obiettivo di riportare notizie quotidiane con servizi e reportage video delle realtà interne ed esterne al Gruppo.

49
edizioni di **Postenews** nel 2022

Il magazine di Poste Italiane, pertanto, offre aggiornamenti su tematiche relative alla logistica, al risparmio, all'economia, alle istituzioni, alla sicurezza, alla previdenza, all'ambiente e al digitale. Il TG Poste, invece, è nato per rispondere all'esigenza del Gruppo di proseguire la missione di vicinanza ai propri dipendenti anche nell'informazione, fornendo le notizie più importanti dell'attualità, e per raccontare all'esterno il business del Gruppo ispirato ai principi di sostenibilità e centralità del cliente. Il TG Poste va in onda ogni giorno, dal lunedì al venerdì, ed è trasmesso in diretta *streaming* sul sito Poste.it e sugli schermi degli Uffici Postali, oltre ad essere visibile *on demand* su tgposte.poste.it e per i dipendenti anche dalla *intranet* aziendale o dall'app NoidiPoste.

4.949
servizi sul **TGPoste** nel 2022

Conciliazione vita lavorativa e privata

Relativamente alla strategia di *welfare* di Gruppo, l'Azienda persegue il miglioramento del benessere dei propri dipendenti ricercando l'equilibrio tra la vita lavorativa e quella privata. In continuità con gli anni precedenti, Poste Italiane ha previsto percorsi di orientamento per i giovani e di sostegno a favore delle famiglie, rafforzando l'attenzione alla dimensione sociale e familiare dei lavoratori, anche per supportare il ruolo genitoriale.

Nell'ambito del *welfare* contrattuale è stato avviato, per il quarto anno consecutivo, il programma Poste Mondo Welfare in attuazione dell'accordo sindacale sul Premio di Risultato che consente ai dipendenti, su base volontaria, di convertire, in tutto o in parte, il Premio di Risultato in beni e servizi di *welfare* caratterizzati da specifiche finalità sociali, educative, ricreative e assistenziali. Il programma attribuisce vantaggi fiscali connessi alla normativa vigente e ai crediti *welfare* aggiuntivi aziendali, volti a incrementare il potere di acquisto dei dipendenti e delle loro famiglie. A tal proposito, la piattaforma di *welfare* è stata rinnovata per favorire un utilizzo più semplice e intuitivo ed ha accolto – anche avvalendosi della *survey* di ascolto pubblicata sulla *intranet* NoidiPoste – i *feedback* sia degli aderenti all'iniziativa dell'anno precedente, sia di coloro che non avevano ancora intrapreso questa esperienza. Nel 2022 Poste Mondo Welfare è stato connotato da un miglioramento della *employee experience*, da un piano di comunicazione interna capillare e multi-canale, da *workshop* informativi, da figure di *ambassador dedicate*, da *stand* promozionali itineranti nelle strutture organizzative a maggiore intensità di personale, nonché da un ampliamento del *network* di beni e servizi offerti per promuovere una maggiore consapevolezza delle opportunità connesse. Inoltre, sono stati valorizzati i vantaggi derivanti dalla normativa fiscale vigente, con misure premiali specifiche inerenti al riconoscimento di buoni carburante aggiuntivi – in base alla percentuale di adesione e fruizione al programma – e il rimborso delle bollette domiciliari per luce, acqua e gas. Nel corso dell'anno, gli aderenti alla piattaforma hanno potuto beneficiare di un valore economico maggiorato rispetto all'anno precedente. Il programma è stato talmente apprezzato dal personale dipendente che ha raggiunto una percentuale di adesioni più che raddoppiata rispetto alle passate edizioni.

87%
percentuale di **utilizzo del Premio convertito in *welfare*** nel 2022

+127%
di adesioni al programma Poste Mondo Welfare rispetto al 2021

Programmi di supporto ai dipendenti

Opzioni di lavoro *part-time*

L'Azienda individua, da anni, nel *part-time* un valido strumento di flessibilità lavorativa che consente di soddisfare gli interessi individuali di conciliazione vita-lavoro dei dipendenti con le esigenze organizzative dell'impresa, e incentiva economicamente le richieste dei lavoratori di trasformazione del rapporto di lavoro *full-time* in *part-time*.

Inoltre, in occasione del rinnovo del CCNL di riferimento, siglato il 23 giugno 2021, è stata introdotta una regolamentazione per la presentazione delle istanze di trasformazione da tempo pieno a tempo parziale da parte dei lavoratori interessati, prevedendo la possibilità di formulare la richiesta con cadenza semestrale e con riferimento alle specifiche articolazioni orarie (c.d. *cluster*) rese note, di volta in volta, dall'Azienda.

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Poste Italiane e il continuo sostegno ai genitori



Importante ruolo all'interno dell'Azienda è attribuito alle figure professionali che nella vita privata ricoprono il ruolo di genitori, per le quali vengono messe in atto iniziative, *policy* e servizi di supporto a sostegno e conciliazione tra vita privata e lavorativa.

Un esempio è rappresentato dalla decisione da parte dell'Azienda di varare nell'anno 2022 la *Policy* Sostegno della Genitorialità Attiva, al fine di supportare il ruolo genitoriale e valorizzare l'equilibrio di genere, superando stereotipi, discriminazioni e pregiudizi nei luoghi di lavoro.

Poste Italiane mette a disposizione degli asili nido presso le sedi di Roma e Bologna per i figli/nipoti dei dipendenti del Gruppo e, per una quota parte, agli utenti provenienti da enti comunali e terzi in risposta sussidiaria alle esigenze dell'utenza locale. Il servizio è esteso ad oltre 100 famiglie con figli dai 3 ai 36 mesi ed è previsto un contributo per i dipendenti da parte dell'Azienda pari al 55% del valore della retta mensile. L'obiettivo è quello di garantire un servizio educativo flessibile, in relazione ai ritmi di lavoro, per coniugare professionalità e qualità nel rispetto dei valori espressi dalle famiglie. La distintività del programma educativo è rappresentata da un approccio relazionale integrato da parte di tutti gli attori coinvolti nel processo, dall'attenzione ai valori dell'eco-sostenibilità (come l'utilizzo pari ad almeno il 50% di alimenti biologici, DOP e IGP e a Km 0), dall'interculturalità (bilinguismo) e dall'inclusione e alleanza educativa con le famiglie per favorire un dialogo strutturato, anche attraverso modalità di comunicazione innovative. Tra queste, sono state valorizzate nuove opportunità di scambio e partecipazione quali l'app interattiva, nuovi programmi seminariali di sostegno alla genitorialità, la realizzazione di *webinar* tematici estesi a tutti i dipendenti, un servizio di *counselling* come spazio di ascolto e di riflessione offerto ai genitori per esplorare eventuali difficoltà relative a processi evolutivi e alle fasi di transizione dei loro figli.

A rafforzamento delle iniziative a sostegno della natalità e della genitorialità attiva, in continuità con gli anni precedenti, l'Azienda ha proseguito il progetto Lifeed, piattaforma digitale attiva dal 2015 già conosciuta come MAAM, ed è stato attivato il programma MultiMe®Finder, al fine di migliorare la consapevolezza dei ruoli ricoperti nelle diverse esperienze di vita.

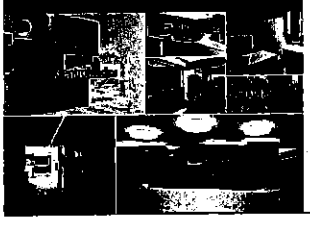
In occasione dell'anniversario dei 160 anni del Gruppo, Poste Italiane ha promosso il progetto "IlNostroXcorso", con l'obiettivo di riscoprire le località italiane spostandosi principalmente in bicicletta, il mezzo di trasporto simbolicamente legato al lavoro del postino. Attraverso un'applicazione disponibile sull'app e sulla *intranet* NoidiPoste, gli utenti hanno avuto l'opportunità di condividere la propria esperienza di viaggio intrapresa da soli o in compagnia, correndo, camminando, o con l'utilizzo di una bicicletta, partendo dalla propria abitazione, dal luogo di lavoro o da un posto ritenuto importante. Con questa iniziativa il Gruppo vuole far conoscere le persone di un'Azienda grande, diffusa in molte parti d'Italia, inclusiva, attenta alla sostenibilità ambientale e unita nel gioco di squadra per raggiungere obiettivi sempre più sfidanti, alla ricerca del benessere di tutti.

Salute e prevenzione

Con riferimento alle iniziative mirate a favorire la prevenzione primaria e la maturazione della coscienza sociale nei giovani, Poste Italiane ha realizzato, in collaborazione con la Fondazione Veronesi, un ciclo di incontri divulgativi rivolti ai dipendenti e ai loro familiari su tematiche legate all'etica, agli stili di vita salutari e alla divulgazione scientifica con contenuti proposti in chiave intergenerazionale.

In continuità con gli anni precedenti, al fine di garantire la salute del personale e la tutela dell'ambiente, ai portalettere sono state fornite divise che presentano la certificazione *green* OEKO – TEX Standard 100, la quale assicura l'attento controllo ecologico e salutare del prodotto. Per quanto

Poste Centro Medico
La struttura sanitaria di Poste Italiane per le sue Persone



Con 11 mila prestazioni sanitarie in due anni, Poste Centro Medico consolida il proprio ruolo di presidio del benessere dei dipendenti e dei loro familiari.

Nel 2022 è proseguita l'attività di Poste Centro Medico, il polo di eccellenza dedicato alla cura e alla prevenzione dei dipendenti di Poste Italiane, dei loro familiari e dei pensionati con l'obiettivo di rafforzare il benessere dei dipendenti negli ambienti di lavoro, attraverso l'offerta di servizi medici e di prevenzione sanitaria. Il Poliambulatorio è coordinato da un Direttore Clinico e Sanitario e aggrega un significativo numero di professionisti operanti nelle più importanti strutture sanitarie nazionali.

Poste Centro Medico dispone di servizi qualificati ed eroga visite specialistiche, esami strumentali ed ecografici in 13 aree mediche, oltre al Presidio di diagnostica per immagini ed altre prestazioni mediche. Il Centro Medico, inoltre, è dotato di apparecchiature medico-strumentali all'avanguardia (ecografi di ultima generazione, videodermatoscopio, riunito ginecologico, attrezzatura oculistica, ecc.). In particolare, nel 2022 Poste Centro Medico ha ampliato la propria offerta di servizi: ne è un esempio l'introduzione a maggio 2022 di apparecchi per effettuare anche la mammografia per la diagnosi precoce del tumore al seno.

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riguarda i palmari dati in dotazione ai portalettere, invece, nel corso degli anni Poste Italiane ha sviluppato una nuova funzionalità che consente di inviare una richiesta volontaria di soccorso in caso di necessità di intervento medico. In questo modo, il *device* utilizzato dai portalettere diventa anche uno strumento per aumentare la sicurezza sul lavoro tramite alcune funzionalità, come quella di SOS che consente, in caso di emergenza, di attivare una chiamata alla cosiddetta "*Situation Room*" dove un *team* di operatori è pronto a rispondere alle richieste di soccorso. Inoltre, prima dell'uscita per la consegna, sullo *smartphone* si attiva una funzione di promemoria che ricorda al portalettere i dispositivi di protezione che deve avere sempre in dotazione, come ad esempio il giaccone o il gilet ad alta visibilità. Infine, due volte al mese un *pop up* ricorda al portalettere di verificare lo stato di manutenzione del mezzo, andando a segnalare eventuali richieste di intervento.

Cultura e istruzione

Poste Italiane rafforza l'impegno aziendale per lo sviluppo delle nuove generazioni con la volontà di concorrere alla crescita dei giovani attraverso numerose iniziative di orientamento scolastico, professionale e di sviluppo delle *soft skills* per i figli dei dipendenti e per ragazzi provenienti anche da realtà sociali vulnerabili.

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borse di studio riservate
ai figli meritevoli dei dipendenti

Il Gruppo, infatti, ha realizzato, in continuità con le passate edizioni, il progetto "*Next Generation*" dedicato ai figli dei dipendenti ed a ragazzi provenienti da scuole secondarie di secondo grado inserite in territori fragili. Il programma ha l'obiettivo di avvicinare i giovani a tematiche di innovazione, diversità ed inclusione sociale e ai mestieri del futuro. A tal proposito, sono stati realizzati laboratori di sviluppo delle competenze, incontri di orientamento nei quali i ragazzi hanno imparato anche a redigere un Curriculum efficace e a preparasi con sempre maggiore consapevolezza ai colloqui di selezione, il "*Digital Creathon*" con il lancio della sfida aziendale e l'*Innovation hub*. Durante il "*Digital Creathon*" i ragazzi partecipanti – studenti delle scuole e figli di dipendenti di Poste Italiane – hanno potuto mettersi in gioco per rispondere alla sfida lanciata da Poste Italiane: "Oltre l'apparenza". La sfida è stata pensata anche in linea con l'Agenda 2030 dell'ONU e al 10° Obiettivo di Sviluppo Sostenibile (SDGs), in particolare, "ridurre le disuguaglianze" e dunque potenziare e promuovere l'inclusione sociale, economica e politica di tutti, a prescindere da ogni forma di diversità. Da qui, l'idea di chiedere loro la realizzazione di una presentazione e un video che, partendo dalle loro esperienze familiari, scolastiche e sociali, raccontasse storie di emarginazione e di separazione indicando anche la via per superarle, andando "oltre le apparenze" e dando valore a ogni persona e percorso.

Poste Italiane ha partecipato al progetto biennale "School4Life 2.0", ampliamente trattato nei capitoli precedenti, e alle nuove edizioni dell'iniziativa STEAMcamp, dedicata ai figli dei dipendenti e alle loro famiglie nell'obiettivo di approfondire le tematiche relative alle discipline STEAM. I percorsi "STEAMcamp" sono in grado di promuovere l'innovazione e le competenze distintive necessarie per svolgere le future professioni attraverso un'esperienza di apprendimento e gioco che stimola il confronto con nuovi modelli che vanno dal *coding*, all'intelligenza artificiale, alla *gamification*, alla robotica e tanto altro, il cui unico confine è rappresentato dalla creatività. Nel 2022 sono state avviate nuove proposte di sensibilizzazione denominate "Social Media Lab" focalizzate sul linguaggio dell'innovazione digitale, per far comprendere l'evoluzione dell'identità in internet e per acquisire maggiore consapevolezza sulla socialità *online* da parte dei ragazzi.

Inoltre, è stato rafforzato con le nuove edizioni anche il programma "Future Lab" per i figli dei dipendenti con la finalità di favorire l'integrazione nel mondo del lavoro, stimolando la riflessione sul proprio piano di sviluppo personale sulla capacità di progettare un percorso di studio e professionale. Nello specifico, il programma mira ad avvicinare i ragazzi al mondo del lavoro in modo più consapevole, supportandoli nelle scelte affinché possano intraprendere percorsi in linea con le loro capacità e passioni e conoscere i principali orientamenti di mercato sui mestieri del futuro.

Infine, nell'ottica di promuovere lo scambio interculturale, sono state assegnate 19 borse di studio all'estero riservate ai figli meritevoli dei dipendenti, sostenute interamente dall'Azienda.

Senso di appartenenza

Nell'ambito delle iniziative mirate a consolidare il senso di appartenenza, nel 2022, 58 dipendenti del Gruppo hanno ottenuto il riconoscimento "Stella al merito del lavoro" per essersi distinti in ragione della particolare perizia e laboriosità nel loro operato in Azienda. Le Stelle al Merito sono concesse ogni anno alle lavoratrici e ai lavoratori dipendenti di aziende pubbliche e private, con età minima di 50 anni e anzianità lavorativa continuativa di almeno 25. La metà delle onorificenze è riservata a coloro che hanno iniziato l'attività dai livelli contrattuali più bassi e si sono distinti per il loro contributo umano e professionale in Azienda. Nello specifico, i dipendenti e le dipendenti sono stati individuati su tutto il territorio nazionale e sono rappresentativi della maggior parte dei mestieri presenti in Azienda. L'onorificenza comporta il titolo di "Maestro del lavoro" ed è conferita con Decreto del Presidente della Repubblica, su proposta del Ministero del Lavoro e della Previdenza Sociale.

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Benefit finanziari e non finanziari per il personale

Benefit finanziari

Di seguito l'elenco dei principali benefit finanziari che vengono corrisposti al personale dirigente.

- **Assicurazione sulla vita e copertura per disabilità e invalidità**: nell'interesse del dirigente, Poste Italiane stipula una polizza assicurativa che assicura una somma addizionale, rispetto alla normale retribuzione, in caso di decesso, invalidità permanente e infortunio occorso anche non in occasione di lavoro;
- **Assistenza sanitaria**: l'Azienda contribuisce al finanziamento del Fondo Sanitario FASI e ulteriori casse integrative al fine del riconoscimento di prestazioni aggiuntive al Servizio Sanitario Nazionale;
- **Pensione**: l'Azienda contribuisce al finanziamento del Fondo di Previdenza Complementare PREVINDAI al fine del riconoscimento di prestazioni pensionistiche integrative alla previdenza obbligatoria.

Di seguito l'elenco dei principali benefit finanziari spettanti al personale non dirigente.

- **Congedo parentale**: trattamento di miglior favore rispetto a quanto previsto dalla legge (art. 43 CCNL);
- **Assistenza sanitaria**: l'Azienda prevede un Piano sanitario integrativo con contributo a carico della Società per il pacchetto "Base" (art. 79 CCNL);
- **Pensione**: versamento del contributo al FondoPoste a carico dell'Azienda (art.79 CCNL).

Benefit non finanziari

A completamento del pacchetto remunerativo, il Gruppo Poste Italiane prevede, per i dirigenti e determinate tipologie di quadri, alcuni benefici non finanziari addizionali nel rispetto delle normative applicabili, tenendo conto delle prassi di mercato. Tali *benefit* sono disciplinati da specifiche linee guida, che dispongono l'applicazione di criteri comuni per segmenti di popolazione omogenei. Esempi di *benefit* non finanziari attribuiti ai dirigenti sono la *company car* ad uso promiscuo e il *check up* medico, previsto anche per i responsabili di struttura.

Relazioni con le parti sociali

DNF

PRINCIPALI CAPITALI COLLEGATI

Poste Italiane si impegna a garantire il benessere e la tutela dei dipendenti, che sono al centro della sua strategia, e mantiene un dialogo costante con le parti sociali

Poste Italiane, attraverso incontri periodici con le Organizzazioni Sindacali (OO.SS.), mantiene un dialogo costante con i rappresentanti dei lavoratori, non solo per ciò che concerne la gestione ordinaria ma anche in caso di cambiamenti organizzativi rilevanti, con l'obiettivo di porre al centro il benessere e la tutela dei diritti dei lavoratori. Pertanto, stipula accordi regolati dal Contratto Collettivo Nazionale del Lavoro (CCNL) e dal Testo Unico sulla Rappresentanza per facilitare la creazione di un clima aziendale positivo e garantire il rispetto della normativa vigente. Il Gruppo implementa ogni attività prevista dal Sistema di Relazioni Industriali, descritto al Capitolo I del CCNL di Poste Italiane S.p.A. (Informazione, Consultazione, Partecipazione, Contrattazione), anche al fine di accompagnare le azioni previste dal Piano Strategico aziendale e di Gruppo. Con questo metodo, l'Azienda assicura soluzioni appropriate ed eque sui temi che possono avere impatti significativi non solo sull'organizzazione e sul *business*, ma anche e soprattutto sul capitale umano, considerato *asset* fondamentale.

Poste Italiane fa riferimento alla contrattazione collettiva nazionale, che prevede una specifica procedura di confronto tra l'Azienda e le Organizzazioni Sindacali nazionali stipulanti il CCNL nel caso in cui cambiamenti organizzativi significativi (come i processi di riorganizzazione e/o ristrutturazione e/o trasformazione aziendale) comportino conseguenze sul piano sociale, con ricadute sulle condizioni di lavoro.

Coerentemente alle richieste della normativa vigente, Poste Italiane assicura imparzialità e indipendenza per la promozione dei propri rapporti con le OO.SS., così come stabilito dal Codice Etico del Gruppo, e contestualmente si impegna ad assicurare il benessere e la tutela dei diritti dei suoi lavoratori e la loro libertà di associazione e contrattazione collettiva.

100%

dei dipendenti coperti da Accordi Collettivi di contrattazione

A tal proposito, il Gruppo ha l'obbligo di fornire un'informazione preventiva alle OO.SS. nazionali stipulanti il CCNL, indicando la data dell'avvio del confronto, al fine di ricercare possibili soluzioni in grado di gestire gli effetti sociali. Il confronto negoziale si esaurisce entro e non oltre i 25 giorni lavorativi, comprensivi del sabato, successivi alla data fissata dall'Azienda per il primo incontro. Nel corso di questi giorni le OO.SS. devono astenersi da ogni azione diretta, mentre l'Azienda non può dare luogo all'attuazione dei progetti previsti. Decorsi 25 giorni, se l'esito derivante dal confronto è negativo, le Parti possono assumere le proprie autonome determinazioni; in caso di esito positivo, invece, l'Azienda fornisce un'adeguata informativa alle competenti strutture territoriali delle OO.SS.. Prima di avviare il confronto a livello territoriale, è previsto che si svolga la consultazione delle RSU (Rappresentanza Sindacale Unitaria) che dovrà concludersi entro e non oltre 13 giorni lavorativi, comprensivi del sabato, dalla data di sottoscrizione dell'ipotesi di accordo. A posteriori, le Parti si incontrano a livello territoriale (regionale) per effettuare un esame congiunto, da concludersi entro i 7 giorni lavorativi, comprensivi del sabato, successivi al termine della consultazione delle RSU.

Il dialogo continuo e la relazione fattiva e costruttiva tra Azienda e Parti Sociali rappresenta un elemento caratterizzante e significativo nella strategia di crescita ed evoluzione del Gruppo. Il dialogo continuo con le OO.SS. viene assicurato tramite un'importante attività di informazione e negoziazione con le Parti Sociali condotta dalla funzione di Relazioni Industriali. Gli *output* più significativi di tale attività sono rappresentati dalla sottoscrizione di specifiche intese con le Organizzazioni Sindacali sia sulle materie espressamente indicate dal Contratto Collettivo Nazionale di Lavoro del 23 giugno 2021 (CCNL), sia su ulteriori argomenti relativi alla realizzazione degli obiettivi di Piano che abbiano riflessi normativi e/o gestionali sul personale.

Il Contratto Collettivo Nazionale di Lavoro

Con l'obiettivo di perseguire il benessere dei dipendenti e di garantire la tutela dei loro diritti, sia durante la gestione ordinaria che nelle fasi di cambiamento dell'organizzazione aziendale, Poste Italiane considera il dialogo con i rappresentanti dei lavoratori un aspetto centrale nell'organizzazione e nella gestione del Gruppo. Pertanto, l'Azienda si impegna in un confronto costante con le Organizzazioni Sindacali (OO.SS.), garantendo imparzialità e indipendenza nella promozione dei rapporti in conformità con la normativa vigente e assicurando, al contempo, la tutela dei diritti, la libertà di associazione e la contrattazione collettiva.

A tal proposito, nel corso del 2021 il Gruppo ha rinnovato il Contratto Collettivo Nazionale di Lavoro (CCNL), valido fino al 31 dicembre 2023. L'Accordo, che ha introdotto importanti miglioramenti sia in ambito economico che nell'impianto normativo dell'organizzazione, copre l'intero personale non dirigente del Gruppo Poste Italiane e rafforza l'attenzione alla difesa dei diritti dei lavoratori, alla loro sicurezza e alla stabilità economica. Il concetto della Responsabilità Sociale di Impresa è un principio fondamentale per l'Azienda, attraverso cui è possibile coniugare gli obiettivi di sviluppo e i risultati economici del Gruppo con il rispetto dei valori sociali e ambientali, valorizzando il contributo continuo e costante delle risorse umane.

Politiche attive del lavoro

In continuità con gli anni precedenti, Poste Italiane ha sottoscritto accordi sulle politiche del lavoro, rendendo concreto il proprio impegno verso rapporti volti al benessere e alla tutela dei diritti dei lavoratori.

Con il Verbale di Accordo sottoscritto l'8 febbraio 2022, le Parti, prima di individuare i complessivi interventi di politiche attive da realizzare per l'anno 2022, hanno definito una manovra straordinaria, a carattere anticipatorio, per complessivi 1.100 FTE (*Full Time Equivalent*) tra sportellizzazioni ed inserimenti da mercato esterno, al fine di supportare le esigenze delle strutture di *front end* nei territori che presentano maggiori criticità. L'Intesa sottoscritta il 12 maggio 2022, anche al fine di supportare le azioni di riorganizzazione già condivise e gli ulteriori interventi di revisione organizzativa approfonditi con le Organizzazioni Sindacali, prevede che, per il triennio 2021-2023 – in linea con quanto definito nell'Intesa del 13 giugno 2018 – l'Azienda assicuri un adeguato numero di azioni di Politiche Attive del Lavoro in rapporto agli esodi incentivati che si registreranno nel periodo. In particolare, per l'anno di riferimento, sono state realizzate azioni di Politiche Attive del Lavoro (stabilizzazioni, conversioni da *part-time* a *full-time*, assunzioni da mercato esterno, sportellizzazioni, *job posting*) per un totale di oltre 6.900 FTE.

Il 6 settembre 2022 le Parti hanno concordato che per l'anno 2022, in via eccezionale, il limite di ricorso al contratto a tempo determinato nelle regioni Emilia Romagna, Lombardia, Veneto, Piemonte, Liguria, Valle d'Aosta, Marche, Campania e Calabria è definito nella misura del 12%. Nell'Intesa del 21 novembre 2022, Azienda e Organizzazioni Sindacali hanno convenuto un anticipo della manovra di Politiche Attive del Lavoro 2023 per Posta, Comunicazione e Logistica (PCL) definendo azioni di potenziamento sia nel recapito (700 disponibilità *full-time*) che nello smistamento (60 conversioni da *part-time* a *full-time*). Analogamente, il 19 dicembre 2022 sono stati convenuti interventi di Politiche Attive del Lavoro, sempre in via anticipatoria, relativamente all'ambito di Mercato Privati che saranno realizzati a partire da gennaio 2023. In particolare: trasformazioni da *part-time* a *full-time* per 350 Operatori di Sportello (175 FTE), passaggio verso ruoli di *front end* di 225 portalettere idonei al *job posting* previsto dall'Accordo 12 maggio 2022 (sportellizzazioni) e 250 assunzioni da mercato esterno per la copertura di ruoli di carattere specialistico. Nell'Accordo del 1° febbraio 2023 le Parti hanno concordato sulla necessità di valutare, nell'ambito delle cornici e successive intese in materia di occupazione per l'anno 2023, interventi dedicati per la funzione Digital, Technology & Operations.

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Il 2 marzo 2023 è stato sottoscritto un Verbale d'Accordo in tema di Mobilità Volontaria (trasferimenti a domanda) con il quale, in attesa di definire la nuova intesa che regolamenterà la materia per gli anni 2023/2024, le Parti si danno atto che eventuali trasferimenti – sia a livello nazionale che regionale e provinciale – verranno effettuati tenendo a riferimento le graduatorie 2022 redatte sulla base di quanto definito con l'Accordo del 4 maggio 2021, la cui validità è cessata il 31/12/2022.

Con l'Accordo del 1° febbraio 2023 Azienda e Organizzazioni Sindacali hanno definito, relativamente ai "Servizi di *Back Office*", una razionalizzazione e una nuova micro-organizzazione dei Depositi Territoriali attraverso una riduzione del numero dei siti (da 10 a 5) e il superamento, nel corso del 2023, dei Depositi di Bari, Bologna, Genova, Padova e Torino. Le relative ricadute occupazionali verranno gestite progressivamente alla chiusura dei singoli depositi. È stata, inoltre, introdotta la figura dello Specialista Programmazione e Controllo Operativo a supporto del Responsabile Deposito. È stato presentato un nuovo modello di *Credit Management*, caratterizzato da presidi dedicati e un'interfaccia unica col cliente, per ridurre lo scaduto ed efficientare l'intero processo. Il nuovo modello sarà soggetto ad una sperimentazione con l'impegno delle Parti di incontrarsi entro maggio 2023 per analizzare l'andamento della stessa. Sono state altresì definite diverse azioni di accorpamento e trasferimento sedi dei Centri Territoriali con l'obiettivo di ottimizzare le lavorazioni e consolidare il presidio dei servizi di gestione documentale attraverso la costituzione di un'unica sede dei siti che insistono in una stessa città. Le risorse interessate continueranno a svolgere le medesime attività e, laddove ne ricorrano i presupposti, alle stesse verrà riconosciuto quanto previsto nell'art. 38 del vigente CCNL. Relativamente ai servizi di "Assistenza Clienti", l'Azienda ha presentato il servizio di Assistenza a Valore che consentirà di fornire supporto nella fase di acquisto dei prodotti/servizi e di interagire col cliente attraverso iniziative di proposizione commerciale. L'introduzione di questo nuovo servizio di assistenza sarà accompagnata da percorsi formativi dedicati per il personale coinvolto. Relativamente ai servizi di *Information Technology* e in particolar modo con riferimento ai Poli Tecnologici, è stato ridefinito il modello operativo di funzionamento ed il modello di micro-organizzazione anche attraverso l'introduzione di specifiche figure di supporto alle strutture tecniche territoriali. Sono stati introdotti i servizi tecnici di prossimità (*Field Technical Services*) con l'obiettivo di garantire un miglior coordinamento degli interventi di supporto tecnico e offrire una risposta celere alle strutture di *business*. Infine, a partire dal mese di marzo 2023, entreranno in vigore gli orari rimodulati in base alla nuova organizzazione dei Poli Tecnologici caratterizzati da un'articolazione unica a livello nazionale con un presidio anche nella giornata del sabato. Le Parti hanno convenuto sulla necessità di prevedere specifici incontri a livello regionale e nazione per accompagnare al meglio i processi riorganizzativi della funzione *Digital, Technology & Operations*.

Con il Verbale di Accordo sottoscritto tra l'Azienda e le Organizzazioni Sindacali il 12 maggio 2022, è proseguito il processo di revisione organizzativa della funzione Mercato Privati avviato con l'Accordo del 30 settembre 2021, che si era focalizzato sul rafforzamento del modello commerciale. Con quest'ultima Intesa, l'Azienda e i Sindacati hanno posto in essere ulteriori azioni di revisione organizzativa sia del modello commerciale che della piattaforma operativa delle funzioni di supporto alla vendita. Nello specifico, è stato ampliato il dimensionamento dei Referenti Protezione e Finanziamenti ed è stata prevista un'evoluzione delle attività relazionali svolte dagli Operatori di Accoglienza. L'Accordo ha inoltre previsto il potenziamento della rete *Corner* 2.0, evoluta nel *format* "Punto Poste Casa e Famiglia". Si è provveduto ad attualizzare il modello di gestione operativa territoriale potenziando le attività di coordinamento, supporto e controllo a livello di Macro Area ed efficientando la struttura a livello di Filiale. Infine, è stato dato nuovo impulso al progetto Hub & Spoke, prevedendo, in via sperimentale, il rilascio del nuovo applicativo distacchi che verrà adottato dai DUP *Hub* sulle prime sei Filiali a partire dal mese di giugno. In data 19 dicembre 2022, Azienda e Organizzazioni Sindacali hanno sottoscritto un accordo avente ad oggetto tre macro temi: 1. il Progetto Polis – Casa dei Servizi Digitali; 2. l'evoluzione del modello organizzativo Piccoli Operatori Economici (POE); 3. l'anticipo della manovra di Politiche Attive del Lavoro 2023. Il progetto Polis riguarda circa 7.000 Uffici Postali, situati in comuni con popolazione inferiore a 15.000 abitanti, che verranno riconfigurati per consentire l'erogazione di una vasta gamma di servizi della PA, oltre alla realizzazione di spazi di co-*working* in una rete nazionale interconnessa di 250 immobili. L'evoluzione del modello organizzativo POE, invece, prevede la riconfigurazione della filiera commerciale di Mercato Privati in ottica sinergica, affiancando al canale *retail* il canale POE. In particolare, a livello di Macro Area, è stata istituita la figura del Referente Vendite POE e superata quella del Responsabile Venditore Imprese, con ricollocazione delle risorse all'interno delle funzioni Mercato Privati o Mercato Imprese e Pubblica Amministrazione. A livello di Filiale, gli Specialisti Small Business (SSB) e Specialisti Posta e Pacchi (SPP) sono stati ricondotti gerarchicamente al Responsabile Commerciale di Filiale (RCF).

Il 1° marzo 2022 l'Azienda ha sottoscritto un Accordo con le Organizzazioni Sindacali, con vigenza fino al 31 marzo 2023, che regolamenta l'applicazione del Lavoro Agile in Poste Italiane e nelle Società del Gruppo che applicano il Contratto Collettivo Nazionale del Lavoro (CCNL), rinnovato il 23 giugno 2021. L'Intesa, nel ricalcare l'impalcatura normativa del precedente Accordo del 2020 – che, tra le altre cose, prevedeva per tutti i dipendenti la possibilità di attivare il Lavoro Agile per massimo 3 giorni a settimana e 13 al mese – ha introdotto alcuni elementi di novità che la rendono coerente non solo con l'intervenuto Protocollo Nazionale sul Lavoro in Modalità Agile stipulato dalle Parti Sociali in data 7 dicembre 2021, ma anche con le evidenze organizzative e gestionali emerse dall'osservazione della fase di implementazione dell'Istituto in Azienda durante il periodo emergenziale. In particolare:

- sono stati ridotti alcuni ambiti/figure organizzative precedentemente interessate dal Lavoro Agile (es. Centri di Smistamento, Centri Operativi, Referenti *Premium*, ecc.);
- per i Responsabili e per specifiche figure professionali, è stata valorizzata la necessità di garantire in presenza il presidio delle attività ed il coordinamento delle risorse, prevedendo la possibilità di fruire dell'Istituto in maniera flessibile nel corso del mese, senza far riferimento alla singola settimana;

- è stata eliminata la previsione contenuta nell'Accordo del 2020 che prevedeva la sterilizzazione degli eventi di infortunio non riconosciuto ai fini della contabilizzazione del premio di risultato e della mobilità nazionale volontaria, riconducendo la fattispecie alla normale gestione delle assenze per infortunio/malattia;
- è stato istituito uno specifico Osservatorio Paritetico con il compito di seguire la fase di implementazione dell'Istituto.

L'8 giugno 2022, sulla base di quanto stabilito nel Verbale di Accordo del 1° marzo 2022, si è riunito l'Osservatorio Paritetico sul Lavoro Agile che ha effettuato una prima ricognizione sull'attuazione dello stesso in Azienda. Le Organizzazioni Sindacali hanno evidenziato la necessità di approfondire alcune tematiche tra le quali, a titolo esemplificativo, l'accomodamento ragionevole, i lavoratori fragili, ecc. È stata, inoltre, sottolineata l'esigenza di prevedere per tutti i lavoratori la cui prestazione di lavoro non sia remotizzabile, il lavoro agile per finalità formative. Il Verbale di Accordo sottoscritto il 3 agosto 2022, tenendo conto della crisi epidemiologica da Covid-19, ha esteso la possibilità di ricorrere allo *smart working* al personale di *staff* assunto a tempo determinato nonché, per le sole finalità formative, al personale CTD presso le strutture operative.

Il Lavoro Agile costituisce uno strumento utile per l'Azienda in grado di ottimizzare l'organizzazione e l'impiego delle risorse con modalità maggiormente rispettose della sostenibilità ambientale e del benessere collettivo, attraverso la limitazione degli spostamenti casa-lavoro, con conseguente riduzione del traffico e abbattimento delle emissioni. Inoltre, tale modalità di lavoro è considerata anche uno strumento di *welfare*, in quanto consente non solo di coniugare le esigenze personali e familiari con quelle professionali, ma anche di tutelare i dipendenti che si trovano in particolari condizioni di fragilità, salvaguardando gli *standard* produttivi e qualitativi aziendali. Il 2 marzo 2023 è stato sottoscritto il Verbale d'Accordo con il quale Le Parti hanno convenuto di prorogare fino al 30 settembre p.v. gli effetti degli accordi del 1° marzo e del 3 agosto 2022.

Il 29 luglio 2022 è stato sottoscritto per Poste Italiane S.p.A. e per le Aziende del Gruppo, l'Accordo sul Premio di Risultato per l'anno 2022. Con riferimento al valore unitario del Premio, l'accordo ha previsto un incremento del 5% consentendo un recupero del fenomeno inflattivo conseguente all'andamento economico/monetario complessivo. Rispetto agli indicatori a carattere nazionale cui è correlata l'erogazione del Premio, sono stati introdotti, per Poste Italiane, i Ricavi di Gruppo per addetto. Inoltre, per valorizzare ulteriormente l'importanza del contributo professionale delle singole risorse al raggiungimento dei risultati aziendali, è stato introdotto un *bonus* (50 € aggiuntivi rispetto al valore individuale del Premio) per i dipendenti che non hanno effettuato alcun tipo di assenza nell'anno di riferimento, ed è stata altresì rivista l'incidenza degli eventi di malattia sulla determinazione della somma da erogare a titolo di Premio di Risultato a ciascun lavoratore nel mese di giugno 2023. Inoltre, è stata confermata la possibilità di convertire tutto o quota parte del premio in *welfare*, semplificando e rendendo al contempo maggiormente vantaggioso il meccanismo di riconoscimento dei crediti da parte dell'Azienda a fronte della cifra convertita.

Con l'Accordo del 2 agosto 2022 le Parti hanno delineato le direttrici organizzative e gestionali con le quali vengono attuati i processi di revisione organizzativa di alcuni importanti ambiti produttivi della funzione Posta, Comunicazione e Logistica (PCL). In particolare, l'Intesa prevede:

- l'evoluzione delle attività delle Lavorazioni Interne che vengono ricondotte nell'ambito organizzativo dello smistamento presso 150 Centri Accentranti;
- la definizione di nuovi orari di lavoro per le risorse impiegate nel settore;
- l'aggiornamento degli orari di ingresso dei portalettere per effetto delle nuove tempistiche e modalità di alimentazione dei Centri di Distribuzione (CD).

Gli addetti all'Articolazione Mercato, inoltre, sono stati chiamati ad effettuare anche le attività presso i Nodi Accentranti (c.d. attività residuali sui CD). Con tale manovra sono stati definiti i nuovi fabbisogni del settore e, rispetto alla gestione delle ricadute occupazionali generate dal progetto, sono state individuate le leve da azionare per traguardare il corretto dimensionamento degli organici (riassegnazione c/o Nodi Accentranti, valorizzazione/mobilità professionale in diversi ambiti organizzativi, percorsi formativi di riqualificazione, reimpiego nell'ambito del progetto *Insourcing*, esodi volontari incentivati, eventuale attivazione del Fondo di Solidarietà). Le Parti, nel definire le macro-cornici di intervento, hanno convenuto di rimandare ad un ulteriore Accordo l'individuazione della disciplina di dettaglio finalizzata a regolamentare tutti gli aspetti applicativi di progetto, ivi inclusi i criteri di ricollocazione delle risorse. Il nuovo modello è stato applicato in via sperimentale su 18 Nodi Accentranti e su 25 CD collegati. La sperimentazione è stata avviata rispettivamente il 10 ottobre su 11 CD e il 24 ottobre su 14 CD.

L'intesa tra Poste Italiane e le Organizzazioni Sindacali

Nel corso del 2022 è stata raggiunta l'intesa tra Poste Italiane e le Organizzazioni Sindacali in merito all'accentramento delle lavorazioni interne relativo alla divisione Posta Comunicazione e Logistica (PCL). Il nuovo accordo ha come obiettivo quello di esprimere una maggiore efficienza di servizio della comunicazione postale, valorizzando le risorse centrali nella strategia di crescita di Poste Italiane. In un contesto nel quale anche il settore dei servizi postali è in evoluzione, l'accordo riguarda la riconduzione delle attività di lavorazioni interne nell'ambito organizzativo dello smistamento, la concentrazione di tali attività nei nodi presso i quali il prodotto sarà lavorato e smistato e l'evoluzione della figura di addetto alle lavorazioni interne in addetto alla produzione. La firma dell'accordo conferma lo spirito di fiducia e di proficua collaborazione tra Poste Italiane e le organizzazioni sindacali.

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In data 21 novembre 2022, completando il percorso relazionale delineato con l'intesa del 2 agosto 2022, Azienda ed Organizzazioni Sindacali hanno sottoscritto il Verbale di Accordo con il quale è stata individuata la specifica disciplina di implementazione del progetto di riorganizzazione della funzione Posta, Comunicazione e Logistica (PCL). Le Parti hanno definito la micro-organizzazione dei Centri Logistici, nonché le leve di gestione per circa 1.700 risorse in esubero che devono essere ricollocate in sportelleria, ovvero nelle lavorazioni in ambito Digital, Technology & Operations attraverso il progetto Insourcing. Per le risorse in possesso dei requisiti si è proceduto con l'attivazione degli esodi volontari incentivati. Le Parti hanno anche ridefinito il sistema di gestione del personale inidoneo al recapito, in relazione sia all'inidoneità temporanea che definitiva, adeguandolo alla nuova organizzazione dello smistamento. È stata, altresì, prevista la possibile attivazione della mobilità volontaria in deroga a livello territoriale con l'impegno di valutarla a conclusione del progetto di riorganizzazione. Il sistema di Relazioni Industriali che accompagna la riorganizzazione, il cui termine è previsto per il 2024, prevede un meccanismo di confronto tra Azienda e Organizzazioni Sindacali sia a livello centrale che territoriale.

In data 11 luglio 2022 Azienda e Organizzazioni Sindacali hanno fissato per il 28 e 29 marzo 2023 le elezioni generali delle Rappresentanze Sindacali Unitarie (RSU) e dei Rappresentanti dei Lavoratori per la Sicurezza delle Aziende Poste Italiane S.p.A., Postel S.p.A., Poste Vita S.p.A. Poste Assicura S.p.A., PostePay S.p.A. e Nexive Network S.r.l. Le Parti, in data 21 dicembre 2022, hanno sottoscritto il Verbale di Accordo modificativo del protocollo RSU del 27 febbraio 2023, in cui hanno confermato le date delle elezioni nelle giornate del 28 e 29 marzo 2023 e aggiornato il numero delle unità produttive in ragione del nuovo assetto aziendale, in particolar modo con riferimento alla funzione Digital, Technology & Operations. Il 17 gennaio 2023 le Parti, fermo restando le previsioni della Legge 300/70 e dall'Accordo Nazionale del 21 marzo 2000 per cui i dirigenti delle RSU – eletti nelle Unità Produttive che occupano oltre 200 dipendenti – hanno diritto a permessi retribuiti in misura pari a 96 ore all'anno, al fine di consentire a ciascun RSU di fruire dei suddetti permessi pro-capite, limitatamente all'anno 2023 e per le Unità Produttive che occupano oltre 200 dipendenti, hanno previsto che ciascun RSU attualmente in carica fruirà, fino alla data di assunzione dell'incarico da parte delle nuove rappresentanze, di 1/3 (32 ore) delle 96 ore di permesso a sua disposizione. Analogamente tale previsione si applicherà ai RRLLS che, per il solo anno 2023 e fino alla data di assunzione dell'incarico delle nuove rappresentanze, potranno fruire di 1/3 (10 ore) delle 30 ore annue pro-capite di permesso retribuito. All'esito delle elezioni del 28 e 29 marzo 2023, i componenti delle RSU/RLS che risulteranno validamente eletti e nominati potranno fruire, per l'anno 2023, dei restanti 2/3 delle ore di permesso RSU e RLS. In ordine alle RSU elette nelle unità produttive che occupano fino a 200 dipendenti, è stato previsto che si applicheranno le previsioni di cui all'articolo 2 dell'Accordo del 21 marzo 2000 andando a riproporzionare la spettanza annua delle ore di permesso nella misura di 1/3 per le RSU in carica e 2/3 per le RSU che verranno elette.

Infine, in considerazione del perdurare dell'emergenza Covid-19, Azienda e Organizzazioni Sindacali hanno proseguito il confronto, nell'ambito del Comitato OPN (Organismo Paritetico Nazionale per la salute e la sicurezza sui luoghi di lavoro) finalizzato a garantire la sicurezza delle persone e il contenimento del virus favorendo il ricorso allo *smart working* e monitorando l'attività di *screening* preventivo messa in campo dall'Azienda. Il 6 luglio 2022 Azienda e OO.SS. hanno proseguito il confronto in ambito OPN al fine di dare continuità, secondo le nuove indicazioni contenute nel già menzionato Protocollo 30 giugno 2022, alle misure di contenimento del virus Covid-19.

Sempre nell'ambito dei lavori del Comitato OPN le Parti, in occasione delle riunioni del 30 novembre 2022, del 1 febbraio 2023 e del 20 marzo 2023, hanno definito l'impianto progettuale e la metodologia che verrà seguita per la nuova rilevazione del rischio Stress Lavoro Correlato, dando avvio allo stesso procedendo nella riunione del 20 marzo u.s. al sorteggio dei lavoratori che faranno parte dei Team Regionali di Valutazione che avranno il compito di procedere alla compilazione della *check list* INAIL. A livello regionale verranno convocate specifiche sessioni di OPR finalizzate ad illustrare la metodologia che verrà seguita per la nuova rilevazione che dovrà terminare entro il mese di luglio p.v. per dare poi avvio alla successiva attività di analisi dei risultati e verifica degli stessi ai fini della determinazione del livello di rischio.

Nell'ambito dei lavori dell'OPN del 20 marzo 2023, l'Azienda a fronte della positiva evoluzione della crisi pandemica da Covid-19 – che di fatto ha comportato il ripristino dei processi e delle procedure in atto nel periodo pre-pandemico pressoché in tutti i settori produttivi e sociali, ha comunicato all'OPN che – sempre nel rispetto del principio di precauzione e tutela finalizzato ad assicurare gli opportuni livelli e *standard* di sicurezza all'interno dei luoghi di lavoro – si darà avvio ad un graduale processo di revisione delle misure di prevenzione adottate in Azienda nella fase iniziale e durante l'evoluzione della crisi pandemica per contrastare la diffusione del virus.

Tutti gli Accordi e le Intese adottate hanno fatto registrare una sostanziale efficacia delle previsioni e delle regolamentazioni contenute negli stessi. Ne è prova il fatto che nessuna Intesa intervenuta tra le Parti è stata recentemente oggetto di disdetta e che la maggioranza degli Accordi Sindacali trova sempre il consenso (sottoscrizione) di tutte e sei le sigle firmatarie del CCNL. Dal punto di vista aziendale, le diverse Intese sottoscritte hanno contribuito in maniera importante alla realizzazione degli obiettivi di piano. A mero titolo di esempio, l'implementazione del nuovo modello organizzativo del recapito, il c.d. *Joint Delivery*, è stato possibile attraverso la sottoscrizione dell'Accordo dell'8 febbraio 2018 che ha ridisegnato l'organizzazione del recapito della corrispondenza di Poste Italiane S.p.A., così come con i recenti Accordi del 2/8/2022 e del 21/11/2022 hanno consentito di avviare il processo di efficientamento e razionalizzazione delle Lavorazioni Interne del recapito.

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Organismi partecipativi a composizione mista Azienda e Organizzazioni Sindacali

Poste Italiane, insieme alle Organizzazioni Sindacali, ha costituito a livello nazionale organismi paritetici bilaterali su tematiche che hanno una rilevanza anche sul piano della sostenibilità, tra cui:

- **Comitato per l'attuazione dei principi di parità di trattamento e uguaglianza di opportunità**, con l'obiettivo di "implementare e rafforzare una cultura attenta alla diversità, anche di genere, tramite azioni positive tese a realizzare esempi di buone prassi nell'ambito del Gruppo e rimuovere gli ostacoli che di fatto impediscono la realizzazione delle pari opportunità". In tale contesto, il Comitato tratta tematiche afferenti all'integrazione ed inclusione delle persone con disabilità, nonché quelle relative agli altri fattori di discriminazione;

- **Ente Bilaterale per la Formazione e Riqualificazione Professionale**, attraverso il quale le Parti promuovono congiuntamente attività in tema di formazione e di riqualificazione professionale, sia con riguardo a quanto previsto dal Testo Unico in materia di salute e sicurezza sul lavoro, sia con riferimento a eventuali processi di riorganizzazione/ristrutturazione/trasformazione aziendale, ovvero all'introduzione di innovazioni tecnologiche;

- **Organismi Paritetici per la Salute e la Sicurezza sui Luoghi di Lavoro**, è altresì continuata l'attività dell'Organismo in ordine all'uniforme e corretta applicazione degli orientamenti inerenti a salute e sicurezza dei lavoratori, con particolare riguardo ai temi relativi ai nuovi criteri per la valutazione del rischio da stress correlato al lavoro con il fine di "attuare misure volte a promuovere il miglioramento della salute e della sicurezza dei lavoratori". A fine 2018, si è insediato l'Osservatorio Paritetico sulla Sanità Integrativa che svolge un ruolo di proposta e monitoraggio delle prestazioni offerte dal Fondo di Assistenza Sanitaria Integrativa.

Salute e sicurezza sul lavoro

DNF

Il Gruppo Poste Italiane considera la tutela della salute e della sicurezza sul lavoro un valore fondamentale, al quale tutte le persone devono ispirarsi nello svolgimento delle proprie attività quotidiane. L'Azienda, oltre ad aver individuato le responsabilità organizzative e ad essersi dotata di *policy* specifiche in linea con la normativa, con la contrattazione collettiva e con gli standard nazionali e internazionali di riferimento (es. ILO) per assicurare un adeguato presidio di tutti gli aspetti relativi alla salute e alla sicurezza sul lavoro si impegna costantemente ad adottare tutte le misure necessarie per ridurre incidenti, infortuni sul lavoro e malattie professionali. Tali politiche trovano attuazione con riferimento a tutte le operazioni del Gruppo, comprese le attività relative ai partner e ai fornitori, e sono rivolte ad ogni individuo che opera per conto o sotto la supervisione di Poste Italiane. Inoltre, attraverso politiche e programmi di prevenzione e campagne di informazione e sensibilizzazione promuove il benessere psicofisico delle persone. L'Amministratore Delegato del Gruppo, in qualità di Datore di Lavoro, è la più alta figura responsabile e incaricata della supervisione sulle tematiche di salute e sicurezza in Azienda. Il CdA approva la Politica e attraverso i propri comitati endoconsiliari ne supervisiona l'adeguata gestione dei rischi annessi e il rispetto dei relativi principi.

495 mila
ore di formazione in materia di **Sicurezza sul lavoro** erogate nel 2022

PRINCIPALI CAPITALI COLLEGATI

La politica integrata e la *policy* della salute e sicurezza di Gruppo definiscono gli elementi cardine dei sistemi di gestione della salute e sicurezza sul lavoro adottati, tra cui:

- la continua valutazione dei rischi e la definizione/aggiornamento delle regole e procedure collegati;
- la garanzia che le innovazioni e le trasformazioni dei processi lavorativi si accompagnino sempre a obiettivi di salute e sicurezza dei lavoratori;
- l'adeguamento tempestivo a tutte le variazioni e agli aggiornamenti normativi;
- l'individuazione di ruoli e responsabilità all'interno dell'organizzazione e l'assegnazione delle risorse necessarie alla pianificazione e realizzazione dei programmi finalizzati al raggiungimento degli obiettivi;
- l'efficace e trasparente comunicazione che assicuri la diffusione di tutte le informazioni utili ai fini della prevenzione, comprese le misure di cooperazione e coordinamento con le imprese appaltatrici;
- il periodico riesame del sistema di gestione da parte dell'alta direzione per valutare la correttezza e l'efficacia in un'ottica di miglioramento continuo;
- la prioritizzazione degli interventi da mettere in campo al fine di gestire i rischi relativi alla salute e sicurezza sul lavoro, individuati in fase di assessment, e la conseguente integrazione dei piani d'azione con obiettivi quantitativi per affrontare i suddetti rischi.

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A partire dalla politica integrata e dalla *policy* di Gruppo, ciascun datore di lavoro ha approvato la Politica per la propria unità produttiva, rendendola disponibile a tutti i lavoratori. Ai fini del Sistema di gestione della Salute e Sicurezza Sul Lavoro (SGSSL), la responsabilità di ciascuna unità produttiva della Capogruppo e delle principali Società del Gruppo è rappresentata dal proprio datore di lavoro. All'interno della Capogruppo, i datori di lavoro sono coadiuvati dalla funzione *Corporate Affairs*/Tutela Aziendale, che assicura, a livello di Gruppo, le attività di indirizzo, coordinamento e controllo inerenti alla Salute, la Sicurezza sul Lavoro e l'Ambiente, curando, in particolare per la Capogruppo, la progettazione, l'implementazione e la diffusione di sistemi di Gestione della Salute e Sicurezza sul Lavoro e della Tutela Ambientale, in linea con il quadro normativo vigente.

Per il Gruppo le tematiche relative alla salute e sicurezza sul lavoro hanno una rilevanza prioritaria. A tal proposito, Poste Italiane ha definito degli obiettivi quantificabili per i responsabili delle *Business Unit*, che vengono valutati su un *target* di riduzione degli infortuni. Infatti, l'AD, il vertice e tutti i responsabili fino al quinto livello organizzativo sono stati valutati su un target di riduzione degli infortuni. L'Azienda ha altresì costituito dei *team* dedicati che hanno lo specifico compito di monitorare giornalmente i dati rilevanti ai fini dei *target* quantitativi definiti.

Promuovere e sviluppare una cultura della sicurezza condivisa a tutti i livelli organizzativi di Poste Italiane è un fattore abilitante per ridurre gli infortuni e incoraggiare il costante miglioramento dei sistemi di gestione adottati

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Fra gli obiettivi principali perseguiti da Poste Italiane, risulta fondamentale e prioritaria la continua sensibilizzazione e il coinvolgimento sul tema Salute e Sicurezza sul Lavoro di tutti coloro che operano all'interno del Gruppo. In particolare, rivestono particolare importanza la diffusione e il potenziamento della cultura della sicurezza all'interno dei centri operativi territoriali (centri di distribuzione e uffici postali) e delle relative strutture di coordinamento. Inoltre, l'Azienda si è impegnata nel miglioramento continuo dei Sistemi di Gestione, attraverso la pianificazione e l'esecuzione di iniziative mirate a dare concreta attuazione ai principi fissati con la Politica della Sicurezza sul Lavoro, e nel periodico riesame per la definizione di nuovi obiettivi sfidanti.

Poste Italiane persegue da anni l'obiettivo di ridurre il fenomeno infortunistico, in particolar modo nei settori maggiormente esposti al rischio da circolazione stradale quali quello della logistica e del recapito (centri di meccanizzazione postale e centri di distribuzione). Il costante monitoraggio e controllo di tale fenomeno ha contribuito, anche nel 2022, a realizzare diverse iniziative nel campo della prevenzione e sicurezza dei lavoratori e della tutela dell'ambiente in cui si svolge l'attività professionale. In quest'ottica, i Sistemi di Gestione della Sicurezza sul Lavoro, adottati già da tempo in armonia con la normativa vigente, confermano la convinzione che un efficace sistema di gestione consenta sia di gestire in modo organico e sistematico la sicurezza dei lavoratori, sia di implementare e sviluppare la politica di sicurezza aziendale, monitorando i rischi di tutti i processi operativi. Poste Italiane, consapevole del fatto che il miglioramento continuo dei SGSSL passi attraverso il contributo e la partecipazione di tutti i lavoratori, diversi a seconda dei ruoli e delle responsabilità attribuiti, si impegna a diffondere e potenziare la cultura della sicurezza in ottica sistemica e partecipativa.

Tra le attività svolte per il raggiungimento degli obiettivi, si segnalano la continua formazione, sensibilizzazione e il coinvolgimento del personale sui temi della SSL, gli interventi di miglioramento impiantistico-strutturale dei siti, il miglioramento continuo e il mantenimento della certificazione dei Sistemi di Gestione, nonché la costante valutazione dei rischi in relazione ai processi e ai luoghi di lavoro, il monitoraggio della realizzazione dei Piani di Miglioramento di cui alla valutazione dei rischi e i costanti controlli del rispetto dei requisiti previsti dalla normativa vigente.

Il Gruppo Poste Italiane stanzia annualmente *budget* dedicati alla realizzazione dei piani di miglioramento per gli aspetti legati alla salute e sicurezza sul lavoro. In particolare, l'Azienda sostiene ingenti investimenti per la manutenzione del patrimonio immobiliare e per il miglioramento continuo degli aspetti impiantistici e strutturali dello stesso. Altrettanto rilievo assumono le risorse impiegate per la gestione e manutenzione della flotta aziendale, per la realizzazione delle campagne di formazione, informazione, addestramento, nonché quelle per le attività di verifica/controllo SSL, sorveglianza sanitaria, sviluppo e manutenzione dei sistemi/applicativi a supporto della gestione del tema.

Nel processo di valutazione dei rischi, il Gruppo analizza tutte le situazioni di potenziale pericolo correlate ai processi lavorativi e ai luoghi di lavoro e, dopo aver individuato il relativo potenziale di causare danni, ne valuta il livello di rischio associato. La valutazione prende in considerazione le effettive modalità di svolgimento del lavoro e dell'esposizione del personale, nonché le eventuali misure di tutela già erogate nel rispetto dei criteri definiti da norme tecniche vigenti, *standard* tecnici, norme di buona tecnica e linee guida aziendali. In particolare, l'Azienda considera tutti i pericoli prevedibili ed oggettivamente presenti connessi all'attività lavorativa, quelli derivanti dal corretto e normale uso delle attrezzature/macchine/impianti, quelli prevedibili per le condizioni d'eccezione e quelli dovuti ad eventuali malfunzionamenti o guasti. Il controllo sistematico di tutti i possibili pericoli applicabili e correlabili ai luoghi e processi di lavoro è garantito dalla preliminare compilazione di una *check list* allegata alla procedura aziendale "Gestione Documento di Valutazione dei Rischi". Il Datore di Lavoro si avvale delle competenze del Servizio di Prevenzione e Protezione per presidiare ed eseguire la valutazione dei rischi con conseguente redazione del Documento di Valutazione dei Rischi (DVR) nonché di tutte le relazioni tecniche specialistiche di riferimento.

In particolare, relativamente alla gestione del rischio di salute e sicurezza sul lavoro, questa è realizzata anche grazie al dialogo e lo scambio continuo di informazioni tra le risorse umane, i *manager* e le diverse *Business Unit*. Su base trimestrale, la funzione competente del controllo si coordina con i *risk specialist* e, tramite questi ultimi, anche con i *risk owner*, relativamente alle attività di monitoraggio sull'andamento indicatori di rischio e delle azioni di trattamento relative ai *Top Risk* relativi alla salute e sicurezza sul lavoro. Il risultato delle attività viene rappresentato nei report trimestrali di monitoraggio rischi integrato e presentato al vertice aziendale e al Comitato Controllo e Rischi (CCR).

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Successivamente, segue una fase di rendicontazione annuale delle attività tramite il consolidamento dei contributi provenienti dalle diverse funzioni di controllo all'interno della "Relazione Rischi e *Compliance*". Questa viene presentata agli Organi e al Vertice aziendale e fornisce una vista sintetica e integrata delle iniziative promosse e/o introdotte nel corso dell'anno nelle diverse sfere di operatività aziendale, sotto il coordinamento del Condirettore Generale, nonché delle principali attività e interventi realizzati dalle strutture della funzione per assicurare l'implementazione di opportuni presidi, strumenti e strutture organizzative per il continuo rafforzamento del Sistema di Controllo Interno e Gestione dei Rischi e per la gestione delle tematiche di *compliance* e sostenibilità rilevanti.

Il Gruppo, oltre alla formazione obbligatoria impartita a tutte le Persone, trasmette in forma controllata le Istruzioni Operative di Sicurezza (IOS) in cui sono descritti i pericoli correlati ai processi di lavoro d'interesse, nonché le misure organizzative, preventive e protettive per la riduzione del livello di rischio corrispondente. Al loro interno, le IOS prevedono l'obbligo (derivante dal D. Lgs. 81/08) per i lavoratori di segnalare al Preposto e/o al Rappresentante dei Lavoratori per la Sicurezza competente la presenza di possibili pericoli o situazioni di pericolo sul lavoro, oltre a contenere una descrizione dettagliata dei ruoli e dei compiti dei principali attori della gestione della sicurezza. Analogamente, i Preposti e i Dirigenti sono tenuti a raccogliere tali segnalazioni e ad agire conformemente alle procedure aziendali individuate per la gestione delle criticità, rispettando i tempi e le modalità corrispondenti al livello di rischio ad esse associabili. Considerando la rilevanza di tale tematica, Poste Italiane ha adottato dei meccanismi di informazione, formazione e addestramento per tutti i dipendenti, in modo da gestire adeguatamente, secondo quanto dettato sia dalle misure di tutela riportate nel Documento di Valutazione dei Rischi che dalle procedure aziendali di riferimento, eventuali situazioni di lavoro dalle quali potrebbero derivare lesioni o malattie professionali.

L'Azienda, coerentemente con processi specifici codificati nell'ambito dei sistemi di gestione della salute e sicurezza adottati, effettua l'analisi dei *near-miss* e degli incidenti sul lavoro. In un'ottica di miglioramento continuo, ciascuna unità produttiva della Capogruppo e le Società del Gruppo svolgono costanti attività di monitoraggio degli incidenti, in particolare del fenomeno infortunistico, ai fini dell'individuazione – o della gestione – dei fattori scatenati.

Attraverso la media mobile triennale di passo annuale, che considera i dati degli infortuni a partire dal 2017 fino al 2022, al lordo e al netto del Covid-19, è possibile osservare l'evoluzione dell'andamento del numero di infortuni sul lavoro della Capogruppo. Tale metrica, oltre ad attenuare gli effetti distorsivi causati da eventi eccezionali (come la pandemia) nel calcolo del *trend* relativo al fenomeno infortunistico, consente di valutare l'efficacia delle azioni del *management* volte a contenere i fattori di rischio controllabili dall'Azienda (come la progressiva adozione della metodologia *Lean* nei centri di smistamento), con orizzonte temporale di medio-lungo periodo.

La Sorveglianza Sanitaria viene espletata nel Gruppo da un *pool* di medici competenti che, nell'ambito di specifici perimetri territoriali, effettuano quanto previsto dall'art.41 del D.Lgs. 81/08 (visite, sopralluoghi, riunioni periodiche, consulenze *spot*). Il *network* viene coordinato da un medico competente coordinatore che supporta i Datori di Lavoro e il Servizio di Prevenzione e Protezione per gli aspetti di *governance* della sorveglianza sanitaria. Il Documento di Valutazione dei Rischi per i rischi tabellati, di cui al D. Lgs.81/2008 e s.m.i. e i cinque Protocolli sanitari del Gruppo riportano le attività soggette a misure di prevenzione sanitaria:

- il rischio specifico da movimentazione manuale dei carichi;
- il rischio specifico da esposizione ad attrezzature munite di videoterminale;
- il lavoro notturno;
- l'assenza di tossicodipendenza da sostanze stupefacenti e psicotrope, assenza di alcol dipendenza;
- rischio specifico da sopralluoghi presso i cantieri.

Relativamente ai lavoratori che si occupano di mansioni/attività che comportano un'esposizione ad un rischio specifico (tabellato o valutato), viene attivato un programma di sorveglianza sanitaria in cui sono previste visite mediche, accertamenti sanitari integrativi e tossicologici.

Nel corso del 2022, l'attività della Sorveglianza Sanitaria è stata portata avanti con continuità, su tutto il territorio nazionale, nel rispetto dei protocolli sanitari e della normativa vigente. Inoltre, fino al mese di settembre 2022, è stata assicurata la Sorveglianza Sanitaria eccezionale, per il personale con una condizione di "Fragilità", nonché la gestione del processo di rientro post malattia da Covid-19 con l'adozione di tutte le necessarie soluzioni maggiormente cautelative per la salute del lavoratore o della lavoratrice per fronteggiare il rischio da SARS-CoV-2.

I Rappresentanti dei Lavoratori per la Sicurezza (RLS), che rientrano fra gli attori principali della gestione della salute e sicurezza sul luogo di lavoro, sono stati scelti direttamente dai lavoratori nell'ambito delle rappresentanze sindacali aziendali, come previsto dal D.Lgs. 81/08. I RLS vengono periodicamente consultati non solo a seguito dell'introduzione di nuove metodologie di valutazione del rischio, ma anche in occasione di variazioni organizzative o di processo che possano determinare un impatto per la salute e sicurezza sul lavoro, nonché in fase di redazione del Documento di Valutazione dei Rischi. Adottare una consultazione adeguata, tempestiva e preventiva con i RLS consente di ottenere pareri utili per il puntuale adempimento degli obblighi legislativi e per il miglioramento continuo della salute e della sicurezza dei lavoratori. La consultazione può interessare tutti i Rappresentanti dei Lavoratori per la Sicurezza del territorio nazionale o solo quelli di un territorio specifico.

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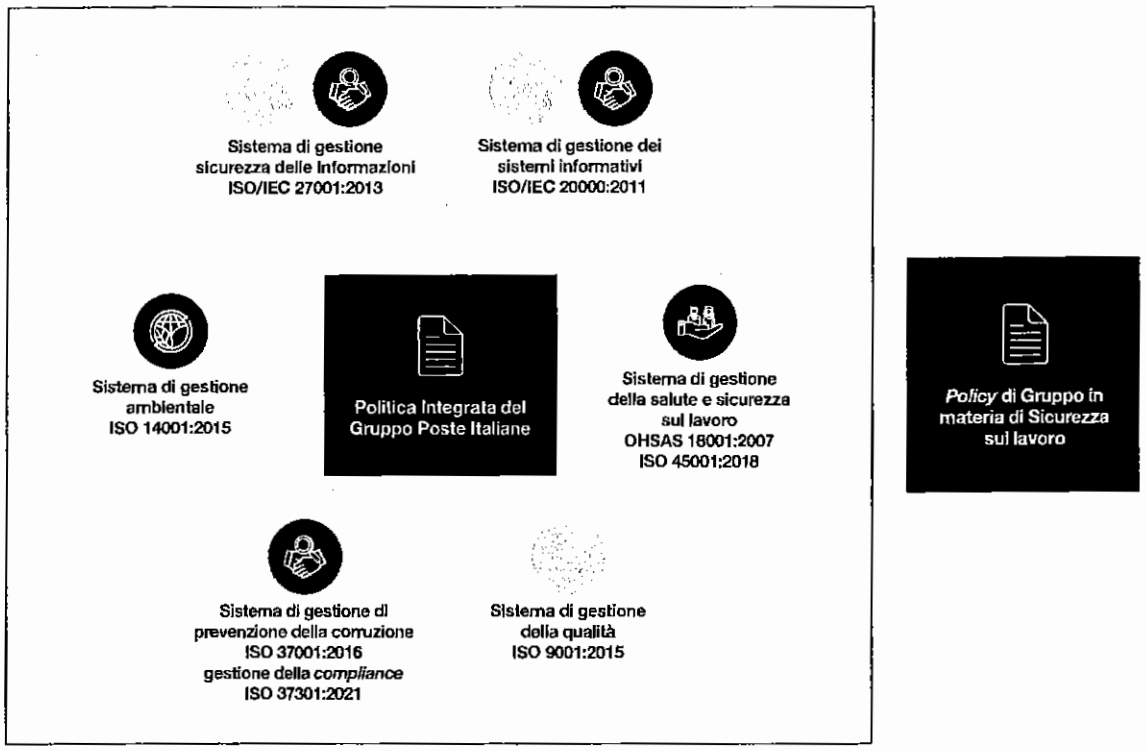
Il confronto tra parte datoriale e lavoratori, promosso dal Gruppo, avviene attraverso l'Osservatorio Paritetico Nazionale (OPN) e gli Organismi Paritetici Regionali (OPR). Grazie a questi comitati, a cui partecipano le rappresentanze a livello nazionale e territoriale, datoriali, sindacali e dei RLS, l'Azienda coinvolge tutte le parti interessate al fine di affrontare specifici temi di salute e sicurezza emersi anche da segnalazioni da parte dei lavoratori, condividere iniziative in materia di salute e sicurezza sul lavoro e avviare il processo di consultazione dei RLS sulla valutazione del rischio. Pertanto, le sedute degli Organismi Paritetici sono convocate ogniqualvolta ne emerga la necessità e non secondo un calendario prestabilito.



Nel corso degli anni Poste Italiane ha definito un piano pluriennale di adozione su tutto il perimetro aziendale delle certificazioni in materia di salute e sicurezza, che nel 2021 ha portato al completamento dell'iter di certificazione di tutte le unità produttive della Capogruppo. Nel 2022 sono stati mantenuti attivi, con relative certificazioni, Sistemi di Gestione della Salute e Sicurezza sul lavoro conformi alla norma UNI ISO 45001 in tutte le unità produttive della Capogruppo, secondo i piani e gli obiettivi strategici fissati. Anche le Società del Gruppo adottano SGSSL certificati da Organismi di certificazione accreditati. Al 2022 le principali Società del Gruppo certificate secondo la norma UNI ISO 45001 sono: EGI S.p.A., Poste Vita S.p.A., Poste Assicura S.p.A., SDA S.p.A., Postel S.p.A., Poste Air Cargo S.r.l., BancoPosta Fondi S.p.A., Postepay S.p.A. L'obiettivo di Poste Italiane è mantenere tale certificazione in tutte le unità produttive di Poste Italiane S.p.A. e delle Società del Gruppo.

Le verifiche e controlli in materia Salute e Sicurezza sul Lavoro vengono sistematicamente effettuati non solo da ciascuna unità produttiva nell'ambito del proprio SGSSL, ma anche da Tutela Aziendale, trasversalmente, in ciascuna unità produttiva della Capogruppo e nelle Società del Gruppo. Nello specifico, le attività svolte nel 2022 da quest'ultima si compongono di:

- *audit* sui Sistemi di Gestione della Salute e Sicurezza sul Lavoro/Ambiente con l'obiettivo di verificare che i sistemi di gestione adottati in Azienda siano conformi ai requisiti delle norme di riferimento e che gli stessi siano correttamente attuati e mantenuti attivi;
- *technical audit*, attività di controllo che mira ad analizzare e valutare lo stato di conformità SSL dei siti, con particolare riferimento agli aspetti di carattere impiantistico/strutturale;
- verifiche operative e sensibilizzazione in ambito salute e sicurezza del personale operante nei siti, in particolare attività di verifica operativa nei Centri di Recapito e negli Uffici Postali mirata alla valutazione dello stato complessivo in termini di sicurezza infrastrutturale, impiantistica e di processo di lavoro.

Per monitorare e controllare l'efficacia delle politiche SSL adottate, Poste Italiane ricorre a diversi strumenti, tra cui:

- GISLA (Gestione Informatica Sicurezza sul Lavoro e Ambiente);
- Piattaforme per la gestione della formazione;
- GIW (Gestione informatica Infortuni);
- SSA (*Safety Self Assessment*);

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- *Real Gimm* (quota parte per la gestione delle manutenzioni che impattano la SSL);
- *File Maker* (quota parte per la gestione dei lavori immobiliari che impattano la SSL);
- EDVR (gestione elettronica dei Documenti di Valutazione dei Rischi);
- EPI (Gestione Emergenze Poste Italiane);
- *Green Pass* (Sistema Controllo GP).

Le *performance* e gli obiettivi stabiliti vengono costantemente monitorati e riesaminati in occasione del Riesame previsto di SGSSL adottati.

Infine, si segnala che con il termine dello stato di emergenza sanitaria, avvenuto il 31 marzo 2022, e il miglioramento dell'evoluzione epidemiologica, legato soprattutto alla notevole riduzione del danno atteso in caso di contagio, durante il 2022 è stata attuata una rimodulazione delle misure anti-contagio. In particolare, le misure di tutela adottate in funzione dell'effettivo livello di rischio, del quadro normativo di volta in volta vigente e delle indicazioni dell'Autorità sanitaria, sono state le seguenti:

- informativa verso il personale esterno (manutentori, consulenti, clienti ecc.) e dipendenti circa le misure di contenimento del rischio adottate dall'Azienda e le relative regole comportamentali;
- distribuzione, con cadenza temporale tale da assicurarne sempre la disponibilità, di mascherine protettive delle vie respiratorie per tutti i lavoratori;
- pubblicazione di procedure ed istruzioni operative di sicurezza per la gestione dei casi sintomatici e dei casi Covid-19 presenti in Azienda;
- campagne di comunicazione volte alla continua sensibilizzazione del personale sull'adozione dei corretti comportamenti finalizzati alla prevenzione del rischio di contagio.

Resta comunque attivo il Comitato per il controllo sulla implementazione delle misure di tutela descritte, istituito con specifico accordo nell'ambito dell'Osservatorio Paritetico Nazionale.

La sicurezza nella logistica

Con specifico riferimento al settore della logistica e del recapito, settore maggiormente esposto in relazione ai rischi da circolazione stradale, Poste Italiane ha implementato diverse iniziative, tra cui la costante valutazione dei rischi e l'aggiornamento dei DVR a seguito delle riorganizzazioni nell'ambito del recapito e alle misure intraprese per contrastare il Covid-19.

È prevista la registrazione di qualsiasi tipologia di evento (dalla condizione insicura all'azione insicura, alla medicazione e al *near miss*) in un nuovo applicativo informatico, S-EWO, con un'analisi approfondita della dinamica degli infortuni, nonché l'incremento dell'utilizzo della leva sanzionatoria nei casi di non conformità alle procedure/istruzioni vigenti.

Al fine di condividere con il territorio informazioni sul fenomeno infortunistico, è stata realizzata a livello centrale una reportistica giornaliera, settimanale e mensile. Inoltre, per analizzare adeguatamente il fenomeno e condividere le *best practice*, si sottolinea la presenza di un Comitato di Sicurezza mensile con tutte le Macro Aree Logistiche (MAL) coordinato dalla struttura di Sicurezza e Infrastrutture centrale.

Per quanto riguarda la riduzione degli eventi infortunistici, il Gruppo ha provveduto alla sostituzione di tutte quelle attrezzature fonti di potenziali incidenti con nuove attrezzature, come l'*Automated guided vehicles* al posto dei carrelli uomo a bordo e/o *transpallet*.

Infine, grazie ad una costante innovazione, Poste Italiane utilizza moderne tipologie di impianti di smistamento (TOP2K, XMS, Solysort, Easy Sorter) ed ha introdotto la funzionalità "App Safety" per il palmare del portalettere che consente di:

- autocertificare da parte dei lavoratori i DPI indossati prima dell'inizio della operatività all'esterno;
- aumentare la consapevolezza dei rischi da parte dei portalettere facendoli partecipi nella rilevazione di condizioni non sicure, *near miss* e infortuni;
- informare tempestivamente i portalettere di condizioni di pericolo imminente;
- velocizzare la diffusione di informazioni/notizie/procedure inerenti alla Sicurezza sul Lavoro e ambiente.

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SCOPRI L'OPERA IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone e inquadra l'opera.

LIVIA MASSACCESI
Visual designer

Diversità e inclusione

Il valore della diversità per una cultura aziendale inclusiva.

- Conseguita la **certificazione *Equal Salary*** per la **politica di equità retributiva**
- Conseguita l'attestazione **ISO 30415** ***"HRM-Diversity & Inclusion"***
- Approvata la nuova ***Policy*** **di Sostegno della Genitorialità Attiva**
- **46%** dell'**incidenza femminile** tra quadri e dirigenti

7.11 Diversità e Inclusione



DIVERSITÀ E INCLUSIONE PER NOI:
inquadra il QR code e guarda il video.

PRINCIPALI CAPITALI COLLEGATI

SATO ATTUAZIONE

PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	*TARGET*	*BASELINE*	2022 > *OUTCOME*
	Rafforzare la presenza femminile nei piani di successione manageriale, funzionale a incrementare la presenza delle donne nelle posizioni a maggiore responsabilità del Gruppo	• % di candidature alla successione occupate da donne	• 45% entro il 2024	2021	• 36,4%
	Investire nella valorizzazione interna delle competenze e dei ruoli STEM e nella promozione di modelli culturali di riferimento in ottica plurale e di *gender equality*, anche attraverso *role model* maschili e femminili	• N° di campagne di sensibilizzazione • N° di edizioni nell'ambito delle iniziative per le giovani generazioni • % *role model*	• 2 entro il 2023 • 10 entro il 2023 • +50% entro il 2023	2021	• 1 • 18 • +110%
	Aumentare il coinvolgimento di donne nel programma di *mentoring*	• % di *mentee* donne • % di *mentor* donne	• + 65% entro il 2022 • + 35% entro il 2022	2021	• 72% • 47%
	Favorire, nell'ambito del programma di *Mentoring*, l'abbinamento intergenerazionale tra *mentor* e *mentee*	• % di abbinamento delle coppie con mix generazionale	• 40% entro il 2024	2022	*NEW*
	Aumentare il coinvolgimento di donne nei programmi di *coaching*	• % di *coachee* donne	• +65% entro il 2022	2021	• 159%
	Rafforzare le misure di *caring* nei confronti di colleghi con malattie croniche e/o con gravi patologie attraverso piani di sensibilizzazione aziendale e la disponibilità di servizi finalizzati all'inclusione	• % del *target* rilevato raggiunto dalle misure di *caring* individuate	• 40% entro il 2022	2019	• 85%
	Estendere le misure di *caring* e di ascolto per i colleghi con malattie croniche e/o gravi patologie o che si trovino in situazioni di vulnerabilità e fragilità, per accompagnare il rientro inclusivo e sostenere il loro benessere mentale	• % del *target* rilevato raggiunto da misure di *caring*	• 40% entro il 2024	2022	*NEW*
	Realizzazione di campagne e azioni di sensibilizzazione sui temi dell'inclusione lavorativa e dei diritti delle persone LGBTQ+	• N° di campagne di sensibilizzazione e/o misure di *welfare* a sostegno della genitorialità sociale	• 2 entro il 2023	2021	• 1
	Employer branding specifico su *Diversity & Inclusion*, in sinergia con le Università	• N° di università coinvolte	• 4 entro il 2022	2019	• 6
	Realizzare azioni formative e di sensibilizzazione sulla tutela dei diritti umani	• % della popolazione aziendale	• 60% entro il 2022	2019	• 77,4%
	Sostenere sull'*Intranet* aziendale i temi *Diversity & Inclusion* e il relativo *committment* del Gruppo	• N° di piani editoriali dedicati (es. nuova Rubrica "D&I") • N° di *podcast* seriali con pubblicazione progressiva rivolti a tutti i dipendenti	• 2 entro il 2022 • 1 entro il 2022	2021	• 74 notizie pubblicate • Realizzate 1 serie *podcast* -in altre parole- con le prime tre uscite
	Mettere in atto azioni pervasive di implementazione delle strategie di *Diversity & Inclusion* attraverso laboratori di *envisioning*, *meeting* ed eventi tematici di sensibilizzazione integrata nei processi e nelle relazioni di lavoro	• N° di iniziative (laboratori, *meeting* D&I, eventi tematici)	• 28 entro il 2024	2021	• 17
	Contribuire al rafforzamento di misure e percorsi volti a promuovere la genitorialità attiva, anche come leva di contrasto al fenomeno della denatalità, e a favorire una sempre più equilibrata distribuzione dei carichi di cura	• *Policy* genitorialità attiva formalizzata • N° di interventi realizzati	• Formalizzazione *Policy* genitorialità attiva entro il 2023 • 2 entro il 2023	2021	• Pubblicazione della *Policy* della genitorialità attiva • 1
	Creare una *Community ad hoc* sulla *diversity and inclusion* per diffondere a tutti i livelli dell'organizzazione una crescente sensibilità e consapevolezza sul valore della diversità e inclusione	• % di popolazione aziendale coinvolta	• 100% entro il 2022	2020	• È stata realizzata la *community* con 40 *supporter*
	Promuovere tra i dipendenti con interessi comuni sui temi della *Diversity and Inclusion* la creazione di *Employee Resource Group* (ERG) per dare vita a gruppi di scambio e confronto aperto nell'ambito della *Community* dedicata	• N° di *Employee Resource Group* (ERG)	• 2 entro il 2024	2022	*NEW*
	Promozione di una visione interculturale in Azienda per lo sviluppo di soluzioni inclusive attraverso la realizzazione di processi partecipati connotati dalla compresenza di un *mix* di culture diverse tra i dipendenti	• N° di realtà regionali alle quali è stato esteso il progetto pilota	• 2 entro il 2023	2021	• Avvio del progetto pilota su tutto il territorio nazionale
	Definire un piano editoriale di contenuti a sostegno dell'occupazione e della *leadership* femminile focalizzato sul *Goal* 5 dell'Agenda 2030, e che sia inoltre allineato agli eventi e iniziative mondiali sul tema	• N° di piani editoriali integrati e multicanale	• 1 entro il 2022	2021	• 1 piano editoriale con 8 notizie pubblicate
	Certificazione *Equal Salary*	• Certificazione	• Ottenimento certificazione entro il 2022	2020	• Ottenuta
	Potenziamento del progetto Volontariato d'impresa dei dipendenti attraverso lo sviluppo di una nuova piattaforma per l'*engagement*, e attraverso la definizione di programmi sociali integrati con la strategia di sostenibilità aziendale	• N° di piani di *engagement* e formazione • N° di programmi a valenza sociale	• 1 entro il 2024 • 3 entro il 2024	2021	• 1 piano di *engagement*
	Apertura a logiche di *welfare* comunitario in sinergia con le comunità locali, fornendo servizi di *welfare* aziendale a sostegno delle vulnerabilità dei dipendenti e della cittadinanza	• N° di iniziative/servizi attivati	• 2 entro il 2024	2021	• Avviata la progettazione per la riqualificazione di immobile aziendale
	Incrementare la realizzazione di iniziative che utilizzano *format* inclusivi per facilitare l'accessibilità delle persone con disabilità o bisogni educativi speciali	• N° di *format* didattici per i dipendenti del Gruppo	• 1 entro il 2024	2022	*NEW*

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato — Obiettivo non raggiunto — Termine per il raggiungimento dell'obiettivo non ancora scaduto

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Tutela dei diritti umani in Azienda

DNF

PRINCIPALI CAPITALI COLLEGATI



Poste Italiane è consapevole del ruolo chiave che può ricoprire nella promozione dei principi di sviluppo sostenibile, data la grande importanza che assume come Azienda all'interno del contesto economico e sociale italiano. Pertanto, il Gruppo si è dotato di un Codice Etico, affiancato da diverse *policy* e linee guida aziendali volte a proteggere e tutelare i Diritti Umani. Tra queste vi sono: la Politica Aziendale in materia di tutela e protezione dei Diritti Umani, la Politica in materia di Diversità degli Organi di Amministrazione e Controllo, la *Policy Diversity & Inclusion* e la più recente Politica di Sostegno della Genitorialità Attiva. Inoltre, nel rispetto dei principi internazionali riguardanti la tutela e la protezione dei Diritti Umani, oltre a seguire le politiche e le linee guida aziendali sopramenzionate, Poste Italiane si impegna a garantire il benessere di tutte le persone che lavorano in Azienda o che collaborano con essa, e a migliorare le condizioni della comunità in cui opera, svolgendo un ruolo attivo nella divulgazione dei principi previsti dalla normativa e dagli *standard* internazionali.

Poste Italiane si impegna ad assumere sempre maggiori responsabilità nella salvaguardia dei Diritti Umani, sia nell'interesse delle persone che collaborano con la Società che di quelle facenti parte della comunità in cui opera

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La Politica Aziendale del Gruppo riguardante la tutela e la protezione dei Diritti Umani ribadisce le regole di condotta da rispettare nei rapporti con tutti gli *stakeholder* con cui l'Azienda interagisce, come già esplicitato all'interno del Codice Etico. Poste Italiane presta una particolare attenzione verso la tutela dei diritti di tutti coloro che sono ricompresi all'interno della catena del valore del Gruppo, e che appartengono a specifiche categorie quali: lavoratori propri, donne, bambini, persone indigene, migranti, lavoratori esterni, comunità locali, fornitori e *partner*, clienti, persone con disabilità, persone vittime di qualsiasi forma di discriminazione e violenza. La Politica espone l'impegno dell'Azienda nell'allineare i processi aziendali con i principali *standard* e *best practice* internazionali, e nel promuovere tali principi e rendicontare periodicamente l'andamento delle *performance* raggiunte, in termini di modalità di gestione e monitoraggio, rischi identificati e azioni di gestione e mitigazione. La Politica, inoltre, regolamenta vari aspetti riguardanti la prevenzione e la condanna di tutte le forme di discriminazione o violenza, tra cui il lavoro forzato o minorile e il traffico di esseri umani, e promuove la libertà di associazione, il diritto alla contrattazione collettiva e una retribuzione equa, con l'obiettivo di sostenere il benessere della persona.

Poste Italiane considera fondamentale incentivare e sviluppare una cultura d'impresa fondata sul rispetto e sulla valorizzazione della diversità in tutte le sue forme e manifestazioni, a tutti i livelli dell'organizzazione. Gestire le diversità in modo inclusivo non solo consente di creare valore sociale condiviso, ma fornisce anche un vantaggio competitivo per l'intero Gruppo e intensifica l'*engagement* e il *commitment* delle persone rispetto agli obiettivi aziendali.

I progetti e le iniziative promosse da Poste Italiane al fine di garantire l'inclusione sociale e valorizzare la diversità si inseriscono all'interno di un più ampio quadro strategico, che è finalizzato allo sviluppo di modelli organizzativi equilibrati che favoriscano la comunicazione e l'emergere delle caratteristiche personali, tutelando allo stesso tempo la vulnerabilità individuale. Il percorso intrapreso dal Gruppo è orientato ad evolversi da un approccio focalizzato alla sola tutela e integrazione delle diversità, verso una strategia più proattiva che mira a superare le barriere e a risolvere i fattori che ostacolano l'inclusione lavorativa degli individui. La missione e la strategia in tema di diversità e inclusione sono infatti definite dall'Azienda al fine di creare un ambiente di lavoro collaborativo, solidale e aperto, che consenta al Gruppo di massimizzare le opportunità che ne derivano, sia per il benessere dell'Azienda che per il vantaggio competitivo nel *business*.

Il Gruppo ha sancito i propri principi e valori guida attraverso l'elaborazione e la formalizzazione da parte del Consiglio di Amministrazione di una *Policy Diversity & Inclusion*, attraverso la quale l'organo amministrativo definisce degli obiettivi misurabili e pluriennali. In particolare, la *Policy Diversity & Inclusion* si basa su quattro pilastri: Genere, Generazioni, Disabilità/Vulnerabilità e Interculturalità/Cultura inclusiva, ed è stata sviluppata attraverso un processo *bottom-up* che ha coinvolto l'ascolto delle idee e dei bisogni della popolazione aziendale. Grazie a questo processo sono stati proposti numerosi progetti su temi quali sviluppo e opportunità, comunicazione aperta, inclusione e cura, partecipazione e dialogo, cultura e consapevolezza. La Politica è disponibile *online* sul sito *web* aziendale, ed è comunicata a tutto il personale dipendente attraverso specifiche sessioni formative, sulla base dei ruoli e delle responsabilità. Con riferimento all'aggiornamento, la Politica viene valutata almeno una volta all'anno, in base alle evidenze emerse dagli *assessment* e dal monitoraggio delle tendenze nazionali e internazionali.

Genere

Il Gruppo ha intrapreso un percorso con oltre 10 progetti per supportare l'equità di genere e rimuovere gli ostacoli alla crescita professionale delle donne. In particolare, il Gruppo contempla il rafforzamento dei sistemi di *governance* per la progressione di carriera, la progettazione di *focus group* compositi finalizzati alla valutazione dei principali pregiudizi consapevoli o inconsci che influenzano la *leadership* inclusiva, il miglioramento dei meccanismi di *work life adjustment* in termini di conciliazione e condivisione delle responsabilità familiari e l'adesione al percorso per la prestigiosa certificazione internazionale *Equal Salary*, conseguita nel mese di novembre 2022, come da piano ESG, sancendo e confermando ulteriormente l'impegno del Gruppo a favore dell'equità retributiva tra donna e uomo all'interno dell'organizzazione.

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Il Gruppo ha ampliato la propria attenzione verso le tematiche riguardanti l'orientamento sessuale e la prevenzione delle molestie di genere sul posto di lavoro, estendendo un programma informativo al fine di sensibilizzare tutti i dipendenti. L'obiettivo è quello di fornire una panoramica del fenomeno delle molestie di genere e dei relativi impatti sulle persone e sulle organizzazioni, per promuovere una cultura del rispetto all'interno dell'ambiente lavorativo.

Generazioni

Poste Italiane promuove strategie integrate per favorire il dialogo e lo scambio tra le diverse generazioni all'interno dell'Azienda, considerando le prospettive demografiche e i loro effetti sul *turnover*. Il Gruppo promuove la contaminazione delle differenti esperienze sociali, culturali e professionali, così come delle diverse abilità, conoscenze e competenze tipiche di ciascuna generazione. Questa apertura alla complementarità e alla diversità favorisce l'interscambio di esperienze per supportare l'inclusione e le opportunità di impiego.

Disabilità/Vulnerabilità

L'Azienda ha intrapreso iniziative di sensibilizzazione a livello collettivo per riconoscere preventivamente situazioni di vulnerabilità e facilitare l'inserimento lavorativo e la qualità del lavoro per coloro che presentano disabilità di tipo sensoriale, motorio o cognitivo.

In tale contesto, Poste Italiane si impegna a sviluppare politiche di intervento volte a diffondere una cultura d'impresa inclusiva e a introdurre un'identità distintiva che tenga conto delle situazioni di fragilità.

Interculturalità/Cultura inclusiva

Poste Italiane ha progettato iniziative pluriennali mirate a promuovere l'interazione tra culture ed esperienze diverse attraverso programmi di *envisioning* e di diffusione della conoscenza negli ambienti organizzativi e manageriali, con l'obiettivo di promuovere una visione interculturale e aperta al confronto a più livelli improntata alla cooperazione organizzativa e sociale.

I programmi di *Diversity & Inclusion*, in linea con quanto previsto nella *Policy* aziendale, sono monitorati mediante indicatori elaborati annualmente in raccordo e collaborazione con la funzione Sviluppo Sostenibile, *Risk* e *Compliance* di Gruppo in ambito *Corporate Affairs*, in coerenza con le linee guida evolutive del piano di sostenibilità aziendale.

Poste Italiane mantiene, in continuità con l'anno precedente, il proprio Piano di *Diversity & Inclusion*, elaborato a seguito di un processo di partecipazione attiva che ha previsto la costituzione di gruppi di lavoro interfunzionali composti da *professionals* e *middle-manager* che hanno operato secondo una logica *bottom-up*, elaborando proposte progettuali che sono state valutate sulla base di due variabili, l'impatto quali-quantitativo sulla popolazione aziendale e la velocità di implementazione. Il Piano è finalizzato alla generazione di processi di cambiamento significativi che portino un valore aggiunto alle persone, ai comportamenti organizzativi, agli stili di *leadership* e alle relazioni all'interno del Gruppo. Attraverso l'implementazione di progetti e iniziative mirate, nonché di campagne di comunicazione e sensibilizzazione, il Gruppo promuove l'ingaggio, l'ascolto e la fiducia, la creazione di ambienti di lavoro inclusivi, e in generale il miglioramento dell'organizzazione aziendale attraverso la valorizzazione delle differenze.

Inoltre, per diffondere ulteriormente la conoscenza e la comprensione dell'importanza di ogni individuo all'interno dell'Azienda e delle iniziative a supporto della diversità, e, per promuovere la contaminazione di culture ed esperienze differenti per innescare processi partecipati connotati dalla compresenza di un insieme di culture diverse tra le persone, *sull'intranet* aziendale NoidiPoste è disponibile un'apposita sezione *"Diversity & Inclusion"*, contenente notizie, documenti e materiale multimediale. Infine, è stata lanciata la collana di *podcast* seriali dal titolo "In Altre Parole" che punta a porre l'attenzione all'ascolto nel racconto di storie di diversità e inclusione.

L'impegno dell'Azienda per promuovere una cultura inclusiva è un percorso culturale che può arricchire l'esperienza del personale durante tutta la sua carriera lavorativa, con benefici sia individuali che collettivi. A tal fine, l'Azienda lavora in modo costante e sistematico, implementando azioni sinergiche per sviluppare modelli di analisi e indicatori coerenti con i processi di *people management*. Questo sistema consente al *management* di valutare scenari, obiettivi e metriche in modo trasparente e visibile sia all'interno dell'organizzazione che per gli *stakeholder* esterni.

Smart Café
Percorsi tematici sulla interculturalità

SMART CAFÉ
TI DO LA MIA PAROLA!

Per sottolineare l'impegno del Gruppo nel promuovere iniziative per lo sviluppo e l'integrazione della comunità manageriale, Poste Italiane sta portando avanti il progetto "Smart Café", che consiste in conversazioni dedicate ai *manager* con l'obiettivo di favorire un dialogo ad alto tasso interculturale sul lavoro e non solo.

Queste conversazioni sono incentrate su percorsi tematici che rendono visibili le diverse culture e i diversi saperi, considerando anche le differenze generazionali. Utilizzando una modalità innovativa di comunicazione e relazione, il progetto mira a creare uno spazio interculturale per lo scambio di contributi, punti di vista ed esperienze sociali, culturali e lavorative.

In particolare, con l'edizione speciale di "Smart Café" dedicata al confronto generazionale, si promuove la contaminazione delle differenti esperienze sociali, culturali e lavorative per potenziare l'alleanza al lavoro tra le diverse generazioni.

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Poste Italiane ottiene l'Attestazione *Diversity and Inclusion*

Nel 2022, l'Azienda è stata certificata secondo lo *standard* ISO 30415:2021 *Human resource management – Diversity and Inclusion* per la sua capacità di integrare i principi di diversità e inclusione in tutti i processi di progettazione, indirizzo, controllo, coordinamento e fornitura dei servizi postali, finanziari, assicurativi e digitali. Il Gruppo è la prima società di grandi dimensioni del FTSE MIB certificata secondo lo *standard* Uni ISO 30415:2021, riconoscimento che conferma ancora una volta il ruolo centrale che Poste Italiane assegna ai principi di sviluppo sostenibile.

La gestione consapevole delle diversità in chiave inclusiva, oltre a creare valore sociale condiviso, determina un vantaggio competitivo per l'intero Gruppo ed è funzionale alla promozione dell'*engagement* delle persone rispetto agli obiettivi aziendali. L'ottenimento dell'attestazione ISO 30415 rappresenta infatti un ulteriore merito dell'Azienda, che va ad aggiungersi ad altri importanti riconoscimenti ottenuti da Poste Italiane.

Nel corso del 2022, sono stati inoltre condotti i primi 8 laboratori di innovazione rivolti a capi operativi territoriali, che con la metodologia del *polarity thinking* hanno concretamene affrontato i temi relativi a una delle quattro dimensioni che costituiscono la *Policy Diversity & Inclusion*, mettendosi in gioco concretamente e redigendo un proprio personale piano di azione.

Durante l'anno, tutte le attività relative alla *Diversity & Inclusion* sono state attentamente monitorate e valutate tramite un sistema di raccolta *feedback* per garantire un continuo miglioramento e per permettere ai partecipanti di co-progettare le successive iniziative. L'Azienda ha riconosciuto l'importanza di integrare sempre di più le dimensioni sociali, relazionali e di processo della *Diversity & Inclusion* nella sua visione strategica. A tal fine, nel mese di novembre è stata lanciata un'indagine su tutta la popolazione aziendale tramite la *survey* "Poste IN *Diversity & Inclusion* secondo te", che ha lo scopo di raccogliere informazioni sulla conoscenza e sulla percezione individuale e collettiva delle tematiche legate alla *Diversity & Inclusion*, nonché sull'impegno aziendale in questo ambito. In particolare, è stata richiesta la percezione dei dipendenti sulle seguenti diverse aree:

- Conoscenza della *Diversity & Inclusion* dei rispondenti;
- Conoscenza delle quattro direttrici di *D&I*;
- Attitudini sulla *D&I*;
- Valutazioni ed opinioni su *D&I* in Azienda;
- Conoscenza e opinioni dei progetti e delle *policy D&I* in Poste Italiane.

La *survey* è stata realizzata in collaborazione con "Work Wide Women", ed è stata diffusa in modalità *online* attraverso l'*Intranet* aziendale, le *news* ufficiali, il TGPoste e la *newsletter*.

Al fine di prevenire ogni possibile impatto negativo sulla popolazione aziendale alla quale le iniziative sono rivolte, tutti gli eventi vengono diffusi, valorizzati e comunicati nel sito interno, in modo tale da dare la possibilità di venire a conoscenza dell'azione aziendale in questo ambito e di permettere alla popolazione di partecipare. Inoltre, vengono sistematicamente forniti riscontri a commenti e segnalazioni dei dipendenti presenti nella *community* della *Intranet* aziendale al fine di assicurare la tempestiva chiarezza informativa e offrire elementi di contestualizzazione utili alla partecipazione e alla contribuzione per la raccolta di eventuali aspetti di miglioramento dei processi.

Le principali azioni volte a promuovere la *Diversity & Inclusion* vengono presidiate in ambito Risorse Umane e Relazioni Industriali tramite la funzione *People Care e Diversity Management*, istituita nel 2019, all'interno della quale opera un referente con il ruolo di promuovere l'implementazione delle iniziative progettuali previste nel Piano *Diversity & Inclusion*, curando inoltre le attività di *program management* per i progetti interfunzionali. Per sostenere queste iniziative, viene assegnato un *budget* definito sulla base della pianificazione annuale. In linea generale, i progetti e le iniziative legati alla *Diversity & Inclusion* sono gestiti da *database* interni attraverso sistemi aziendali dedicati, funzionali alla mappatura dei partecipanti, alla consuntivazione e al monitoraggio, nonché attraverso la *Intranet* aziendale.

Per garantire un allineamento ai *trend* e alle *best practice* di mercato, è proseguita, anche nel 2022, l'attività del Centro Studi HR, che partecipa a tavoli interaziendali confrontandosi anche con associazioni ed istituzioni per generare nuove opportunità, visioni e orientamenti abilitanti rispetto agli obiettivi aziendali. Il Centro fornisce altresì contenuti selezionati, organizzati in aree tematiche presentate con modalità editoriali innovative, avvalendosi del sito *online* dedicato, a disposizione di tutti i dipendenti in ambito Risorse Umane e Organizzazione. La piattaforma *user friendly* incentiva lo scambio delle informazioni, la socializzazione di esperienze e l'ampia condivisione di contenuti e approcci a sostegno della cultura inclusiva e in generale del benessere delle persone.

Per agire sulla sensibilizzazione culturale del contesto in cui Poste Italiane svolge le sue attività, sono state inoltre individuate delle figure professionali denominate *"Diversity and Inclusion Supporter"*, che operano in ambito Risorse Umane su tutto il territorio nazionale, con l'obiettivo di sostenere e diffondere le iniziative aziendali e raccogliere suggerimenti e spunti da parte del personale nelle relative aree di riferimento, sempre in una logica diffusiva *bottom up* di collaborazione e manifestazione delle esigenze, che coinvolga capillarmente tutte le realtà aziendali. I *supporter* sono stati altresì inseriti in un percorso di formazione con la Scuola di Palo Alto per acquisire le tecniche di animazione e gestione di *Community* aziendali.

È ampia la gamma di iniziative promosse dall'Azienda che traducono in fatti i principi di inclusione e di pari opportunità. Fondamentale in tal senso la stesura dell'"Accordo Quadro sulle molestie e la violenza nei luoghi di lavoro", con cui il Gruppo si propone di mantenere un ambiente di lavoro in cui siano garantiti per ciascuna persona il rispetto e la dignità.

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Poste Italiane collabora inoltre con le due principali organizzazioni di tutela operanti a livello nazionale, la Rete antiviolenza "D.i.Re." (Donne in Rete) e l'associazione di volontariato "Telefono Rosa", e finanzia un fondo a favore dell'autonomia economica e lavorativa delle donne vittime di violenza, fornendo a molte di loro occasioni di formazione, di inserimento lavorativo e in alcuni casi anche di alloggio. Il principio delle pari opportunità nei percorsi di carriera si applica garantendo che la selezione del personale venga effettuata sulla base delle professionalità e delle competenze nel rispetto delle esigenze aziendali, indipendentemente da caratteristiche personali quali età, genere, orientamento sessuale, disabilità, etnia, nazionalità, opinioni politiche e credenze religiose.

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alloggi sono stati resi disponibili per **40 donne** vittime di violenza su tutto il territorio nazionale

Sono numerose altresì le buone pratiche aziendali a supporto della maternità e della paternità. In collaborazione con "Valore D", associazione di imprese che promuove la diversità, il talento e la *leadership* femminile, Poste Italiane si è in tal senso impegnata in interventi di formazione manageriale per promuovere la crescita professionale delle sue collaboratrici. Poste Italiane promuove attività di sensibilizzazione riguardo alla violenza di genere attraverso iniziative di *awareness* e monitora costantemente l'impatto di tali attività sul territorio, conformemente al Protocollo di Intesa stipulato con il Ministero delle Pari Opportunità. A tale scopo, messaggi istituzionali di sensibilizzazione su tali temi sono visibili sugli schermi degli sportelli Postamat ATM. Inoltre, sempre sui *monitor* degli sportelli, vengono fornite informazioni utili come il numero verde 1522 e l'app per la prevenzione e il contrasto ai fenomeni di violenza, inclusi *stalking* e maltrattamento.

Poste Italiane pone particolare attenzione nei confronti di ogni aspetto che possa sempre di più conciliare il lavoro con la vita familiare, nonché verso fenomeni di violenza contro le donne. A fronte dell'emergenza e delle difficili conseguenze che la pandemia ha avuto sulla condizione delle donne vittime di violenza e data la disponibilità di alloggi residenziali di sua proprietà, il Gruppo ha promosso il progetto "Autonomia abitativa donne vittime di violenza". Il progetto, introdotto nel 2021, si pone in continuità con quello volto all'inclusione lavorativa delle donne vittime di violenza e al loro inserimento lavorativo lanciato nel 2019. Poste Italiane ha confermato il proprio impegno su questi temi finanziando interamente l'iniziativa per il secondo anno consecutivo, e attestando un primato tra le aziende nel panorama italiano della sostenibilità sociale. Nel mese di marzo 2022 si è conclusa un'importante fase del progetto, con l'individuazione, su tutto il territorio nazionale, di 10 alloggi appartenenti al patrimonio immobiliare da riservare all'autonomia abitativa delle donne e delle loro figlie e figli minori che si trovino in condizione di particolare disagio economico, per un massimo di circa 40 donne l'anno, e per un totale di 200 percorsi da svolgersi nell'arco di tutta la durata del progetto. Nove sono state le regioni coinvolte, in particolare nelle province di Vercelli, Brescia, Padova, Bologna, Macerata, Roma, Bari, Napoli, Salerno, Messina. Il progetto, di durata quinquennale, è coordinato dalla funzione di Responsabilità Sociale d'Impresa in collaborazione con la Funzione Immobiliare, ed è arricchito dal consolidamento della *partnership* con le associazioni D.i.Re (Donne in Rete) e Differenza Donna, realtà del Terzo Settore che operano per il contrasto alla violenza di genere, capillarmente presenti sul territorio nazionale, con il compito di selezionare le donne e di seguirle nell'intero percorso di autonomia abitativa.

Inoltre, attraverso la "Sospensione delle rate dei mutui ipotecari" è stato confermato, anche nel 2022, l'impegno di Poste Italiane nell'inclusione delle donne vittime di violenza attraverso l'attuazione del protocollo d'intesa fra ABI e le organizzazioni sindacali, per favorire il rimborso dei crediti da parte delle donne vittime di violenza di genere. Inoltre, l'Azienda ha sottoscritto il Protocollo triennale sull'attuazione di politiche in materia di parità di genere, pari opportunità e contrasto alla violenza di genere con il Ministero per le Pari Opportunità e la Famiglia il 13 aprile 2022, confermando il suo impegno in una cornice istituzionale più ampia. L'accordo sottoscritto il 25 novembre 2019 tra ABI e le Organizzazioni sindacali che prevede di sospendere, laddove richiesto, il pagamento della quota capitale delle rate dei mutui ipotecari sottoscritti da donne vittime di violenza di genere inserite in percorsi certificati di protezione che versano in difficoltà economica, è stato recentemente prorogato fino al 25 novembre 2023. Pertanto, Poste Italiane, in continuità con le azioni già intraprese, in accordo con le Banche finanziatrici Deutsche Bank S.p.A. e Intesa Sanpaolo S.p.A., ha dato attuazione a quanto sancito dall'accordo con ABI e offre alle donne la possibilità di richiedere la sospensione del pagamento della quota capitale dei mutui ipotecari, con il corrispondente allungamento del piano di ammortamento, per un periodo non superiore a 18 mesi e comunque non oltre la durata del "percorso di protezione".

In relazione all'impegno aziendale nel contrasto alla violenza di genere e al progetto di Autonomia Abitativa, Poste Italiane ha realizzato un *webinar* dedicato ai referenti di progetto e ai Gestori Risorse Umane. L'iniziativa ha avuto l'obiettivo di sviluppare una maggiore consapevolezza sul tema delle molestie e violenze di genere e sui principali strumenti per riconoscere il fenomeno e prevenirlo offrendo, al tempo stesso, una panoramica sui programmi per l'inclusione lavorativa e abitativa delle donne vittime di violenza.

Inoltre, nel corso del 2022, al fine di rafforzare l'impegno del Gruppo nel perseguimento delle proprie politiche di diversità e inclusione, è stato individuato un piano di intervento nell'ambito dell'orientamento affettivo e identità di genere, suddiviso nelle seguenti aree, per le quali sono stati avviati quattro tavoli di lavoro:

- Genitorialità attiva: riguarda la disciplina del rapporto di lavoro e in particolare gli istituti che attengono alla genitorialità e alla loro applicazione alle famiglie omogenitoriali. Si tratta di un ambito caratterizzato da un importante intervento legislativo quale la Legge Cirinnà, n. 76 del 2016, che ha introdotto nell'ordinamento italiano le unioni civili tra persone dello stesso sesso;
- Cambio della cultura aziendale: focalizzato sulla formazione ed informazione del personale a tutti i livelli dell'organiz-

657

zazione per aumentare il livello di consapevolezza di ogni dipendente e superare i pregiudizi che spesso condizionano i comportamenti delle persone;

- Transizione di genere: il tema ha impatti importanti in ambito aziendale sotto vari aspetti, dalla fase iniziale di ricerca dell'occupazione ai codici di abbigliamento, dall'accompagnamento gestionale nei confronti dei capi e dei dipendenti ai documenti identificativi durante il percorso di transizione, fino alle regole di utilizzo dei locali aziendali (ad es. spogliatoi e servizi igienici). Un'ulteriore area di esplorazione è rappresentata dagli eventuali interventi di supporto che il Fondo Sanitario Integrativo può mettere a disposizione per accompagnare il processo di transizione;
- *Policy* LGBTQI+: redazione di una *policy* aziendale che integri i principi, i valori e le regole che l'Azienda intende darsi rispetto alle norme di comportamento ed ai processi organizzativi interni, facendo una sintesi strutturata anche rispetto ai risultati che emergono dagli altri tavoli di lavoro.

Poste Italiane promuove i valori di diversità e inclusione anche nell'ambito degli organi di Amministrazione, motivo per cui il Gruppo si è dotato di una "Politica in materia di Diversità degli organi di Amministrazione e Controllo", che costituisce il documento con cui l'Azienda dichiara la sua responsabilità ad adottare una prospettiva di tale valore.

La Politica stabilisce i criteri per una composizione quali-quantitativa del Consiglio di Amministrazione funzionale ad un efficace assolvimento dei compiti e delle responsabilità ad esso affidati, attraverso la presenza di individui che assicurino un sufficiente grado di diversità di prospettive e competenze, che sono cruciali per una buona comprensione degli affari attuali, dei rischi e delle opportunità legate allo svolgimento dell'attività aziendale nel lungo termine.

44,4%

del **CdA** della Capogruppo
è composto da **donne**

La Politica definisce i criteri per selezionare i membri del Consiglio di Amministrazione in modo funzionale alle loro responsabilità e compiti, nonché garantire la presenza di persone con prospettive e competenze diverse, in grado di gestire i rischi e le opportunità legate all'attività aziendale a lungo termine. Attraverso la Politica, il Gruppo è in grado di assicurare una composizione qualitativa del Consiglio di Amministrazione ottimale per lo svolgimento delle sue funzioni in modo efficace. Nella definizione di tali criteri, il Consiglio di Amministrazione ha considerato vari fattori, quali la natura e la complessità dell'attività aziendale, il contesto sociale e ambientale in cui la Società opera, l'esperienza maturata dal Consiglio medesimo con riguardo alle attività e alle modalità di funzionamento del Consiglio e dei Comitati endo-consiliari, nonché le risultanze dei processi di auto-valutazione condotti negli ultimi anni.

Infine, pur rispettando i requisiti di professionalità, onorabilità e indipendenza, nonché le situazioni di incompatibilità e/o decadenza previsti dalla legge, dalle disposizioni regolamentari e dallo Statuto sociale, la Politica tiene conto anche dell'età e dell'anzianità di carica, del genere, della provenienza geografica e delle esperienze internazionali. Inoltre, la Politica raccomanda specifiche competenze professionali nelle aree finanziaria o di politica contributiva, contabile e di gestione dei rischi, oltre a una conoscenza adeguata del settore in cui opera l'Azienda per valutare i rischi connessi.

Parks – Liberi e Uguali

Identità di genere e convivenza delle differenze

L'Azienda ha avviato una collaborazione con "Parks – Liberi e uguali", un'associazione senza scopo di lucro i cui soci sono esclusivamente datori di lavoro, che ha l'obiettivo di aiutare aziende, enti e istituzioni socie a comprendere le potenzialità di *business* legate allo sviluppo di strategie e buone pratiche rispettose della diversità, al fine di creare ambienti di lavoro inclusivi e rispettosi di tutti i dipendenti, e in particolare di quelli appartenenti alla comunità LGBTQIA+.

Poste Italiane promuove politiche di inclusione a tutela della diversità, e la collaborazione con Parks permette di rafforzare ulteriormente questo percorso. Sono state attuate iniziative di sensibilizzazione per valorizzare la ricchezza della pluralità, accompagnamento nei casi di transizione di genere, consulenza nella definizione di programmi formativi e di comunicazione e integrazione evolutiva nei processi e nelle relazioni di lavoro.

La collaborazione ha quindi l'obiettivo di rafforzare il posizionamento culturale dell'Azienda nel suo percorso di *diversity management*.

In questo contesto, Poste Italiane ha intrapreso una serie di iniziative per promuovere un ambiente di lavoro inclusivo e attento alle necessità delle persone in base alle loro diverse identità. Tra queste iniziative, si segnala la realizzazione di una puntata del podcast aziendale "In altre parole", disponibile sulla *intranet* aziendale e sull'*app* NoidiPoste, in cui l'Azienda sottolinea l'importanza di creare un ambiente di lavoro inclusivo che tenga conto delle diverse identità delle persone e delle loro esigenze. La sensazione di sentirsi accolti ed inclusi ha un impatto significativo sulla capacità di relazionarsi e di lavorare in modo efficace, fattori cruciali per un'organizzazione che si preoccupa del benessere delle persone sia come individui che come comunità.

658

46%

dell'incidenza femminile
tra quadri e dirigenti nel **2022**

Il Consiglio di Amministrazione, grazie all'assistenza di una società esterna specializzata nel settore, effettua annualmente la *Board Review*, un'autovalutazione in linea con una procedura che prevede la conduzione di interviste, avvalendosi anche di specifici questionari, con ciascun amministratore, sindaco e con il Segretario del Consiglio di Amministrazione.

Il rapporto finale redatto dalla società incaricata viene esaminato e condiviso con il Consiglio di Amministrazione nella sua collegialità. Dalla *Board Review* effettuata nel 2022, è emerso che il profilo qualitativo dell'organo amministrativo in termini di competenze, professionalità, esperienze e diversità, declinata nelle varie accezioni, risulta appropriato.

La strategia *D&I* di Poste Italiane "Il potenziale nascosto dell'inclusione"

lundquist.

Poste Italiane è stata citata tra i "casi di ispirazione" all'interno del report della ricerca intitolata "Il potenziale nascosto dell'inclusione", condotta da Lunquist.

La ricerca è stata promossa con l'obiettivo di creare uno spazio di dialogo e confronto pragmatico per costruire percorsi di trasformazione in tema di Diversità e Inclusione, pertanto il Gruppo Poste Italiane è stato preso come esempio positivo per aver adottato una strategia basata su obiettivi e misurabilità degli stessi, con la seguente motivazione: "Poste Italiane, attraverso 21 obiettivi fissati nel 2021 e il cui raggiungimento è previsto nel 2024, mostra che cosa vogliano raggiungere e quando. Un obiettivo ben fissato è a metà strada raggiunto."

Pari opportunità nei percorsi di carriera

DNF

PRINCIPALI CAPITALI COLLEGATI

Mantenendo un costante dialogo con i propri dipendenti e arginando ogni forma di discriminazione, Poste Italiane è in grado di favorire il benessere di ciascun individuo in Azienda

La gestione delle Risorse Umane rappresenta una priorità per l'Azienda, che si impegna a garantire il rispetto delle pari opportunità riconoscendo il valore di ogni individuo, nonché a ridurre situazioni di fragilità individuale. Infatti, così come disciplinato all'interno del Codice Etico, il Gruppo promuove una gestione e una crescita equa del potenziale intellettuale, in linea con i criteri di merito e i risultati conseguiti, garantendo parità di trattamento e condannando qualsiasi forma di discriminazione. In conformità a questo principio, la selezione della popolazione aziendale si basa sulle competenze e le professionalità individuali, in linea con le esigenze del Gruppo. Il processo di selezione avviene indipendentemente da età, genere, orientamento sessuale, disabilità, etnia, nazionalità, opinioni politiche e credenze religiose, che non costituiscono criterio di valutazione, in armonia con il principio di imparzialità espresso dal Gruppo.

Lo sviluppo e la valorizzazione delle competenze distintive delle persone, in ogni loro forma e manifestazione, a tutti i livelli dell'organizzazione, costituiscono fattori chiave per sostenere la crescita del *business* di Gruppo. Poste Italiane adotta un approccio volto al più ampio coinvolgimento dei dipendenti, valorizzandone le competenze lungo tutta la catena del valore, in modo tale da acquisire un vantaggio competitivo sul mercato e di generare valore sociale condiviso.

In linea con gli anni precedenti, Poste Italiane sostiene la "Carta per le Pari Opportunità e l'Uguaglianza sul Lavoro", una dichiarazione di intenti sottoscritta volontariamente da imprese di varie dimensioni con l'obiettivo di promuovere una cultura aziendale e politiche di risorse umane inclusive e prive di discriminazioni e pregiudizi. Sostenendo tale dichiarazione, il Gruppo rafforza il suo impegno nella valorizzazione dell'individualità e della diversità delle persone in Azienda. La Carta promuove infatti principi destinati a favorire la creazione di un ambiente lavorativo che rifletta i valori dell'inclusione e del pluralismo, offrendo pari opportunità a tutte le persone e valorizzando le competenze individuali. Incentivare e sviluppare una cultura d'impresa fondata sul rispetto e sulla valorizzazione della diversità costituisce altresì il presupposto per poter sviluppare dei sistemi retributivi funzionali a valorizzare le competenze di ciascuno, che possano garantire prestazioni lavorative ottimali contribuendo così alla creazione di valore condiviso durevole nel tempo.

65P

Poste Italiane continua a implementare quanto stabilito nel Protocollo d'Intesa con il Ministero delle Pari Opportunità, in linea con l'impegno profuso per valorizzare la diversità e per creare un'azione congiunta ed efficace nella comunicazione, sensibilizzazione e diffusione delle seguenti tematiche:

- promuovere iniziative volte alla tutela e piena affermazione dei Diritti Umani, nonché alla prevenzione e al contrasto di ogni forma di sfruttamento degli esseri umani e della tratta delle persone;
- promuovere la completa attuazione delle politiche in materia di pari opportunità tra uomo e donna, con particolare riferimento alle materie della conciliazione dei tempi di vita e di lavoro e delle carriere;
- prevenire e contrastare il fenomeno della violenza sessuale e di genere, lo *stalking* e ogni altra forma di violenza e di maltrattamento a danno di donne e minori;
- prevenire e rimuovere tutte le forme di discriminazione per cause direttamente o indirettamente fondate su etnia, religione, convinzioni personali, età, orientamento sessuale o identità di genere.

Supporto alla maternità e alla paternità

In linea con gli anni precedenti, è proseguita anche nel 2022 l'iniziativa *Lifeed*, lanciata nel 2015 con il nome di "MAAM", "*Maternity As A Master*", che sostiene la conciliazione familiare, con un *focus* particolare sulla partecipazione delle donne al mondo del lavoro. Il programma, fruibile in modalità digitale, è finalizzato a potenziare le capacità legate all'esperienza genitoriale, che risultano particolarmente utili anche al momento del rientro al lavoro, al fine di acquisire maggiore consapevolezza dei cambiamenti e delle competenze acquisite tramite l'esperienza di cura di un figlio.

L'iscrizione è rivolta sia a donne in maternità che ai neogenitori di bambini da 0 a 3 anni, nonché ai *manager* coinvolti dal proprio collaboratore, e da quest'anno anche ai genitori di figli fino ai 18 anni. Nel corso del 2022, il programma ha registrato la partecipazione di circa 900 utenti, i quali hanno avuto l'opportunità di valorizzare le competenze acquisite durante l'esperienza genitoriale.

L'iniziativa è inoltre sostenuta da una *community online* che permette a madri e padri di confrontarsi sulla genitorialità e sul percorso intrapreso, integrando le diverse esperienze all'interno di un *network* di partecipanti provenienti da varie aziende, condividendo il proprio processo di apprendimento, allenamento e sviluppo delle competenze in un ambiente protetto e stimolante.

Inoltre, nel corso del 2022, è stata attivata un'edizione pilota del programma *MultiMe®Finder*, un nuovo strumento offerto da *Lifeed* in collaborazione con la *Kellogg School of Management* della *Northwestern University* di Chicago. Questo programma consente di esplorare e scoprire le proprie competenze e i propri ruoli in diverse esperienze di vita, sia personali che professionali. L'iniziativa ha coinvolto oltre 350 dipendenti e si è estesa non solo ai genitori, ma anche a tutte le persone interessate a migliorare la propria consapevolezza e a sviluppare le proprie capacità di crescita personale e professionale. Il programma si propone infatti di aumentare la consapevolezza dei ruoli ricoperti nelle diverse esperienze di vita, valorizzando le competenze acquisite come occasioni di crescita personale, anche nel contesto lavorativo.

Il Gruppo riconosce l'importanza della genitorialità anche per gli uomini, consapevole del fatto che essa rappresenta un'opportunità significativa per migliorare competenze quali l'empatia, l'ascolto, la comprensione degli altri, la pazienza e la comunicazione, e offre gratuitamente e in via sistematica seminari di sostegno alla genitorialità rivolti a tutto il personale su tematiche di prevenzione pediatrica e di supporto genitoriale nel percorso evolutivo e relazionale con i figli.

~900
dipendenti hanno partecipato al progetto **Lifeed** nel **2022**

Nel corso del 2022 è stata inoltre approvata una *Policy* di Sostegno della Genitorialità Attiva, con l'obiettivo di creare un programma personalizzato di accompagnamento in base al profilo professionale e alle esigenze personali dei dipendenti, nonché racchiudere i programmi e le norme aziendali a sostegno del personale con figli.

Mediante la *Policy* di Sostegno della Genitorialità Attiva, in linea con gli obiettivi ESG, Poste Italiane rafforza il suo impegno volto a valorizzare l'equilibrio di genere e a superare stereotipi, discriminazioni e pregiudizi nei luoghi di lavoro, per favorire condizioni, misure e percorsi finalizzati al benessere individuale e organizzativo delle persone, ponendo l'attenzione ai percorsi di supporto del ruolo genitoriale, alle azioni per sostenere la condizione femminile.

Tale programma si compone di percorsi di sviluppo pre e post assenza dal lavoro, l'utilizzo di piattaforme per migliorare le *soft skill* acquisite attraverso il ruolo genitoriale, nonché la possibilità di partecipare a programmi di aggiornamento e di *coaching* per facilitare, se necessario, il rientro al lavoro. In questo modo, il Gruppo ha introdotto processi gestionali e di cura che offrono una risposta concreta ai dipendenti, potenziando le politiche inclusive e rappresentando un investimento per il futuro dell'Azienda e delle famiglie. L'attenzione viene indirizzata anche al ruolo dei padri e alla condivisione dei carichi di cura per un potenziamento dei meccanismi di conciliazione tra vita privata e lavoro e di misure capaci di promuovere contesti culturalmente pronti ad accogliere queste esigenze.

Tali iniziative sono guidate da modalità e prospettive sempre più innovative, che mirano a migliorare la qualità della vita dei dipendenti e a promuovere un ambiente di lavoro sostenibile ed equo.

660

All'interno delle azioni previste dalla Politica di Sostegno della Genitorialità Attiva si inserisce anche l'avvio del progetto denominato *"Mums At Work"* che si propone di offrire programmi di *coaching* aziendale mirati a sostenere le donne in fase di rientro dal congedo per maternità, al fine di agevolare il raggiungimento di un equilibrio tra vita privata e professionale. In particolare, le neomamme sono supportate per circa quattro mesi da *coach* interni all'Azienda che aiutano le dipendenti a rimettere a fuoco i propri obiettivi e a conciliare le nuove esigenze familiari e il ritorno alle proprie mansioni in azienda. L'Azienda, oltre a garantire la fruizione dei riposi per allattamento in coerenza con la normativa vigente, riconosce alle lavoratrici madri la possibilità di essere assegnate durante il primo anno di età del figlio nel comune di abituale dimora o in un comune limitrofo, purché all'interno della propria Macro Area territoriale di appartenenza, ferme restando le proprie mansioni. Inoltre, con riferimento alle mansioni remotizzabili, dal 2022 è stata introdotta la possibilità di incrementare il numero di giorni in cui la prestazione lavorativa può essere svolta in *smart working*, per i genitori di figli di età inferiore a 3 anni.

Sviluppo *leadership* femminile

L'identità aziendale di Poste Italiane è da sempre caratterizzata da una forte presenza femminile e da un ambiente di lavoro libero da ogni forma di discriminazione e pregiudizio affinché ciascuno possa esprimersi al meglio, secondo gli obiettivi condivisi nella Politica di Diversità e Inclusione.

Nell'ambito del sostegno alla parità di genere, sono state promosse numerose iniziative, a partire dalla *partnership* con "Valore D", fino all'adesione al percorso di riconoscimento della certificazione *Equal Salary* e alla valorizzazione delle competenze STEM, attraverso l'inserimento di giovani donne con questo percorso di studi. Tali iniziative rappresentano un capitolo importante del Piano di *Diversity & Inclusion*, che prevede anche il rafforzamento dei sistemi gestionali per la progressione di carriera nella copertura delle posizioni di *middle management*, il potenziamento dei meccanismi di *work life adjustment* in termini di condivisione delle responsabilità familiari e la rimozione dei potenziali ostacoli alla parità di genere, ivi inclusi quelli connessi all'orientamento sessuale e alla violenza di genere. L'adesione al percorso per la certificazione Equal Salary ha permesso all'Azienda di verificare l'equità retributiva tra donna e uomo all'interno della sua organizzazione, arricchendo i processi di innovazione, migliorando la reputazione e l'immagine dell'Azienda e offrendo la massima trasparenza rispetto all'impegno continuo di Poste Italiane sui temi di *gender equality*.

La gestione consapevole delle diversità in chiave inclusiva, oltre a creare valore sociale condiviso, determina un vantaggio competitivo per l'intero Gruppo Poste Italiane, ed è funzionale alla promozione dell'*engagement* delle persone rispetto agli obiettivi aziendali. A conferma di ciò, si inseriscono i numerosi riconoscimenti ottenuti da Poste Italiane, tra cui la *leadership* globale nell'uguaglianza di genere secondo il Gender-Equality Index di Bloomberg e l'ingresso nella classifica globale Top 100 sulla parità di genere stilata da Equileap.

I riconoscimenti ottenuti da Poste Italiane per le politiche di attenzione alla diversità di genere dimostrano il radicamento di questi valori nella cultura aziendale e la condivisione del percorso ad ogni livello di responsabilità, elevando ulteriormente la reputazione del Gruppo sui mercati e tra la comunità finanziaria.

Alleanza fra le generazioni

L'Azienda supporta progetti di orientamento scolastico e professionale, riconoscendo la responsabilità delle imprese socialmente responsabili di promuovere la crescita delle nuove generazioni e di collaborare con il sistema scolastico e le famiglie. Per tale motivo, Poste Italiane ha collaborato con Consel-Consorzio Elis, per partecipare al progetto biennale "School4Life 2.0", volto a favorire una connessione strutturata tra scuola e impresa e per prevenire i fenomeni di abbandono scolastico.

Poste Italiane ha inoltre attuato programmi per rafforzare l'alleanza tra il mondo aziendale e quello scolastico, con iniziative di orientamento e di dialogo tra generazioni. Questi programmi hanno offerto l'opportunità di collaborazione tra *senior* e studenti, al fine di superare le barriere verticali e favorire lo scambio di esperienze per supportare l'inclusione e l'*employability*.

Role model, *mentor* e in futuro anche maestri di mestiere sono i ruoli che gli esperti aziendali individuati svolgono per ispirare i giovani e orientarli alle scelte di studio e lavoro, favorire l'espressione del loro pensiero critico, trasferire competenze legate a mestieri e avvicinarli al mondo del lavoro, complesso e in continuo divenire. Infatti, Poste Italiane ha proseguito la collaborazione con "Valore D" per la realizzazione di programmi di orientamento finalizzati ad incoraggiare ragazze e ragazzi in età scolare a seguire le proprie aspirazioni, liberi da condizionamenti di genere, attraverso il dialogo con *Role model* interni, per incidere attivamente su stereotipi comuni che accompagnano le giovani generazioni.

Generazioni connesse

Valorizzare la collaborazione intergenerazionale



Poste Italiane, nell'ambito delle azioni a sostegno dello scambio intergenerazionale all'interno dell'organizzazione, ha promosso la survey "Generazioni Connesse", iniziativa in continuità con il progetto "FishBowl generation", che ha l'obiettivo di focalizzare linguaggi, stili di lavoro e fabbisogni delle principali generazioni presenti in Azienda per identificare e valorizzare azioni condivise in grado di stimolare l'alleanza generazionale.

L'indagine ha analizzato, tra i vari aspetti, la frequenza e la qualità delle relazioni tra dipendenti di diverse generazioni e ha raccolto *feedback* e suggerimenti per migliorare la collaborazione tra di loro. Numerosi dipendenti con una vasta gamma di competenze, tra cui sportellisti, addetti alla consegna e membri dello *staff*, hanno partecipato all'indagine. I risultati hanno mostrato che la maggior parte dei partecipanti ha regolarmente l'opportunità di lavorare con persone appartenenti a diverse generazioni e ritiene che le differenze generazionali rappresentino un valore aggiunto.

La ricerca ha fornito inoltre rilevanti spunti per sviluppare ulteriori iniziative per favorire il dialogo e lo scambio tra le generazioni nelle relazioni di lavoro, come il progetto sperimentale "Il valore dall'esperienza", un *job training* tra coppie di dipendenti di diverse generazioni per confrontarsi su tecniche, approcci e competenze agite.

Valorizzazione del personale con disabilità

Coerentemente con l'obiettivo di valorizzare la diversità e l'inclusione sociale, continua in Poste Italiane il Progetto LIS in alcuni Uffici Postali sul territorio nazionale. Tale progetto si propone di istituire uno sportello che offra servizi nella lingua dei segni ai clienti con disabilità uditiva. Il cliente viene assistito da personale in grado di esprimersi nella lingua dei segni italiana per le normali attività di sportello, quali il pagamento bollettini e l'invio di corrispondenza e pacchi. Attualmente, l'iniziativa coinvolge 10 Uffici Postali per un totale di 11 risorse nelle sei Macro Aree Territoriali. A settembre 2022, in occasione della Giornata Internazionale della Lingue dei Segni, Poste Italiane ha trasmesso il *webinar* "Cittadini digitali" che ha illustrato gli elementi essenziali a cui prestare attenzione nel navigare in rete, fornendo anche spunti di riflessione per incrementare la propria consapevolezza digitale. Il percorso *webinar* si va ad affiancare ai contenuti multimediali disponibili sul sito di Poste Italiane, realizzati per incontrare le diverse esigenze degli utenti in termini di accessibilità e modalità comunicative. Sono stati infatti realizzati strumenti con caratteristiche prevalentemente visuali come infografiche e video-pillole, elementi narrativi ludico-educativi come nel caso dei giochi interattivi. Tali iniziative si collocano nell'ampio programma di Poste Italiane che mira a offrire servizi e strumenti accessibili a tutti gli utenti.

Sostegno alle fragilità

Nel 2022 è proseguito l'impegno di Poste Italiane riguardo l'iniziativa di *caring* "Noi Siamo Qui", volta a supportare i lavoratori con fragilità per gravi patologie o malattie croniche con azioni di ascolto dedicate, interventi di flessibilità lavorativa e attivazione di percorsi di *business coaching* di approccio inclusivo per accompagnare un efficace reinserimento al lavoro. L'obiettivo è quello di offrire, tra le varie misure, un percorso di ascolto per individuare le principali implicazioni di natura culturale, organizzativa e gestionale legate alle condizioni di fragilità e diffondere, al tempo stesso, una sensibilità crescente e una vicinanza aziendale sul tema. Tra i nuovi servizi avviati per il *target* del progetto è stata introdotta, in collaborazione con il Centro Medico aziendale, anche la possibilità di richiedere una *second opinion* per patologie oncologiche e cardiovascolari.

"Poste Plurale Universale"

Le persone al centro del percorso di inclusione



Nel mese di dicembre, Poste Italiane ha organizzato il primo evento Diversity Day **"Poste Plurale Universale"**. L'obiettivo dell'evento è stato quello di condividere un momento di attenzione trasversale sul percorso inclusivo intrapreso dall'Azienda, in linea con gli obiettivi del Piano Strategico del Gruppo e i pilastri della Strategia di Sostenibilità.

Durante l'evento, si sono alternati ospiti esterni e dipendenti che hanno fornito testimonianze riguardo alle quattro dimensioni della *Diversity & Inclusion*: Genere, Generazioni, Vulnerabilità ed Interculturalità, offrendo una esperienza immersiva nella diversità.

L'evento è stato reso accessibile all'intera popolazione aziendale attraverso la modalità *streaming*, accessibile anche grazie alla presenza di interpreti LIS.

Inoltre, in occasione dell'evento è stato realizzato un percorso per sensibilizzare le famiglie sull'inclusione digitale e sui rischi legati alla costruzione di un'identità digitale.

È stato anche somministrato ai dipendenti che hanno partecipato all'evento aziendale un questionario di *feedback* in forma anonima per raccogliere spunti e riflessioni migliorative. I dipendenti hanno condiviso le proprie esperienze con autenticità, generosità e coraggio per aiutare altri partecipanti a conoscere le azioni messe in atto da Poste Italiane. Numerosi i *feedback* positivi ricevuti, che hanno sottolineato l'apprezzamento dell'iniziativa e il valore del percorso di inclusione.

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Inoltre, per garantire il reimpiego dei "lavoratori in condizione di fragilità" che non hanno potuto effettuare attività presso le sedi aziendali in relazione all'emergenza sanitaria, Poste Italiane ha proseguito il programma di *Insourcing* e Reimpiego, avviato nel 2021.

Al fine di promuovere il benessere psicologico dei propri dipendenti, nel 2022 è stato messo a punto un nuovo progetto che partirà nei primi mesi dell'anno 2023 uno «Sportello d'ascolto, orientamento e sostegno» che, tra i servizi previsti, contempla anche l'accesso ad una piattaforma dedicata per supportare il benessere mentale delle persone e offrire una risposta concreta a sfide, cambiamenti e situazioni di vulnerabilità che possono intervenire nella vita quotidiana. La piattaforma consentirà di accedere ad una rete di psicologi e psicoterapeuti selezionati per intraprendere un percorso di accompagnamento, e renderà disponibili diversi contenuti accessibili, come vari test scientifici per l'autovalutazione dello stato di benessere globale.

Al fine di diffondere e garantire una comunicazione fluida ed efficace con il personale con disabilità uditiva sul versante dell'accessibilità nei contesti di lavoro, Poste Italiane continua a garantire la sottotitolazione di tutti i video presenti nella *intranet* aziendale e lo sviluppo di ausili accessibili per migliorare la fruizione delle iniziative formative e dei contributi *intranet*. A tal proposito, è stato creato un *vademecum* informativo di regole generali che mira a facilitare la comprensione delle disposizioni normative in vigore negli ambienti lavorativi.

Anche nel 2022 Poste Italiane ha promosso, per la decima edizione, l'iniziativa dedicata a figli e fratelli con disabilità dei dipendenti, che prevede due periodi di vacanza estivi della durata di quindici giorni ciascuno. Grazie a questa iniziativa, circa 40 ragazzi e ragazze hanno avuto l'opportunità di trascorrere momenti di intrattenimento e di ricevere assistenza individuale da parte di operatori dedicati, favorendo così un'esperienza di socializzazione e di piena integrazione, oltre a consentire alle famiglie di beneficiare di un sollievo nelle esigenze quotidiane di cura.

Per il terzo anno consecutivo, Poste Italiane ha, inoltre, partecipato alla *"4Weeks4Inclusion"*, il più grande evento interaziendale realizzato in Italia sulla diversità e l'inclusione. Nel corso di 4 settimane l'evento ha visto coinvolti oltre 300 *partner* fra imprese, università, associazioni ed enti *no profit* che hanno condiviso eventi, in presenza e digitali, realizzando momenti aperti al pubblico e migliaia di interazioni *social*. Attraverso l'iniziativa, l'Azienda ha realizzato un suo evento in occasione della "Giornata contro la Violenza sulle Donne" del 25 novembre, dal titolo "Il volontariato d'impresa a sostegno delle donne vittime di violenza", per testimoniare la continuità del proprio impegno in tale ambito. Tale iniziativa è stata seguita con un piano editoriale mirato sull'*intranet* aziendale NoidiPoste. Inoltre, l'Azienda già sottoscrittrice della Carta per le Pari Opportunità, ha aderito al "Mese Europeo della diversità", un'iniziativa della durata di trenta giorni promossa dalla Commissione europea che mira a sensibilizzare sul tema dell'importanza della diversità e dell'inclusione nei contesti di lavoro. L'Azienda ha partecipato al progetto realizzando un video interaziendale con testimonianze di persone di diverse culture e ha coinvolto l'intera *community* aziendale nell'iniziativa *"Let's Movie"*, attraverso la quale i dipendenti hanno potuto condividere le proprie preferenze in ambito di diversità e inclusione, suggerendo film e serie tv su storie di inclusione e di rispetto delle diversità per costruire una lista virtuale commentata e condivisa.

Nell'ambito della promozione della diversità e dell'inclusione, Poste Italiane ha ulteriormente intensificato le attività di sensibilizzazione culturale e di formazione anche attraverso sei *"Diversity Innovation Meeting"*, con l'obiettivo di esplorare i principali aspetti della diversità, concentrandosi specificamente sui temi della parità di genere, dell'alleanza intergenerazionale, delle vulnerabilità, dell'interculturalità e del linguaggio inclusivo. Durante questi incontri sono stati invitati *start-up*, enti del Terzo Settore e istituzioni che hanno condiviso le loro esperienze e le loro conoscenze sulla promozione dell'inclusione. A seguire dei loro interventi, i partecipanti divisi in gruppi di lavoro hanno discusso insieme co-generando idee da implementare nella nostra realtà specifica. L'iniziativa ha raccolto il riscontro positivo dai partecipanti per la effettiva interattività e l'alto livello di ispirazionalità dei *testimonial*.

Il sostegno di Poste Italiane alla colletta alimentare

Insieme nella 26° edizione



Tra le iniziative di solidarietà tenutesi durante il corso del 2022 che hanno visto la partecipazione di Poste Italiane, si inserisce la ventiseiesima edizione della Giornata Nazionale della Colletta Alimentare, l'iniziativa organizzata da Banco Alimentare Onlus che permette di donare parte della propria spesa a chi ne ha bisogno.

Il Gruppo ha messo a disposizione oltre 150 mezzi aziendali per il trasporto dei generi alimentari donati e i dipendenti hanno risposto positivamente alla giornata di solidarietà, partecipando sia come autisti, che come volontari nei supermercati. In una sola giornata sono state raccolte 6.700 tonnellate di alimenti in 11.600 punti vendita, un segnale di fiducia che testimonia la valenza dell'iniziativa solidale come aiuto concreto alle fasce più deboli della popolazione.

Nel mese di dicembre sono state rilasciate, inoltre, le prime funzionalità di un cruscotto di monitoraggio di KPI della *Diversity & Inclusion* che, sulla base dei processi tipici della funzione Risorse Umane, analizza, per funzione organizzativa e territorio, l'andamento delle principali variabili sulle quattro dimensioni della Diversità: genere, generazioni, disabilità/ vulnerabilità e interculturalità. Il cruscotto consentirà di tenere sotto controllo il movimento sulle quattro dimensioni ed intervenire tempestivamente in caso di obiettivi non in linea e su situazioni di criticità. Sarà un utile strumento per accompagnare una costante e diffusa sensibilizzazione sui processi che impattano sulle dimensioni della *Diversity & Inclusion*.

Inoltre, a sostegno dell'attenzione al progetto Volontariato d'Impresa è stato realizzato un evento ispirazionale in *streaming*, esteso a tutta la popolazione aziendale, con lo scopo di riflettere, attraverso testimonianze esterne ed interne, sul significato ed il valore del ruolo di volontario in ambito sociale ed in Azienda. L'evento ha rappresentato l'occasione per i colleghi per approfondire l'attività del Volontariato d'Impresa e le sue prospettive evolutive, con la possibilità per ciascuno di contribuire con la propria partecipazione ai nuovi obiettivi sociali che nascono e si muovono anche nei luoghi e nelle relazioni di lavoro in un'ottica di *welfare* sociale e comunitario.

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SCOPRI L'OPERA
IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone
e inquadra l'opera.

RICCARDO GUASCO
Illustratore



Valore al territorio

Il nostro contributo per la rinascita del Paese.

- Progetti di **educazione** ed **inclusione finanziaria** e **digitale** a favore dei cittadini, clienti e imprese
- Certificazione del 100% dei **consulenti finanziari** del Gruppo secondo la norma **ISO 22222**
- **70.000** partecipanti agli **eventi Edufin**
- **42%** di investimenti per **benessere** e **inclusione sociale**

7.12 Valore al territorio

PRINCIPALI CAPITALI COLLEGATI

VALORE AL TERRITORIO PER NOI:
inquadra il QR code e guarda il video.



PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	STATO ATTUAZIONE 2022	OUTCOME
	Progetto Polis	• Creazione di «sportelli unici» per 6.933 Uffici Postali ubicati nei piccoli Comuni • Realizzazione di una rete nazionale formata da 250 spazi per il *co-working*	• 2026	2022	• *NEW*	
	Aumentare l'inclusività e la sostenibilità delle attività di Educazione Finanziaria attraverso la realizzazione di un articolato Piano Eventi "Edufin"	• N° di eventi percorso "Base" • N° di convegni *web* percorso "Tematico"	• 134 entro il 2022 • 9 entro il 2022	2021	• Circa 70.000 partecipanti	
	Incrementare le conoscenze delle persone rispetto ai nuovi modelli di recapito e logistica e alle tematiche digitali attraverso *webinar* dedicati alle singole Macro Aree e fruibili anche dalle persone affette da disabilità dell'udito	• N° di sessioni *webinar* realizzate in ambito nuovi modelli di recapito e logistica con traduttore in lingua dei segni e sottotitoli • N°di sessioni *webinar* realizzate in ambito digital con traduttore in lingua dei segni e sottotitoli	• 6 entro il 2022 • 6 entro il 2022	2021	• 6 • 6	
	Mantenimento della certificazione del servizio di consulenza finanziaria e delle competenze delle persone che egiscono secondo lo *standard* ISO 22222	• % dei consulenti finanziari certificati ISO 22222	• 100% entro il 2023	Ogni anno	*NEW*	
	Aumentare il sostegno del Gruppo a iniziative rientranti nella categoria «benessere e inclusione sociale»	• % di investimenti «benessere e inclusione sociale»	• +10% entro il 2022	2019	• +55%	
	Rafforzare l'intervento del Gruppo a sostegno del territorio, attraverso iniziative mirate alla promozione dei settori relativi alla Cultura e all'Arte, per i quali il perdurare della pandemia e le restrizioni sanitarie hanno inciso in maniera più grave	• % di territori coperti da iniziative per la promozione dei settori relativi alla Cultura e all'Arte	• +10% entro il 2022	2021	• +29%	
	Rafforzare la presenza di Poste Italiane sul territorio, con iniziative ed interventi a beneficio di aree territoriali sempre più ampie e capillari	• % di incremento del numero dei Comuni italiani coinvolti da iniziative sostenute da Poste Italiane	• +10% entro il 2023	2022	*NEW*	
	Supportare l'implementazione del Progetto Polis attraverso la realizzazione di attività formative specifiche	• N° pillole formative per tutta la popolazione • N° corsi specialistici destinati alla popolazione degli UP interessati dal progetto	• 1 entro il 2022 • 3 entro il 2022	2022	*NEW*	
	Incrementare la conoscenza dei temi legati all'educazione finanziaria	• 1 piano editoriale dedicato ai temi dell'educazione finanziaria e *focus* sui giovani (liceali) con iniziative rivolte ai figli dei dipendenti anche più piccoli	• 1 entro il 2023	2022	*NEW*	
	Aumentare le conoscenze delle persone rispetto all'attività di Educazione Finanziaria	• N° eventi realizzati	• 30 entro il 2024	2022	*NEW*	
	Incrementare le conoscenze delle persone rispetto ai nuovi modelli di recapito e logistica e alle tematiche digitali	• N° eventi realizzati • N° *webinar* realizzati con traduttore in LIS e sottotitolati • N° *videopodcast* realizzati con traduttore in LIS e sottotitolati	• 30 entro il 2024 • 6 entro il 2024 • 10 entro il 2024	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato

Obiettivo non raggiunto

Termine per il raggiungimento dell'obiettivo non ancora scaduto

667

Supporto allo sviluppo socio-economico del territorio

DNF

PRINCIPALI CAPITALI COLLEGATI



Attraverso l'implementazione di processi di modernizzazione e digitalizzazione volti all'incremento del benessere dei cittadini e allo sviluppo socio-economico del territorio in cui opera, Poste Italiane pone particolare attenzione nei confronti delle comunità locali. Il Gruppo, impegnato quotidianamente nella promozione di iniziative di inclusione sociale organiche e diffuse, si pone l'obiettivo di generare un impatto positivo nel contesto in cui è presente e, facendo leva su un approccio inclusivo e di dialogo costante con i cittadini, le istituzioni e le associazioni del Terzo Settore – sia locali che nazionali – si impegna nel raggiungimento di tale obiettivo grazie alla capillarità degli Uffici Postali e allo sviluppo di prodotti e servizi di alta qualità. Inoltre, seguendo un continuo processo di ascolto e conciliazione dei legittimi interessi della comunità, l'Azienda rivolge una maggiore attenzione nei confronti dei soggetti più vulnerabili, i quali sono ostacolati da particolari condizioni fisiche, psichiche, familiari, economiche, etniche o sociali.

L'impegno di Poste Italiane è volto a generare un impatto positivo sull'intero territorio nazionale, promuovendo un approccio inclusivo e di dialogo costante con i cittadini, per tutelarne il benessere e gli interessi in maniera organica e diffusa

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Al fine di contribuire allo sviluppo socio-economico del territorio in cui opera, Poste Italiane afferma il suo impegno nei confronti del territorio e della collettività all'interno della propria Politica sulle Iniziative per la Comunità.

La Politica, che evidenzia l'attenzione di Poste Italiane verso le categorie di persone più vulnerabili e i bisogni della collettività, si colloca all'interno del più ampio quadro normativo già delineato da documenti quali: il Codice Etico, la Politica Integrata di Gruppo in termini di anticorruzione e la Politica in materia di Diritti Umani. La Politica descrive inoltre le principali aree oggetto di intervento da parte del Gruppo per la creazione di valore condiviso nel lungo termine, che, coerentemente con quelle descritte nella Politica dei Diritti Umani, riguardano l'integrazione delle categorie più a rischio di esclusione attraverso l'offerta di prodotti e servizi dedicati, cultura e istruzione, sostenibilità economica e connessione sociale. Grazie alla collaborazione con le amministrazioni centrali e locali, il Terzo Settore e le Comunità, l'Azienda coinvolge i propri *stakeholder* mantenendo un dialogo continuo con essi, per soddisfare i bisogni delle categorie più svantaggiate.

Poste Italiane contribuisce, inoltre, al raggiungimento dei seguenti Obiettivi di Sviluppo Sostenibile definiti all'interno dell'Agenda 2030 dell'Organizzazione delle Nazioni Unite: porre fine ad ogni forma di povertà (SDG 1); fornire un'educazione di qualità, equa e inclusiva e opportunità di apprendimento per tutti (SDG 4); incentivare una crescita economica duratura, inclusiva e sostenibile, un'occupazione piena e produttiva ed un lavoro dignitoso per tutti (SDG 8); ridurre le disuguaglianze (SDG 10).

Il Gruppo realizza gli investimenti a favore della comunità nel pieno rispetto dei principi di integrità e trasparenza, in linea con quanto disposto dal Codice Etico e in coerenza con i valori definiti all'interno delle linee guida del Gruppo. Le modalità con cui Poste Italiane eroga contributi a titolo di sponsorizzazione ed erogazione liberale a favore di *partner*, enti, associazioni e istituzioni che operano sul territorio, è stabilita da una specifica procedura che ne disciplina i presidi organizzativi. Come riportato all'interno della Politica Integrata, i contributi non devono essere oggetto di strumentalizzazione finalizzata a celare atti di corruzione o di qualsiasi altra condotta che non sia in linea con i principi del Gruppo. Per questo motivo, la valutazione relativa all'erogazione di tali contributi da parte dell'Azienda tiene conto della rilevanza delle iniziative, della notorietà del potenziale *partner* e dell'allineamento agli obiettivi aziendali e dei *benefit* attesi. L'Azienda, per assicurare lo svolgimento delle attività e curare il monitoraggio delle iniziative di sponsorizzazione, si avvale di uno specifico ufficio "Sponsorizzazioni e *Product Placement*" in ambito Corporate Affairs/Coordinamento e Supporto Corporate Affairs e Sponsorizzazioni, con un nucleo di risorse dedicate. Poste italiane si è altresì dotata di una specifica procedura "Sponsorizzazioni ed Erogazioni Liberali", che disciplina puntualmente il processo di erogazione di contributi a favore di *partner*, enti, associazioni e istituzioni che operano sul territorio, definendo specifici presidi organizzativi volti ad evitare ogni possibile conflitto d'interesse. Tutte le richieste di sponsorizzazioni e donazioni sono valutate dal Comitato Sponsorizzazioni ed Erogazioni Liberali, che è presieduto da un Presidente esterno dotato di elevati requisiti di professionalità, onorabilità e indipendenza.

Inoltre, al fine di procedere con l'erogazione del contributo, viene effettuata una valutazione circa la coerenza dell'iniziativa con il contenuto contrattuale, il regolare svolgimento delle attività e la corretta esecuzione degli obblighi contrattuali.

Nel corso del 2022, il Comitato Sponsorizzazioni ed Erogazioni liberali si è riunito 10 volte, valutando un totale di 291 iniziative, di cui 120 hanno avuto un esito favorevole. Nella scelta delle iniziative da sostenere sono state privilegiate quelle con un rilevante impatto sociale, cercando di rafforzare la presenza di Poste Italiane sul territorio, e in particolare nelle aree periferiche del Paese. Le iniziative sostenute da Poste Italiane, che hanno coinvolto l'intero territorio nazionale, sono state selezionate per perseguire due obiettivi principali: aumentare

291

iniziative in ambito socio-culturale sono state approvate dal Comitato Sponsorizzazioni riunitosi **10** volte nel **2022**

668

il sostegno del Gruppo a iniziative rientranti nella categoria "benessere e inclusione sociale" e rafforzare l'intervento di Poste Italiane sul territorio attraverso iniziative mirate alla promozione dei settori relativi alla Cultura e all'Arte sui quali il perdurare della pandemia e le restrizioni sanitarie hanno inciso in maniera più grave.

Al fine di individuare specifici KPI che misurino i benefici generati dalle iniziative sia per la comunità che per il *business*, Poste Italiane utilizza uno strumento di monitoraggio prendendo come riferimento lo *standard* di classificazione e misurazione proposto nel modello del *London Benchmarking Group* (LBG *model*), che stabilisce dei criteri specifici per gestire, misurare e rendicontare il coinvolgimento della comunità, secondo principi di trasparenza e partecipazione.

A marzo 2022 è stata approvata la versione 8.0 della procedura "Sponsorizzazioni ed Erogazioni Liberali", per tener conto delle modifiche intervenute nel processo di acquisizione tramite sito *web* e per la valutazione delle iniziative di sponsorizzazione secondo il modello SELECT, già revisionato nel 2021 allo scopo di irrobustirlo attraverso delle modalità di calcolo del valore mediatico più solide e una standardizzazione delle valutazioni qualitative delle iniziative. Con l'obiettivo di trasferire l'algoritmo e il *database* da *Excel* ad un *software* più performante, il modello si avvale del *tool* SELECT 2.0, sviluppato nel 2021 con il supporto della Funzione *Digital Technology & Operations* e integrato nei sistemi di Poste Italiane, ed alimentato con i dati quantitativi forniti dai potenziali *partner* sulla piattaforma *web*. Nel corso del 2022 è stato inoltre realizzato un *form online* per guidare gli *Sponsee* nel processo di invio della richiesta di sponsorizzazione. La piattaforma ha l'obiettivo di garantire maggiore trasparenza e tracciabilità, strutturare e omogeneizzare le richieste di sponsorizzazione provenienti dai potenziali *partner* e rendere obbligatorie le informazioni quantitative dell'iniziativa, utili alla valorizzazione del modello SELECT.

Per agevolare i cittadini delle Marche colpiti dal terremoto del 2016/2017, Poste Italiane ha prorogato fino al 31 dicembre 2022 la possibilità di usufruire gratuitamente del servizio "Seguimi". Ideato per agevolare i cittadini colpiti da eventi catastrofici, il servizio è dedicato a tutti coloro che non hanno ancora definito la propria situazione abitativa, e permette di ricevere automaticamente la posta dal vecchio al nuovo indirizzo con validità per la corrispondenza destinata sia in Italia che all'estero. Inoltre, nel mese di dicembre 2022 Poste Italiane ha contribuito a supportare la comunità residente nell'isola di Ischia, colpita dall'alluvione del 26 novembre 2022, nel ritorno alla propria quotidianità. La sede di Poste Italiane ha rappresentato un punto di riferimento per la popolazione, nonché un luogo di incontro e di raccolta delle prime informazioni sugli eventi verificatisi sul resto dell'isola. Poste Italiane, che ha agito in prima linea fin dal giorno seguente l'alluvione, ha provveduto allo svuotamento dall'acqua e dal fango dell'ufficio postale di Casamicciola, che è stato riaperto al pubblico appena possibile, così da permettere agli abitanti di poter effettuare tutte le operazioni finanziarie e postali necessarie, come ad esempio il prelievo delle pensioni. Inoltre, l'Azienda ha organizzato un servizio di raccolta dei pacchi non consegnati presso la sede di Ischia Porto, per dare una mano a ripristinare la normalità dopo l'alluvione.

Monitoraggio dei movimenti sismici

Poste Italiane a supporto dell'Istituto Nazionale di Oceanografia e Geofisica

Le zone sismiche come il Nord Est necessitano di monitorare costantemente i movimenti sismici. Poste Italiane si è messa a disposizione dell'OGS (l'Istituto Nazionale di Oceanografia e Geofisica Sperimentale) per l'installazione di sismografi nei suoi edifici, preoccupandosi di trovare i luoghi più adatti sia per garantire un monitoraggio attento, sia per non intralciare le attività quotidiane dei suoi dipendenti. Il Gruppo ha prontamente risposto alla richiesta dell'Istituto che aveva necessità di installare sismografi in varie zone del territorio per avere un monitoraggio puntuale, mettendo a disposizione tutti gli edifici utilizzati nella zona.

La collaborazione ha previsto l'installazione iniziale di 42 sismografi, dei circa 100 previsti. Affinché l'installazione non interferisse con il lavoro quotidiano dei dipendenti e per garantire la loro sicurezza sul posto di lavoro, i sismografi sono stati installati all'interno del *rack*, la struttura predisposta a conservare i *server* e da cui partono le linee telefoniche.

66P

Nel corso del 2022, in concomitanza con gli eventi drammatici legati alla crisi umanitaria legata allo scoppio del conflitto in Ucraina, Poste Italiane si è posta in prima linea per collaborare con le istituzioni a supporto delle persone in difficoltà.

Grazie alla collaborazione con il Dipartimento dei Vigili del Fuoco del Ministero dell'Interno, Poste Italiane ha provveduto alla consegna di 500 sacchi a pelo destinati ai profughi ucraini, accolti in Lettonia, e due rilevatori di radiazioni presso le ambasciate di Praga e Cracovia, utili in caso di esposizione della popolazione alle radiazioni.

Anche la Protezione Civile ha chiesto un supporto all'Azienda per la corretta e sicura erogazione di un contributo di sostentamento per i profughi: si tratta di una misura che viene erogata direttamente a favore della persona beneficiaria, per un massimo di tre mesi e per un importo totale di 900 euro. Poste Italiane ha assicurato, inoltre, una rendicontazione puntuale dei contributi elargiti. In aggiunta, grazie alla sinergia di BP, MP, MIPA e DTO e con la collaborazione di PostePay, l'ideazione del processo in condivisione con la Protezione Civile e il continuo e costante allineamento tra tutte le strutture aziendali hanno permesso di attivare l'erogazione del contributo in tempi strettissimi, tanto che il primo pagamento è avvenuto a fine maggio, mentre l'ingaggio di Poste Italiane è avvenuto a aprile. Infine, sono state risolte tempestivamente tutte le problematiche presentate, legate al codice fiscale e alla scrittura in cirillico. Grazie al supporto di Poste Italiane, nel 2022 sono stati effettuati complessivamente oltre 140.000 pagamenti a favore di oltre 30.000 rifugiati.

Poste a fianco delle istituzioni

Il supporto dell'Azienda alla crisi umanitaria causata dalla guerra in Ucraina



Una nuova vita per i Piccoli Comuni

Poste Italiane assume un fondamentale ruolo di collegamento tra istituzioni, territorio e servizi del Paese, mettendo a disposizione la propria capillarità sul territorio che garantisce la qualità della vita del Paese e permette ai cittadini di rapportarsi con la più grande rete di distribuzione di servizi, attraverso la sua offerta omnicanale.

Grazie alle nuove infrastrutture digitali collegate alla PA, Poste Italiane combatte la "desertificazione" dei piccoli centri che negli ultimi cinquant'anni hanno perso più della metà dei residenti e ora si trovano a rischio di spopolamento a causa di fattori quali: scarse possibilità di lavoro, difficoltà nei trasporti e progressiva riduzione dei servizi, come sportelli bancari e uffici della Pubblica Amministrazione. In tal senso, gli investimenti in servizi e infrastrutture assumono una valenza strategica in quanto riescono ad incidere sulla qualità della vita di coloro che desiderano rimanere nei piccoli centri, o farci ritorno.

Zero

Uffici Postali chiusi nel **2022**

Il Gruppo continua ad investire nel programma, avviato nel novembre 2018, dedicato al supporto delle comunità dei Piccoli Comuni, nella consapevolezza del fondamentale ruolo che riveste circa la dimensione socio-economica nazionale. Il progetto afferma la volontà di Poste Italiane di stabilire un rapporto solido e attivo con il territorio, al fine di promuovere specifiche iniziative a supporto dello sviluppo e dell'inclusione dei territori meno serviti. Nel 2022, in continuità con gli anni precedenti, il Gruppo ha garantito una continuità di servizio mantenendo un dialogo immediato e trasparente con le istituzioni locali e centrali, nonché coinvolgendo il pubblico in iniziative formative, dall'educazione finanziaria a quella digitale. Poste Italiane ha tenuto conto delle sollecitazioni pervenute dalle comunità locali per quanto riguarda il rischio di spopolamento e ha deciso di investire nella rete periferica coinvolgendo gli enti locali, affinché segnalassero le necessità dei territori, così da sistematizzare la presenza dell'Azienda nelle comunità locali.

Poste Italiane ha inoltre ribadito il suo impegno contro la desertificazione commerciale nei piccoli comuni montani, partecipando in qualità di *partner* all'Assemblea nazionale di Uncem Piemonte, Unione nazionale dei Comuni, delle Comunità e degli Enti montani intitolata "1952-2022 – Camminare insieme. Enti, Territori, Comunità nelle sfide della transizione ecologica e dell'unità del Paese". L'Assemblea, tenutasi a Roma il 13 dicembre 2022, ha visto la partecipazione di parlamentari di diversi schieramenti, che hanno dialogato con sindaci, amministratori locali, imprese e docenti universitari per confrontarsi su cosa sono oggi i territori e le comunità.

Infine, Poste Italiane ha chiuso nel 2022 la fase sperimentale dell'iniziativa "*Smart Letter Box*", che aveva visto l'installazione durante il 2021 di 57 cassette con schermo nelle città di Roma, Milano e Torino. Nel 2022 sono state installate oltre 400 cassette *smart* su tutto il territorio italiano, delle quali 300 nei piccoli comuni. La fase di sperimentazione è stata utile anche a monitorare e a sviluppare la gestione delle informazioni raccolte dalle cassette, che attraverso una tecnologia di tipo IoT sono in grado di rilevare determinati parametri quali la temperatura, l'umidità, la pressione atmosferica, la rilevazione delle polveri sottili e del biossido di azoto. Attraverso lo schermo e-*ink* a basso consumo è possibile veicolare sia le informazioni di carattere ambientale che quelle più strettamente legate alle esigenze di logistica. Le nuove cassette rendono infatti ancora più efficiente e sostenibile la raccolta della posta: la presenza di sensori che verificano la presenza o meno di corrispondenza all'interno della cassetta consente al portalettere di sapere, consultando il proprio palmare, se è necessario procedere allo svuotamento della cassetta stessa. Pertanto, i benefici del funzionamento delle nuove cassette sono riscontrabili in un minore impatto ambientale, dal momento che evita il passaggio del portalettere qualora la cassetta sia vuota, e in una maggiore efficienza lavoro del portalettere stesso.

Poste Italiane a supporto delle comunità locali

La convenzione siglata da Poste Italiane e Unione Nazionale Pro Loco d'Italia



Il fulcro della convenzione siglata da Poste Italiane e l'Unione Nazionale Pro Loco d'Italia è l'offerta di servizi e prodotti innovativi a supporto delle attività delle Pro Loco UNPLI. La convenzione permetterà alle circa 221 Pro Loco del Friuli Venezia-Giulia di fruire dei servizi offerti dal Gruppo a condizioni vantaggiose, potendo quindi assolvere ai nuovi obblighi imposti dalla riforma del Terzo Settore, grazie ai sistemi di pagamento digitale fra cui "Codice Postepay" e "Mobile Pos Postepay". Attraverso il servizio "Codice Postepay" è possibile accettare tramite riconoscimento biometrico e inserimento del PosteID le transazioni effettuate inquadrando un codice QR da smartphone, senza l'utilizzo dei Postamat o carte prepagate. Il servizio è utilizzabile da circa 29 milioni di titolari di carte Postamat o prepagate, di cui 5 milioni già in possesso dell'app Postepay. Il servizio "Mobile Pos Postepay" permette, invece, l'accettazione in mobilità delle transazioni tramite Mobile POS con carte di pagamento aderenti ai circuiti di cui è stata richiesta l'abilitazione.

L'accordo tra Poste Italiane e Unione Nazionale Pro Loco d'Italia conferma la centralità del Gruppo a sostegno non solo delle aziende del territorio, ma anche degli enti del Terzo Settore.

Poste Italiane a servizio del territorio

Il nuovo Ufficio Postale presso il Campus biomedico di Roma

In data 20 aprile 2022, è stato inaugurato un nuovo Ufficio Postale presso la Fondazione Policlinico Universitario Campus Bio-Medico in via Alvaro del Portillo 200, a Roma. Si tratta di un risultato importante a beneficio dei cittadini del quartiere: la struttura è, infatti, a servizio del Campus universitario di Trigoria, alle porte della Riserva Naturale di Decima Malafede. Il nuovo servizio messo a disposizione da Poste Italiane si inserisce all'interno del quadro di sviluppo del progetto del polo multiservizi del Campus Bio-Medico "*Campus Hub*" e ha la finalità di integrare alle strutture di formazione, ricerca e assistenza, i servizi di pubblica utilità a valenza sociale nel rispetto dei criteri di innovazione e sostenibilità ambientale.

Al 31 dicembre 2022, Poste Italiane ha raggiunto importanti traguardi che si inseriscono all'interno del più ampio Piano Strategico del Gruppo, valorizzando una delle risorse essenziali per l'Azienda e per il Paese, ovvero il territorio e le comunità che lo abitano. In riferimento alla sostenibilità ambientale, inoltre, l'impegno di Poste Italiane nel raggiungimento degli obiettivi di *carbon neutrality* entro il 2030 e dunque nella riduzione delle emissioni e dell'impatto ambientale generato dalle proprie attività, viene rafforzato anche in relazione alle iniziative intraprese dal Gruppo a supporto dei Piccoli Comuni. A tal proposito, l'Azienda punta ad offrire servizi ad emissioni zero in 800 piccoli comuni ed in 35 centri storici entro il 2024.

In questo senso si inserisce l'ambizioso "Progetto Polis – Case dei servizi di cittadinanza digitale", che attraverso strumenti come gli "Sportelli Unici" di prossimità, mira a trasformare i 6.933 comuni con meno di 15.000 abitanti, con almeno un Ufficio Postale, dotandoli di una infrastruttura tecnologica e digitale all'avanguardia che abiliti l'automazione dei servizi e la rapida diffusione dei nuovi servizi digitali della PA. Il progetto rappresenta una tappa significativa per il contrasto allo spopolamento dei piccoli comuni, anche in un'ottica di supporto alla transizione digitale del Paese, prevista dal PNRR (Piano Nazionale di Ripresa e Resilienza) e dal PNC (Piano Nazionale per gli investimenti Complementari). Poste Italiane, oltre a irrobustire il rapporto con la vasta platea dei suoi clienti, contribuisce in questo modo all'efficientamento dei processi in capo alla Pubblica Amministrazione. Sono infatti circa 35 milioni le persone che attualmente utilizzano gli sportelli fisici e virtuali forniti da Poste Italiane e che potranno beneficiare dei vantaggi del progetto.

Progetto *Polis*

P O L I S
DAI PICCOLI CENTRI
SI FA GRANDE L'ITALIA

Poste Italiane prende parte attivamente alla missione di rilancio della formazione, dell'efficienza della Pubblica Amministrazione e della competitività del sistema produttivo italiano, grazie ad una specifica linea di intervento denominata "Progetto Polis", finanziato con 800 milioni di euro dai fondi del PNRR e ulteriori 400 milioni dal Gruppo Poste Italiane, che vedrà coinvolti quasi 7.000 Uffici Postali. Il Progetto costituisce un grande programma di inclusione sociale e comprende due linee di intervento: la prima consiste nel portare i servizi telematici della Pubblica Amministrazione all'interno degli Uffici Postali con la creazione di "Sportelli Unici" di prossimità nei 6.933 comuni con popolazione inferiore a 15.000 abitanti, dotati di almeno un Ufficio Postale; la seconda, "Spazi per l'Italia", prevede di mettere a disposizione 250 spazi su tutto il territorio nazionale, 80 dei quali saranno attivati in comuni con meno di 15.000 abitanti, convertendoli a spazi di *co-working* di dimensione piccola (circa 100 mq.), media (circa 450 mq.) e grande (circa 1.500 mq.), tutti interconnessi tra di loro al fine di costituire un'unica rete digitalizzata e *smart*. Poste Italiane, che ha già realizzato 28 Uffici Postali, prevede di avviare o completare un totale di 1.500 cantieri entro il 2023.

In particolare, per quanto riguarda la linea di intervento "Sportelli Unici", l'obiettivo è quello di dotare gli Uffici Postali interessati di nuove tecnologie e strumenti idonei a consentire, 24 ore su 24, una fruizione completa, veloce, agevole e digitale dei servizi relativi a: documenti di identità, certificati anagrafici, certificati giudiziari, certificati previdenziali, servizi alle regioni e altre tipologie come, ad esempio, l'esonero/esenzione del Canone RAI. Attraverso lo sviluppo di canali di accesso fisico-digitali quali lo Sportello, il *Totem*, l'ATM evoluto, il *Call center* e i canali *Web*, e grazie al supporto di un'apposita piattaforma IT sviluppata per erogare i servizi in modalità multicanale, gli Uffici Postali saranno trasformati al fine di dare un contributo diffuso, concreto e resiliente al raggiungimento degli obiettivi che l'Unione Europea e l'Italia si sono date con il piano "*Next Generation* EU", in termini di digitalizzazione e inclusione sociale. Inoltre, il *network* degli Uffici Postali, così trasformato, potrà anche essere reso disponibile per la diffusione di ulteriori iniziative del Governo e della PA in tema di connettività e servizi in *cloud*. Nello specifico, la linea di intervento prevede l'installazione di 4.000 *totem self-service* per la fruizione di servizi di pubblica utilità, 7.000 ATM evoluti per l'erogazione di servizi al cittadino, 500 *locker* per la fruizione, 24 ore su 24, di servizi di corrispondenza, pacchi, *e-commerce* e consegne di pubblica utilità e 4.000 vetrine digitali interattive per la comunicazione con i cittadini. Inoltre, il Progetto prevede anche la realizzazione presso gli Uffici Postali di interventi improntati alla sostenibilità ambientale e alla crescita sociale delle comunità. In particolare saranno installati: 5.000 colonnine per la ricarica di veicoli elettrici a disposizione della flotta di recapito del Gruppo, che sarà resa interamente *green*, e delle comunità locali; 1.000 impianti fotovoltaici che contribuiranno all'abbattimento delle emissioni di CO_2; sistemi di *smart building* e sensori di monitoraggio ambientale; 1.000 spazi esterni attrezzati per accogliere iniziative culturali, di salute e benessere. Inoltre, fornendo la possibilità di accedere ai servizi della Pubblica Amministrazione da uno Sportello Unico, verranno ridotti gli spostamenti dei cittadini e il conseguente congestionamento di strade e uffici pubblici, permettendo la riduzione delle emissioni di CO_2.

L'obiettivo della seconda linea di intervento è di realizzare la rete di *co-working* più diffusa, digitalizzata, accessibile e immediatamente disponibile del Paese: postazioni di lavoro, spazi di riunione, servizi condivisi, aree dedicate a eventi e formazione la cui fruizione sarà aperta ai privati, alle aziende e alla Pubblica Amministrazione, università, centri di ricerca con i quali potranno essere definite apposite convenzioni di servizio per rispondere al meglio alle esigenze e alle vocazioni di ciascun tipo di *stakeholder*. La rete nazionale di *co-working* e formazione potrà offrire alle Amministrazioni e agli *stakeholder* locali interessati luoghi fisici dove sperimentare soluzioni innovative di servizi supportati dalla banda larga dedicati, per esempio, alla formazione a distanza, alla salute, alla sicurezza, divenendo un *partner* essenziale per la trasformazione dei servizi e per l'accelerazione della crescita economica e sociale. La rete, basata sulla trasformazione di importanti edifici direzionali di Poste Italiane e di grandi Uffici Postali integralmente messi a disposizione del Progetto, sarà un punto di riferimento importante anche per l'innovazione delle piccole e medie imprese e per la valorizzazione dei beni culturali e naturali, essendo presente in vari distretti industriali e nelle aree di maggior attrazione culturale e turistica.

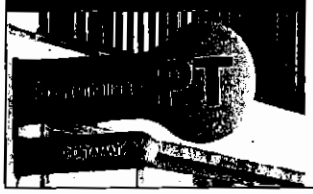
Il Progetto Polis insiste su un territorio dove risiedono circa 40 milioni di persone, ovvero il 65% della popolazione italiana. A tal proposito, Poste Italiane ha stimato che nei primi sei anni di operatività, il Progetto Polis genererà un Impatto positivo sulla collettività e sull'ambiente del valore totale di 380 milioni di euro, di cui 348 per la sicurezza stradale e la riduzione di traffico e tempi di attesa e 32 per la riduzione di emissioni inquinanti. Il Gruppo inoltre ha stimato un impatto generato dal Progetto nel periodo di investimento 2022-2026 e di operatività degli Uffici Postali fino al 2031 pari a 1.061 milioni di euro in termini di PIL e 484 milioni di euro in termini di distribuzione di reddito da lavoro, per un totale di 18.600 posti di lavoro creati.

Infine, il Progetto Polis genera impatti significativi su tutto il territorio, anche in ottica di raggiungimento degli Obiettivi di Sviluppo Sostenibile (SDGs): Parità di genere (SDG n. 5); Energia pulita e accessibile (SDG n. 7); Lavoro dignitoso e crescita economica (SDG n. 8); Imprese, innovazione e infrastrutture (SDG n. 9); Città e comunità sostenibili (SDG n. 11); Lotta contro il cambiamento climatico (SDG n. 13); Vita sulla terra (SDG n. 15); Pace, giustizia e istituzioni solide (SDG n. 16).

Con riferimento ai traguardi raggiunti da Poste Italiane nel fornire supporto ai piccoli comuni, è opportuno menzionare i seguenti interventi:

- Un ufficio centrale è stato dedicato al supporto dei piccoli Comuni
- **9.833** impianti di videosorveglianza installati in **3.173** Comuni
- **601** POS sono stati attivati in **368** Comuni
- **1.104** barriere architettoniche eliminate in **1.041** Comuni
- **2.645** Comuni serviti da nuova flotta *green*
- È stato attivato il servizio di tesoreria nei comuni che ne hanno fatto richiesta
- **11.962** cassette postali rosse sono state installate in **5.296** Comuni
- **303** cassette postali smart sono state installate in **232** Comuni
- Sono stati realizzati **19** murales per migliorare il decoro urbano degli Uffici Postali periferici
- **1.559** nuovi ATM sono stati installati in **1.536** Comuni
- **3.270** scuole sono state abilitate al programma «Il Risparmio che fa scuola» in **2.684** Comuni
- **488** eventi di educazione finanziaria, digitale e postale sono stati erogati in **484** Comuni
- **5.692** spot Wi-Fi
- Nessun Ufficio Postale è stato chiuso

Il logo di Poste Italiane diventa di interesse nazionale



Nel corso del 2022, il logo di Poste Italiane, in stampatello blu elettrico e le iniziali PT che campeggiano su uno sfondo tondo e giallo, ha ricevuto il riconoscimento di "marchio storico di interesse nazionale", diventando un nuovo esempio del *made in Italy*. A darne notizia è stato il TGPoste nell'ambito di un servizio dedicato alle iniziative dell'Azienda giunta al suo 160° anniversario. Anche per i 242 uffici di Napoli e provincia è arrivato il riconoscimento del MISE, con l'iscrizione nel registro *ad hoc* istituito per tutelare e valorizzare il *made in Italy*.

Con l'intento di celebrare il suo legame con la vita e le trasformazioni del Paese, Poste Italiane ha rievocato luoghi e percorsi del logo nello spazio espositivo "Poste Storie", allestito all'interno dell'Ufficio Postale di piazza San Silvestro, a Roma. La mostra, gratuita e aperta al pubblico, ripercorre l'attività e i valori dell'Azienda attraverso oggetti storici, filmati, video immersivi, realtà aumentata e opere d'arte realizzate per l'occasione.

Cresco *Awards* città sostenibili 2022

In coerenza con la *mission* di Poste Italiane di rappresentare, con la sua rete capillare di Uffici Postali, un collegamento tra le istituzioni, il territorio e i servizi del Paese, anche nel 2022 il Gruppo ha partecipato al premio Cresco *Awards* Città Sostenibili, promosso da Fondazione *Sodalitas* in collaborazione con ANCI (Associazione Nazionale Comuni Italiani), con il patrocinio della Commissione europea e del Ministero dell'Ambiente, iniziativa che intende premiare l'impegno dei comuni italiani per lo sviluppo sostenibile dei territori.

L'Azienda ha assegnato il premio "Per lo sviluppo sostenibile dei piccoli Comuni" ai Comuni di Marene (CN) per "Marene: il loro esempio diventi Cultura – 10 anni della Biblioteca Comunale di Marene", Tornareccio (CH) per "Pallano: origini ed evoluzione" e Acireale (CT) per "Space Music". In queste realtà i progetti e i programmi che si stanno sviluppando contribuiranno a creare stili e comportamenti virtuosi di sviluppo sostenibile.

Valori ritrovati: un progetto di economia circolare

In continuità con il Protocollo di Intesa stipulato con Caritas nel 2018, e rinnovato nel 2019 per ulteriori 5 anni, è proseguita anche nel 2022 l'iniziativa "Valori ritrovati", un progetto di economia circolare che ha lo scopo di destinare i cosiddetti "colli anonimi" o "colli abbandonati", a famiglie che ne hanno bisogno, attraverso "Empori della Solidarietà", un circuito di supermercati gestito da Caritas che fornisce prodotti di prima necessità gratuitamente. L'obiettivo di questa collaborazione, che rafforza la presenza dell'Azienda nel farsi promotrice dello sviluppo del territorio attraverso iniziative di inclusione e di solidarietà sociale, è quello di recuperare i pacchi abbandonati e destinati al macero, a beneficio delle persone più bisognose.

Sono oltre 120 le tonnellate di pacchi abbandonati e recuperati da Poste Italiane – con il supporto dei propri dipendenti, che partecipano come volontari – nel corso di questo progetto di economia circolare, per un valore economico complessivo di oltre 500 mila euro. Ogni anno sono circa 35.000 i pacchi anonimi o abbandonati che dal 2019 vengono consegnati alla Caritas, favorendo in questo modo la cultura del riuso.

Volontariato d'impresa

Promosso nell'ambito della responsabilità sociale, il volontariato d'impresa rappresenta una scelta etica dell'Azienda e un impegno concreto verso la comunità, in linea con i valori e i principi affermati nel Codice Etico e nelle Politiche di Sostenibilità. Tale impegno è stato ribadito con l'adozione da parte del Gruppo di una procedura interna denominata "Definizione, sviluppo e monitoraggio delle iniziative di volontariato d'impresa", che risulta coerente con la Strategia di Sostenibilità del Gruppo Poste Italiane, e che individua il potenziamento del volontariato d'impresa come mezzo per creare un *network* di solidarietà sul territorio e rafforzare le capacità collaborative tra le persone favorendo lo sviluppo di reti sociali che possano portare valore di lungo periodo per l'Azienda, consolidandone la reputazione in termini di responsabilità sociale. Il conseguimento di questo obiettivo ha come ultimo fine quello di produrre un impatto significativo sulla società, formando un volontariato virtuoso.

La definizione di attività per promuovere il volontariato aziendale e la raccolta fondi per progetti sociali nel rispetto del Codice Etico di Poste Italiane, si inserisce nell'ambito del Protocollo d'Intesa stipulato a febbraio 2022 tra Poste Italiane e il Forum del Terzo Settore, volto a promuovere lo sviluppo delle aree interne attraverso progetti e servizi mirati e per favorire il reinserimento lavorativo delle persone più vulnerabili. Il Protocollo d'Intesa, che fa leva sulla capillare diffusione territoriale di Poste Italiane, è mirato alla realizzazione di una piattaforma di volontariato aziendale, attraverso la quale le 100 organizzazioni nazionali che aderiscono al Forum, in rappresentanza di oltre 158.000 sedi territoriali, possono presentare progetti ai quali i dipendenti di Poste Italiane possono prendere parte in qualità di volontari, al di fuori degli orari di lavoro.

Inoltre, il protocollo prevede la partecipazione di Poste Italiane a eventi e iniziative condivise organizzate dal Forum Nazionale del Terzo Settore, grazie anche al supporto di un tavolo di confronto permanente con il *Forum*, in linea con le politiche di *stakeholder engagement* del Gruppo, mettendo a disposizione il materiale informativo sugli strumenti e sui prodotti di Poste Italiane dedicati al Terzo Settore e alle comunità. Allo stesso modo, il Forum si impegna nella partecipazione alle attività e agli eventi organizzati da Poste Italiane, con la diffusione tra le realtà *non profit* aderenti alla propria organizzazione della conoscenza degli incentivi gestiti dall'Azienda, per facilitarne la fruizione da parte degli organismi associati. Il Forum può inoltre avvalersi del supporto tecnico di Poste Italiane nella definizione di proposte di interventi di finanza pubblica a sostegno degli enti del Terzo Settore.

Vicino ai giovani

In continuità con gli anni precedenti, Poste Italiane sostiene il percorso di trasformazione digitale in collaborazione con il mondo accademico. Dopo l'incontro dell'anno precedente con circa 100 studenti del corso magistrale di *Data Science* dell'Università La Sapienza di Roma, che sono stati protagonisti dell'iniziativa promossa dal *Data Science Industrial Liaison Program* (ILP), Poste Italiane ha proseguito il suo percorso volto a mettere in contatto le realtà industriali più importanti d'Italia e gli studenti del corso di laurea del medesimo ateneo. Tra gli obiettivi dell'ILP c'è la possibilità di individuare opportunità per *stage* o progetti finali degli studenti, anche attraverso la presentazione degli ultimi prodotti industriali per la gestione e l'analisi dei *big data*, spiegando anche il loro utilizzo nello sviluppo di soluzioni innovative per il *business* e la società. In generale, l'obiettivo dell'iniziativa è quello di introdurre gli studenti al mercato del lavoro, mostrando loro le opportunità in grandi imprese come Poste Italiane, azienda con il più alto numero di dipendenti in Italia.

Nel mese di marzo 2022 si è inoltre concluso il progetto "*Future Lab*", già avviato lo scorso anno. L'iniziativa è stata rivolta ai figli dei dipendenti di Poste Italiane di età compresa tra i 16 e i 23 anni, che si sono messi in gioco per capire quale strada intraprendere nel loro futuro. Il progetto ha avuto l'obiettivo di supportare i ragazzi e le ragazze nelle scelte di studio, avvicinandoli al mondo del lavoro in modo più consapevole, per intraprendere percorsi in linea con le loro capacità e passioni e per conoscere i principali orientamenti del mercato sulle future professioni.

Nel 2022 è proseguito il progetto di *School4Life* 2.0, mirato al contrasto dell'abbandono scolastico degli studenti delle scuole superiori. L'iniziativa ha coinvolto 133 scuole, 15.000 studenti di tutta Italia e 11 importanti aziende, tra cui Poste Italiane, con il coordinamento di *Consel Consorzio ELIS*, ente *non profit* di formazione che raccoglie intorno a sé oltre 100 grandi gruppi e PMI. *School4Life* 2.0 consiste in un percorso di orientamento scolastico e professionale, nella consapevolezza che le imprese socialmente responsabili debbano farsi carico delle giovani generazioni, accompagnandole verso un futuro professionale che passa per un collegamento strutturato fra scuola e impresa. Lo scopo del progetto è quello di offrire ai giovani una visione più diretta sul mondo del lavoro e maggiore consapevolezza delle proprie potenzialità. Le linee di intervento, che hanno costituito il progetto nel 2022, sono state: approccio didattico per progetto con interventi tecnici a cura di figure aziendali; motivazione e ispirazione attraverso l'esempio di *role model* e *mentor* aziendali; formazione su temi quali SDGs e Agenda 2030; avvicinamento della popolazione femminile anche alle materie STEM (*Science, Technology, Engineering, Mathematics*). Gli esperti d'Azienda con le loro testimonianze hanno formato oltre 530 giovani di 14 scuole presenti a livello nazionale.

Infine, Poste Italiane ha promosso dieci progetti speciali a supporto dei bambini e dei ragazzi con fragilità e delle loro famiglie, inseriti nell'ampio piano di interventi per il sociale "Presenti sul territorio, vicini alle comunità". Il pacchetto di azioni a sostegno dell'infanzia è stato realizzato in collaborazione con dieci Onlus di rilievo nazionale selezionate da Poste Italiane. Lo spirito dell'iniziativa e i dettagli dei dieci progetti educativi, ricreativi e formativi sono stati illustrati nel corso di un incontro alla presenza della Presidente di Poste Italiane, Maria Bianca Farina, del Condirettore Generale, Giuseppe Lasco,

e dei rappresentanti delle 10 Onlus *partner* del programma: Canovalandia, Fondazione Don Rigoldi, La Caramella Buona, Associazione Italiana Cuore e Rianimazione "Lorenzo Greco", Le Ali dei Pesci, I Bambini delle Fate, Associazione Andrea Tudisco, Dynamo Camp, Fondazione Theodora e Be&Able.

Assunzioni
Poste Italiane a supporto dei giovani



Poste Italiane ha saputo sfruttare la ripresa successiva a due anni pesantemente segnati dall'emergenza sanitaria valorizzando, in continuità con gli anni precedenti, l'inserimento nel mondo del lavoro dei giovani. Il Gruppo ha promosso attivamente anche nel 2022 una campagna di assunzioni destinata ad un pubblico di giovani e neolaureati, provvedendo all'assunzione di circa 3.700 persone di età inferiore ai 30 anni, ben oltre il doppio di quelle effettuate nell'anno precedente relativamente alla stessa categoria di nuovi assunti.

Poste Italiane riconosce il valore delle risorse più giovani nell'affrontare le nuove sfide che emergono in un contesto sempre più digitalizzato e mutevole. L'Azienda, inoltre, consapevole della competitività che caratterizza il mondo del lavoro attuale, ritiene fondamentale offrire ai giovani un'opportunità lavorativa che permetta loro di esplorare le proprie capacità ed esprimere il proprio potenziale, confermando il suo impegno nel supporto allo sviluppo della comunità in cui opera.

Dialogo e trasparenza con le istituzioni

DNF

PRINCIPALI CAPITALI COLLEGATI

La presenza capillare del Gruppo sul territorio italiano e la sua volontà di porsi come tramite tra istituzioni, territorio e cittadinanza, implicano il mantenimento di un dialogo costante e propositivo con il decisore pubblico e la collaborazione con tutte le istituzioni nazionali e locali, al fine di generare un beneficio a livello di sistema che si estenda a tutta la collettività e non soltanto ai soggetti direttamente coinvolti in questo processo.

Nello specifico, il dialogo con le autorità e le istituzioni può rappresentare uno strumento utile al decisore pubblico per valutare l'impatto e le possibili conseguenze dell'introduzione di una determinata normativa, sia in un'ottica di prevenzione di problematiche che di creazione di opportunità, poiché permette di individuare la posizione dell'Azienda relativamente a particolari tematiche rilevanti dal punto di vista legislativo.

Poste Italiane, oltre che garantire un'efficace erogazione del servizio alla cittadinanza, la soddisfazione dei bisogni sociali della comunità e, al tempo stesso, l'accrescimento della competitività e la continuità del *business*, mira a mantenere un dialogo positivo e costante con le Istituzioni per favorire la condivisione di progetti di sviluppo del territorio.

Il Gruppo collabora con le istituzioni centrali, quali Governo e Parlamento, per rappresentare gli interessi aziendali e promuovere progetti di sviluppo socio-economico condivisi nell'interesse della collettività.

L'attività istituzionale svolta si sviluppa, pertanto, attraverso due direttrici:

- verso il Gruppo, garantendo la tutela degli interessi aziendali e supportando lo sviluppo del *business* attraverso il monitoraggio del quadro istituzionale, la valutazione dell'impatto delle normative, l'identificazione di rischi e opportunità, la predisposizione di testi e documenti di posizionamento con le funzioni specialiste e la rappresentazione di istanze alle istituzioni;
- verso le istituzioni, contribuendo attivamente al dialogo istituzionale attraverso un confronto continuo sulle tematiche rilevanti per il sistema Paese, la consultazione sugli impatti delle norme nei mercati di riferimento, la messa a disposizione di elementi istruttori e conoscitivi di supporto e la *partnership* per lo sviluppo di progetti.

L'analisi degli impatti delle normative è necessariamente supportata da un'attività di interlocuzione istituzionale volta a chiarire e approfondire gli aspetti applicativi di una determinata disposizione normativa, anche attraverso la presentazione di proposte finalizzate a supportare le specifiche esigenze aziendali, allo scopo di mitigare o prevenire specifici rischi. A tal proposito, nel corso del 2022 si è provveduto a garantire la tutela degli interessi aziendali e di Gruppo attraverso un'attività di presidio dei provvedimenti in esame e delle disposizioni normative che, ove approvate, sarebbero state critiche per i diversi ambiti di *business* con perdita di ricavi o aumento dei costi operativi per l'Azienda.

Nel corso del 2022 gli interventi normativi di iniziativa aziendale si sono per lo più concentrati sui *driver* dell'innovazione e della digitalizzazione, fondamentali per il progresso strategico del Paese, per l'accessibilità e la funzionalità dei servizi offerti ai cittadini e per la connessione con il tessuto imprenditoriale e la Pubblica Amministrazione, nonché per l'offerta di soluzioni tecnologiche all'avanguardia.

Le attività mirate alla gestione delle relazioni istituzionali, e più nello specifico l'attività legislativa e di rappresentazione degli interessi, sono disciplinate nella procedura "Rilascio delle informazioni e la gestione dei rapporti con i soggetti istituzionali", che viene periodicamente rivista e aggiornata sulla base

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dell'evoluzione del sistema delle relazioni e dell'organizzazione aziendale. Gli interventi da realizzare, la cui efficacia viene misurata a valle dalle funzioni di *business* e/o corporate proponenti, sono supportati da valutazioni dei benefici attesi, che vengono successivamente rappresentati nelle reportistiche periodiche volte a descrivere la portata delle iniziative intraprese in termini economici, commerciali e di *governance*.

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incontri con gli **amministratori locali** nel corso del **2022**

La collaborazione con le istituzioni locali è intesa a favorire la condivisione di progetti di sviluppo del territorio, nonché a individuare soluzioni condivise finalizzate ad accompagnare i processi di riorganizzazione aziendali con attenzione alle specificità dei diversi territori, al fine di favorire la più efficace erogazione del servizio alla cittadinanza, la soddisfazione dei bisogni sociali della comunità e, al tempo stesso, l'accrescimento della competitività e la continuità del *business*[112]. La promozione delle interlocuzioni con i rappresentanti delle istituzioni locali è necessaria all'Azienda al fine di stimolare la conoscenza e la condivisione, e per prevenire eventuali criticità in relazione alle attività del Gruppo. In particolare, l'emergere di impatti negativi può concretizzarsi in istanze istituzionali critiche o ritorni mediatici negativi. La gestione di tali impatti avviene attraverso i presidi territoriali e le apposite strutture centrali, tramite un'analisi interna volta ad analizzare le caratteristiche delle varie criticità. Al fine di condividere la soluzione concordata a livello interno tra i responsabili delle strutture di Relazioni Istituzionali e quelli delle *Business Unit* coinvolte, tale processo è oggetto di rendicontazione, ed è supportato dall'implementazione di un *database* istituzionale per la gestione integrata e l'archiviazione delle istanze, della reportistica e dei contatti. Inoltre, per misurare e verificare l'effettiva qualità delle azioni intraprese, sono utilizzati indicatori di qualità e quantità su base mensile e trimestrale inseriti in analisi di *report* globali e gestiti in un'ottica comparativa tra le aree geografiche e in confronto agli anni precedenti. Tale reportistica si basa su incontri sostenuti per macrotema e su analisi consuntive di sviluppo degli impegni sostenuti nei confronti delle istituzioni, con cadenza settimanale e mensile e relativamente alle istanze ricevute. Nel corso dell'anno di rendicontazione sono stati organizzati circa 400 incontri con amministratori locali.

L'efficace dialogo tra Poste Italiane e le Associazioni dei consumatori è iniziato nel 1999 ed è cresciuto nel tempo, fino alla formalizzazione del primo Accordo Quadro, siglato nel 2011 e rinnovato prima nel 2014 e successivamente nel 2018. Tale accordo ha come obiettivi primari quelli sintetizzati di seguito:

- il costante miglioramento della qualità dei prodotti e servizi di Poste Italiane;
- la trasparenza e correttezza delle relazioni dell'Azienda con i consumatori;
- il miglioramento della conoscenza per i consumatori dei prodotti e servizi;
- l'informazione per un uso corretto e consapevole dei prodotti e servizi e per la diffusione dello strumento della conciliazione paritetica.

L'Accordo Quadro ha istituito inoltre il Cantiere Consumatori, un tavolo di consultazione periodica mensile con i rappresentanti delle Associazioni volto a presentare i prodotti e servizi spiegandoli nel dettaglio.

Un ulteriore obiettivo del rapporto con le associazioni è quello di dare seguito alle procedure di Conciliazione, previste anche dall'Accordo, per la definizione bonaria delle controversie per tutti gli ambiti di attività dell'Azienda. Infine, sempre sulla base dell'Accordo, che stabilisce i principi per una collaborazione di trasparenza e condivisione delle informazioni a beneficio della clientela, è stata istituita la *newsletter* «Dialogando con i consumatori».

L'attività relazionale costante e trasparente con le Associazioni dei consumatori è proseguita nel 2022, quindi, sulla base dell'Accordo Quadro, del Cantiere Consumatori e della *newsletter* «Dialogando con i consumatori». Tra i temi trattati si sottolineano il *repricing* del Conto BancoPosta, il nuovo piano di distribuzione delle cassette di distribuzione, e la consultazione pubblica lanciata da AGCom, Autorità per le Garanzie delle Comunicazioni, sul tema degli indennizzi nel campo postale. Sul tema della formazione, nel corso dell'anno è stato organizzato un nuovo corso per conciliatori postali e 8 incontri territoriali di aggiornamento formativo presso gli *hub* di Bologna e Landriano. Infine, sul tema del contrasto alle frodi, sono stati svolti 4 *webinar* tematici, organizzati in collaborazione con il CERT. La suddetta attività viene disciplinata e descritta dalle procedure aziendali di cui al D.Lgs. n. 231/2001 e dalle procedure definite sulla base dell'accordo Quadro stipulato tra Azienda e Associazioni dei consumatori, richiamate dalle procedure di cui al D.Lgs. 231/2001. Il buon esito delle politiche adottate viene verificato e valutato in relazione alla mancanza di interventi critici da parte delle Associazioni dei consumatori sugli organi di informazione, sia a livello nazionale che territoriale.

I rapporti con le Associazioni dei consumatori a livello centrale sono gestiti dall'omonima funzione "Rapporti con Associazioni di categoria e dei consumatori", che è costituita da un responsabile, quattro risorse nella sede di Roma e una in quella di Milano. Invece, i rapporti con le Associazioni dei consumatori a livello territoriale, in particolare per quanto riguarda le procedure di Conciliazione postali *Retail*, vengono gestiti in raccordo funzionale con i presidi territoriali della funzione. Gli obiettivi della funzione, ricompresi nell'MBO dei dirigenti preposti, vengono misurati attraverso l'analisi delle domande di discussione valutando la percentuale di domande conciliate, ovvero concluse con un accordo con le Associazioni dei consumatori, rispetto al totale delle domande discusse. Le procedure di Conciliazione sono regolate dalla Procedura "Conciliazione

112. Poste Italiane aderisce a Confindustria (Confederazione nazionale dell'Industria Italiana) sulla base di una specifica convenzione che si rinnova su base pluriennale sin dal 2005. Tale convenzione regola le modalità di adesione, i vantaggi derivanti dallo status di associato e la definizione del regime contributivo. La convenzione per il triennio 2020-2022 prevede, tra l'altro, iniziative strategiche volte a promuovere una nuove cultura di impresa che comporti modelli e scelte di business orientati all'innovazione e alla sostenibilità economica e sociale. Per l'anno associativo 2022 la quota associativa si attesta a 3.2 milioni di euro.

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Prodotti Postali *Retail*", aggiornata nel 2021 e redatta in collaborazione con numerose Associazioni dei consumatori.

Tra le principali istituzioni a livello centrale e organi di regolamentazione e vigilanza con cui Poste Italiane si interfaccia figurano l'AGCom, il Ministero per lo Sviluppo Economico (MISE), il Ministero dell'Economia e delle Finanze (MEF), il Ministero degli Affari Esteri e della Cooperazione Internazionale (MAE) e il Dipartimento per le Politiche Europee della Presidenza del Consiglio dei Ministri.

In particolare, nell'ambito dei rapporti intrattenuti con il MEF, in data 20 febbraio 2020 il Consiglio di Amministrazione di Poste Italiane ha deliberato il rinnovo della Convenzione triennale 2020-2022 che ha l'obiettivo di regolare i servizi di tesoreria e movimento fondi per conto dello Stato.

Inoltre, sul piano europeo ed internazionale, Poste Italiane intrattiene rapporti con il Parlamento europeo, la Commissione europea, la Universal Postal Union (UPU), PostEurope, European Centre of Employers and Enterprises providing Public services (CEEP), International Post Corporation (IPC), insieme ad altre istituzioni e associazioni dei settori in cui l'Azienda opera. Il Gruppo è coinvolto in attività di coordinamento, rappresentanza e monitoraggio dell'agenda politica, a livello sia europeo che internazionale, all'interno dei suddetti organi. Inoltre, il Gruppo è impegnato nel rilascio di informazioni per scopi di carattere normativo a livello nazionale, europeo ed internazionale, nonché nell'elaborazione di proposte di modifiche ed integrazioni del quadro normativo e regolatorio di riferimento.

Inclusione finanziaria

DNF

PRINCIPALI CAPITALI COLLEGATI



Sulla base dell'esperienza maturata durante gli anni precedenti in relazione all'emergenza sanitaria da Covid-19, che ha sottolineato il valore che Poste Italiane assume per le persone, soprattutto nei momenti di difficoltà, il Gruppo ha mantenuto il suo impegno nell'assicurare la fruizione dei propri prodotti e servizi anche a coloro che non possono accedervi agevolmente. Grazie alla sua rete capillare, infatti, il Gruppo è stato in grado di mantenersi vicino alla comunità anche nel corso del 2022, anno ulteriormente influenzato dal conflitto tra Russia e Ucraina.

Poste Italiane sostiene la tutela dei diritti delle comunità locali al fine di assicurare l'accessibilità ai propri prodotti e servizi a quei territori e categorie di utenti che altrimenti non potrebbero accedervi, come indicato all'interno della Politica aziendale in materia di tutela e protezione dei Diritti Umani. Contestualmente, l'Azienda si impegna nel promuovere iniziative volte alla divulgazione e al sostegno del diritto allo studio, alla sostenibilità economica e alla connessione sociale, intercettando, grazie alla rete di risorse aziendali, i bisogni che derivano dalle varie forme di svantaggio.

Grazie alla sua presenza capillare su tutto il territorio italiano, Poste Italiane mantiene la sua vicinanza alle comunità in cui opera, garantendo prodotti e servizi accessibili a tutti e che mirano all'inclusione sociale

L'offerta di Poste Italiane

L'ampliamento dei servizi del Gruppo nel 2022

Nel corso del 2022 Poste Italiane ha mantenuto il proprio impegno nel perseguimento di un futuro sostenibile a 360°, ampliando il proprio ventaglio d'offerta con l'introduzione di nuovi servizi. A questo proposito, il Gruppo ha promosso, in continuità con l'anno precedente, la formula "*risparmiosemplice*". Il Piano di risparmio, sottoscrivibile in un qualsiasi Ufficio Postale da titolari di un conto corrente BancoPosta o di un Libretto di risparmio postale, ha durata indeterminata con periodicità definita dal cliente, ed è basato sul Buono Fruttifero Postale a 4 anni emesso da Cassa Depositi e Prestiti S.p.A. Con la sottoscrizione di questo Buono all'interno del Piano di risparmio, si ha la possibilità di accantonare periodicamente importi – anche contenuti – al fine di costruire un capitale nel tempo, con la possibilità di effettuare anche delle sottoscrizioni aggiuntive. Le somme provenienti dalla scadenza dei Buoni Fruttiferi Postali, sottoscritti nell'ambito del Piano stesso, verranno reinvestite automaticamente nel Piano di risparmio "*risparmiosemplice*" e, comprendono, oltre al capitale investito, anche gli interessi maturati, al netto degli oneri fiscali. Inoltre, l'accordo sul risparmio postale con Cassa Depositi e Prestiti, rinnovato nel 2021, offre al Gruppo una remunerazione sostenibile nel quadriennio 2021-2024, con una commissione annua per gli obiettivi di raccolta compresa fra 1,6 e 1,85 miliardi di euro.

Un ulteriore servizio, lanciato a novembre 2022 in collaborazione con Banca Aidexa S.p.A., è il "Prestito BancoPosta Business Link Online", che consente di offrire prestiti digitali a ditte individuali e piccole imprese. Nell'ambito dei servizi assicurativi, invece, è stato lanciato il prodotto assicurativo misto del ramo Vita "Poste Progetto Dinamico Bonus", della durata di 15 anni, volto a coniugare un progetto assicurativo *performance-linked* con componenti di investimento assicurativo *unit-linked*. Inoltre, la nuova funzionalità "Protezione digitale" di "Poste Vivere Protetti" è stata inclusa nell'offerta modulare. Attraverso la piattaforma omnicanale di PostePay, il Gruppo ha assunto un ruolo strategico nella fornitura di servizi di pagamento, raggiungendo un numero di carte "Evolution" pari a quasi nove milioni e oltre 23 milioni di utenti che hanno adottato PosteID per certificare la propria identità digitale.

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Il Gruppo monitora le proprie iniziative e la propria offerta di prodotti e servizi promuovendo iniziative di dialogo continue e strutturate, come, ad esempio, l'attività di confronto con i principali *stakeholder*, organizzata su base annuale. La finalità è quella di monitorare i bisogni della comunità ed il grado di soddisfazione in relazione ai prodotti e ai servizi offerti. Poste Italiane si avvale di principi di serietà, affidabilità ed elasticità, nel fornire offerte dedicate a tutte le categorie di clienti ai quali si rivolge, anche in base ad esigenze specifiche.

Inoltre, il Gruppo ha mantenuto il programma di rilancio del Risparmio Postale garantendo il miglioramento della qualità e dell'efficienza dei servizi offerti al cliente, anche attraverso l'implementazione del canale digitale. In particolare, l'operatività *online* sui conti correnti BancoPosta per l'acquisto dei Buoni Fruttiferi Postali è stata garantita 24 ore su 24, 7 giorni su 7. Inoltre, la varietà del catalogo dei Buoni Fruttiferi Postali e la possibilità di sottoscrizione anche *online* permettono di rispondere alle varie esigenze dei consumatori. Tra i Buoni sopra menzionati, si evidenziano:

- il Buono 4X4, i cui interessi, fissi e crescenti, maturano al compimento di ogni quadriennio dalla data di sottoscrizione e, dopo 4, 8 e 12 anni vengono riconosciuti anche in caso di rimborso anticipato;
- il Buono 3X4, con interessi, fissi e crescenti, che maturano al compimento di ogni triennio dalla data di sottoscrizione e, dopo 3, 6 e 9 anni vengono riconosciuti anche in caso di rimborso anticipato;
- il Buono 3X2, con interessi, fissi e crescenti, che maturano al compimento di ogni triennio dalla data di sottoscrizione e, dopo 3 anni vengono riconosciuti anche in caso di rimborso anticipato;
- il Buono 3 anni Plus, con una durata di 3 anni, prevede che alla scadenza dei 3 anni venga riconosciuto il capitale investito e gli interessi;
- il Buono Ordinario, i cui interessi sono fissi e crescenti e vengono riconosciuti dopo 1 anno dalla sottoscrizione e, successivamente, ogni bimestre. È possibile chiedere il rimborso in qualsiasi momento, entro il termine di prescrizione, la restituzione del capitale investito e, dopo un anno dalla sottoscrizione, anche agli interessi maturati;
- il Buono Risparmio Sostenibile, che riconosce un rendimento fisso e la possibilità di conseguire, alla scadenza, un eventuale premio legato all'andamento, se positivo, dell'indice STOXX® Europe 600 ESG-X;
- il Buono Rinnova, dedicato a chi ha rimborsato un Buono Fruttifero Postale scaduto a partire dal 20 settembre 2022 ed entro il periodo di collocamento del Buono Rinnova. Ha una durata di 6 anni, con gli interessi, fissi e crescenti, che maturano al compimento di ogni triennio dalla data di sottoscrizione e dopo 3 anni vengono riconosciuti anche in caso di rimborso anticipato;
- il Buono Soluzione Eredità, dedicato ai beneficiari di un procedimento successorio concluso in Poste Italiane, riconosce un rendimento certo alla scadenza dei 4 anni.

Per incentivare l'utilizzo del canale digitale da parte di tutti i cittadini, tenendo conto anche dell'esperienza maturata durante il contesto emergenziale, nel corso dell'anno Poste Italiane ha incoraggiato diverse campagne di comunicazione volte a promuovere l'operatività *online* del Risparmio Postale. Al fine di incentivare i propri clienti alla gestione del proprio risparmio postale in modalità *online*, l'Azienda offre un'ampia gamma di servizi disponibili tramite i canali digitali, che vanno dalla visualizzazione di saldo e movimenti per i titolari di un Libretto Smart o Ordinario alla gestione del Libretto Minori da parte del genitore, dalla sottoscrizione di Buoni fruttiferi postali dematerializzati al trasferimento di denaro tra Libretti e conto corrente BancoPosta, fino alla ricarica della carta Postepay e all'associazione dell'IBAN al proprio Libretto. A partire dal 2022, inoltre, il Gruppo ha reso possibile effettuare operazioni *online* con il Libretto Minori anche al tutore.

In un'ottica di inclusione digitale e finanziaria e in linea con gli obiettivi del Paese, Poste Italiane ha confermato il suo considerevole apporto in Italia nel fornire l'identità digitale ai cittadini, il cosiddetto Sistema Pubblico di Identità Digitale (SPID) che ha l'obiettivo di fornire agli utenti un sistema di *login* unico con cui accedere a tutti i servizi della Pubblica Amministrazione. Nel corso del 2022 sono state attivate oltre 6 milioni di nuove identità digitali e gli accessi tramite tale sistema sono stati più di 1 miliardo. Inoltre, la richiesta di attivazione dell'identità digitale è possibile anche per i più giovani: i genitori o tutori dei minorenni possono richiedere l'attivazione dello SPID accedendo alla propria area personale e gestendo le autorizzazioni di accesso.

Inclusione finanziaria e digitale di *senior* e giovani

Poste Italiane ricerca costantemente soluzioni innovative mirate alla riduzione del *digital divide* e all'incremento dell'inclusione finanziaria, con un *focus* particolare nei confronti delle categorie più fragili e a rischio, sostenendo e supportando le diverse fasce di popolazione all'interno delle comunità in cui opera.

Relativamente al tema dell'inclusione finanziaria, il Gruppo ha promosso, in continuità con gli anni precedenti, iniziative di formazione finanziaria, per permettere ai cittadini di formarsi e informarsi, in modo da essere capaci di effettuare scelte consapevoli in materia finanziaria.

Poste Italiane, inoltre, provvede all'aggiornamento periodico della pagina del sito *web* dedicata all'Educazione Finanziaria, pubblicando nuovi contenuti, video-pillole e strumenti utili agli utenti per acquisire una maggiore consapevolezza dei bisogni di natura finanziaria, assicurativa e previdenziale ed orientarsi meglio tra le varie soluzioni con il supporto del consulente finanziario. Gli eventi dedicati all'Educazione Finanziaria, gestiti da esperti in diretta, hanno l'obiettivo di analizzare l'importanza di una corretta educazione finanziaria e la sua utilità nella vita quotidiana per sé stessi e per i propri familiari.

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Poste Italiane partecipa al "Mese dell'Educazione Finanziaria"

#OttobreEdufin2022
Il mese dell'educazione finanziaria
www.quellocheconta.gov.it

Le incognite legate allo scenario internazionale e l'aumento dell'inflazione obbligano ad agire con contezza e l'educazione finanziaria può rappresentare uno strumento fondamentale per affrontare e superare questo periodo di crisi. In quest'ottica, Poste Italiane si pone in prima fila verso il Paese ed è consapevole della necessità di rafforzare e mettere a sistema le iniziative volte ad aumentare le conoscenze finanziarie, assicurative e previdenziali degli italiani. Nel corso del 2022 il Gruppo ha infatti partecipato alla quinta edizione del "Mese dell'Educazione Finanziaria", #ottobreedufin2022, la più grande manifestazione italiana sull'educazione finanziaria, istituita e promossa dal Comitato per la programmazione e il coordinamento delle attività di educazione finanziaria (Comitato Edufin) con attività ed eventi di informazione e sensibilizzazione sull'educazione finanziaria, assicurativa e previdenziale.

Un'interessante novità introdotta quest'anno, condivisa con la Direzione Filatelia e con il MEF, è l'iniziativa filatelica dedicata alla manifestazione che prevede un bollo postale filatelico disponibile in tutti i 487 Uffici Postali con sportello filatelico e nei 10 Spazi Filatelia dal 1° ottobre e per tutto il mese e la distribuzione settimanale di 5 cartoline con contenuti ispirati al "Momenti che contano" descritti nel sito del Comitato Edufin.

Al fine di potenziare le conoscenze economico-finanziarie degli studenti di ogni ordine e grado di scuola, per educarli a una cittadinanza attiva e consapevole, è continuata l'iniziativa pluriennale "il Risparmio che fa scuola", promossa da Poste Italiane e Cassa Depositi e Prestiti, in collaborazione con il Ministero dell'Istruzione. Tale progetto offre un percorso didattico completamente gratuito, unico e originale, orientato a formare i cittadini del futuro, portandoli a riflettere sui propri comportamenti di risparmio economico, ambientale, energetico e alimentare, e su quanto questi possano incidere sulla vita di ognuno e su quella della propria comunità.



Il progetto fino alla sua naturale scadenza, giugno 2022, ha erogato i contenuti formativi dell'iniziativa solo attraverso i canali digitali, aggiornando il portale dedicato www.ilrisparmiochefascuola.com in modo da favorire la fruizione di tutti i materiali presenti (schede formative per docenti e studenti, video tematici, giochi per i più piccoli). In tal modo il progetto ha continuato a contribuire alla formazione degli studenti su temi di grande attualità come quelli dell'economia di base, del risparmio e della valorizzazione di tutte le risorse.

Nel 2022 l'Azienda ha proseguito con l'ampliamento dell'offerta di prodotti di inclusione finanziaria in ambito *"green"* rivolti a giovani, *senior* e nuovi italiani. A tal proposito, la carta prepagata Postepay Green, eletta Prodotto dell'Anno 2022, è dedicata ai ragazzi dal 10 ai 17 anni, ed è prodotta in materiale biodegradabile, con una composizione per l'82% di acido polilattico di origine biologica. Tramite l'app Postepay è possibile accedere a un sistema di pagamenti innovativi, dividere le spese con altri titolari di Postepay Green, nonché acquistare biglietti per mezzi di trasporto.

In riferimento ai servizi di Pagamenti e Mobile, l'offerta di prodotti e servizi di PostePay è studiata per consentirne l'accesso in chiave inclusiva nei confronti di tutte le categorie di utenti, come ad esempio nuovi italiani, giovani, studenti e *senior*. In particolare, i principali prodotti e servizi offerti sono:

- Western Union servizio APN, che permette di inviare agevolmente denaro in modalità *online* 24 ore su 24, 7 giorni su 7 verso oltre 200 Paesi e territori e utilizzando la propria Carta prepagata o di Debito Postepay abilitata al servizio. Il destinatario può inoltre ritirare il denaro in contanti presso un'agenzia Western Union, e può scegliere in quale valuta, tra quelle disponibili, effettuare il pagamento per l'invio di denaro verso alcuni Paesi;
- Postepay Digital, strumento di moneta elettronica che mira a migliorare la *customer experience* con particolare riguardo alla semplificazione dei processi di vendita e di utilizzo della Carta prepagata tramite l'app Postepay, punto di accesso unico e semplificato al mondo dei servizi di pagamento e di telefonia mobile offerti da PostePay S.p.A., con oltre 21,7 milioni di *download*.

Inoltre, PostePay mira a migliorare la conoscenza e l'utilizzo dei prodotti tramite la costante attenzione delle informazioni disponibili sui canali di utilizzo, in particolare con interventi sui contenuti riportati sul sito istituzionale e FAQ.

Il Progetto di Educazione Digitale



Poste Italiane ha promosso, in continuità con il 2021, il progetto di Educazione Digitale, con l'obiettivo di favorire l'acquisizione, da parte di cittadini, clienti ed imprese, di competenze digitali per cogliere in modo consapevole e sicuro le opportunità derivanti dalla trasformazione tecnologica. L'iniziativa, che si inserisce nel più ampio programma dell'Azienda quale guida per i cittadini nello sviluppo di conoscenze e sempre maggiori competenze tra tecnologia e innovazione, si propone di fornire agli utenti una panoramica tra le innovazioni tecnologiche e digitali, attraverso contenuti multimediali dedicati e *webinar* gratuiti.

Le attività possono essere seguite su *LinkedIn*, *Facebook* e *Twitter* attraverso l'*hashtag* #educazionedigitale.

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La cessione del credito d'imposta

In linea con gli anni precedenti e a conferma del supporto offerto da Poste Italiane a livello nazionale, durante il corso del 2022 il Gruppo ha continuato ad offrire la cessione del credito d'imposta. Il servizio, partito nell'autunno del 2020, consente a cittadini e imprese titolari di conto BancoPosta di cedere i propri *bonus* fiscali e ottenere liquidità in un'unica soluzione. Il servizio può essere richiesto *online* sul sito poste.it attraverso le proprie credenziali di *internet banking* o in tutti gli Uffici Postali, ed ha un processo di richiesta semplice ed immediato. È inoltre possibile visualizzate in tempo reale il valore dei propri crediti attraverso un simulatore presente sia sul sito, in area pubblica, che in Ufficio Postale.

In seguito all'interruzione del servizio di cessione del credito d'imposta dovuta al susseguirsi delle modifiche normative antifrode varate dal Governo, in data 7 marzo 2022 Poste Italiane ha riaperto la piattaforma per l'acquisto, subordinato alla disponibilità delle somme sulla piattaforma dell'Agenzia delle Entrate, dei crediti d'imposta derivanti dai lavori edilizi. Poiché le norme antifrode varate dal Governo limitano la fruizione del servizio per contribuenti e imprese, la cessione del credito tramite Poste Italiane è ristretta ai soli soggetti che hanno sostenuto direttamente gli oneri relativi al "Bonus casa". Poiché la piattaforma è stata riaperta solamente per le prime cessioni, al momento Poste Italiane non acquista nessun credito d'imposta che sia stato oggetto di precedente trasferimento, inclusi i crediti d'imposta maturati a seguito di sconto in fattura.

Poste Italiane premiata *Leader* della Sostenibilità

Nel corso del 2022, Poste Italiane è stata premiata come *Leader* della Sostenibilità grazie al suo comportamento socialmente responsabile.

Leader della sostenibilità è la lista delle 200 aziende italiane premiate come più sostenibili creata da "Il Sole 24 Ore" in collaborazione con "Statista". La classifica è stata stilata in seguito a una complessa procedura di ricerca e selezione delle aziende e la determinazione dei criteri di valutazione è stata effettuata secondo criteri indipendenti. Nello specifico, l'intensiva ricerca si basa sull'analisi di 40 indicatori totali nelle tre dimensioni della sostenibilità: ambientale, sociale ed economica. I dati vengono ricercati all'interno del bilancio di sostenibilità (o un documento equivalente) e nelle relazioni finanziarie o nei bilanci annuali relativi all'anno 2020 o 2019. Successivamente, i dati raccolti sono aggregati e valutati tramite l'assegnazione di un punteggio ed ogni azienda consegue un punteggio totale nelle tre aree. Le 200 aziende con il miglior punteggio finale, il cui valore massimo raggiungibile è di 100, sono premiate come *Leader* della Sostenibilità.

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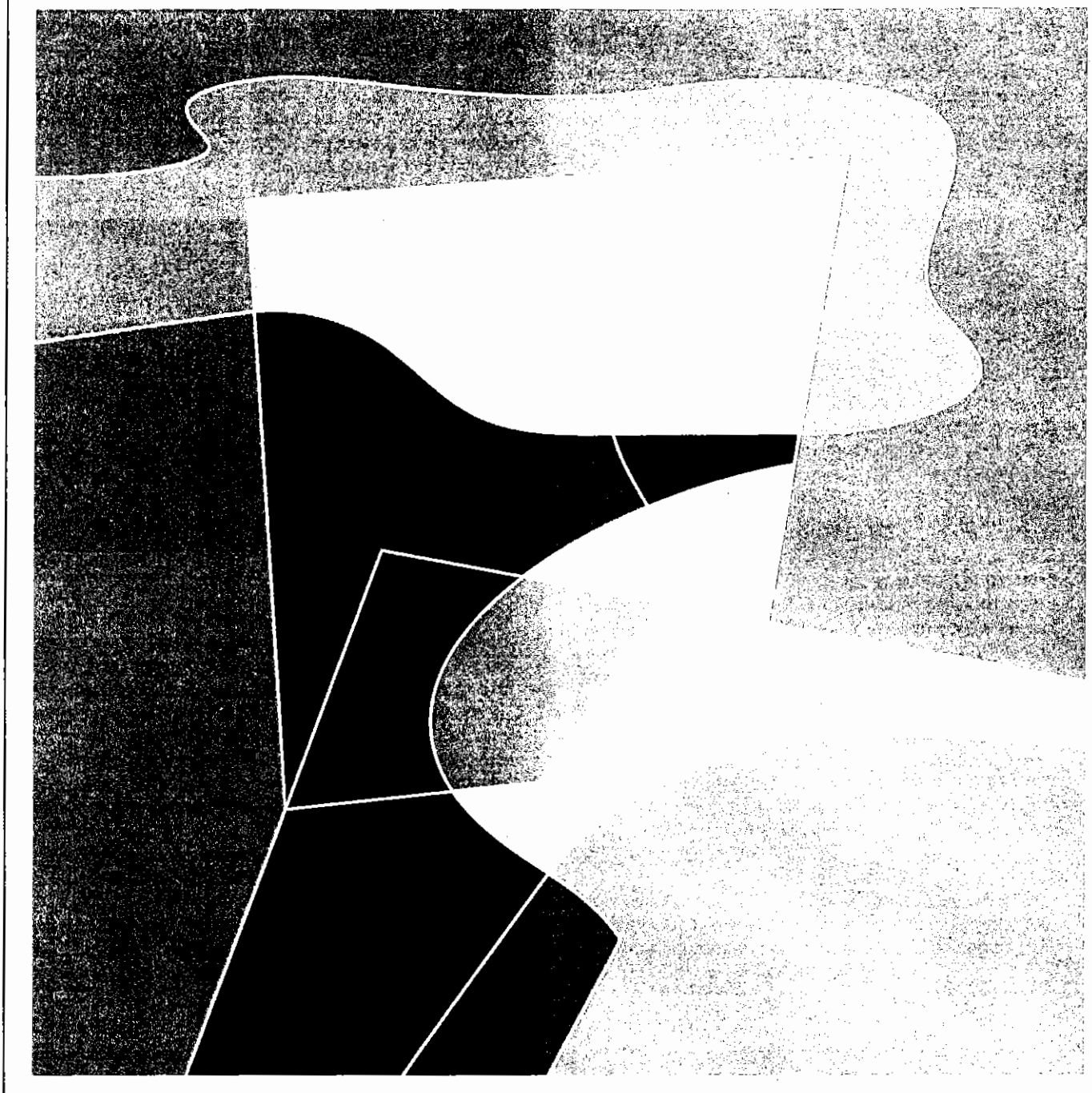

SCOPRI L'OPERA
IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone
e inquadra l'opera.

GUMMY GUE
Urban artist

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Transizione *green*

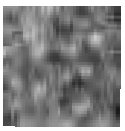
Rispetto dell'ambiente per la creazione di valore sostenibile.

- **- 19%** delle **emissioni di Gruppo** grazie all'efficientamento energetico degli immobili
- **99%** del fabbisogno di **energia elettrica** del Gruppo proveniente da fonti **100% rinnovabili**
- Poste Italiane inserita nella "**Change The World 2022**" tra le **50 imprese** che stanno **cambiando il mondo**
- **21,7** milioni di euro investiti in progetti per la **riduzione delle emissioni**
- **37%** di **mezzi *green*** compongono la flotta aziendale

7.13 Transizione *Green*

PRINCIPALI CAPITALI COLLEGATI

TRANSIZIONE *GREEN* PER NOI:
inquadra il QR code e guarda il video.



PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	STATO ATTUAZIONE 2022	OUTCOME
	Ridurre le emissioni totali del Gruppo in linea con gli obiettivi dell'Accordo sul Clima di Parigi e contribuire al contenimento del riscaldamento globale a 1.5°C	• tCO_2e	• -30% entro il 2025	2020	• -10%	
	Raggiungere la *Carbon Neutrality*	• *Net* tCO_2e	• 0% entro il 2030	2020	• Sviluppato il *framework* «*Green Challenge*»	
	Diminuire le emissioni GHG dirette del Gruppo (*Scope* 1) derivanti dalle strutture immobiliari	• tCO_2e	• -7.000 entro il 2024	2020	• -6.667 tCO_2e	
	Diminuire le emissioni GHG indirette del Gruppo (*Scope* 2) derivanti dalle strutture immobiliari	• tCO_2e	• -5.000 entro il 2024	2020	• -6.395 tCO_2e	
	Diminuire le emissioni della flotta di recapito postale	• % di emissioni prodotte	• -40% entro il 2024	2019	• -18%	
	Incrementare la quota di veicoli a ridotto impatto ambientale (elettrici, ibridi, basso emissivi) di Nexive, SDA, Milkman	• tCO_2e	• -15% entro il 2025	2020	• Individuazione delle attività strumentali al conseguimento del *target*	
	Incrementare la quota di veicoli a ridotto impatto ambientale (ibridi, basso emissivi) di sennder	• tCO_2e	• -8% entro il 2025	2020	• Individuazione delle attività strumentali al conseguimento del *target*	
	Utilizzo di energia elettrica proveniente da fonti rinnovabili	• % di energia elettrica consumata	• ≥ 98% entro il 2024	2020	• >98%	
	Sostituire il parco mezzi aziendale con veicoli a ridotto impatto ambientale	• N° di mezzi aziendali a ridotto impatto ambientale introdotti	• 27.800 entro il 2024	2019	• 22.610	
	Introdurre soluzioni di *Smart Building* sul patrimonio immobiliare del Gruppo	• GWh di energia consumata	• -8GWh entro il 2024	2020	• -2,7	
	Ridurre il numero di sedi con serbatoi di Gasolio e GPL	• N° di sedi	• -220 entro il 2024	2020	• -436	
	Aumentare la produzione di GWh di energia rinnovabile utilizzabile in autoconsumo	• GWh di energia rinnovabile prodotta	• +20GWh entro il 2024	2020	• +0,8	
	Rendere *Carbon Neutral* un edificio di grandi dimensioni	• Edifici *Carbon Neutral*	• 0 tCO_2e nette di un CS entro il 2023	2020	• Definito l'intervento sul sito del CS di Padova. Avviata la progettazione e definite le direttrici di intervento	
	Vendere energia elettrica interamente prodotta tramite fonti rinnovabili e compensare le emissioni di CO_2 derivanti dal consumo di gas naturale venduto dal Gruppo, attraverso l'utilizzo di strumenti di compensazione di tali emissioni (ad es. tramite crediti volontari di CO_2 *off-setting*)	• % di energia venduta prodotta al 100% da fonti rinnovabili • Strumenti di compensazione utilizzati	• 100% entro il 2023 • Strumenti di compensazione utilizzati entro il 2023	2021	• 39.100 contratti attivati nel 2022	
	Mantenimento delle certificazioni ISO 14001	• Processi *corporate* certificati ISO 14001	• 100% entro il 2022	Ogni anno	*NEW*	
	Implementazione Sistemi di Gestione Ambientale secondo la norma ISO 14001 nelle unità produttive di Poste Italiane	• % dei siti del Gruppo con numero di dipendenti >300 dotati di Sistema di Gestione Ambientale	• 100% entro il 2024	2021	• 100%	
	Mantenimento Sistemi di Gestione Ambientale secondo la norma ISO 14001 nelle unità produttive di Poste Italiane	• % dei siti del Gruppo con numero di dipendenti >300 dotati di Sistema di Gestione Ambientale	• 100% entro il 2023	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato

Obiettivo non raggiunto

Termine per il raggiungimento dell'obiettivo non ancora scaduto

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Impatti ambientali degli immobili

DNF

Poste Italiane attribuisce una particolare importanza alla tutela ambientale, consapevole della necessità di utilizzare responsabilmente le risorse al fine di minimizzare gli impatti ambientali negativi e perseguire uno sviluppo sostenibile volto alla creazione di valore per la comunità e per il territorio in cui opera, nella piena attuazione del Codice Etico di Gruppo.

Attraverso l'adozione di un approccio consapevole nell'utilizzo dell'energia, delle risorse idriche e nella gestione dei rifiuti, Poste Italiane mira a generare un impatto positivo per la comunità in cui opera, seguendo un percorso volto alla transizione *green* delle proprie attività

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Dal 2021, Poste Italiane è *Supporter* della *Task Force on Climate Related Disclosures*

Nel 2021, Poste Italiane è diventata *Supporter* ufficiale della TCFD (*Task Force on Climate Related Disclosures*), impegnandosi nella disclosure relativa al clima per contribuire alla creazione di un sistema finanziario più resiliente. Questa azione rafforza la volontà del Gruppo di allinearsi agli obiettivi nazionali, europei e internazionali in materia ambientale ed energetica, nell'ottemperanza delle leggi e delle regolamentazioni in vigore[113].

A tal proposito, per assicurare la conformità delle attività del Gruppo con le normative vigenti in materia di uso di energia, Poste Italiane affida la gestione dei processi di monitoraggio, misurazione dei consumi e individuazione delle fonti di risparmio ad un'unica funzione aziendale, che presidia gli ambiti di responsabilità ambientale legati al patrimonio immobiliare del Gruppo.

Coerentemente con gli anni precedenti, nel corso del 2022 Poste Italiane ha mantenuto l'impegno verso la tutela dell'ambiente, promuovendo iniziative volte a ridurre il proprio impatto ambientale, per il perseguimento degli obiettivi ESG di Gruppo.

Tra le azioni di rilievo attuate dall'Azienda, si menziona la gestione dei contratti delle *utilities* con l'acquisto delle *commodities* a partire dal 2023 direttamente nei mercati all'ingrosso, la progressiva sostituzione di veicoli endotermici con veicoli elettrici e l'installazione di colonnine di ricarica per autoveicoli elettrici. Considerando il monitoraggio dell'impatto ambientale quale elemento funzionale per una conduzione *green* del proprio *business*, il Gruppo rinnova costantemente il suo impegno nell'installare strumenti di raccolta dati e di piattaforme gestionali di controllo dei consumi e delle fatture *utilities*. Inoltre, Poste Italiane ha promosso l'efficientamento energetico attraverso un aumento di produzione delle energie rinnovabili ed ha favorito la riduzione delle emissioni attraverso progetti dedicati che comprendono: iniziative di piantumazione, installazione di strumenti di raccolta dati di consumo, promozione di dinamiche di sviluppo del *team* interno e di comportamenti consapevoli nell'uso di energia da parte dei dipendenti.

PRINCIPALI CAPITALI COLLEGATI

Poste Italiane ha adottato, a partire dal 2019, una Politica di Sostenibilità Ambientale, che consente di identificare i Principi e le iniziative in materia di sostenibilità ambientale verso cui indirizzare il proprio impegno e la propria azione. Tale Politica rappresenta, inoltre, uno strumento utile a comunicare formalmente agli *stakeholder* l'impostazione *green* del modello di *business* del Gruppo, con riferimento alle attività di logistica, trasporto e alla gestione degli immobili.

La Politica è costituita da diversi Principi, che definiscono le modalità con cui Poste Italiane agisce e interviene in ambito di sostenibilità ambientale. Nello specifico, le tematiche oggetto del documento riguardano l'efficienza nell'uso delle risorse, l'innovazione a supporto della transizione verso un'economia *low-carbon*, la riduzione e prevenzione dell'impronta ambientale e la promozione di una cultura attenta all'ambiente.

Nel corso degli anni, a dimostrazione della volontà di ridurre l'impatto ambientale legato allo svolgimento delle proprie attività, Poste Italiane ha conseguito la certificazione del sistema di gestione ambientale per le società Postel S.p.A. e SDA S.p.A., e detiene dal 2020 la certificazione relativa al sistema di gestione ambientale dei processi di progettazione, indirizzo, controllo e coordinamento dei Servizi Postali e Finanziari secondo lo *standard* internazionale UNI EN ISO 14001. La certificazione è stata rilasciata da parte dell'ente IMQ-CSQ, uno degli organismi di certificazione accreditati più autorevoli a livello internazionale.

Al fine di migliorare le *performance* di Gruppo in un'ottica di efficienza, Poste Italiane ha elaborato un Sistema di Gestione Ambientale conforme alla norma ISO 14001, che rappresenta uno strumento chiave nella gestione sistemica delle tematiche ambientali, in riferimento ai processi aziendali. Per sostenere i propri obiettivi di miglioramento, l'Azienda promuove azioni e interventi mirati alla riduzione degli impatti legati allo svolgimento delle proprie attività, nonché iniziative volte alla sensibilizzazione circa le tematiche di tutela e rispetto dell'ambiente. In questo senso, il Sistema di Gestione Ambientale fornisce un valido supporto tecnico utile al raggiungimento degli obiettivi di sostenibilità di Poste Italiane.

Nello specifico, al fine di raggiungere gli obiettivi e i Principi esposti nell'ambito della Politica di Sostenibilità Ambientale, Poste Italiane ha identificato tre aree di intervento, per ognuna

113. Durante l'esercizio 2022 l'Azienda non è stata oggetto di multe o sanzioni legate all'inosservanza delle regolamentazioni in materia di ambiente.

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delle quali sono previste diverse azioni specifiche, riportate nel dettaglio di seguito:

- **Riduzione degli impatti ambientali determinati dalle proprie attività operative**:
  - ottimizzazione dei consumi di energia e riduzione delle emissioni in atmosfera generate dagli immobili, grazie a piani di approvvigionamento da fonti rinnovabili e agli investimenti in soluzioni di efficienza energetica, come i sistemi di controllo continuo dei consumi, l'utilizzo di sistemi di illuminazione eco-efficienti e altri strumenti elettrici/elettronici a basso consumo;
  - incentivazione del trasporto *green* per le attività di tipo logistico e per la mobilità individuale, con l'obiettivo di ridurre le emissioni in atmosfera, mettendo anche a disposizione dei dipendenti una flotta aziendale composta da mezzi ibridi o totalmente elettrici;
  - diminuzione del consumo di materie e corretta gestione dei rifiuti, specificatamente attraverso la riduzione e contenimento del consumo di carta, raggiunto grazie alla dematerializzazione dei documenti e tramite la massimizzazione della quota di rifiuti avviabile a riciclo/riutilizzo;
  - diminuzione dei consumi idrici.

- **Integrazione degli aspetti ambientali nei prodotti e servizi offerti**:
  - attuazione di processi di digitalizzazione dei prodotti e servizi offerti, in quanto l'innovazione digitale può creare valore condiviso fra Poste Italiane e gli *stakeholder*, fornendo un prezioso contributo circa la riduzione dell'impronta ambientale e in merito alla redditività aziendale;
  - analisi dei rischi e delle opportunità ambientali riguardo alle scelte d'investimento e alla gestione delle attività assicurative, al fine di contribuire in modo significativo al percorso di sviluppo sostenibile dell'Italia.

- **Sensibilizzazione alla cultura ambientale di dipendenti e soggetti terzi**:
  - coinvolgimento dei dipendenti in programmi e iniziative che riguardano la tutela dell'ambiente naturale e l'ecologia, in particolare anche attraverso il sostegno e la partecipazione attiva della rete di volontariato aziendale di Poste Italiane;
  - sostegno a progetti di formazione ed informazione relativamente alle tematiche ambientali, nonché alle iniziative mirate a tutelare e recuperare il patrimonio ambientale;
  - attività di dialogo e collaborazione con enti ed associazioni operanti sul piano nazionale ed internazionale, al fine di designare e adottare modelli, politiche e strategie che possano mitigare il cambiamento climatico ed ostacolare il consumo inefficiente di risorse;
  - analisi dei rischi e delle metodologie di gestione ambientale adottate dalle controparti (fornitori, *business partner*, altre società) nei processi di fornitura e nelle possibili operazioni di finanza straordinaria.

Numerose iniziative dimostrano l'impegno profuso da Poste Italiane in materia di sostenibilità ambientale. A tal proposito si sottolineano i progetti di incremento della produzione di energia che deriva da fonti rinnovabili grazie allo sviluppo di soluzioni fotovoltaiche e quelli di assorbimento di CO_2 ed altre emissioni climalteranti attraverso la piantumazione di aree verdi nei terreni ed immobili aziendali.

L'efficacia dell'approccio adottato è costantemente monitorata attraverso procedure di identificazione e valutazione dei rischi all'interno e all'esterno del Gruppo, facendo altresì riferimento all'attività di dialogo con gli *stakeholder* e ai sistemi di segnalazione delle violazioni e sanzionatorio.

Coerentemente con la normativa di riferimento, anche Postel S.p.A. e SDA, le due società coinvolte in via prioritaria nel processo di certificazione, hanno definito delle specifiche politiche ambientali:

Politica Salute e Sicurezza sul Lavoro, Ambiente e Qualità di Postel S.p.A.: la Politica si propone di garantire e monitorare un'idonea condotta aziendale nel rispetto delle prescrizioni normative e legislative in materia ambientale, allineando la Società agli *standard* richiesti in ambito salute e sicurezza sul lavoro. Inoltre, Postel S.p.A. definisce gli obiettivi in materia di protezione dell'ambiente e prevenzione degli impatti negativi, con particolare riguardo ad una gestione efficiente dei rifiuti, e all'impegno profuso circa l'uso responsabile delle risorse e la tutela della biodiversità, rilevanti per il proprio contesto.

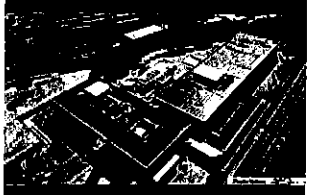
Politica della Qualità, dell'Ambiente e della Salute e Sicurezza del Lavoro di SDA S.p.A.: attraverso questa Politica, SDA S.p.A. stabilisce e presenta i principi relativi alla corretta gestione delle tematiche in materia di qualità, ambiente e salute e sicurezza sul lavoro. In particolare, la Società riconosce l'importanza della sostenibilità ambientale, impegnandosi nella protezione dell'ambiente e facendo specifico riferimento alla prevenzione dell'inquinamento e al consumo eccessivo di risorse naturali che possono derivare dalle attività svolte all'interno dell'Azienda. In quest'ottica, SDA S.p.A. promuove il riciclo e, ove possibile, il riutilizzo dei rifiuti prodotti, oltre ad impegnarsi nella costante ricerca di una catena di approvvigionamento improntata sulla sostenibilità.

Green strategy di Poste Italiane

Inaugurato un nuovo impianto fotovoltaico per la produzione di energia a Palermo

La strategia di decarbonizzazione relativa alla gestione degli immobili rappresenta per il Gruppo Poste Italiane una scelta sostenibile, anche in considerazione degli effetti sui prezzi dell'energia causati dalla pandemia Covid-19 e dalla guerra in Ucraina.

A tal proposito, a luglio 2022 Poste Italiane ha inaugurato a Palermo un nuovo impianto fotovoltaico per la produzione di energia, in grado di soddisfare l'equivalente del consumo energetico di un anno intero di ben 250 abitazioni. Si tratta di soltanto l'ultimo dei grandi interventi in materia di sostenibilità ambientale messi in atto da Poste Italiane nella Regione Sicilia. Nonostante la crisi pandemica da Covid-19 abbia alterato in misura evidente i tempi di entrata in esercizio dell'impianto, a causa delle norme restrittive applicate sul territorio nazionale, Poste Italiane, con i suoi 769 uffici postali e 122 centri di recapito presenti sull'Isola, ha intrapreso un percorso che la condurrà entro il 2030 a raggiungere le zero emissioni nette di anidride carbonica. In Sicilia l'Azienda ha avviato cinque progetti paralleli che investono in tecnologie led, fotovoltaico e non solo. Il primo piano di interventi prevede la sostituzione dei classici corpi illuminanti con lampade fluorescenti a led per l'abbattimento di circa il 50% dei consumi di energia elettrica, e sull'Isola sono già state eseguite oltre 9.000 installazioni in 378 siti. Gli impianti di illuminazione, insieme a quelli di climatizzazione, sono inoltre oggetto di un progetto di "*smart building*" che prevede un sistema di gestione dei consumi all'interno degli edifici integrato, temporizzato e controllato da remoto. Attraverso una gestione integrata degli impianti, nonché una loro sostituzione e ammodernamento, in Sicilia sono attualmente coinvolti 200 Uffici Postali al fine di ottenere un risparmio dei consumi medio pari al 15% per la componente energia elettrica e al 10% per la componente gas, secondo quanto previsto dal piano di "efficientamento energetico" distribuito tra impianti di climatizzazione, elettrici e di illuminazione. Anche le aree verdi hanno assunto un valore centrale nell'ambito degli interventi aziendali. Il quarto progetto, che ha interessato 12 sedi, ha previsto infatti la trasformazione di vecchi serbatoi interrati per combustibile da riscaldamento in sistemi di raccolta dell'acqua da destinare ad alberi e siepi di nuova o esistente piantumazione, presenti nelle aree esterne agli edifici.



È stato altresì implementato il piano per il fotovoltaico, con l'installazione di pannelli in 39 sedi siciliane in grado di produrre circa 3 milioni 700.000 kWh annuali, pari all'alimentazione energetica annua di oltre 750 abitazioni (con contatori classici da 3 kW).

Riqualificazione energetica

Poste Italiane a supporto del Centro di Smistamento di Passo Varano

Poste Italiane ha intrapreso una serie di iniziative al fine di garantire che i suoi edifici siano sempre più sostenibili. Una delle iniziative rilevanti nel Centro Italia è stata quella della riclassificazione del Centro di Smistamento di Passo Varano nelle Marche. Il centro è stato oggetto di un importante intervento di riqualificazione energetica, in un'ottica di decarbonizzazione degli edifici.

In particolare, ad essere interessato dall'intervento è stato l'impianto di climatizzazione. Il sistema, costituito da centrale termica a gas per il riscaldamento e gruppi frigoriferi per il raffrescamento, è stato sostituito da più moderne e meno impattanti pompe di calore elettriche, che grazie alla loro tecnologia di ultima generazione hanno performance energetiche migliori e anche in caso di fuoriuscite di gas risultano meno dannose per l'ambiente rispetto a macchinari più datati.

Il Gruppo è consapevole del fatto che l'efficienza energetica è un punto cruciale per riuscire ad unire crescita economica e sviluppo sostenibile. Pertanto, nell'adottare un comportamento esemplare in ottica ambientale, Poste Italiane basa la propria strategia sulle seguenti aree di intervento:

Fonti rinnovabili. Poste Italiane promuove l'installazione di pannelli fotovoltaici negli immobili di sua proprietà, dislocati su tutto il territorio nazionale, al fine di rendere ancora più sostenibile l'impatto delle proprie attività. Il progetto di valorizzazione delle fonti rinnovabili prevede lo sviluppo di circa 300 impianti fotovoltaici su siti di proprietà a copertura piana per complessivi 18MWp e circa 25 GWh/y di produzione attesa a regime. Inoltre, nel corso del 2022 sono state completate 96 realizzazioni con il progressivo collegamento in rete degli impianti.

L'iniziativa ha durata biennale ed ha avuto inizio nel primo semestre del 2021, con un investimento complessivo di 31,5 milioni di euro, di cui 16,5 nel 2022.

99%

del fabbisogno di energia elettrica del Gruppo proviene da fonti 100% rinnovabili, certificate Garanzia di Origine

-19%

Riduzione delle emissioni Scope 1 e Scope 2 ottenuta grazie alle iniziative di efficientamento energetico degli immobili

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In aggiunta ai circa 25 impianti realizzati tra il 2009 e il 2020, che oggi producono oltre 1,5 GWh annui, i nuovi investimenti prevedono la realizzazione entro la fine del 2023 di circa 300 impianti di taglia medio/grande che andranno a coprire tutte le regioni con uno degli interventi più significativi nel panorama italiano di questi anni, rappresentando sicuramente l'iniziativa a diffusione più capillare mai realizzata nel Paese. Questo intervento permetterà di creare una capacità produttiva di 18 MW con una previsione di produzione annua di 25 GWh, pari a circa il 6% del consumo attuale, arrivando progressivamente a collegare alla rete nazionale i primi 9 MW di potenza da fotovoltaico. Le *best practice* per quanto riguarda questa tipologia di impianti sono: il Centro Smistamento di Padova per 1.300kW di potenza che verrà completato entro l'anno, l'impianto di Milano Roserio con 524kW e il Centro Smistamento di Palermo con 858kW completati e di prossima connessione alla rete elettrica nazionale.

Smart building. A conferma dell'impegno del Gruppo per la tutela dell'ambiente, in continuità con gli anni precedenti è stato promosso il progetto *Smart Building* per la realizzazione di un sistema di gestione dei siti medio-piccoli di Poste Italiane mediante monitoraggio dei consumi, delle condizioni climatiche all'interno e all'esterno degli edifici e l'attuazione automatica di sistemi di regolazione e gestione degli impianti di condizionamento, riscaldamento e illuminazione. Il progetto, finanziato dalla Banca Europea per gli Investimenti, prevede la realizzazione su 2.000 edifici di Poste Italiane di un sistema di *Building and Energy Management System* (BEMS) con una piattaforma unica di supervisione, gestione e controllo integrato degli impianti volto all'ottimizzazione della gestione manutentiva e all'efficientamento energetico. L'intervento prevede sia l'installazione negli edifici di sensori e sistemi di controllo e monitoraggio impianti, sia il collegamento con una piattaforma centralizzata che consenta la progressiva ottimizzazione della gestione degli impianti e degli ambienti. Con un patrimonio di migliaia di edifici sparsi in ogni zona climatica e a ogni latitudine e altitudine del territorio italiano, Poste Italiane è una realtà pienamente rappresentativa dell'estrema diversità di condizioni climatiche che caratterizzano il territorio in cui opera. Proprio per questo motivo l'Azienda necessita di soluzioni tecniche che si possano adattare alle diverse condizioni e che possano gestire in maniera ottimale il *comfort* degli ambienti sia per il personale che per i clienti, nel tentativo di utilizzare la minor quantità possibile di energia e sfruttare al meglio gli impianti, in modo da ridurre i guasti e aumentare la vita utile degli impianti stessi. Sono già oltre 1.600 le sedi, prevalentemente Uffici Postali e centri di recapito, collegate alla piattaforma BEMS e quindi gestite e monitorate da remoto in modo efficiente, anche attraverso l'implementazione di una Sala Controllo dedicata, e il risparmio atteso di energia elettrica è pari a circa 7,6 GWh/anno a regime. Nel 2022 sono state realizzate installazioni per oltre 950 ulteriori sedi, oltre al progressivo miglioramento della parte *Software* della piattaforma BEMS anche in condivisione con alcuni professionisti del territorio. Nel corso dell'anno sono stati installati e messi *on boarding* sul sistema di supervisione oltre 1.600 siti, nonostante alcune difficoltà riscontrate nell'approvvigionamento dei materiali, con un investimento pari a 6,5 milioni di euro, di cui oltre 3 nel 2022. Il termine del progetto è previsto nel corso del 2023, con un obiettivo di realizzazione complessivo di circa 2.000 sedi, pari al completamento delle installazioni.

~10.900

tonnellate di anidride carbonica risparmiate grazie alle iniziative di efficientamento energetico implementate

90

progetti di efficientamento energetico condotti sul territorio focalizzati alla riduzione dei consumi (gas ed EE) e delle emissioni

Ottimizzazione energetica. In tema di efficientamento energetico, Poste Italiane ha avviato l'installazione dei misuratori gas ed energia elettrica negli edifici principali dell'Azienda, in armonia con quanto disposto dal D.Lgs. 102/14, e ha previsto il progressivo completamento e utilizzo dei dati di misura anche per la nuova serie di diagnosi energetiche per il 2023.

In continuità con gli anni precedenti, nel 2022 Poste Italiane ha progettato una serie di interventi volti a ottenere un minor consumo di risorse, in particolare per la gestione del riscaldamento e per il raffrescamento dei suoi edifici. Le leve che vengono utilizzate sono molteplici e vanno dal rinnovo degli impianti a fine ciclo di vita con apparati più efficienti alla ristrutturazione degli immobili per migliorare l'efficienza termica, nonché la revisione delle modalità stesse di riscaldamento e raffrescamento passando da vettori come il gasolio al gas metano, fino a pompe di calore alimentate ad energia elettrica. Anche in questo caso gli interventi vengono effettuati seguendo i parametri tecnici rinnovati di anno in anno da parte del Gestore Servizi Energetici (GSE) che indicano le tipologie di soluzioni che consentono di beneficiare di incentivi per la maggiore efficienza degli apparati installati. Sono circa 270 gli interventi giunti a completamento nel 2022.

Come previsto nell'ambito del cosiddetto "progetto verde", tra il 2020 e il 2022 è stata realizzata in 81 sedi la dismissione di serbatoi a gasolio non più utilizzati e la loro conversione in serbatoi idrici in grado di raccogliere acqua piovana da utilizzarsi per l'irrigazione di alberi di nuova piantumazione.

Inoltre, l'Azienda ha avviato un progetto di efficientamento energetico mirato all'ottimizzazione degli impianti di condizionamento e riscaldamento in alcuni siti strutturali del Gruppo per oltre 40 interventi e circa 3 milioni di euro di *budget* investito nel 2022.

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21,7 mln€

Investiti in progetti per ridurre le emissioni

Illuminazione a LED. Nel 2022 è proseguito l'impegno di Poste Italiane per l'utilizzo delle *smart technologies*. Il Gruppo ha infatti provveduto, negli anni, all'installazione di impianti di illuminazione a tecnologia LED. In particolare, nel corso del 2022 sono stati installati oltre 30.000 nuovi corpi illuminanti a LED coinvolgendo oltre 500 edifici.

Incentivazione di comportamenti virtuosi. Poste Italiane, da sempre impegnata nel favorire una gestione sempre più efficiente e sostenibile dei propri processi operativi, pone particolare attenzione sulla tematica relativa alla riduzione dei rifiuti prodotti, avviando e mantenendo progetti per il riutilizzo "virtuoso" di beni e apparecchiature/attrezzature ritenute obsolete, ma che possono ancora avere una "seconda vita". Tali iniziative, come ad esempio "Valori Ritrovati", promossa in collaborazione con la Caritas, consistono nel sottrarre determinati beni e apparecchiature al ciclo di gestione dei rifiuti cedendoli a terzi per il loro riutilizzo. Poste Italiane aderisce, inoltre, a numerose iniziative mirate alla sensibilizzazione sull'uso razionale dell'energia, come "Ora della Terra", "Survey sulla Sostenibilità", "Libera il Tuo Talento", "M'illumino di meno". Infine, l'Azienda ha avviato nel 2022 l'iniziativa "Green Challenge", un percorso finalizzato a incentivare i clienti di Poste Italiane ad adottare comportamenti adeguati in ambito di sostenibilità.

Poste Italiane partecipa alla "Giornata della Terra"

"Investire" nel proprio Pianeta

In continuità con gli scorsi anni, il Gruppo ha partecipato alla consueta celebrazione della Giornata della Terra, la più importante ricorrenza mondiale nel rispetto della tutela dell'ambiente, istituita dall'ONU nel 1970. Nel 2022, la 52esima edizione dell'evento è stata incentrata sull'accelerazione della ricerca di soluzioni per il contrasto al cambiamento climatico, in un'ottica di collaborazione tra cittadini e governi di tutto il mondo. A chiusura della giornata è stato pubblicato un *vademecum* con 52 consigli per ridurre il proprio impatto ambientale.

Nel corso della giornata è stata rivolta una particolare attenzione alla formazione dei più piccoli. A tal proposito, è stato nuovamente proposto il "Festival dell'Educazione alla Sostenibilità", pensato per avvicinare i bambini ai temi *green*. Inoltre, durante la maratona televisiva #OnePeopleOnePlanet, che in questi anni ha sostituito il "Villaggio della Terra" organizzato dal movimento dei Focolari a Villa Borghese, è stato riservato un momento dedicato ai più giovani, alle storie dei ragazzi di tutto il mondo e al loro impegno per il pianeta, anche con la presenza di ospiti, artisti e scuole. L'evento si è concluso con la premiazione del *contest* #IocItengo: il progetto che si propone di stimolare la consapevolezza e la partecipazione attiva dei bambini e dei giovani alla soluzione delle sfide globali intraprese con l'Agenda 2030 dalle nazioni, attraverso la creazione di progetti quali lavori artistici o *reportage*.

Con la partecipazione a questo evento, il Gruppo rafforza la validità della propria strategia aziendale, volta all'integrazione della sostenibilità in tutte le aree di *business* del Gruppo, con l'obiettivo di diventare *carbon neutral* entro il 2030.

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Mese verde

Poste Italiane attenta ai temi della sostenibilità ambientale

In continuità con gli anni precedenti, Poste Italiane ha organizzato in data 20 aprile 2022 il "Mese verde", al fine di rafforzare l'attenzione sulla sostenibilità del Gruppo, anche grazie all'adesione a campagne internazionali di sensibilizzazione. L'iniziativa ha avuto una durata di 30 giorni, utili a lavorare alla cultura delle buone pratiche a tutela dell'ambiente attraverso alcuni appuntamenti. L'impegno per l'ambiente è uno dei pilastri cardine nella Strategia di Sostenibilità di Poste Italiane, e sviluppare una cultura di azioni concrete nella propria quotidianità è la vera sfida a cui il Gruppo è chiamato per dare un contributo concreto al pianeta.

Di seguito viene riportato il decalogo del Mese verde di Poste Italiane per il 2022:

DECALOGO MESE VERDE POSTE 2022

1. Spegnere le luci quando non servono e non lasciare in *stand by* gli apparecchi elettronici
2. Adeguare gli apparati illuminanti (e non solo) alle tecnologie efficienti (LED per illuminazione)
3. Sbrinare frequentemente il frigorifero: tenere la serpentina pulita e distanziata dal muro in modo che possa circolare l'aria
4. Mettere il coperchio sulle pentole quando si bolle l'acqua ed evitare sempre che la fiamma sia più ampia del fondo della pentola
5. Mantenere efficienti gli impianti di riscaldamento/raffreddamento, regolandoli in modo da intervenire sulla temperatura ambientale solo quando necessario e nella ore di presenza in casa
6. Utilizzare le tende per creare intercapedini davanti ai vetri, gli infissi, le porte esterne, evitando di lasciarle chiuse davanti ai termosifoni
7. Privilegiare l'acquisto di prodotti riutilizzabili e che a fine ciclo di vita siano totalmente riciclabili, prestando massima attenzione al loro corretto smaltimento
8. Studiare tutte le sinergie possibili e sfruttare le opportunità derivanti dalla mobilità intermodale, usufruendo del trasporto pubblico e condiviso come *car-sharing/car-pooling* e della mobilità ciclo-pedonale
9. Risparmiare tempo, soldi ed energia pianificando razionalmente gli spostamenti
10. Scegliere il mezzo di trasporto giusto per le proprie esigenze, grazie a un'adeguata informazione sulle diverse possibilità e cercando di privilegiare il mezzo più ecologico

Il Tema del "Mese verde 2022" è stato quello dei RAEE (i rifiuti di apparecchiature elettriche ed elettroniche) e la loro gestione. La focalizzazione del tema della gestione dei RAEE, che se non correttamente smaltiti possono diventare potenti agenti inquinanti, pone l'attenzione sui temi del riuso, del riciclo e dell'economia circolare, che rappresentano dei capisaldi della Strategia di Sostenibilità di Poste Italiane e che trovano una concreta declinazione anche in altre iniziative aziendali.

Il Gruppo ha promosso numerose iniziative in diversi ambiti, dalla mobilità sostenibile alla valorizzazione del territorio, quali: "M'illumino di meno", "Earth Hour", "Sustainability Monitor Report" per promuovere un approccio consapevole ai temi ambientali e arrivare all'obiettivo di *carbon neutrality* fissato per il 2030.

A dimostrazione dell'attenzione posta dal Gruppo nei confronti dell'ambiente, l'Azienda promuove il consumo di prodotti certificati e riciclabili rispetto ai materiali stampa e di consumo interni ed esterni. A tal proposito, gli approvvigionamenti di materiali di consumo, come consumabili originali e rigenerati, carta in risme, imballi, la fornitura di etichette, modulistica e cartoni, recepiscono, ove applicabili, i Criteri Ambientali Minimi (CAM) fissati dall'art. 34 del D.Lgs. n.50/2016. Inoltre, sono impiegati specifici certificati di prodotto/marchi di qualità ecologica conformi alla norma ISO 14024.

Coerentemente con l'impegno assunto dal Gruppo verso l'utilizzo di materiali riciclabili, è stato avviato un progetto di sostituzione delle tradizionali *credit card* con carte realizzate in materiali sostenibili, come la nuova Postepay Green, prodotta in materiale biodegradabile e composta per l'82% da acido polilattico di origine biologica. Inoltre, Poste Italiane conferma la sua attenzione alle politiche di sostenibilità ambientale attraverso l'uso di carta certificata FSC (*Forest Stewardship Council*) e di cellulosa trasparente e materiale biodegradabile per le finestre delle buste. Nello specifico, l'utilizzo di carta certificata FSC per gli stabilimenti di stampa massiva del Gruppo, assicura l'approvvigionamento di questo materiale tramite una catena del valore che garantisce una gestione forestale rispettosa dell'ambiente, socialmente utile ed economicamente sostenibile.

Postepay *Green*

prodotta in materiale biodegradabile, è composta per l'82% da acido polilattico di origine biologica

Il Gruppo rivolge da tempo particolare attenzione agli aspetti sociali e ambientali relativi alla gestione della propria catena di fornitura, con la convinzione che lo sviluppo di relazioni trasparenti e durevoli con i fornitori, la massima attenzione alla quali-

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tà, al rispetto dell'ambiente, alla sicurezza e alle implicazioni di tipo sociale nel processo di approvvigionamento rappresentino principi utili non solo a migliorare costantemente il servizio offerto alla propria clientela, ma anche a perseguire un obiettivo di interesse pubblico per l'intero Sistema Paese. L'obiettivo è quello di perseguire un cambiamento sostenibile attraverso la definizione di progetti ad impatto rilevante, quali la logistica, la decarbonizzazione degli immobili e i materiali di consumo, favorendo l'attenzione allo sfruttamento delle risorse, ai piani di investimento e allo sviluppo tecnologico, unitamente all'interpretazione in chiave *green* dei fabbisogni più tradizionali.

Per la fase di programmazione e preparazione delle gare, il Modello di Acquisti Sostenibili adottato dal Gruppo prevede un presidio differenziato che, da una parte, incoraggia l'azione di innovazione sostenibile dei materiali e dei processi anche in ottica di Economia Circolare, e dall'altra verifica e propone l'eventuale richiamo al quadro generale del *Green Public Procurement* (GPP – Acquisti verdi della Pubblica Amministrazione) consigliando l'impiego di KeyESG applicabili alla singola procedura, tenendo conto della maturità del mercato di riferimento, del ruolo nella catena di approvvigionamento e del dimensionamento aziendale dell'operatore economico. Nello specifico, le *KeyESG* rappresentano i criteri non finanziari di valutazione delle *performance* dell'impresa, che ne misurano la sostenibilità in termini ambientali, sociali e di *governance*.

Al *trend* crescente degli indicatori ambientali, sociali e di *governance* si associa il significativo incremento dell'incidenza ESG dell'offerta tecnica, rilevato in oltre 6 punti percentuali rispetto allo scorso anno. Al fine di accrescere l'efficacia dei processi aziendali e la competitività della catena di fornitura, Poste Italiane si pone come obiettivo quello di incentivare l'adozione di criteri ESG di selezione, valutazione e monitoraggio dei fornitori, mitigando eventuali rischi ESG.

In continuità con i precedenti anni, Poste Italiane ha recepito i criteri previsti dal GPP, al fine di coniugare la sostenibilità in termini di riduzione degli impatti ambientali e la razionalizzazione dei costi, applicando, dove previsto, le indicazioni sui CAM, stabiliti con appositi Decreti Ministeriali. Le procedure di gara con offerta tecnica (OEPV) prevedono nella quasi totalità dei casi la presenza di criteri ESG.

Poste Italiane promuove la fornitura di derrate alimentari di prodotti BIO, IGP, DOP, pesca sostenibile ecc., che siano in percentuale superiore ai quantitativi minimi prescritti dai CAM. Pertanto, anche i fornitori locali coinvolti nella catena di fornitura dei prodotti alimentari destinati a mensa e bar sono tenuti a garantire prodotti certificati.

Inoltre, al fine di ridurre significativamente la propria impronta ambientale, l'Azienda ha intrapreso dal 2019 un percorso di deplastificazione delle mense aziendali. A questo proposito, l'albo dei fornitori si sviluppa tramite un sistema di qualificazione per ambiti regionali e per aree territoriali. Favorendo la presenza di manodopera locale con una fornitura di materiale a chilometro zero nel processo di affidamento degli appalti di lavori, in particolar modo per quelli aventi per oggetto interventi di tipo edile-impiantistico, Poste Italiane è in grado di mantenere costi di approvvigionamento contenuti e di ridurre al tempo stesso il proprio impatto sull'ambiente.

L'ingresso di Poste Italiane nella vendita di energia alle famiglie italiane

L'ingresso del Gruppo Poste Italiane nel settore luce e gas è stato accompagnato dalla promozione "Energia160", attraverso cui l'Azienda ha previsto uno sconto sulle forniture di luce e gas per i propri dipendenti e pensionati. L'offerta, trasparente e completamente *green*, è stata introdotta in onore dell'anniversario dei 160 anni di Poste Italiane e comprende la fornitura sia di gas che di energia elettrica per gli utenti. I pilastri che costituiscono la soluzione luce e gas "Poste Energia" di Poste Italiane, rivolta al mercato libero e disponibile in tutti gli Uffici Postali, su poste.it e sulle app di Postepay e BancoPosta, sono: trasparenza, prevedibilità e sostenibilità.

Relativamente al funzionamento dell'offerta, il prezzo della materia prima di luce e gas è bloccato per 24 mesi, e sono previste due opzioni di pagamento: quella tradizionale, con importo variabile in base a quanto consumato nel mese, e quella a rata fissa, che viene calcolata sulla base dei consumi dell'anno precedente. Quest'ultima soluzione innovativa consente al cliente di pagare lo stesso importo mensile per 12 mesi, e di pianificare quindi le spese energetiche sul bilancio familiare. Alla fine dell'anno, la rata viene ricalcolata per l'anno seguente, in aumento o in diminuzione, sulla base dei consumi effettivi rilevati.

In linea con la filosofia del Gruppo, "Poste Energia" è un servizio trasparente, prevedibile, innovativo e sostenibile, che rafforza il rapporto di fiducia tra i cittadini e l'Azienda. Il servizio rappresenta un altro passo in avanti nell'ambito del percorso definito nel Piano Strategico, e contribuisce agli obiettivi strategici di un'azienda multi-piattaforma con un *business* diversificato costituito da: servizi postali e logistici, finanziari, assicurativi, di pagamento, telefonia e, da ora in poi anche energia.

100% *green*
Offerte di energia elettrica e gas

Inoltre, l'offerta "Poste Energia" si distingue per l'attenzione che viene posta alla sostenibilità ambientale, con particolare riferimento al consumo consapevole. L'Azienda si impegna infatti nell'indirizzare il cliente verso buone pratiche di utilizzo del servizio, mirate al contenimento dei propri consumi. Inoltre, l'energia elettrica venduta proviene al 100% da fonti rinnovabili prodotte in Italia e le emissioni di anidride carbonica del gas immesso al consumo sono totalmente compensate. Infine, quella di "Poste Energia" è una proposta facile da sottoscrivere, per la quale è sufficiente presentare una bolletta recente riducendo al minimo il consumo di carta.

La fornitura di elettricità e gas va ad ampliare l'offerta multicanale di servizi già offerti dal Gruppo, dai servizi postali a quelli finanziari, dalle assicurazioni ai pagamenti digitali, dalla telefonia

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alla connessione *Internet* tramite la fibra ed altri servizi al cittadino. L'approccio adottato dal Gruppo è basato sull'affidabilità e la trasparenza, massimizzando la prevedibilità della spesa per i clienti ed utilizzando canali commerciali di tipo "*pull*", che si distinguono da quelli di tipo "*push*" in quanto sono attivati dal cliente secondo la propria volontà, e non lo spingono ad effettuare una scelta non sempre consapevole o corretta.

Attraverso questo nuovo servizio, Poste Italiane intende assumere un ruolo di primo piano nel percorso di transizione energetica del Paese, sviluppando allo stesso tempo una *customer experience* digitale avanzata, affidandosi alla rete capillare degli Uffici Postali vicini ai territori ed alle persone.

La gestione dei rifiuti

Tra le strategie di sostenibilità ambientale del Gruppo, vi è la continua riduzione dei rifiuti prodotti in tutte le attività, l'utilizzo di prodotti con minor impatto sul consumo di materia prima, la maggiore attenzione al ciclo di vita dei materiali utilizzati e alla riduzione degli imballaggi. La maggior parte dei rifiuti prodotti dal Poste Italiane è rappresentata da rifiuti non pericolosi quali, ad esempio, rifiuti di imballaggi in carta, cartone e plastica e di pedane in legno. Tuttavia, all'interno di alcuni siti può avere origine, seppur in maniera residuale, la produzione di rifiuti speciali classificabili come rifiuti speciali pericolosi, quali contenitori di inchiostri per la stampa o reflui di inchiostro. A tal proposito, il Gruppo è costantemente impegnato nella graduale eliminazione dal ciclo degli acquisti, anche mediante l'adozione dei CAM, di quei prodotti e materiali che a fine ciclo di vita danno origine alla produzione di rifiuti speciali pericolosi, privilegiando prodotti analoghi ma maggiormente sostenibili. I rifiuti speciali sono avviati a recupero/smaltimento nell'ambito di contratti in ciclo passivo che l'Azienda stipula con società autorizzate, nel rispetto degli adempimenti attinenti alla movimentazione e tracciabilità dei rifiuti come previsto dal D.Lgs. 152/2006 e simili (es. formulari, registro carico/scarico, MUD). La quota parte dei rifiuti riciclabili è invece avviata a riciclo/recupero attraverso contratti di cessione attiva. Tale attività vede attualmente a regime il riciclo/recupero della carta e cartone, plastica, legno e marginalmente dei materiali ferrosi.

La gestione dei rifiuti è un aspetto critico per il Gruppo, e si compone di processi di pianificazione, monitoraggio e controllo. Sono inoltre menzionate, tra le attività sensibili richiamate nel modello organizzativo ex D.Lgs. 231/01, anche quelle relative alla gestione dei rifiuti che si dovrebbero originare a seguito dell'adozione di particolari misure di tutela o organizzative per sovrintendere situazioni straordinarie derivanti da fattori esogeni (es. emergenze sanitarie), con richiamo alla definizione delle opportune regole comportamentali, organizzative e relativi presidi di controllo.

Poste Italiane assicura la costante valutazione degli impatti e l'implementazione delle misure di contrasto anche attraverso la puntuale definizione e individuazione di ruoli e responsabilità all'interno delle proprie organizzazioni. Le responsabilità delle varie strutture organizzative aziendali relativamente alle attività che influenzano la gestione dei rifiuti e, più in generale, alle tematiche di impatto ambientale, sono documentate negli assetti organizzativi e specificate nelle declaratorie di attività in essi riportate. La verifica di conformità dei processi afferenti alla corretta gestione dei rifiuti avviene costantemente attraverso il controllo dei requisiti di idoneità tecnico-professionale dei fornitori del servizio di raccolta e di recupero e smaltimento, attraverso il controllo dei livelli di servizio e tramite controlli sulla corretta gestione dei processi operativi all'interno dei siti. L'attività di *audit* impiantistico-strutturale svolta nei siti include anche la verifica di conformità dei processi di gestione dei rifiuti prodotti, con particolare riferimento alla corretta gestione dei punti di raccolta, dei depositi temporanei, della separazione per tipologia e dell'elaborazione e tenuta della documentazione prevista (Formulari, MUD, ecc.). Inoltre, il Gruppo ha intrapreso iniziative mirate ad una sensibilizzazione sul tema della gestione dei rifiuti, in particolar modo nei siti in cui la corretta separazione e il conferimento costituiscono un valore aggiunto in termini di possibilità di recupero/riciclo.

Il controllo sulla corretta esecuzione e gestione del servizio di raccolta e avvio a recupero/smaltimento dei rifiuti avviene verificando:

- la corretta fornitura di vari tipi di contenitori per il deposito temporaneo dei rifiuti;
- l'etichettatura dei rifiuti/contenitori;
- l'avvenuta esecuzione delle previste movimentazioni rifiuti;
- l'avvenuta e corretta compilazione della documentazione inerente alla gestione dei rifiuti;
- il rispetto dei limiti per il deposito temporaneo;
- il trasporto con mezzi idonei ed autorizzati;
- le iscrizioni ed autorizzazioni in corso di validità per trasportatori e smaltitori/recuperatori.

Infine, con l'obiettivo di pianificare le azioni volte al miglioramento continuo nella gestione dei rifiuti, in ambito dei Sistemi di Gestione Ambientale adottati viene effettuata la valutazione dei rischi e delle opportunità. I criteri utilizzati sono stabiliti a seconda delle specificità relative all'attività svolta. A tal fine vengono dunque determinati:

- gli scenari di rischio e opportunità per gli impatti ambientali e i fattori interni ed esterni rilevanti e in coerenza con gli obblighi di conformità;
- i processi/funzioni aziendali interessati;
- la valutazione di probabilità, impatto e livello di controllo;
- la classificazione dei rischi;
- le misure di mitigazione e controllo del rischio;
- il livello di rischio inerente e residuo;
- i nuovi interventi e azioni da implementare.

Le azioni messe in atto per fronteggiare i rischi e, laddove possibile, cogliere le opportunità, sono proporzionali all'impatto della produzione dei rifiuti a seconda del sito e della tipologia, e il monitoraggio dei dati sulla produzione dei rifiuti viene effettuato sia nell'ambito delle specifiche procedure/modalità richiamate nel Sistema di Gestione ambientale, sia in occasione delle rendicontazioni periodiche, quali ad esempio la predisposizione dei consuntivi annuali delle attività.

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In particolare, nel 2022 il Sistema di Gestione Ambientale, adottato e certificato secondo la norma ISO 14001 nella Sede centrale di Roma Eur, è stato esteso a tutti i siti sul territorio nazionale con un numero di dipendenti applicati maggiore di 300. Anche le principali Società del Gruppo hanno adottato un Sistema di Gestione Ambientale, certificato secondo la norma ISO 14001, che prevede procedure ed istruzioni operative atte a stabilire linee guida e processi operativi per la gestione degli aspetti/impatti ambientali individuati.

La gestione della risorsa idrica

Per quanto concerne la fornitura idrica dei siti di proprietà di Poste Italiane, questa viene effettuata mediante prelievo dalla rete idrica nazionale ed è utilizzata prevalentemente a scopo sanitario, con scarico nella rete fognaria comunale. L'obiettivo di Gruppo è quello di minimizzare l'utilizzo della risorsa idrica monitorandone il consumo nel suo complesso e di ridurre al minimo il volume di risorsa idrica da smaltire come rifiuto industriale monitorandone la produzione.

Relativamente alle attività di Postel S.p.A., l'acqua viene prelevata dagli acquedotti locali o da pozzi di cui si ha concessione, per un utilizzo prevalente relativo ad attività assimilabili a quelle domestiche o per i sistemi di climatizzazione. Solo presso i siti di Melzo e Pomezia, l'acqua viene utilizzata a scopi industriali, e gli scarichi derivanti da lavorazioni industriali vengono conferiti a smaltitori. Le acque assimilabili alle domestiche o quelle derivanti dalle piogge vengono scaricate invece nel rispetto delle concessioni locali.

In riferimento alle attività di SDA S.p.A., la fornitura idrica dei siti proviene principalmente da acquedotti comunali e solo in 3 di questi viene utilizzata acqua derivata da pozzo. L'utilizzo dell'acqua è prevalentemente ad uso sanitario, per bagni e pulizia. Inoltre, la fornitura di acqua per i siti di Roma *Hub*, Milano e Bologna è effettuata tramite un sistema di raccolta di acque piovane, utilizzata per l'irrigazione delle aree verdi adiacenti, mentre nei siti in locazione l'attività è completamente gestita dal locatore.

Per quanto riguarda il monitoraggio dei consumi, Poste Italiane utilizza un sistema di gestione integrato qualità\ambiente\ sicurezza certificato secondo la ISO 14001:2015. In particolare, presso le sedi SDA S.p.A. viene compilato mensilmente il Registro di lettura dei contatori, dove sono registrate le letture dei consumi idrici. Tali dati vengono raccolti a livello centrale per calcolare il consumo annuale totale e il consumo medio giornaliero. Sulla base dei consumi, attraverso un indicatore *ad hoc* denominato "WCI" (*Water Consumption Indicator*), è possibile mettere in relazione il consumo con la produttività, ovvero "litri/spedizione". Successivamente, viene redatta una classifica che evidenzia quali sedi presentano consumi elevati ed eccessivi, al fine di verificare la presenza di situazioni anomale. L'obiettivo delle sedi SDA S.p.A. è quello di tenersi nello *standard* del valore medio dell'indicatore WCI, con lo scopo di riduzione del WCI del 5%. I quantitativi di risorsa idrica utilizzata e scaricata secondo le modalità descritte nelle concessioni dei vari siti di risorsa idrica vengono comunicate alle amministrazioni locali, per poi svolgere le analisi prescritte. I fornitori che utilizzano la risorsa idrica, contrattualizzati con accordi di Gruppo, gestiscono la risorsa in conformità a quanto previsto dai contratti e alle concessioni locali dei vari siti dove operano.

Impatti ambientali della logistica

DNF

Consapevole della sua presenza capillare all'interno del Paese e del contributo potenziale che può offrire nell'ambito della riduzione degli impatti ambientali, il Gruppo Poste Italiane ritiene prioritarie tali tematiche nello svolgimento della propria attività, nonché nel processo di definizione della Strategia di Sostenibilità.

Al fine di generare un impatto ambientale positivo relativamente all'attività logistica, il Gruppo si pone l'obiettivo di sostenere la transizione *green* della propria flotta

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In continuità con gli anni precedenti, nel 2022 Poste Italiane ha continuato ad implementare iniziative di sostenibilità, con particolare riferimento alla riduzione dell'impatto ambientale della flotta aziendale. A tal proposito, risultano già impiegati in flotta 11.409 veicoli ad alimentazione alternativa (elettrico, metano e GPL).

Il Piano di Rinnovo della flotta, già attivato nel 2019 con l'obiettivo di sostituire l'intero parco veicoli impiegati per il recapito dei prodotti postali con mezzi *green*, è proseguito nel 2022 attraverso misure volte alla riduzione dei consumi

PRINCIPALI CAPITALI COLLEGATI



energetici, minori emissioni in atmosfera, maggiore sicurezza e maggiore capacità di carico per la consegna. Infatti, oltre all'aumento dei parametri di sicurezza attraverso la sostituzione dei mezzi a due ruote con mezzi a tre e quattro ruote, sono stati incrementati i mezzi ad alimentazione elettrica, al fine di promuovere una "mobilità ecologica". Con riferimento al miglioramento dell'organizzazione del carico di consegna, Poste Italiane ha inoltre inserito veicoli più capienti e più funzionali alle attività di trasporto e recapito dei pacchi ed ha predisposto nuovi allestimenti.

Il miglioramento delle *performance* ambientali legate alla flotta del Gruppo genera impatti significativi sulla riduzione dell'emissione di gas serra. Per questo, Poste Italiane ha dimostrato il suo impegno nel portare avanti il piano di rinnovamento completo del parco mezzi, incrementando la componente *green* della flotta stessa, tramite l'introduzione di auto e motocicli elettrici ed ibridi in linea con gli obiettivi ESG di riduzione del 40% delle emissioni. I risultati di questa politica sono evidenti, in quanto l'Azienda è passata dall'11% di mezzi *green* del 2016 al 37% del 2022, aumentando più del doppio que-

6P2

-18%

Emissioni della flotta PCL rispetto al 2019

37%

della flotta costituita da veicoli *green*

sta percentuale rispetto al 2021, con l'obiettivo di sostituire l'intera flotta aziendale con mezzi a basse emissioni entro il 2024, determinando una riduzione di CO_2 pari a quella di circa 80.000 alberi.

In linea con gli obiettivi di Gruppo volti all'utilizzo efficiente di fonti rinnovabili e la razionalizzazione del consumo di energia da fonti fossili, l'Azienda promuove e sostiene dal 2018 il nuovo piano di evoluzione *green* della flotta aziendale e il piano di recapito "*Joint Delivery*", due strategie aziendali chiave per il raggiungimento degli obiettivi stabiliti in termini di sostenibilità ambientale. Attraverso il piano "*Joint Delivery*", Poste Italiane adotta un modello che consente al Gruppo di riorganizzare in modo radicale la rete di recapito e il suo modello di funzionamento, implementando uno stile di consegna che prevede il passaggio da un assetto a rete unica a un assetto a due reti, che si differenziano per modalità, frequenza di consegna e tipologia di prodotto gestito. Il piano di evoluzione della flotta e il piano di recapito "*Joint Delivery*" consentono di ridurre sia i chilometri percorsi per le attività di recapito che il fabbisogno stesso di flotta marciante.

Per quanto concerne il dettaglio del progetto di trasformazione della flotta *green*, nel 2022 Poste Italiane ha completato l'inflottamento di 1.956 veicoli elettrici, di cui 1.170 auto, 264 furgoni, e 511 tricicli e quadricicli, 7.003 veicoli ibridi elettrici o a metano e 6.154 veicoli a basse emissioni.

La flotta *green* ha raggiunto nel 2022 il 37% del totale della flotta di Poste Italiane: si contano circa 7.500 veicoli *bifuel* tra auto e furgoni – ben oltre i circa 2.800 del 2021 – e oltre 3.600 moto a bassa emissione. Nello specifico, nel 2022 sono stati inflottati 15.113 veicoli basso emissivi: 1.956 veicoli elettrici di cui 1.170 auto, 264 furgoni e 511 tricicli/quadricicli; 7.003 veicoli ibridi elettrici o a metano; 6.154 veicoli a basse emissioni. Il totale dei mezzi a ridotto impatto ambientale introdotti a partire dal 2019 è pari a 22.610 mezzi, ed entro il 2023 si prevede di inflottare altri 3.710 mezzi a ridotto impatto ambientale di cui: 2.250 veicoli elettrici; 684 veicoli ibridi elettrici o a metano; 776 veicoli a basse emissioni, per un totale di mezzi di 26.320 a ridotto impatto ambientale a fine 2023. Gli interventi sono in linea con l'obiettivo di raggiungere i 27.800 veicoli entro il 2024.

Il modello di consegna *Green Delivery*

I benefici:

- circa 4 mln passaggi risparmiati e circa 495 mila km evitati
- emissioni evitate pari a 53 ton di CO_{2eq} e 244 kg di contaminanti atmosferici
- ogni pacco consegnato ha permesso di evitare l'emissione di 5,3 grammi di CO_{2eq} e di contaminanti atmosferici

Attraverso il modello di consegna "*Green Delivery*" il Gruppo Poste Italiane ha messo a disposizione del territorio una rete di prossimità che garantisce una flessibilità maggiore per i clienti e, allo stesso tempo, genera benefici ambientali.

I clienti di Poste Italiane, infatti, possono usufruire sia della rete PuntoPoste (composta da oltre 15.000 punti di ritiro come tabaccherie, bar, cartolerie, edicole, negozi Kipoint, Carrefour, API e *locker*) che della rete degli Uffici Postali per il recapito dei pacchi, in alternativa alla consegna presso il proprio domicilio.

Tale modello di consegna permette, inoltre, una maggiore efficienza nella logistica di Poste Italiane in quanto un maggior numero di pacchi può essere consegnato presso un unico punto di ritiro, con conseguente limitazione dei passaggi effettuati e degli spostamenti della flotta.

Nel corso del 2022, attraverso la rete PuntoPoste e gli Uffici Postali, è stato possibile evitare circa 4 milioni di passaggi per la consegna dei pacchi, con conseguenti risparmi pari a circa 495.000 chilometri da parte della flotta di Poste italiane.

I passaggi risparmiati e i chilometri evitati grazie al modello *Green Delivery* hanno permesso di evitare l'emissione in atmosfera di 53 tonnellate di CO_{2eq} e di 244 kg di contaminanti atmosferici (i.e. COVNM, NH3, SO2, NOx, PM10, PM2,5).

In particolare, ogni pacco consegnato attraverso il modello di consegna *Green delivery* ha permesso un risparmio in termini di emissioni di CO_{2eq} e di contaminanti atmosferici pari a circa 5,3 grammi.

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Poste Air Cargo

Il primo volo con carburante ecosostenibile

In data 30 maggio 2022, è stato effettuato un volo sperimentale che ha percorso la tratta Bari-Brescia-Bari con un'alimentazione a base di carburante SAF, *Sustainable Aviation Fuel*, ricavato da olio di scarto di origine biologica.

L'utilizzo del carburante ecosostenibile per la flotta di Poste Air Cargo è la proposta del progetto "Green Fuel" per Poste Air Cargo, presentato da un *team* composto da dipendenti di Poste Italiane, nell'ambito dell'iniziativa "Insieme 24 SI", il *contest* di idee sugli otto pilastri della strategia di sostenibilità ambientale. Il carburante utilizzato è stato ottenuto da una miscela di carburante convenzionale e *green fuel* – il SAF – ottenuto da risorse sostenibili come gli olii di scarto di origine biologica, ad esempio l'olio da cucina usato.

Grazie alla diluizione del carburante tradizionale con il SAF, è possibile risparmiare circa 35 kg di CO_2 per ogni ora di volo, in quanto il carburante SAF consente una notevole riduzione di emissioni di CO_2.

A partire da gennaio 2019 il Gruppo si è avvalso della funzione *"Fleet Management"*, istituita allo scopo di indicare, gestire ed organizzare le strategie aziendali nel settore dei veicoli. Tale funzione ha il compito di definire e assicurare la *Governance*, le linee guida e gli strumenti idonei per ottenere i migliori servizi relativi all'intero parco veicoli di Poste Italiane e delle Società del Gruppo.

Oltre a tutte le iniziative stabili di mobilità sostenibile, Poste Italiane adotta misure che intendono incidere sui comportamenti attuali e futuri delle persone, affinché diventino parte di una nuova normalità a beneficio della salvaguardia dell'ambiente.

Mobilità sostenibile

Le principali iniziative di Poste Italiane

- ***smart working*** per il personale di *Staff*;
- **acquisto agevolato** di abbonamenti annuali in favore dei dipendenti del Gruppo e loro familiari;
- **navetta** h24 che collega le 11 città ove è presente il servizio con i locali CMP;
- **servizio *Car Pooling*** aziendale su Roma e Milano e campagne **Car/Scooter sharing**;
- **nuova campagna** di corsi **teorico/pratici Eco-Drive** rivolti al personale *fleet* e *no fleet*;
- **video-pillole** sul tema Eco *Drive* permanente sulla intranet;
- **campagna #MyVirtualDrive**, il sistema di simulazione *ecodrive* in tecnologia Direct3D;
- **campagna #MyPostoBiciVerona** dedicata ai dipendenti della Sede del CMP di Verona utilizzatori sistematici della bici per lo spostamento casa-lavoro con l'assegnazione di un posto bici gratuito per un anno;
- **campagna #PostePedala** sul portale PMO per incrementare l'uso della bici negli spostamenti sistematici e *changing room*, gli spogliatoi per dipendenti ciclisti e podisti;
- **campagna #MyFiabCard** per contribuire a diffondere la cultura della mobilità sostenibile;
- **campagne di sensibilizzazione** legate ai temi della mobilità sostenibile per promuovere il ripensamento del modo in cui ci si sposta in città;
- **pubblicazione** dell'*e-book* "La sfida dell'auto del futuro: naturalmente elettrica";
- ***News Magazine*** bimestrale dedicato alla mobilità sostenibile e **sezione Time & Money Saving** all'interno del portale PMO.

696

Piano Spostamenti Casa-Lavoro 2022

Azioni di Mobilità Sostenibile

Poste Italiane ritiene che la gestione degli spostamenti sistematici del proprio personale dipendente costituisca un elemento chiave in grado di produrre effettivi positivi, sia diretti che indiretti, sulla relazione con i principali *stakeholder* che possono essere valorizzati.

L'impatto ambientale generato dagli spostamenti casa-lavoro è uno degli indicatori principali di efficacia del Piano degli Spostamenti Casa-Lavoro (PSCL). Il monitoraggio anno per anno consente, oltre che a rendicontare la situazione attuale, anche di stimare il *trend* emissivo causato dalla mobilità sistematica aziendale.

Il PSCL è finalizzato alla riduzione del traffico veicolare privato e ad individuare le misure utili a orientare gli spostamenti casa-lavoro del personale dipendente verso forme di mobilità sostenibile alternative all'uso individuale del veicolo privato a motore, sulla base dell'analisi degli spostamenti casa-lavoro dei dipendenti, delle loro esigenze di mobilità e dello stato dell'offerta di trasporto presente nel territorio interessato. Il PSCL definisce, altresì, i benefici conseguibili con l'attuazione delle misure in esso previste, valutando i vantaggi sia per i dipendenti coinvolti, in termini di tempi di spostamento, costi di trasporto e *comfort* di trasporto, sia per l'impresa che lo adotta, in termini economici e di produttività, nonché per la collettività, in termini ambientali, sociali ed economici. In base all'attuale normativa, l'osservazione è rivolta alle sedi territoriali con oltre 100 addetti nei comuni con popolazione oltre 50.000 abitanti. Gli esiti consentono di consuntivare il risparmio delle emissioni di tonnellate di CO_2 e il totale del valore economico dei costi esterni evitati negli spostamenti casa-lavoro del personale.

Il parco auto circolante viene rilevato attraverso i risultati aggregati della *survey* condotta nel 2022, dove sono state richieste informazioni specifiche in merito al mezzo privato utilizzato per lo spostamento casa-lavoro. Sono stati inoltre ricavati dati specifici di composizione del parco auto dei lavoratori. Il singolo *cluster* di analisi, che permette di associare la numerosità dei mezzi privati utilizzati dai lavoratori dipendenti con il relativo fattore di emissione, è costituito dall'incrocio di tre informazioni derivanti dalla *survey*: Cilindrata, Classe Euro e Alimentazione.

Gli obiettivi legati alla riduzione delle emissioni CO_2 rappresentano il punto centrale dell'accordo di *joint venture* stipulato tra Poste Italiane e sennder, *leader* europeo nella digitalizzazione del trasporto merci. Attraverso la *partnership* con sennder, il Gruppo vuole migliorare l'efficienza del trasporto su strada su grandi distanze, coprendo l'intero settore dei trasporti a carico completo e la movimentazione di colli e lettere tra tutti gli *hub* di smistamento e distribuzione del Gruppo.

Poste Italiane al *Green Postal Day* 2022

Insieme per combattere il cambiamento climatico

Poste Italiane ha preso parte alla quarta edizione del "*Green Postal Day*", iniziativa organizzata dall'International Post Corporation per valorizzare il contributo degli operatori postali alla riduzione delle emissioni di CO_2 e alla lotta globale contro i cambiamenti climatici. Poste Italiane è infatti impegnata, insieme ai grandi *player* della logistica, per lo sviluppo di un'economia e una società più sostenibili, attraverso consegne a emissioni di anidride carbonica sempre minori. L'impegno degli operatori postali ha portato nel 2022 ad una riduzione annuale di oltre il 30% delle emissioni inquinanti collettive e del 30% dei consumi di energia elettrica, rispetto al 2008. Le aziende aderenti al *Green Postal Day* hanno inoltre ridotto il consumo di energia elettrica aggregato di oltre il 17,5 terawattora.

L'iniziativa promossa dal settore postale sottolinea l'importanza della collaborazione nell'ottica di scambiare le *best practice* e stimolare le singole aziende a superare i propri obiettivi iniziali. L'utilizzo di un sistema di misurazione comune ha anche favorito la trasparenza e guidato le scelte in materia di sostenibilità.

Tale iniziativa contribuisce al raggiungimento degli obiettivi che rientrano nel Piano Strategico "2024 *Sustain & Innovate Plus*", in particolare di quelli relativi alla decarbonizzazione della flotta di veicoli aziendali in vista del traguardo zero emissioni fissato per il 2030.

6PS

Con particolare riferimento al processo di selezione dei fornitori, Poste Italiane include altresì il ricorso a specifici criteri che consentano un monitoraggio dell'impatto ambientale indiretto. Nello specifico, l'Azienda effettua una verifica di idoneità tecnico-professionale dei propri fornitori andando a richiedere, ai fini della qualifica, il possesso di specifici requisiti, tra cui composizione e tipologia di mezzi in flotta. In particolare, in relazione ai veicoli utilizzati per l'espletamento dei servizi, il Gruppo ne esige la coerenza con gli *standard* europei sulle emissioni inquinanti con classe non inferiore ad EURO6 e che i semirimorchi boxati o telonati XL provvisti di cavo TIR siano dotati di sistema di rilevazione GPS in grado di trasmettere tutte le rilevazioni sulla posizione dei mezzi.

Per quanto concerne l'acquisto di servizi logistici, Poste Italiane mantiene una condotta coerente con le tematiche di sostenibilità, selezionando e premiando i fornitori in linea con le tematiche ambientali, sociali e di *governance* di cui il Gruppo si fa promotore. In particolare, per i servizi di trasporto è previsto un punteggio che premia l'eco-sostenibilità per fornitori che adottano veicoli con classi di emissioni di CO_2 più contenute.

Il rispetto dei CAM di riferimento è richiesto anche per le calzature e i Dispositivi di Protezione Individuale (DPI). Inoltre, sono valorizzate, in termini di punteggio tecnico assegnato, le offerte che mirano alla riciclabilità degli imballaggi. Coerentemente con i servizi sopracitati, negli acquisti di impianti tecnologici di smistamento pacchi e lettere, vengono valorizzate le offerte che presentano un basso assorbimento energetico nell'utilizzo.

Compensazione emissioni della flotta aerea

Quote ETS

Poste AIR CARGO

Poste Air Cargo, *leader* italiano del trasporto aereo *full-freighter*, connette con un *network* notturno 8 aeroporti italiani al servizio della logistica del segmento *cargo courier* garantendo il supporto alla logistica di Poste Italiane. In merito alla flotta aerea, le norme del sistema comunitario denominato European Emission Trading System (EU ETS) prevedono che annualmente, entro il 30 aprile, le società che rientrano nella disciplina per la riduzione delle emissioni di gas ad effetto serra – tra cui le compagnie aeree – debbano restituire un numero di quote ETS sufficiente a coprire le emissioni relative all'anno solare precedente.

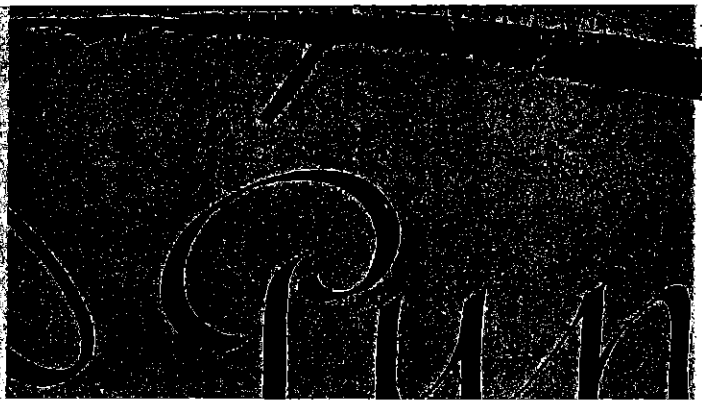
Le dinamiche dei prezzi relativi al 2022, influenzate dall'attuale contesto socio-economico, sono caratterizzate da una stabilità delle quotazioni, con un prezzo medio della CO_2 di circa 81€, significativamente più alto rispetto a quello del 2021, che ammontava a circa 54€. Poste Air Cargo, in coerenza con la strategia *green* di Gruppo, ha avviato uno specifico studio di fattibilità volto ad identificare le possibili e più idonee azioni da intraprendere per il contenimento delle emissioni ad effetto serra direttamente imputabili al trasporto aereo.



SCOPRI L'OPERA
IN REALTÀ AUMENTATA

Attiva il QR code con il tuo smartphone e inquadra l'opera.

6PZ



Customer Experience

Qualità e accessibilità nei servizi, attenzione alle esigenze dei clienti

- **83%** dei clienti **soddisfatti** dei servizi del Gruppo
- Ottenuta la certificazione **ISO 27701** per il sistema di gestione della **protezione dei dati personali**
- **- 57%** violazioni di sicurezza informatica/incidenti di *cybersecurity*
- **- 90%** clienti coinvolti in violazioni della sicurezza IT



7.14 *Customer Experience*

PRINCIPALI CAPITALI COLLEGATI

***CUSTOMER EXPERIENCE* PER NOI:**
inquadra il QR code e guarda il video.

PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	STATO ATTUAZIONE 2022	OUTCOME
	Aumentare la *Customer Satisfaction*	• *Customer Satisfaction*	• +4% entro il 2022	2018	• +6% verso il 2018 • +4% verso il 2021	
	Sviluppare le conoscenze e competenze della rete commerciale	• Ore di formazione erogata alla rete commerciale	• 6,5 milioni entro il 2022	2018	• 8,5 milioni	
	Evoluzione del Modello di Servizio tramite la specializzazione dei Consulenti Finanziari in base al *target* di clientela in *Personal*, Dinamici e *Premium*	• Numero di consulenti specializzati	• >10.000 entro il 2024	2020	• 8.372	
	Evoluzione del Modello di Servizio Omnicanale tramite l'ulteriore sviluppo del canale digitale ed offerta self per le sottoscrizioni di BFP, Ramo I, Multiramo, Fondi e GP *Moneyfarm*	• Numero di sottoscrizioni avvenute tramite canale *Digital*	• >5% entro il 2024	2020	• 7,2% incidenza Raccolta Lorda *Digital* su totale raccolta lorda in volumi • 18% di operazioni fatte sul canale *digital* relativi a sottoscrizioni di BFP e Prodotti di Investimento	
	Evoluzione del Modello di Servizio Omnicanale tramite l'ulteriore sviluppo del canale digitale ed offerta self per le sottoscrizioni di BFP, Ramo I, Multiramo, Fondi e GP *Moneyfarm*	• % dei volumi complessivi • % dei volumi complessivi	• 8,0% entro il 2023 • 8,5% entro il 2024	2022	*NEW*	
	Evoluzione del Modello di Servizio Omnicanale tramite l'ulteriore sviluppo del canale digitale ed offerta self per le sottoscrizioni di BFP, Ramo I, Multiramo, Fondi e GP *Moneyfarm*	• % numero operazioni di raccolta finalizzate sul canale digitale • % numero operazioni di raccolta finalizzate sul canale digitale	• 19% entro il 2023 • 20% entro il 2024	2022	*NEW*	
	Demeterializzazione documenti per ridurre l'utilizzo della carta in Ufficio Postale, attraverso l'eliminazione della copia cliente per le seguenti operazioni: sottoscrizioni prestiti e aggiornamento anagrafico	• % numero delle operazioni dal rilascio della soluzione	• 30% entro il 2023	2022	*NEW*	
	Sviluppare le conoscenze e competenze della rete commerciale	• Ore procapite per i dipendenti operanti in ambito rete commerciale	• 90 entro il 2024	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato

Obiettivo non raggiunto

Termine per il raggiungimento dell'obiettivo non ancora scaduto

699

Qualità e *Customer Experience*

DNF

PRINCIPALI CAPITALI COLLEGATI

La soddisfazione del cliente rappresenta un obiettivo centrale delle politiche di qualità del Gruppo Poste Italiane, che si impegna nel suo perseguimento favorendo momenti di ascolto, essenziali per garantire il continuo miglioramento della qualità dei prodotti e dei servizi offerti. Offrire ai clienti un'esperienza unica e distintiva risulta ancora più importante all'interno di un contesto così di rapido sviluppo ed evoluzione, caratterizzato dalla presenza sempre più ampia di dispositivi mobili, *social network*, *e-commerce* e *multichannel*. Il corretto approccio all'interno di questi canali consente di stabilire un solido rapporto di fiducia e di intercettare qualsiasi cambiamento nelle abitudini e nei comportamenti dei clienti.

Valori quali cortesia, trasparenza, correttezza e imparzialità, che disciplinano l'approccio adottato dal Gruppo nei confronti della propria clientela, sono raccolti all'interno del Codice Etico ed assicurano una corretta, sana e proficua gestione del rapporto con i clienti.

La centralità del cliente è l'obiettivo primario di Poste Italiane che, offrendo una *customer experience* di alto livello e un servizio basato principalmente su comprensione e ascolto, riesce ad intercettare i bisogni dei propri clienti, soddisfacendo con grande qualità e professionalità le loro esigenze

A tal proposito, l'Azienda si impegna in un duplice processo di monitoraggio, che permette un costante miglioramento sia della qualità erogata che di quella percepita dal cliente. Per quanto riguarda la qualità erogata, l'Azienda monitora i propri obiettivi e avanzamenti grazie ad un sistema di KPI che copre l'intera gamma di prodotti e servizi offerti dalle diverse unità di *business* e che fornisce al *management* lo stato di avanzamento e i relativi *trend*, basandosi su un sistema di reportistica periodico. Nel corso del 2022 si è perseguito con maggiore intensità il percorso di sviluppo delle *connected experience*, che ha consentito di avviare la "connessione" tra le valutazioni dei clienti, le *performance* operative e i risultati dei *competitor*. Per quanto concerne gli Uffici Postali, la struttura Mercato Privati ha attivato un processo di monitoraggio continuativo dei tempi di attesa attraverso lo strumento del gestore attese, che consente inoltre di intervenire tempestivamente attraverso un sistema di *alert*. Inoltre, la struttura Posta, Comunicazioni e Logistica (PCL) monitora e misura i livelli di consegna on time di corrispondenza e pacchi e quelli di *first delivery success* per i pacchi, grazie a strumenti digitali che contribuiscono in maniera rilevante all'aumento della qualità e dei servizi erogati.

In relazione al valore che l'Azienda attribuisce alla qualità percepita dalla clientela, anche per il 2022 è stato previsto un obiettivo di *Customer Experience* per i destinatari del programma MBO (*Management By Objectives*). Pertanto, è stato sviluppato un modello dinamico che ha la capacità di determinare gli obiettivi tenendo in considerazione l'evoluzione del contesto, grazie all'analisi di segnali interni ed esterni, nonché di incorporare l'eventuale spinta del *management* verso crescite ambiziose in settori strategici per mezzo di un miglioramento *top down*. Grazie allo sviluppo della metodologia di *target setting*, Poste Italiane è in grado di identificare, all'interno di ogni macroarea del Gruppo, le componenti rilevanti al fine della misurazione della *Customer Experience*, per coprire tutte le interazioni significative con i clienti. Inoltre, considerando il ruolo sempre più integrato e centrale dei *Partner* di Poste Italiane nella definizione e sviluppo delle diverse componenti di servizio, è stato avviato un progetto strutturato di ascolto dei *Partner* e dei clienti di reti terze, in coerenza con il modello di qualità percepita del Gruppo.

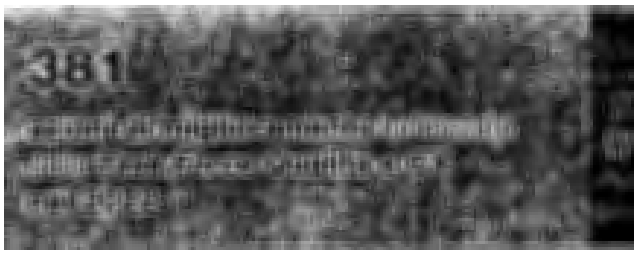
Con l'obiettivo di perseguire il miglioramento continuo della *Customer Experience* e della qualità del servizio offerto, il Gruppo adotta un modello di ascolto volto a identificare le azioni prioritarie da realizzare. Nello specifico, Poste Italiane analizza i *verbatim* (risposte spontanee dei clienti sulle aree critiche riscontrate durante il *customer journey* con i prodotti e servizi di Poste Italiane) ottenuti sulla base di rilevazioni periodiche in relazione ad obiettivi ESG del

Il servizio "Poste in Pratica"

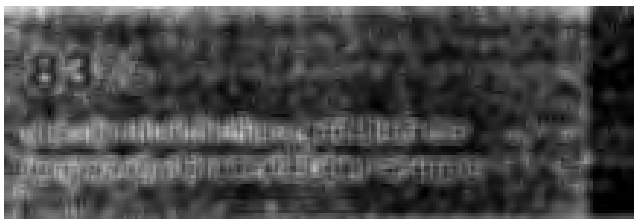
La rete di Poste Italiane al servizio dei cittadini e della Pubblica Amministrazione

Poste in Pratica è il nuovo servizio rivolto alla Pubblica Amministrazione e ai cittadini per la consegna, il controllo, la digitalizzazione e l'invio di pratiche amministrative. Le amministrazioni che procedono all'attivazione della convenzione possono utilizzare la rete capillare degli Uffici Postali per la consegna e l'invio di pratiche di qualunque tipologia, oppure chiedere il ritiro a domicilio. Per Poste Italiane si tratta di una soluzione pensata per semplificare i processi, snellire l'*iter* amministrativo e ridurre i tempi di consegna/ricezione delle pratiche presso la Pubblica Amministrazione.

Il cittadino che intende inviare una pratica viene informato direttamente dall'amministrazione sulla possibilità di utilizzare il servizio e successivamente, una volta preparati i documenti utili, potrà recarsi presso l'Ufficio Postale. L'operatore, dopo il riconoscimento del cliente, verifica la completezza dei dati inseriti, con il rilascio di una ricevuta di accettazione e avvia il documento presso i centri servizi amministrativi del Gruppo. Dopo una verifica, la pratica viene dematerializzata e di seguito inviata direttamente verso la PA, sia in formato cartaceo che in quello digitale. Il cittadino che si avvale del servizio può inoltre monitorare lo stato della pratica e avvalersi dei canali di assistenza di Poste Italiane.



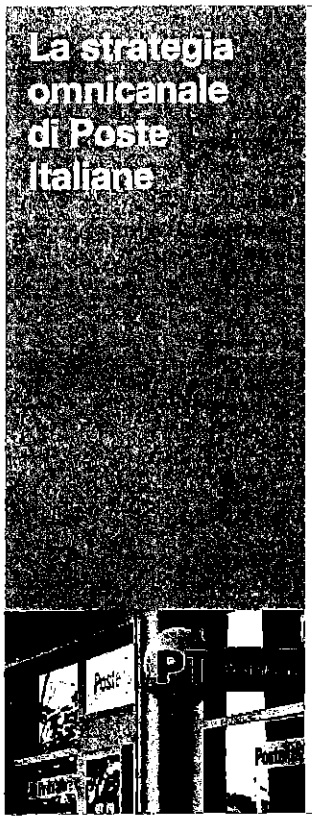
Gruppo. Tali opinioni vengono poi tradotte in termini di *Net Promoter Score*, ovvero la misura con cui i clienti possono ritenersi soddisfatti tanto da raccomandare i prodotti o servizi stessi ad altri. Sulla base di ciò, le unità di *business* identificano le criticità su cui intervenire e indirizzano le proprie azioni di miglioramento, che vengono recapitate da ciascun *owner* all'interno dell'Azienda per poter essere attuate.



Il modello d'ascolto continuo è garantito dal servizio di *Customer Feedback Management* (CFM), un servizio aziendale attivato per l'erogazione dei sondaggi di qualità percepita dai clienti rispetto ai prodotti e servizi del Gruppo. Lo strumento mette a disposizione in tempo reale i risultati dei sondaggi, grazie all'utilizzo di un motore semantico performante. Poste Italiane sta infatti operando per diventare una piattaforma ecosistemica per l'erogazione di prodotti e servizi innovativi in una logica cliente-centrica, abilitando modelli operativi e di *business* in modo rapido e allineato alle crescenti esigenze dei clienti e del mercato. Nel corso del 2022 è proseguita l'attività della *Task Force* Qualità e CX (*Customer Experience*) attivata nel mese di luglio del 2020, che si dedica all'analisi e all'ascolto in tempo reale delle opinioni del cliente, con l'obiettivo di innescare un'azione rapida e selettiva rispetto alle evidenze emerse dal confronto continuo con la clientela e della *front line*. Nel corso del 2022, l'attività ha coinvolto più di 222 persone, evidenziato 361 *feedback* ed indirizzato 381 azioni di miglioramento.

L'impatto della trasformazione digitale è rilevante in molti settori, in particolare in quello postale. Poste Italiane è chiamata, dunque, a riconoscere tali cambiamenti e ad intervenire per fornire alla clientela nuovi strumenti necessari per il soddisfacimento delle relative esigenze. L'Azienda si pone come obiettivo l'implementazione di tutti i sistemi di prenotazione in Ufficio Postale in modo da pianificare esattamente ogni appuntamento, considerando che la percentuale di clientela che pianifica un appuntamento, attualmente attorno al 10%, è destinata ad aumentare nel breve periodo. Fondamentale, in tal senso, è il valore aggiunto derivante dall'esperienza omnicanale.

Infine, Poste Italiane ha attuato diversi interventi anche nell'ambito della gestione dei tempi di attesa, con la relativa attribuzione di nuove funzionalità fornite all'operatore di accoglienza (ODA) al fine di indirizzare il cliente verso il canale più veloce e idoneo alle proprie esigenze. L'Azienda, infatti, già da tempo punta sul rafforzamento del servizio di consulenza, affidando a ogni consulente finanziario un portafoglio clienti. La portafogliazione della clientela *retail* è uno dei pilastri della strategia di Poste Italiane per il raggiungimento degli obiettivi e rappresenta la leva per un'efficace gestione dei clienti basata sul nuovo modello di servizio di consulenza.



L'impatto della trasformazione digitale è rilevante in molti settori e lo è ancora di più in quello postale. Poste Italiane sta strutturando un modello di servizi omnicanale che dia valore e qualità sia ai numerosi clienti che prediligono la modalità digitale, sia a quelli che preferiscono frequentare gli Uffici Postali.

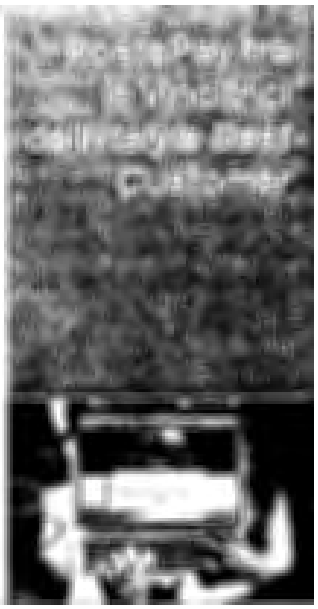
Il modello di Poste Italiane si basa su una forte integrazione tra accessibilità fisica e remota ai servizi erogati, e si basa su quattro pilastri:

- nuovo modello di accoglienza;
- sportello relazionale;
- potenziamento degli strumenti che consentono all'Azienda di portare avanti questo cambiamento;
- valorizzazione delle sale consulenza.

Il modello integrato si rende necessario dal momento che il 94% degli italiani vive entro cinque minuti da un Ufficio Postale o da un PuntoPoste.

La piena integrazione dei propri canali consente al Gruppo Poste Italiane di gestire efficacemente i clienti, *dall'engagement* alle vendite, attraverso un modello di servizio basato sui dati e supportato da processi ad alta intensità tecnologica e dalle operazioni dei clienti. Questo modello contribuisce anche al processo di digitalizzazione del Paese, riducendo il divario digitale. Attraverso la sua piattaforma di interazione omnicanale, Poste Italiane gestisce infatti 20 milioni di interazioni giornaliere con i clienti, di cui 6,7 milioni provenienti da canali digitali.

Inoltre, è attivo in numerosi Uffici Postali il "Punto Poste Casa & Famiglia", un nuovo spazio dove i cittadini possono trovare tutta l'offerta di prodotti e servizi dedicati alla casa e alla famiglia, pensato per semplificare e valorizzare la relazione con il cliente. Presso il "Punto Poste Casa & Famiglia" si può altresì conoscere le offerte di PosteMobile Casa, attivare facilmente la Postepay Evolution, sottoscrivere una polizza RCA Poste Guidare Sicuri o richiedere anche tutti i prodotti più 'tradizionali' di Poste Italiane, quali il Libretto di Risparmio Postale o il Buono Fruttifero Postale.



PostePay S.p.A. figura tra le aziende premiate nella prima edizione della Italy's Best Customer Service 2022-2023. Il premio mira ad individuare i *brand* con il migliore servizio clienti e le aziende che in Italia si sono distinte per un servizio clienti di alta qualità.

La graduatoria è stata realizzata dal supplemento del Corriere della Sera "l'Economia" in collaborazione con Statista GmbH, società internazionale di ricerca e analisi, che ha coinvolto il giudizio di circa 15.000 consumatori. La categoria per la quale PostePay si è classificata al primo posto è quella delle *Compagnie di Telefonia Fissa e Internet*, con il *brand* PosteMobile. Il sondaggio tra i consumatori ha preso in considerazione diversi parametri, tra i quali competenza professionale, comunicazione, disponibilità del servizio, orientamento al cliente, varietà del servizio.

L'impegno di PostePay è da sempre quello di mettere il cliente al primo posto offrendo servizi di qualità, con l'obiettivo si soddisfarlo in ogni fase: dall'acquisto, all'utilizzo, alla personalizzazione, alla richiesta di assistenza.

Il servizio clienti di PostePay si basa sulla cultura del cliente ed è trasversale all'Azienda, coinvolgendo tutto il personale in tutte le fasi di progettazione, sviluppo ed erogazione delle offerte e dei processi di gestione. PostePay ha costantemente evoluto in questa direzione i propri servizi, le *capabilities* e la *customer* care, andando ad offrire al cliente strumenti sempre più avanzati di gestione delle proprie offerte e dei propri servizi, in ottica multiservizio e multicanale.



Ogni anno Smau, la principale fiera italiana dedicata alle tecnologie dell'informazione e della comunicazione, consegna il Premio Innovazione alle imprese che hanno contribuito alla crescita del sistema Paese con proposte innovative e concrete. Tra i premiati di quest'anno figura anche Poste Italiane che ha introdotto un servizio di assistenza clienti intermediato dall'intelligenza artificiale via voce (*voicebot*) e chat (*chatbot* e *appbot*), con l'obiettivo di promuovere un radicale cambiamento culturale, organizzativo e tecnologico nel modello di assistenza.

Nel nuovo modello l'operatore umano è stato così gradualmente supportato dapprima da una chatbot, un sistema che opera in linguaggio naturale, dialoga e fornisce risposte e soluzioni ai clienti via *chat* su sito/app e *whatsapp*, a cui si è aggiunto successivamente anche il canale di risposta telefonica sui numeri di assistenza tramite *voicebot*, che fornisce risposte vocali in modalità automatica sui vari canali per i diversi ambiti del *business* di Poste Italiane, dal finanziario alla logistica.

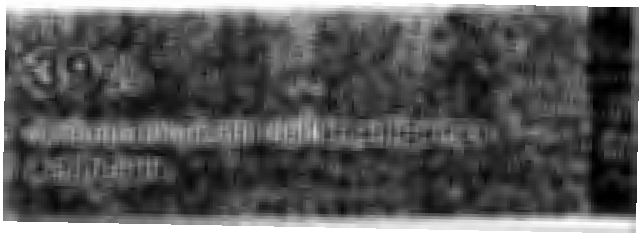
L'utilizzo dell'intelligenza artificiale ha diversi impatti positivi sia per i clienti che per l'Azienda, in quanto permette di avere un servizio di assistenza clienti attivo 24 ore su 24, per 365 giorni l'anno, che contribuisce ad avvicinare e far familiarizzare parte della popolazione con sistemi tecnologici evoluti, solleva gli operatori dai compiti più ripetitivi, permettendo loro di dedicarsi ad attività che richiedono un intervento umano.

La mancata soddisfazione delle esigenze della clientela rappresenta un *driver* di rischio oggetto di valutazione in sede di Consiglio di Amministrazione, anche con riferimento a indicatori relativi alla *customer experience*, come per esempio il tasso di reclamo che, nel 2022, ha registrato una diminuzione del 25% rispetto all'anno precedente.

Lo strumento per ottimizzare le proprie attività operative e che garantisce alti *standard* qualitativi è rappresentato dal monitoraggio della qualità erogata e percepita dal cliente, sia a livello relazionale che transazionale. Indicativo della volontà dell'Azienda di soddisfare le esigenze dei clienti è l'impiego di risorse di qualità della funzione Corrispondenza, Pacchi e Distribuzione, distribuite a livello territoriale e centrale, che effettuano attività mirate di misurazione, prevenzione e miglioramento per il conseguimento degli obiettivi aziendali.

Al fine di raccogliere e analizzare i dati dalle fonti di interesse desiderate, quali *social network*, *store* delle *app*, recensioni degli Uffici Postali su Google Maps, fonti di informazione *online* pubbliche, *blog* e *forum*, l'Azienda utilizza un servizio di *Web Opinion Monitoring* (WOM), attraverso cui generare una reportistica in tempo reale di tutti temi d'interesse. Il servizio risponde alle esigenze di diverse strutture aderenti e consolida in un'unica soluzione i servizi utilizzati dalle diverse funzioni di Poste Italiane e dalle Società del Gruppo.

A livello organizzativo, attraverso l'area dedicata alla gestione del canale digitale, attivata nel 2020 per consentire il miglioramento continuo dei KPI di *experience* rilevati sia dall'ascolto cliente che dall'analisi delle fonti esterne (*store app*, commenti Google ecc.), fino al 2022 sono stati effettuati oltre 700 interventi. Tali interventi hanno inciso positivamente sui KPI di CES e *rating app* rilevati sui canali. Tra i principali rilasci si evidenziano: la possibilità per i clienti di acquistare in modo semplificato i principali prodotti *online* (Carta Postepay Digital, Conto corrente, Libretto Minori, Prestiti), l'evoluzione e l'innovazione della *Home page* delle app Postepay e BancoPosta innestando elementi di ingaggio volti a spingere le vendite e le transazioni, la possibilità per i clienti di prelevare senza l'utilizzo della carta presso ATM Postamat utilizzando le *app*, l'abilitazione delle domiciliazioni delle utenze, la possibilità di consultare le proprie ricevute dei pagamenti effettuati *online* e in Ufficio Postale direttamente in bacheca, e la possibilità di richiedere *online* e consultare in bacheca la dichiarazione ISEE.



Inoltre, è proseguita anche nel corso del 2022 l'attività di *improvement* continuo e semplificazione dei principali processi in ottica omnicanale. Tra gli interventi più rilevanti si segnalano l'evoluzione del modello di accesso in Ufficio Postale, attraverso una prima semplificazione del processo di prenotazione che si completerà nel 2023, la semplificazione dell'identificazione in Ufficio Postale, il completamento del profilo del cliente per consentirgli di operare in multicanalità e la sottoscrizione della firma digitale anche da Ufficio Postale.

Le aree di miglioramento emerse in relazione all'ascolto della clientela costituiscono un importante stimolo per le attività di *assessment* e revisione dei processi, congiuntamente alle attività di supporto funzionali al mantenimento delle certificazioni di qualità e quelle individuate dalle "*community* inter-funzionali". In questo ambito, nel 2022 è proseguito l'utilizzo di una piattaforma di *process mining*, acquistata nel 2021 dal Gruppo, che permette di rendere più efficaci i progetti di miglioramento della qualità dei servizi, con un approccio fortemente *data driven*. Nel corso dell'anno la piattaforma è stata utilizzata su progetti di miglioramento relativi a processi trasversali quali le "successioni" e la "fase fatturazione del ciclo attivo".

Dal 2021 Poste Italiane detiene la Certificazione UNI ISO 22222 per i consulenti finanziari che assistono i risparmiatori nelle scelte di investimento. La certificazione conferma l'impegno del Gruppo nel sostenere la più ampia applicazione dei principi etici e di sostenibilità per valorizzare lo sviluppo delle competenze professionali e offrire servizi dedicati alle necessità dei clienti. Poste Italiane è stata, infatti, la prima tra le grandi aziende italiane a conseguire la Certificazione UNI ISO 22222 e UNI TS 11348 per il Modello di servizio di consulenza in materia di investimenti dei promotori finanziari impegnati nel ruolo di *personal financial planner*. La contestuale certificazione sulle modalità di acquisto, inoltre, colloca Poste Italiane tra le principali realtà economiche e produttive del Paese qualificate in tema di gestione sostenibile dei processi di acquisto e nei rapporti con i fornitori.



Poste Italiane riconduce a carico della funzione "Servizi di Assistenza Clienti" il sistema di raccolta e gestione dei reclami. L'obiettivo di tale struttura è quello di indirizzare e guidare le aspettative del cliente attraverso una serie di soluzioni personalizzate, adottando un modello che renda l'assistenza una leva competitiva sia della relazione con il cliente che del supporto del *business*. L'obiettivo del Gruppo è quello di costruire una *customer journey* di assistenza per ogni segmento di *business*, consentendo nel tempo una gestione più efficiente dell'esperienza del cliente con la progressiva adozione di strumenti tecnologici innovativi. Con il diffondersi dell'intelligenza artificiale all'interno dei Servizi di Assistenza Clienti, Poste Italiane è riuscita ad incrementare del 10% i contratti gestiti nel 2022 rispetto al 2021, con una incidenza dell'AI pari al 39% del gestito (nel 2021 era pari al 33%).

Poste Italiane pone da sempre massima attenzione alle esigenze dei propri clienti per assicurarne la completa soddisfazione, al fine di offrire il prodotto o servizio più adeguato alle loro necessità e preferenze. Nei casi in cui le aspettative del cliente risultino insoddisfatte, la collaborazione del cliente stesso diviene essenziale per l'Azienda per individuare e rimuovere le cause che hanno provocato il disagio. La cooperazione, infatti, da un lato consente all'interessato di vedere soddisfatte le proprie esigenze, dall'altro di porre in essere gli indispensabili interventi correttivi e le attività necessarie al miglioramento dei processi aziendali. A tal proposito, Poste Vita ha adottato una *Policy* Reclami che definisce puntualmente i principi di gestione delle doglianze della clientela finalizzati ad una corretta e tempestiva trattazione delle stesse. Inoltre, la redazione di un *Report* reclami mensile consente il monitoraggio delle attività di cui sopra, evidenziando le principali cause di reclamo e le azioni correttive poste in essere per la risoluzione delle stesse.

Il tema della qualità, fortemente integrata anche all'interno della strategia di sviluppo aziendale, assume un ruolo primario all'interno della Politica Integrata del Gruppo Poste Italiane, con l'obiettivo di rendere oggetto di mappatura, nell'ambito dei sistemi di gestione della qualità, tutti i processi che concorrono alla progettazione, allo sviluppo e alla realizzazione di un prodotto o servizio.

Inoltre, Poste Italiane considera di fondamentale importanza la costruzione di rapporti con i clienti improntati alla ricerca della massima trasparenza e correttezza. Per questo motivo, l'Azienda richiede ai propri dipendenti un impegno costante al fine di soddisfare le aspettative della clientela, e prevede che i principi ricompresi all'interno della Politica Integrata debbano essere recepiti dalle Società del Gruppo, in base alla propria autonomia e indipendenza, adattandoli a seconda delle proprie dimensioni, del contesto organizzativo e operativo e alle eventuali disposizioni normative (es. settori Finanziario e Assicurativo).

Per assicurare il massimo livello di efficacia ed efficienza dei processi, delle attività e delle risorse, l'Azienda ha adottato un Sistema di Gestione Integrato che permette di produrre una reportistica che rappresenti il *trend* dei reclami e degli indicatori di *Customer Experience*. Per quanto concerne la qualità, il Sistema di Gestione Integrato consente all'Azienda di attuare costantemente iniziative di miglioramento del sistema normativo e, fatta salva l'autonomia delle singole unità di *business* nella redazione dei contenuti e procedure, mettere a fattor comune formati e strumenti.

F03

In particolare, in armonia con la norma UNI EN ISO 9001:2015, il Gruppo ha adottato un efficace Sistema di Gestione della Qualità, grazie al quale esegue le proprie attività in accordo con i seguenti principi:

- mantenere un'adeguata qualità delle prestazioni, nello specifico assicurando l'efficienza, la continuità del servizio nel rispetto dei requisiti richiesti;
- mantenere adeguati i servizi offerti ai clienti;
- rispettare i tempi e ottimizzare il rapporto costo/qualità dei prodotti/servizi.

Il Sistema di Gestione della Qualità, che garantisce tramite le proprie funzioni la soddisfazione delle aspettative dei clienti, consente a Poste Italiane di perseguire il miglioramento continuo delle prestazioni e dello *standard* di competitività sul mercato. Il Sistema ricopre un ruolo essenziale nella definizione delle regole e dei limiti applicabili al controllo di qualità a tutti i livelli. Per questo, le anomalie eventualmente riscontrate sono registrate e segnalate attraverso specifici *audit* e verifiche periodiche.

Con riguardo alla qualità del servizio e dei prodotti offerti, le fondamenta del modello gestionale sono basate sul dialogo con i clienti, che permette di instaurare un rapporto di sintonia e di identificare nel miglior modo possibile i loro bisogni. Tale azione è caratterizzata da:

- condivisione con il Vertice aziendale di reportistiche periodiche riguardanti indicatori di qualità erogata;
- rilevazione del livello di *Customer experience* relativamente alle varie *business unit*, misurato due volte l'anno mediante la rilevazione del *Net Promoter Score* (NPS), indicativa del livello di soddisfazione del cliente. Si tratta di *survey* con metodologia CATI (*Computer-Assisted Telephone Interviewing*) e metodologia CAWI (*Computer-Assisted Web Interviewing*) che un istituto di ricerca esterno svolge su campioni di clienti rappresentativi dell'universo di riferimento;
- rilevazione del livello di *Customer experience* relativamente all'utilizzo dei canali, misurato mediante il *Customer Effort Score*, che rileva la facilità di accesso ad essi. Si tratta di misurazioni CATI per quanto riguarda l'assistenza clienti e CAPI (*Computer-Assisted Personal Interviewing*) per gli Uffici Postali;
- monitoraggio del grado di soddisfazione dei clienti e raccolta di opinioni e suggerimenti per individuare opportunità di miglioramento con l'ausilio dell'indicatore *Customer Effort Score* (CES), applicato sui canali del Gruppo (Uffici Postali, *call center* e *web*), che permette di analizzare quanto facilmente e con quale tempistica l'Azienda risolve i problemi;
- adeguata gestione dei reclami, allo scopo di individuare e porre rimedio, attraverso gli interventi correttivi necessari, alle cause che hanno provocato il disagio, in un'ottica di miglioramento continuo dei processi aziendali.

Coerentemente con quanto fatto negli scorsi anni, il Gruppo ha ulteriormente perfezionato le attività di ascolto della clientela attraverso i molteplici *touchpoint* per i servizi postali, finanziari e assicurativi. Una volta l'anno, inoltre, la misurazione dell'NPS avviene anche nell'ambito dei *competitor* più rappresentativi dei *business* del Gruppo Poste Italiane.

Nel corso del 2022 è stato inoltre attivato l'ascolto continuo della *front line* dei canali commerciali di *business*. Gli *Account* Grandi Clienti e gli *Account* PMI/POE dispongono, quindi, di una *survey* sempre attiva grazie alla quale possono segnalare aree di miglioramento relative all'attività di vendita e di gestione del cliente post-vendita. Nel corso dell'anno, inoltre, è stata aumentata la frequenza di misurazione dell'NPS dei grandi clienti e implementato il processo di "*Inner Close The Loop*", che consiste nell'analisi dei *verbatim* dei clienti da parte di un gruppo interfunzionale con l'obiettivo di strutturare un *follow-up*, che viene restituito ad ogni singolo cliente da parte dell'*Account*.

Per quanto concerne l'interazione con il cliente, l'attività di gestione dei richiami risulta cruciale per il Gruppo Poste Italiane, perché può rappresentare un indicatore strumentale al fine di definire il livello di servizio del Gruppo. Inoltre, ciò concorre alla valutazione e alla gestione dei rischi operativi e di natura reputazionale, nonché dei rischi di non conformità e di condotta. A tal proposito, per l'analisi dell'andamento dei reclami vengono utilizzati sistemi di *reporting* specifici, svolti su base settimanale e mensile, che comunicano i risultati ai vertici aziendali. Ogni Società del Gruppo Poste Italiane ha adottato e implementato procedure specifiche che delineano i principi e le modalità di gestione dei reclami, e tali modalità vengono sottoposte periodicamente all'approvazione dei rispettivi Consigli di Amministrazione.



Nel corso del 2022 il Gruppo Poste Italiane ha implementato la sua offerta di servizi finanziari. I clienti possono infatti sottoscrivere il "Prestito BancoPosta Business Link Online", realizzato in collaborazione con Banca Aidexa S.p.A., che consente di offrire prestiti digitali a ditte individuali e piccole Imprese.

Nell'ambito dei servizi assicurativi, la nuova funzionalità "Protezione digitale" di "Poste Vivere Protetti" è stata inclusa nell'offerta modulare. Attraverso la piattaforma omnicanale di PostePay, il Gruppo ha assunto un ruolo strategico nella fornitura di servizi di pagamento, raggiungendo un numero di carte "Evolution" pari a quasi nove milioni e oltre 23 milioni di utenti che hanno adottato PosteID per certificare la propria identità digitale.

In data 15 giugno 2022 il Gruppo ha lanciato un'offerta con il proprio marchio di energia indirizzata inizialmente ai dipendenti attuali e ai pensionati. L'offerta "Energy 160", trasparente e completamente *green*, è stata introdotta in onore dei 160 anni della storia di Poste Italiane e comprende la fornitura sia di gas che di energia elettrica per gli utenti, per un totale di circa 30.000 contratti firmati.

Il dialogo con le Associazioni dei Consumatori

Poste Italiane condivide con le Associazioni dei Consumatori un percorso orientato al confronto, al dialogo e alla collaborazione, su piccola e larga scala. In tal senso si colloca l'Accordo Quadro siglato nel 2011, e poi rinnovato nel 2018, attraverso cui è stato istituito il "Cantiere Consumatori", un gruppo di lavoro e di consultazione permanente costituito da un singolo rappresentante di ogni Associazione e da esponenti del Gruppo, che ha lo scopo di individuare le migliori soluzioni per conciliare le esigenze dell'Azienda con quelle dei clienti nell'ambito delle iniziative aziendali orientate ai consumatori. Attraverso il gruppo di lavoro, l'Azienda ha potuto incrementare nel tempo la qualità dei prodotti e dei servizi offerti, grazie all'adozione di un approccio costruttivo e trasparente fra le parti.

Inoltre, per dare seguito alle tematiche emerse e affrontate nel tavolo e promuovere le iniziative, è stata ideata la *newsletter* "Dialogando con i Consumatori", uno strumento informativo rivolto ai rappresentanti territoriali delle Associazioni dei Consumatori. Questo progetto ha lo scopo di informare gli *stakeholder* sulle principali novità legate alle attività di Poste Italiane ed è veicolo di nuovi spunti e segnalazioni, per stringere ancora di più il legame di conoscenza e collaborazione che caratterizza da sempre il rapporto tra l'Azienda e i consumatori.

Allo scopo di guidare il consumatore anche nelle fasi di acquisto *online*, Poste Italiane mette a sua disposizione il manuale "E@sy *commerce*", realizzato in collaborazione con diciannove Associazioni dei Consumatori e Netcomm, il Consorzio del Commercio elettronico italiano al quale aderiscono i più importanti operatori nazionali del settore e-*commerce*.

Per assicurare la disponibilità di tutte le informazioni necessarie ad un efficiente utilizzo dei prodotti postali e descrivere gli obiettivi di qualità che l'Azienda si impegna a conseguire relativamente ad ognuno di essi, Poste Italiane mette a disposizione le Carte dei Servizi Postali, che offrono tutte le informazioni sui principali prodotti, obiettivi e tempi di recapito per l'Italia e per l'estero, reclami e rimborsi. La Carta del Servizio Postale Universale include i prodotti rientranti nel Servizio Postale Universale (D.Lgs. 261/99). La Carta dei Servizi Postali include i prodotti non rientranti nel Servizio Postale Universale.

Cybersecurity, Sicurezza Informatica e *Privacy*

DNF

PRINCIPALI CAPITALI COLLEGATI

In un contesto globale caratterizzato da una presenza sempre maggiore della realtà digitale come caposaldo per lo sviluppo e la continuità del *business*, Poste Italiane dedica una particolare importanza all'adozione e implementazione di sistemi di sicurezza efficaci per la difesa del patrimonio informativo aziendale e da conseguenti violazioni dei dati. Dunque, l'adozione di validi sistemi di sicurezza informatica è strumentale al corretto funzionamento ed erogazione dei propri servizi e garantisce la riservatezza dei dati e delle informazioni, impedendo qualunque tipologia di accesso a soggetti non autorizzati.

Tra le priorità del Gruppo Poste Italiane vi è la tutela e la salvaguardia del patrimonio informativo di clienti e *stakeholder*. Questo è reso possibile da sistemi tecnologicamente avanzati e da misure di difesa all'avanguardia

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In questo contesto si inserisce la struttura *Corporate Affairs* – Sicurezza Informatica, che effettua mensilmente una valutazione del rischio *cyber* per il Gruppo. La metodologia attualmente in uso considera tale rischio da un punto di vista puramente tecnologico basandosi su verifiche tecniche di sicurezza preventive svolte sui tre applicativi: *Vulnerability Assessment*, *Code Review* statica e dinamica, *Penetration Test*.

- ***Vulnerability Assessment***, è il processo di identificazione, misurazione e prioritizzazione delle vulnerabilità di un sistema. L'*assessment* viene eseguito con appositi *tool* due volte l'anno per ogni applicativo;
- ***Code Review* (Statica e Dinamica)**, rappresenta il processo di controllo del codice sorgente di un'applicazione per verificare che siano presenti i controlli di sicurezza corretti e che funzionino come previsto. Attraverso appositi *tool*, viene effettuata la verifica sia del codice sorgente (c.d. "CR Statica") che del codice in esecuzione (c.d. "CR Dinamica");
- ***Penetration Test***, è il processo di valutazione della sicurezza di un sistema o di una rete tramite la simulazione di attacchi che puntano ad accedere indebitamente al sistema. Essendo un'attività onerosa in termini di tempo, viene eseguita su un perimetro specifico di applicazioni.

Con l'obiettivo di garantire un'efficace ed efficiente gestione dei rischi informatici potenziali in Azienda, Poste Italiane affianca queste misure precauzionali ad altri due parametri indispensabili: *patching* e *hardening*. Insieme, queste attività sono volte a risolvere vulnerabilità mantenendo il sistema operativo, il *firmware* e le applicazioni aggiornate, attivando solo le porte e i servizi richiesti e offuscando i componenti del sistema facilmente violabili.

La valutazione del rischio *cyber* verte intorno a due dimensioni principali, la *Severity* e la *Confidence*. Attraverso la *severity* viene identificato il livello di gravità delle vulnerabilità *cyber*; al contrario, per confidence si intende il livello di affidabilità del valore del *cyber risk*, che dipende dal grado di copertura (*coverage*) delle verifiche effettuate in termini di numero di analisi completate. A valle di tutto il processo di analisi vengono

elaborati dei Piani di Rientro, ovvero le principali misure correttive necessarie a colmare i *gap* di sicurezza individuati nel corso delle varie analisi, comprese quelle tecniche. In passato la gestione dei Piani di Rientro relativi alle differenti attività di sicurezza ha coinvolto l'apporto di più funzioni del Gruppo Poste Italiane.

Nel corso del 2022 è stata avviata l'implementazione del nuovo modello BCM (*Business Continuity Manangement*) nel perimetro finanziario con la definizione del relativo Piano di Continuità Operativa, della Metodologia di Analisi e Valutazione del Rischio per la Continuità Operativa. Sono state testate le soluzioni organizzative e tecnologiche per la continuità e svolti eventi formativi sulla tematica della continuità operativa. Di seguito le principali iniziative dell'anno:

- due esercitazioni di gestione incidenti *cyber* nell'ambito finanziario;
- coinvolgimento e affiancamento delle principali strutture aziendali che devono adeguarsi al nuovo modello (Presidi di Sicurezza, *Business Owner*);
- acquisizione di licenze specifiche per automatizzare i processi;
- definizione del piano di *test* delle soluzioni organizzative;
- definizione piano di *test* delle soluzioni tecnologiche;
- esercitazioni di gestione incidenti e continuità operativa;
- evento formativo con *focus* sulla filiera dei fornitori e il ruolo dei *Business* e *Process Owner*.

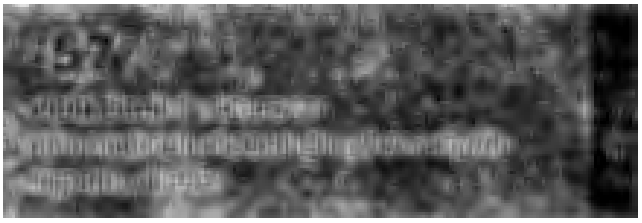
In aggiunta, Poste Italiane ha intrapreso una serie di ulteriori iniziative:

- ha elaborato un ***Security Planning***, definendo e attuando una metodologia per la pianificazione delle verifiche tecniche di sicurezza (*Penetration Test*, *Code Review* Statica e Dinamica) derivanti da requisiti normativi/contrattuali e dal processo di *Security By Design*;
- ha esteso il **perimetro di analisi del *Cyber Risk*** agli ambiti BancoPosta, PostePay, Poste Vita, Poste Assicura, Poste Welfare Servizi e ad ulteriori perimetri di *compliance*/sicurezza;
- ha istituito il **Comitato di Sicurezza Informatica – DTO**, un tavolo periodico di lavoro tra le funzioni Sicurezza Informatica e *Digital, Technology & Operations* con l'obiettivo di programmare e indirizzare le attività di sicurezza in maniera congiunta e identificare le aree di miglioramento;
- per garantire una migliore gestione del tema, la responsabilità della sicurezza informatica di Gruppo è stata affidata a un *Chief Information Security Officer* (CISO).

Al fine di garantire la continuità operativa aziendale per la gestione di situazioni di crisi conseguenti a incidenti di portata settoriale, aziendale o catastrofi estese che colpiscono il Gruppo, Poste Italiane ha definito e implementato un piano di continuità operativa aziendale basato su un'appropriata identificazione dei sistemi maggiormente critici, delle potenziali minacce che possono realizzarsi su di essi e delle contromisure da adottare. Tale piano deve, quindi, descrivere i criteri, le procedure, le misure tecniche e organizzative e gli strumenti adottati per la gestione delle emergenze (*Contingency Plan*) e per il ripristino delle condizioni operative antecedenti il verificarsi di un evento dannoso (*Disaster Recovery*) in conformità ai *Service Level Agreement* (SLA) concordati con il cliente interno. Per garantirne l'efficacia nel tempo, il piano di continuità operativa viene testato e aggiornato con frequenza periodica (almeno semestralmente) ed a fronte di rilevanti innovazioni organizzative, tecnologiche e infrastrutturali oppure, più in generale, in tutte quelle situazioni in grado di generare nuovi rischi.

In relazione alla crisi emersa a causa del conflitto in Ucraina sono stati innalzati i livelli di monitoraggio e di attenzione degli eventi di sicurezza e rafforzate le attività di *cyber intelligence* al fine di prevenire o prontamente intercettare potenziali attacchi *cyber* a danno del Gruppo Poste Italiane. Inoltre, sono state poste in atto misure specifiche per ridurre al minimo la superficie di attacco e di un suo impatto alla base clienti di Poste Italiane.

La tempestiva ed efficace gestione della continuità operativa e della crisi è garantita dall'applicazione di un Piano di Continuità Operativa e un Piano per la Gestione delle Crisi, parte integrante di un *framework* che prevede inoltre un Piano di *Disaster Recovery*, un Piano di Comunicazione, un Piano dei Test, procedure e istruzioni operative. In particolare, nel corso del 2022 Poste Italiane ha registrato una riduzione del 57% relativamente alle violazioni di sicurezza informatica o incidenti di *cybersecurity* rispetto al 2021.



Al fine di ridurre al minimo i rischi legati al fattore umano e i relativi impatti, nel 2022 sono state avviate diverse iniziative formative rivolte al personale interno. Sono state svolte esercitazioni tecniche per i presidi di sicurezza con l'obiettivo di rafforzare le capacità di *detection*, analisi e contrasto alle minacce o attacchi *cyber*, ed esercitazioni *Table Top* Scenario di gestione incidenti *cyber* e continuità operativa volte a testare i processi e le procedure aziendali, nonché la corretta interpretazione ed efficacia delle procedure in casi *real-life*.

Attraverso la campagna antifrode "Poste Sicuri Online", Poste Italiane ha presentato nel 2022 un *vademecum* per prevenire eventuali truffe nei confronti dei suoi clienti. La campagna ha come obiettivo quello di diffondere semplici regole e accorgimenti per evitare di incorrere in problematiche legate alla sicurezza informatica. Tali regole consentono infatti di tutelare tutte le operazioni postali effettuate dall'utente, sia di tipo tradizionale che digitale.

In tal senso, uno strumento a supporto sono le app di Poste Italiane, che possono essere utilizzate anche per usufruire del servizio gratuito di *push notification* al fine di rimanere informati in tempo reale sulle operazioni di pagamento effettuate con il proprio conto corrente e le proprie carte di pagamento. In alternativa, è possibile attivare il servizio di notifica tramite SMS sul proprio telefono cellulare, che è gratuito per i pagamenti su siti *internet* e su app.



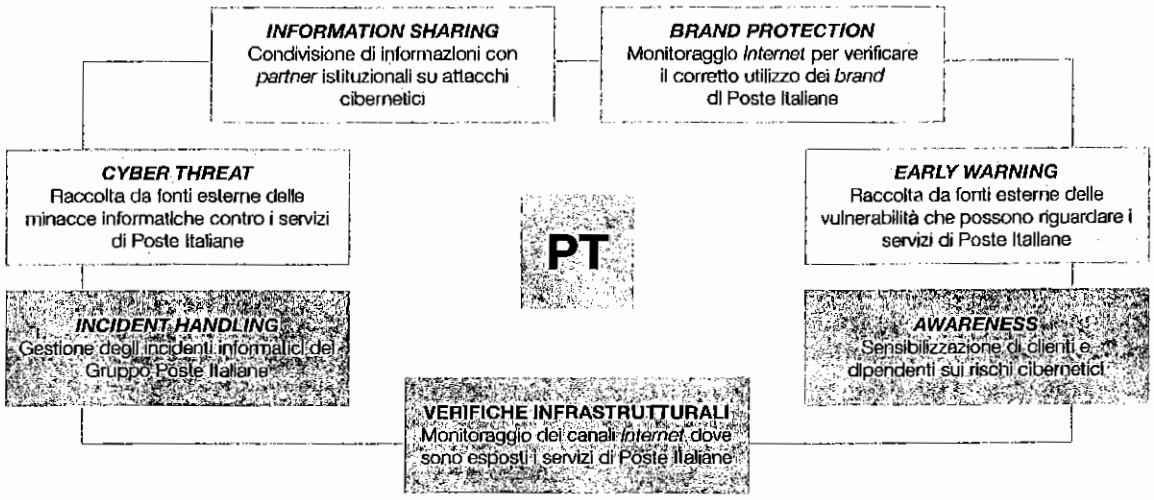
Computer Emergency Response Team (CERT)

Data la complessità che caratterizza l'organizzazione alla base di Poste Italiane, la strategia in materia *cyber* del Gruppo è maturata sempre di più nel corso degli anni, attraverso l'adozione di soluzioni organizzative e tecnologiche differenti al fine di ridurre al minimo l'esposizione a potenziali attacchi. In tale ambito, Poste Italiane ha istituito nel 2013 il *Computer Emergency Response Team*, per poter garantire a livello di Gruppo il presidio delle attività di *cybersecurity* e *data protection*, e contrastare in maniera attiva la criminalità informatica. Il gruppo di lavoro svolge una funzione di *governance* nella Gestione delle Crisi e della Continuità Operativa di Gruppo al fine di garantire la continuità dei servizi. Il *team* si compone di esperti di sicurezza informatica che esplicano le proprie funzioni operando in tempo reale 24 ore su 24 per prevenire i rischi, gestire gli incidenti informatici che colpiscono i sistemi aziendali ed elaborare azioni in risposta a eventi di tipo cibernetico, rafforzando in questo modo la capacità di difesa dell'intera Azienda. Tale organizzazione si inserisce nel contesto di una più ampia rete di strutture similari, sia a livello nazionale che internazionale, con cui interagisce costantemente condividendo informazioni, indicatori di compromissione e modelli di attacco in generale. A tal proposito, Poste Italiane collabora con la struttura CNAIPIC (Centro Nazionale Anticrimine Informatico per la Protezione delle Infrastrutture Critiche) della Polizia Postale.

Il CERT ha strutturato i propri servizi in modo tale da assicurare la protezione complessiva del *business* di Poste Italiane, agendo su una serie di livelli:

- **perimetro esterno**, che previene attacchi raccogliendo e scambiando informazioni su minacce e vulnerabilità che possono colpire i servizi del Gruppo;
- **perimetro interno**, che protegge le infrastrutture aziendali e risponde a potenziali emergenze informatiche.

Nel corso degli ultimi anni, il CERT si è evoluto verso un modello di nuova generazione orientato alla gestione dei *big data* e all'uso di moderni strumenti di *data analysis* e di *business intelligence*, all'utilizzo sempre più frequente di algoritmi e tecniche di *Artificial Intelligence*, *machine learning* e *data mining*. Tale modello consente la centralizzazione di tutte le informazioni attinenti al dominio della sicurezza di Poste Italiane. Inoltre, il CERT sviluppa iniziative di formazione e *awareness* volte a promuovere una cultura della *cybersecurity* tra il personale tecnico e non tecnico del Gruppo, i clienti e i cittadini.





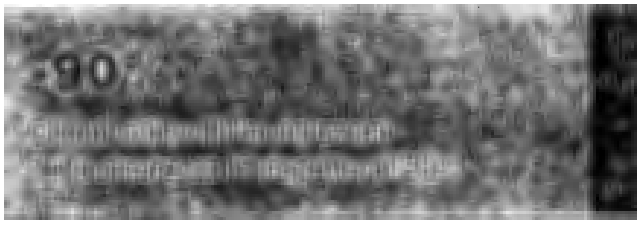
Coinvolgere, informare e trasmettere consapevolezza sui temi della *cybersecurity* a tutto il personale dell'Azienda è l'obiettivo del CERT di Poste Italiane, centro di eccellenza che si occupa tutti i giorni della tutela dei dati aziendali, attraverso azioni di prevenzione, analisi e protezione dalle minacce informatiche.

Nel 2022 è stata condotta una campagna di sensibilizzazione sulla diffusione di e-mail malevole, che ha visto nell'introduzione del bottone "Segnala *phishing*" sulla piattaforma Microsoft un importante strumento nella prevenzione e lotta al crimine informatico. Il CERT ha inoltre promosso una campagna sul fenomeno "*cash for SMS*", legato ad app per *smartphone* che propongono di acquistare SMS inutilizzati per campagne promozionali e messaggi pubblicitari verso altri numeri telefonici, esponendo l'utente a una serie di rischi.

Al fine di diffondere la cultura della *cybersecurity* tra i dipendenti del Gruppo, è stata realizzata una miniserie di 12 episodi, tratti da casi realmente accaduti, in cui il protagonista è un *cyber* investigatore che affronta crimini informatici. La serie è liberamente ispirata al romanzo "Il giorno del Bianconiglio" di Alessandro Curioni ed ha lo scopo di far comprendere come il mondo della rete possa travolgere il mondo reale.

EOF

Poste Italiane si dedica costantemente ai propri dipendenti e clienti in termini di attenzione e sicurezza. A dimostrazione di ciò, Poste Italiane ha registrato una riduzione del 90% dei clienti coinvolti in violazioni della sicurezza IT rispetto al 2021. Il dato conferma l'efficacia delle attività svolte dal Gruppo del *Business Control Center*, del patto sulla sicurezza con la Polizia Postale e di ulteriori accordi con differenti istituzioni ed infine le azioni di prevenzione portate avanti quotidianamente.



Il *Business Control Center* (BCC) è l'area della Sede Centrale nella quale vengono monitorati i processi di *business* di Poste Italiane secondo un modello integrato di erogazione dei servizi e si presenta come il fulcro tecnologico aziendale. Tra i compiti cui tale funzione è preposta, vi sono:

- il controllo *real-time*, 24 ore su 24, dei servizi erogati dal Gruppo;
- la tutela della sicurezza dei clienti all'interno degli Uffici Postali e del personale in tutte le sedi di lavoro;
- il contrasto alle frodi e ai crimini informatici;
- la sperimentazione dei servizi offerti dall'Azienda.

Il BCC si compone di sette sale di controllo che sfruttano applicazioni e strumentazioni all'avanguardia che garantiscono il corretto funzionamento della rete logistico-postale ed assicurano l'erogazione dei servizi e la corretta comunicazione a favore dei clienti di Poste Italiane.

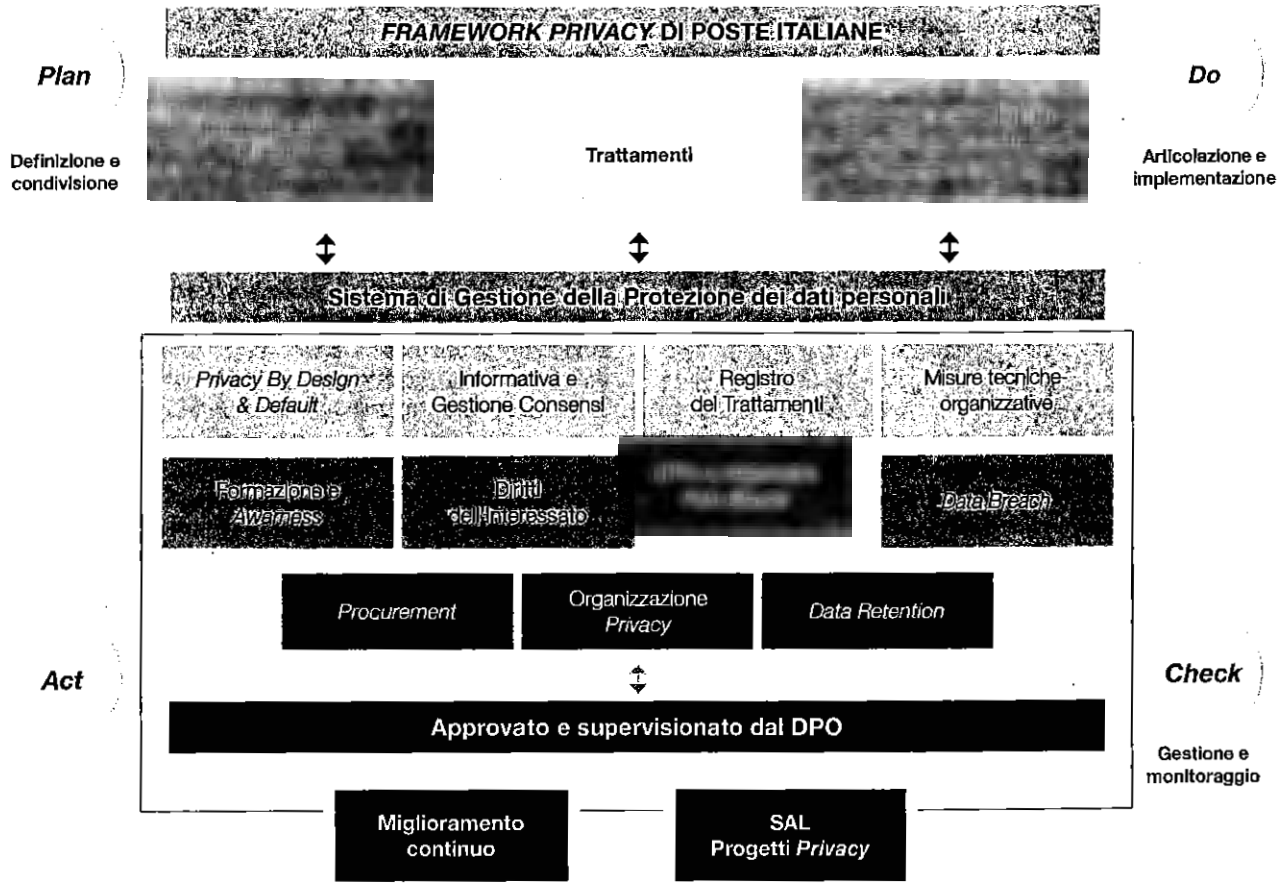
Poste Italiane preserva inoltre il solido rapporto collaborativo con la Polizia Postale e delle Comunicazioni. Tale accordo ha previsto attività di prevenzione e contrasto degli illeciti afferenti ai prodotti e i processi produttivi dei servizi offerti dal Gruppo Poste Italiane, attività di vigilanza negli Uffici Postali durante i periodi di pagamento programmati, l'istituzione di *task-force* con il compito di analizzare le nuove metodologie di frode informatica, nonché lo sviluppo di nuovi strumenti di *cybersecurity*. Tali provvedimenti si sono resi necessari per far fronte ai cambiamenti intervenuti negli scenari e alle nuove tipologie di eventi malevoli. Ciò ha sollecitato l'Azienda a riadeguare rapidamente le proprie operazioni nel corso degli anni, in particolar modo con riferimento ai sistemi di pagamento per l'e-*commerce* e ai servizi finanziari e assicurativi, per i quali è risultato necessario intensificare l'attività di controllo e di aggiornamento delle strutture fisiche e informatiche di *security*.

Protezione dei dati personali

Durante il corso degli anni l'Azienda ha attribuito una grande importanza al tema della protezione dei dati personali, andando costantemente a potenziare il proprio sistema normativo aziendale e garantendo la piena *compliance* alle disposizioni vigenti e a quanto disciplinato all'interno del *General Data Protection Regulation* (GDPR), facendosi carico del controllo del processo di riesame della direzione a livello di Gruppo, come disposto all'art. 32. Tale sistema normativo, composto da procedure, linee guida e politiche, è applicato anche nei rapporti con tutti i *partner* e fornitori, al fine di garantire una corretta gestione dei rischi legati al tema della *privacy* in tutte le operazioni del Gruppo. Il mancato rispetto degli *standard* definiti dal sistema che conduce al verificarsi di violazioni, può comportare l'applicazione ai dipendenti delle sanzioni disciplinari previste dal CCNL di Poste Italiane, gradualmente più severe in base alla gravità della violazione (ammonizione scritta, multa, sospensione dal servizio con privazione della retribuzione, licenziamento senza preavviso ecc.). A tal proposito, Poste Italiane ha predisposto una Policy Aziendale in materia di Protezione Dati Personali e delle Linee Guida *Privacy* e Sistema di Gestione della protezione dei dati personali, quest'ultima introdotta con l'obiettivo di garantire una gestione dei dati uniforme a livello di Gruppo. In particolare, la Linea Guida definisce il modello *privacy* aziendale e dà attuazione ai principi di *Privacy by Design* e *Privacy by Default*, che stabiliscono la necessità da parte dell'Azienda di assicurare un'adeguata protezione dei dati personali fin dalla progettazione dei prodotti/servizi e dei sistemi informatici e di garantire il rispetto della normativa *privacy* in via predefinita nei processi di raccolta e trattamento dei dati. Poste Italiane si impegna inoltre ad assicurare una corretta gestione dei rischi in materia di protezione dei dati, anche mediante l'esecuzione del processo periodico di riesame della direzione a livello di Gruppo.

Attraverso l'adozione di politiche e campagne di informazione finalizzate alla sensibilizzazione in materia di tutela dei dati, il Gruppo promuove la salvaguardia dei dati personali di tutti gli *stakeholder*

Il *Framework Privacy* di Poste Italiane nasce con l'obiettivo di garantire il rispetto di tali obblighi e aspirare al miglioramento continuo del sistema di gestione. Tale *framework* fornisce la ricognizione delle aree d'intervento in cui operano i relativi presidi organizzativi e tecnici sviluppati, al fine di offrire con continuità il monitoraggio dei progressi raggiunti.



Poste Italiane individua per tutto il Gruppo la figura del *Data Protection Officer*, soggetto esperto di *privacy* che assume la responsabilità di vigilare sull'osservanza della normativa in materia di protezione dei dati personali da parte del titolare del trattamento, così come disposto dal GDPR, e che garantisce anche l'impulso verso un *continuous improvement*.

Coerentemente con tale impostazione, la funzione Privacy garantisce un presidio nomofilattico a livello di Gruppo per tutte le responsabilità relative alle tematiche di protezione dei dati personali e coordina lo sviluppo del suddetto *framework*.

Il Centro Servizi *Privacy* opera all'interno di tale funzione ed è incaricato di rappresentare un punto di riferimento unico in materia *privacy* per i clienti, nonché di raccogliere e gestire in maniera efficiente e centralizzata tutte le istanze che pervengono da quest'ultimi, come ad esempio le richieste di accesso, rettifica o integrazione ai dati personali e di variazione dei consensi espressi, monitorandone altresì l'andamento, al fine di identificare eventuali opportunità di perfezionamento dei processi aziendali.

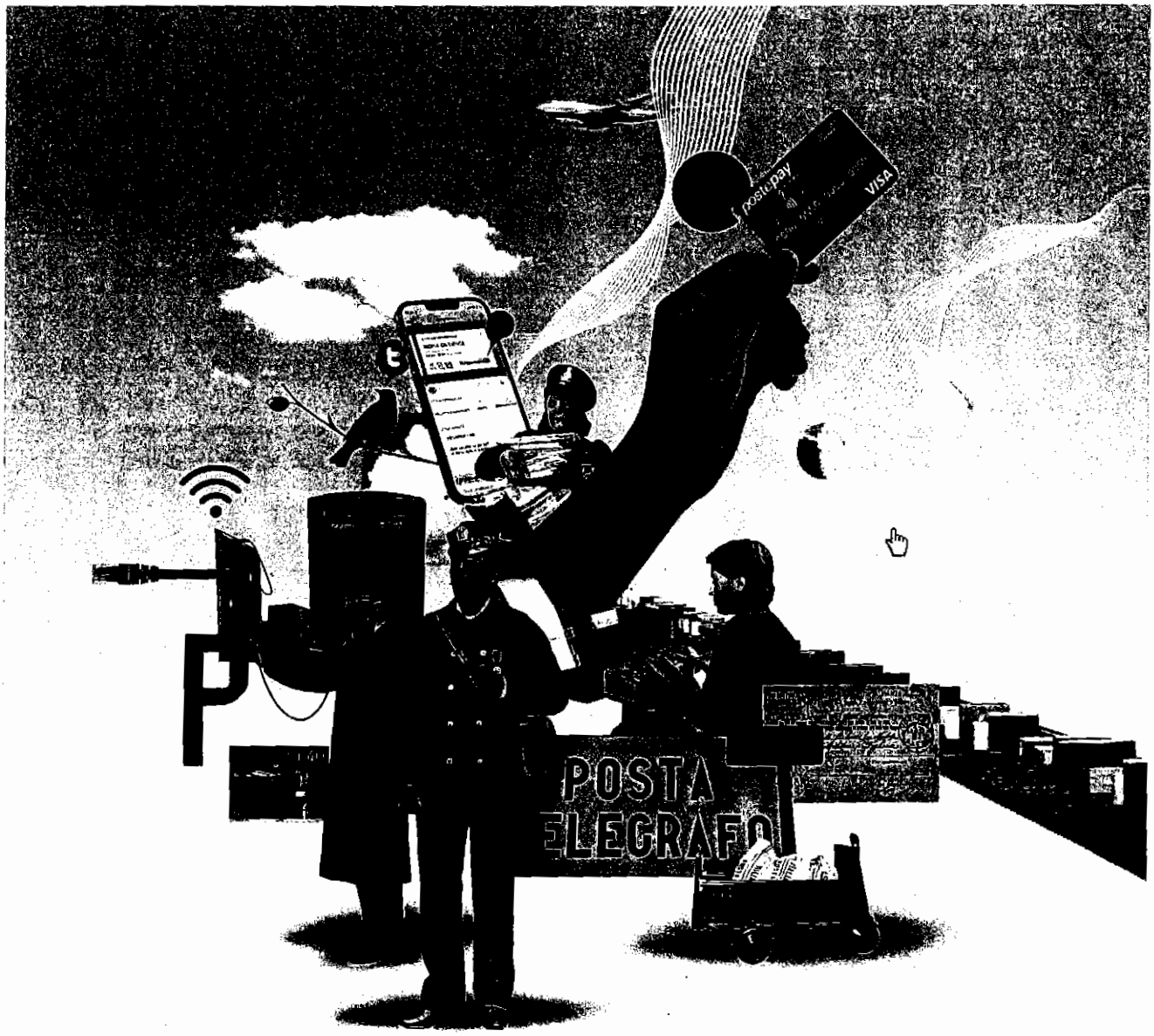
Il Centro Servizi *Privacy*, in ragione del suo approccio verso il miglioramento continuo, la peculiare gestione delle richieste dei clienti e la corretta *compliance* alle disposizioni normative, è certificato per il proprio sistema di gestione per la sicurezza delle informazioni in accordo allo *standard* ISO 27001:2013 e per la protezione dei dati personali secondo lo *standard* ISO 27701:2019.

Nel 2022, Poste Italiane ha conseguito la certificazione ISO 27701:2019 per il proprio sistema di gestione relativo alla protezione dei dati personali.

La ISO 27701:2019 specifica i requisiti e fornisce una guida per la creazione, l'implementazione, il mantenimento e il miglioramento continuo di un Sistema di Gestione delle Informazioni sulla *Privacy* (PIMS) sotto forma di estensione delle norme ISO/IEC 27001 e ISO/IEC 27002 per la gestione della *privacy* nel contesto dell'organizzazione. Il documento specifica i requisiti relativi al PIMS e fornisce una guida per i responsabili del trattamento delle informazioni di identificazione personale (PII) e per gli incaricati del trattamento delle medesime informazioni, che hanno la responsabilità del loro trattamento.

Attraverso il conseguimento di questo *standard* di sicurezza, la funzione Privacy di Poste Italiane è in grado di dimostrare la conformità dei servizi certificati al GDPR e ad altri requisiti sulla *privacy* dei dati.





SCOPRI L'OPERA
IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone e inquadra l'opera.

NAZARIO GRAZIANO
Collagista e graphic designer

III

Innovazione

La trasformazione dei nostri servizi, prodotti e processi per un mondo più semplice, per tutti.

- Acquisizione **LIS Holding S.p.A.**
- **+20%** incidenza delle **operazioni sul digitale**
- **+25%** di *download* dell'app **PostelD** rispetto al 2021
- **+18%** di *download* dell'app **Postepay** rispetto al 2021

7.15 Innovazione

PRINCIPALI CAPITALI COLLEGATI

INNOVAZIONE PER NOI:
Inquadra il QR code e guarda il video.



PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	STATO ATTUAZIONE 2022	OUTCOME
	Sviluppo e diffusione di servizi digitali e *paperless* nella fornitura di energia	• % di contratti *paperless* • % di clienti acquisiti tramite canali digitali • % di bollette digitali e/o pagamenti digitali	• 50% entro il 2025 • 15% entro il 2025 • 30% entro il 2025	2021	• 94% • 8% • 75% / 60%	
	Installare cassette postali SMART	• Numero di cassette postali SMART	• 10.500 entro il 2026	2022	• 156	
	Incrementare il numero di carte biodegradabili	• Numero di carte biodegradabili	• 16 milioni entro il 2024	2020	• 8,1 milioni	
	Incrementare le transazioni digitali per i diversi prodotti del Gruppo Poste Italiane	• Numero di transazioni digitali ambito servizi finanziari, assicurativi e di pagamenti	• +50% entro il 2024	2020	• +67%	
	Incrementare le transazioni *contactless*	• Numero transazioni	• 1,2 mld entro il 2024	2022	*NEW*	
	Sostituzione di tutte le divise del personale operativo PCL	• Numero divise del personale operativo PCL sostituite	• 40.000 (tutti gli addetti) entro il 2025	2021	• Gara aggiudicata a dicembre 2022 • Definito piano di *roll-out* per completare la fornitura	
	Incrementare il livello di automazione dei processi di *back office*	• % delle risorse di *back office* supportate da processi digitali automatizzati	• 75% entro il 2024	2020	• 56%	
	Progetto RDS-Richiesta Digitale dei Servizi	• Predisposizione sui canali digitali dei dati per Operazioni da svolgere a Sportello	• Predisposizione sui canali digitali dei dati per Operazioni da svolgere a Sportello entro il 2024	2020	• Realizzazione della soluzione in *app* PT • Analisi per il *porting* su *One app*	
	Digitalizzazione Ricevuta Cliente – Fase 1	• Digitalizzazione ricevuta cliente	• Digitalizzazione ricevuta cartacea entro il 2024	2020	• Rilascio su prodotti finanziari su tutta la rete UP (Bonifico, Ricarica Telefonica e Postepay)	
	Eliminazione della distinta cartacea utilizzata per i prodotti diretti ai Centri di Distribuzione	• N° fogli di carta formato A4 risparmiati	• 8 milioni entro il 2022	2021	• 8 milioni	
	Sviluppo canali di pre-vendita e vendita di prodotti e servizi in ottica di multicanalità	• % di nuovi *funnel* realizzati in multicanalità	• 75% entro il 2024	2020	• 68%	
	UP *Full Digital*	• N° UP pilota	• 1 UP pilota entro il 2023	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto a aggiornato

Obiettivo non raggiunto

Termine per il raggiungimento dell'obiettivo non ancora scaduto

713

Innovazione e digitalizzazione di prodotti, servizi e processi

DNF

PRINCIPALI CAPITALI COLLEGATI



Oggigiorno le imprese, in risposta ai cambiamenti del panorama competitivo mondiale legati ad una sempre maggiore ricerca del successo sostenibile, hanno dovuto rielaborare i propri prodotti, servizi e processi. Innovazione e digitalizzazione costituiscono, per Poste italiane, due *driver* centrali per il progresso strategico e consentono di garantire ai propri clienti soluzioni tecnologiche innovative, anche attraverso l'integrazione dei propri prodotti e servizi con quelli di terze parti. Tramite questi *driver* l'Azienda non solo garantisce l'accessibilità e l'efficienza della propria offerta a tutti i cittadini, ma favorisce anche la connessione con la Pubblica Amministrazione e il tessuto imprenditoriale italiano, ponendosi come punto di riferimento nel percorso verso l'innovazione e la digitalizzazione del Paese. Poste Italiane prevede di ampliare nel febbraio 2023 la rosa dei servizi offerti grazie all'ingresso nel settore energetico, con un prodotto 100% *green*. L'offerta Poste Energia offre ai clienti energia elettrica prodotta esclusivamente in Italia da fonti rinnovabili e certificata tramite garanzie d'origine. Questo progetto permette al Gruppo di correlare le tematiche legate alla transizione *green* con quelle di innovazione e digitalizzazione, rappresentando al contempo una grande opportunità di sviluppo sostenibile a livello nazionale.

+20%
incidenza delle operazioni sul digitale

Per il Gruppo Poste Italiane innovazione e digitalizzazione costituiscono i *driver* principali del progresso strategico, fondamentali per garantire soluzioni tecnologiche all'avanguardia

L'Azienda, attraverso l'adozione di un approccio innovativo, è riuscita ad integrare la sua offerta tradizionale con nuove proposte e ad adattarsi velocemente e efficacemente ad un contesto socio-economico in continua evoluzione. A seguito della pandemia da Covid-19 il Paese si è visto costretto ad accelerare nel percorso di digitalizzazione e innovazione avviato negli anni precedenti e Poste italiane, grazie a soluzioni tecnologiche *customer oriented* implementate direttamente attraverso canali digitali, ha affiancato le aziende nella transizione.

Innovazione e digitalizzazione dei prodotti e servizi

Durante il 2022, Poste Italiane ha conseguito importanti risultati in ottica di sviluppo e creazione di valore per il Paese e per la collettività, e grazie all'impegno costante nella ricerca di soluzioni digitali all'avanguardia e all'integrazione di nuovi modelli di *business* è stata in grado di rivisitare la propria gamma di prodotti e servizi.

Pagamenti e conti correnti

Al fine di mitigare i potenziali impatti negativi, in ambito pagamenti sono state attuate delle misure per l'efficientamento dei processi esistenti volte al miglioramento della *customer experience*, incrementando l'utilizzo dei prodotti/servizi di PostePay sempre più focalizzati sull'omnicanalità. Tali azioni hanno riguardato anche le comunicazioni, in modo da rendere le informazioni facilmente fruibili da parte del cliente. In particolare, in ambito *issuing* l'Azienda ha confermato il suo impegno nell'implementazione di attività di comunicazione allo scopo di rendere più chiaro e trasparente lo stato della propria carta e la relativa operatività. Inoltre, i contenuti del sito *web* e la documentazione relativa ai servizi e ai prodotti disponibili per la funzione di Assistenza Clienti vengono aggiornati periodicamente sfruttando i *feedback* raccolti attraverso l'ascolto del cliente. In coerenza con quanto indicato dal Regolamento Operativo di Funzionamento (ROF) di PostePay e in ottemperanza al processo di *Product Oversight Governance* (POG), viene effettuato un monitoraggio periodico per i prodotti emessi, con particolare riguardo a:

- flussi informativi tra distributore e produttore relativi alla coerenza tra il *target market* individuato per il prodotto e come questo è stato collocato nei confronti dei clienti;
- valutazione dei risultati e delle criticità emerse in fase di commercializzazione.

Nello specifico, allo scopo di affrontare gli effettivi impatti negativi, è stato aperto un tavolo interfunzionale interno a PostePay, per individuare e mappare i punti critici e intervenire in modo puntuale sugli stessi.

Nel 2022, in continuità con gli esercizi precedenti, l'Azienda ha implementato i servizi di pagamento digitale disponibili, attraverso un ecosistema di servizi di incasso disponibili per la clientela *consumer*, *business* o PA, fruibili sia con rete fisica che attraverso canali *web* o app. Considerando ancora i pagamenti digitali, il Gruppo ha ampliato il servizio "SoftPOS", oltre che al corriere espresso SDA – primo soggetto abilitato al servizio – anche ai portalettere. Grazie ai nuovi palmari in dotazione, gli operatori di Poste Italiane sono in grado di gestire la corrispondenza e pacchi in contrassegno e, attraverso la tecnologia *Tap on Phone* ("SoftPOS"), consentono di autorizzare pagamenti contactless attraverso la funzionalità

714

"Paga con codice" di PostePay. Inoltre, nel 2022, "SoftPOS" ha visto l'abilitazione di un servizio di accettazione pagamenti elettronici «*posless*» su device proprietari di *large merchant*.

Per garantire l'evoluzione del programma di *loyalty* introducendo maggiore flessibilità ed opportunità di sviluppo e valorizzazione della *customer base*, Poste Italiane, oltre a "SoftPOS", ha introdotto una nuova modalità di pagamento *online*, il QR Code Web, inquadrabile dall'app Postepay dal titolare di carta, che permette ai clienti un'esperienza *frictionless*, sicura e unica. Il pagamento con QR *code* si aggiunge alle modalità di pagamento già presenti nel Paga con Postepay.

Inoltre, nel corso del 2022, il Gruppo ha introdotto una nuova offerta "MPOS Postepay" attraverso il *restyling* del dispositivo e del relativo *packaging*, in ottica di sostenibilità ambientale, con l'utilizzo di materiali sostenibili ed il miglioramento dei processi di vendita e attivazione. In linea con il lancio commerciale del nuovo prodotto "MPOS Postepay", è stato implementato un Modello di Assistenza integrato con il nuovo fornitore tecnologico che mira ad assicurare al cliente un'esperienza fluida e trasparente nel processo di assistenza. Al contempo, tale modello permette al Gruppo di avere una comprensione a 360° dell'esperienza di utilizzo del prodotto, nonché di monitorare l'operato del fornitore grazie all'allineamento in tempo reale dei sistemi di Assistenza di Poste Italiane in relazione ai *ticket* aperti dal fornitore. Infine, è stato migliorato il processo di consegna del prodotto "MPOS Postepay" garantendo la veloce disponibilità del servizio di incasso per il cliente.

Nell'ambito della monetica, il Gruppo ha promosso la continuità dei suoi prodotti e servizi innovativi, avviando, ad esempio, il rilascio di funzionalità digitali su canale *business* della Postepay Evolution Business, congiuntamente al consolidamento di importanti *partnership* in ambito *acquiring*.

In aggiunta, grazie alla piattaforma di *Open Banking* i clienti hanno la possibilità di gestire conti e carte, anche se detenuti presso altre banche o prestatori di servizi di pagamento, direttamente su app BancoPosta e Postepay. Queste iniziative permettono di rendere le infrastrutture di Poste Italiane aperte e offrono ai clienti servizi sempre più connessi e completi.

L'apertura di un conto BancoPosta può essere effettuata direttamente da dispositivo mobile grazie alle istruzioni fornite dall'app, ed è possibile scegliere la tipologia desiderata tra diverse opzioni: "Start Giovani", "Start" e "Medium". Il conto viene aperto e attivato dopo pochi giorni. Relativamente al servizio "Premium", indirizzato a clienti con alta patrimonializzazione ed esigenze sofisticate, viene garantita una consulenza a distanza al termine della quale i clienti potranno firmare la documentazione necessaria con firma elettronica avanzata nell'area dedicata sul sito di Poste Italiane. I consulenti "Premium" vengono selezionati in maniera scrupolosa, successivamente ad un percorso formativo continuo e altamente specializzato.

Per quanto riguarda i conti correnti dedicati a Business e Pubblica Amministrazione, nel 2022 "BancoPosta Business Link", conto corrente destinato ai clienti *Small Business*, introdotto nell'anno precedente e previsto di un'offerta modulare accessibile *online*, è stato premiato agli *MF Banking Awards* con il Premio Innovazione *Award* per la categoria "Conti e pagamenti per la clientela *business*".

L'offerta avviata nel 2021, che prevede la restituzione del canone del primo anno della carta Postepay Evolution Business con la richiesta del servizio *acquiring* "Tandem Mobile POS" o "Tandem POS Fisico" e, contestualmente, con la richiesta della carta stessa, è stata attiva per tutta la durata del 2022.

BancoPosta

Verso un'ottica sempre più cliente-centrica

BancoPosta

In linea con il Piano Strategico del Gruppo, il contributo di BancoPosta si è dimostrato estremamente rilevante anche nel 2022, confermandosi come l'istituzione finanziaria più affidabile in Italia grazie al suo un approccio omnicanale che garantisce un'ampia offerta di prodotti assicurativi e di investimento.

I tre pilastri che garantiscono l'offerta di un modello di *business* innovativo sono: le persone, obiettivo di investimento per la crescita e lo sviluppo di competenze tecniche e professionali; la piattaforma, che garantisce in misura sempre maggiore un supporto adeguato all'attività commerciale e un'idonea interazione con la clientela; i prodotti, che comprendono, ad esempio, polizze multiramo, numerose *partnership* e *joint venture*.

Grazie all'adozione di una logica omnicanale, che permette di avere integrazione e sinergia tra i canali di accesso ai prodotti e servizi, BancoPosta adegua costantemente le sue attività ad un'ottica sempre più cliente-centrica.

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Nel 2022 è proseguita la collaborazione tra Poste Italiane e Santander Consumer Bank per la realizzazione e il rilascio del prodotto Prestito Personale BancoPosta.

Durante l'anno, il Gruppo ha incentivato l'utilizzo degli ATM e dei canali digitali e delle app per l'esecuzione delle varie operazioni, in alternativa allo sportello per il ritiro del contante. Nell'attuale contesto di progresso digitale, l'Azienda si impegna a garantire ai suoi clienti un'offerta che favorisca l'uso della moneta elettronica e, contestualmente, la lotta al contante. La ricerca e l'impegno del Gruppo, oltre a supportare iniziative governative, hanno inoltre permesso lo sviluppo di una serie di prodotti e servizi:



- **Postepay Digital**, la prima carta prepagata Postepay 100% digitale adatta a pagamenti *online*, pagamenti di mezzi pubblici, pagamenti tramite QR code o Google Pay per i possessori di uno *smartphone* Android abilitato. Viene gestita dall'app Postepay e permette di richiedere un codice IBAN associato per ricevere o effettuare bonifici, accreditare lo stipendio e domiciliare le utenze. Nel 2022 è stata introdotta la possibilità per i clienti di richiedere la Postepay Digital anche attraverso il canale *web*. Gli utenti che decidono di ricevere la versione IBAN della carta, hanno l'opportunità di richiedere gratuitamente la carta fisica presso la propria abitazione, in modo da poter prelevare contante da qualsiasi ATM e pagare negli esercizi convenzionati con il circuito Mastercard;

- **Postepay PA,** la prepagata completamente dedicata alla Pubblica Amministrazione, che consente, fin dal suo lancio, di gestire i fondi e i contributi da erogare ai cittadini. L'Ente può richiedere le carte *online* attraverso la piattaforma di *Corporate Banking* di BancoPosta (BPIOL). I fondi della carta sono di proprietà del titolare, che può ricaricarla e utilizzarla per le proprie spese personali secondo i limiti definiti dall'Ente in fase di convenzionamento. La carta prevede un codice IBAN, visualizzabile da app PostePay e BancoPosta e dal sito postepay.it, permette di ricevere Bonifici SEPA e Postagiro a valere;



- **Postepay Green**, una carta prepagata biodegradabile, realizzata con materiali biologici a basso impatto ambientale, riservata ai giovani tra i 10 e 17 anni. La prepagata consente ai ragazzi di effettuare pagamenti rapidi e sicuri, e ai genitori di effettuare velocemente ricariche attraverso il sistema "paghetta" e di controllare le transazioni (*parental control*). I servizi descritti possono essere utilizzati sia via canale *web* che da app;



- **Codice Postepay**, il nuovo servizio che consente agli esercenti di poter gestire i pagamenti da app Postepay tramite un QR *code*, identificandosi come una soluzione di incasso affidabile e lineare per professionisti, artigiani e piccoli operatori economici del territorio. La possibilità di effettuare un pagamento tramite Codice, anche all'interno degli Uffici Postali, è stata integrata con una promozione che consente di ricevere un *cashback* per ogni transazione effettuata. L'iniziativa, durata per tutto il 2022, ha dato la possibilità di ottenere 3 euro di *cashback* ad ogni transazione effettuata con Codice Postepay per un valore di almeno 10 euro presso uno dei punti vendita aderenti all'iniziativa, con un tetto massimo di 10 euro al giorno. Il servizio può essere acquistato *online* e in Ufficio Postale, dove è possibile generare delle liste utenti interessati (*lead*) contrattualizzati successivamente tramite i referenti commerciali o *contact center*. A partire dal mese di luglio 2022 è stata evoluta l'esperienza d'uso della modalità di pagamento con Codice con il lancio di "QR *Code Web*" (Codice Web), la soluzione che permette al titolare della carta di inquadrare il QR code generato automaticamente nella pagina di pagamento, senza *click* aggiuntivi;



- La carta **Postepay Evolution** è una carta ricaricabile e munita di codice IBAN che garantisce la fruizione delle operazioni bancarie principali senza essere legati ad un conto corrente. La carta, accettata dai punti vendita fisici e *online* che operano sul circuito Mastercard, consente il trasferimento di denaro tramite bonifici/postagiro, la domiciliazione delle utenze e l'accredito dello stipendio o della pensione. Il Gruppo, attraverso una versione "*business*" (Postepay Evolution Business) dedicata ai liberi professionisti dotati di Partita Iva e alle ditte individuali, offre la possibilità di inviare denaro su *wallet* e *account*, 24 ore su 24, tramite app Postepay e sito *web* verso oltre 200 Paesi grazie alla *partnership* con Western Union. Nel 2022 è stata introdotta la possibilità di usufruire delle funzionalità digitali anche sul canale *Business* di Postepay Evolution ed è stata prevista la conversione di Postepay Evolution verso materiali a basso impatto ambientale;



- La carta **IoStudio Postepay** è la Carta dello Studente realizzata dal Ministero dell'istruzione, dell'Università e della Ricerca, distribuita agli studenti delle scuole superiori. La carta dichiara lo *status* di studente in Italia e all'estero e oltre a garantire agevolazioni e vantaggi negli esercizi convenzionati con il MIUR, permette l'adesione a ScontiPoste. La Carta ha le stesse funzionalità della carta Postepay e presenta elevati *standard* di sicurezza, impedendo pagamenti verso esercenti di categorie merceologiche vietate ai minori come gioco d'azzardo, servizi per adulti e vendita di liquori.

Sempre con particolare attenzione al mondo business, in ambito *acquiring*, la *partnership* di lunga data tra Poste Italiane e Lottomatica Italia Servizi (LIS) si è risolta nell'acquisizione di LIS da International Game Technology PCL (IGT).

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Poste Italiane perfeziona l'acquisizione di LIS

Il Gruppo rafforza la propria posizione di società *leader* nel settore *paytech*

LIS Holding

Poste Italiane, attraverso la propria controllata PostePay S.p.A., ha perfezionato in data 14 settembre 2022 l'acquisizione di LIS Holding S.p.A. ("LIS") da International Game Technology PCL ("IGT"), in seguito all'ottenimento delle necessarie autorizzazioni regolamentari e da parte delle autorità garanti della concorrenza. Questa acquisizione costituisce l'operazione di M&A più grande nella storia di Poste Italiane e rafforza il posizionamento di PostePay come società *leader* nel settore *paytech*, contribuendo all'ulteriore arricchimento della strategia omnicanale del Gruppo.

LIS si avvale di una piattaforma *paytech* proprietaria, di competenze distintive, di un *management team* altamente qualificato ed è attiva nel mercato italiano dei pagamenti di prossimità con una rete di circa 54.000 punti vendita convenzionati. La sua offerta si compone di diversi servizi, tra cui il pagamento di bollettini, carte di pagamento prepagate, ricariche di telefonia e *vouchers*, nonché soluzioni per esercenti ed imprese. LIS fornisce inoltre una gestione integrata di tutte le attività di *back-office* del punto di vendita e dei servizi di pagamento e commerciali erogati ai clienti.

In linea con la strategia omnicanale di Poste Italiane, PostePay consolida ulteriormente la propria *leadership* nel mercato dei pagamenti e dei servizi digitali, facendo leva sul *know-how* tecnologico di LIS per ampliare la propria offerta di prodotti e rafforzare le soluzioni dedicate alle Piccole e Medie Imprese.

Il 2022 ha visto il proseguimento della *partnership* con ENI con l'attivazione graduale di servizi di *acquiring* Postepay (POS fisico e in modalità digitale tramite la soluzione Paga con Postepay presente all'interno dell'app ENI Station) nelle stazioni di servizio aderenti all'iniziativa. La collaborazione con ENI ha permesso di attivare in oltre 2.800 stazioni di servizio il pagamento dei bollettini PagoPA, grazie a cui è possibile pagare tasse, bolli e altri versamenti a favore della Pubblica Amministrazione. Tale opportunità è stata estesa anche sulla rete LIS PAY.

Nell'ambito trasporti, è proseguito il servizio che permette l'accettazione delle carte di pagamento attraverso l'*acquiring* di PostePay presso i POS fisici di Trenitalia, mentre, nell'ambito del servizio di *acquiring e-commerce virtual* POS Corporate, sono stati inseriti i servizi MO.TO. (*Mail Order/Telephone Order*), in grado di accettare i pagamenti con carta attraverso il canale telefonico, i pagamenti con salvataggio dei dati carta COF (*Card on File*) e i pagamenti ricorrenti (*Recurring*).

Nel 2022 è continuata la collaborazione tra PostePay e Bancomat, la quale prevede con la licenza "*acquiring*" l'accettazione di pagamenti su circuiti Bancomat e PagoBancomat negli Uffici Postali, ATM Postamat e presso esercizi convenzionati PostePay, e con la licenza "*issuing*" l'emissione di carte Postepay sugli stessi circuiti.

PostePay è il più grande operatore del settore con 29 milioni di carte e più di due miliardi di transazioni nel 2022: oltre un milione e mezzo di italiani ha scelto le carte Postepay per effettuare i primi pagamenti *e-commerce*. L'accordo permette l'interoperabilità delle piattaforme di pagamento digitali grazie alla facilità di utilizzo del QR code, già sfruttata con successo per il *cashback*. Tra le iniziative di successo che sono state introdotte negli anni precedenti e continuate nel 2022 si annoverano:



- **Apple Pay**, consente pagamenti *contactless* con le carte di debito o prepagate Postepay dai dispositivi iOS abilitati;
- **Prelievo *cardless***, i titolari di carte Postepay hanno la possibilità di prelevare presso gli ATM Postamat senza necessità di inserire la carta, grazie alla modalità *cardless* che prevede lo *scan* del QR *code* mostrato sullo schermo dell'ATM;
- **Postepay Open**, permette di ricaricare la propria carta prepagata Postepay con conti di istituti bancari terzi (Payment Initiation Service-PIS) e di poter visualizzare il saldo e la lista movimenti del conto corrente selezionato direttamente in app Postepay (Account Information Service – AIS);
- **Postepay Business**, dedicata ai clienti *retail* permette di usufruire dei servizi dell'ecosistema PostePay e dei servizi tipici di una carta di debito tradizionale. L'operatività della carta è personalizzabile tramite app PosteBusiness, sul portale *web* dedicato e presso ATM Postamat. Inoltre, la carta permette l'autorizzazione degli acquisti *e-commerce* direttamente dall'app.

Tap & Go®

Il trasporto pubblico diventa *contactless*

Tap&Go

L'accordo Tap & Go® tra PostePay S.p.A., Mastercard e le società di gestione del trasporto pubblico di Milano, Roma, Torino, Bari e Napoli, permette di accedere e viaggiare sui mezzi di trasporto pubblici abilitati come metro, treno autobus, senza dover acquistare preventivamente il biglietto cartaceo.

In particolare, l'accordo permette l'utilizzo di una carta prepagata o di debito PostePay aderente al circuito Mastercard per il pagamento del biglietto direttamente ai tornelli *contactless* abilitati. Il pagamento può essere finalizzato tramite l'utilizzo di Apple Pay per iPhone o Google Pay per gli *smartphone* Android.

Il servizio non ha costi aggiuntivi rispetto a quelli già previsti dalla società di trasporto pubblico.

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Incassi

Relativamente al comparto incassi, il ruolo di Poste Italiane è stabile nel sistema PagoPA, anche grazie all'estensione dell'offerta dei servizi dedicati alla Pubblica Amministrazione Centrale (PAC) e Locale nei canali digitali (*web* e app).

Dal 2020, oltre a BancoPosta, anche PostePay S.p.A. risulta accreditata come prestatore di servizi di pagamento sul sistema PagoPA ed è pertanto possibile effettuare tali operazioni su tutti i canali digitali, negli Uffici Postali e tramite i Portali degli Enti creditori, anche per avvisi di pagamento a valere su conti correnti bancari.

In ottemperanza al Decreto Ministeriale del MEF del 30 aprile 2021 Poste Italiane ha sviluppato la soluzione "Piattaforma Incassi per le Amministrazioni dello Stato", che permette la gestione dei pagamenti legati alle pratiche delle Pubbliche Amministrazioni Statali tramite l'utilizzo del Bollettino postale come strumento di incasso sui C/C postali delle Tesorerie.

Il Salvadanaio Digitale di Poste Italiane è un servizio digitale gratuito che permette al cliente di accantonare delle specifiche somme e raggiungere micro-obiettivi di spesa e/o risparmio, tramite la gestione del libretto *Smart*, del Conto BancoPosta e/o della prepagata Postepay Evolution. Il servizio prevede la possibilità di creare fino a 5 obiettivi di risparmio allo stesso tempo per un importo complessivo massimo di 5.000 euro. Il cliente sceglie la somma da accumulare, la data di raggiungimento (da 1 a 24 mesi) e la categoria di riferimento (come ad esempio viaggi, tempo libero) con l'eventuale opzione di personalizzazione. Tramite la funzionalità di condivisione è possibile, inoltre, chiedere a parenti e amici un contributo per il raggiungimento dell'obiettivo. Attraverso il Salvadanaio Digitale il Gruppo Poste Italiane incentiva e promuove l'educazione al risparmio, la fidelizzazione dei clienti e l'attrazione di nuovi, incoraggiando anche il *target* dei più giovani.

Dal 2021 i clienti di Poste Italiane hanno la possibilità di usufruire del servizio Bonifico SEPA istantaneo (o SCT Instant) sui canali digitali. I titolari di carte Postepay con IBAN e i detentori di conti correnti BancoPosta possono disporre di pagamenti che vengono accreditati al beneficiario in meno di 10 secondi, oltre a poter gestire in autonomia le proprie domiciliazioni sui canali *web* e app. Il cliente può consultare i propri pagamenti e lo storico dei singoli addebiti, attivare e revocare i nuovi mandati, inserire limiti specifici di importo e modificare le coordinate IBAN di addebito anche in modalità *omnichannel*. Coerentemente con la Roadmap della Banca Centrale Europea, l'*iter* di adesione al sistema di regolamento istantaneo TIPS (TARGET *Instant Payment Settlement*) è stato completato dando la possibilità ai correntisti BancoPosta e ai titolari di Postepay con IBAN, nonché ai titolari di Libretti di risparmio "Smart", di ricevere bonifici istantanei anche dai PSP aderenti al circuito TIPS.

L'implementazione di queste iniziative mira al miglioramento della *user experience* abilitando nuovi casi d'uso e favorendo la sostituzione di strumenti di pagamento tradizionali come assegni e vaglia.

L'Offerta "Supersmart", dedicata ai clienti che apportano nuova liquidità, permette di accedere alla scadenza a tassi di interesse maggiori rispetto a quelli *standard* sulle somme accantonate. L'Offerta "Supersmart 180 Giorni" può essere attivata in Ufficio Postale, su poste.it e app BancoPosta.

Anche nel 2022 il Gruppo ha erogato il servizio nel mercato RC Auto, con il prodotto Poste Guidare Sicuri che ha visto l'adozione da parte dell'Azienda di un approccio di abilitazione alla vendita graduale della rete distributiva. Il servizio prevede un'ampia copertura e comprende una serie di estensioni di garanzia gratuite. La realizzazione della polizza auto ha l'obiettivo di mettere al centro la sicurezza della famiglia, e con la formula "Guida Libera" consente la massima flessibilità nell'uso

Poste Italiane e *gamification*

Il *video-game* dedicato ai giovani

BancoPosta ha messo in campo uno dei mezzi più innovativi e coinvolgenti per raggiungere nuovi clienti e modernizzare la visione del conto corrente. Frutto di un progetto di co-innovazione di Poste Italiane (grazie ai *team* interni in DTO Open Innovation e in BancoPosta), insieme alla Startup Gamindo, è stata portata avanti un'iniziativa per inventare e realizzare i videogiochi. È stato sviluppato un *advergame*, un videogioco brandizzato per promuovere Poste Italiane e il Conto BancoPosta – opzione Start Giovani. Questo *race game* ha consentito di far immergere gli utenti in una nuova *user experience*, coinvolgendo e informando i giovani sui servizi e i benefici del conto corrente a loro dedicato, con un forte messaggio di innovazione e digitalizzazione. Attraverso "Conto BancoPosta Start Giovani – The Game" i ragazzi e le ragazze possono divertirsi ed allo stesso tempo scoprire nuove informazioni sui servizi offerti, arrivando fino alla possibilità di sottoscrivere il conto in app BancoPosta.

Sono state circa 25.000 le partite effettuate dai clienti di Poste Italiane che si sono intrattenuti su *web* per conoscere il Conto BancoPosta Start Giovani. Giocando in media oltre 2 minuti a partita (sulle diverse piattaforme *social* TikTok, Facebook, LinkedIn ecc.) alla fine della sperimentazione sono stati aperti circa 1.400 conti correnti, anche attraverso *mail* commerciali e *link* alle pagine del sito di prodotto.

Il gioco, sviluppato per il Conto BancoPosta Start Giovani, consiste nel condurre una piccola automobile blu su una strada "sospesa", evitando che finisca fuori dal percorso. Durante il tragitto, sono raccolte delle icone *bonus* che ritraggono i prodotti di Poste Italiane. Ciò che è di particolare interesse è il modo in cui il cliente viene informato dei vari servizi: ogni volta che si inizia a giocare, o si ricomincia dopo un errore, l'utente deve rispondere ad una semplice domanda che affronta il mondo BancoPosta. Attraverso il gioco si ottengono molte altre informazioni che in modo immediato e fruibile rendono il cliente più esperto delle proposte e dei vantaggi del Conto BancoPosta.



del veicolo assicurato da parte dei membri del nucleo familiare. Per procedere con la sottoscrizione della polizza, il cliente può recarsi in uno dei 5.000 Uffici Postali abilitati, previa prenotazione di un appuntamento tramite app BancoPosta o *online*.

Sempre in ambito assicurativo, Poste Italiane ha avviato la commercializzazione di un'offerta integrata dei rami Vita e Danni con cui i sottoscrittori di polizze specifiche Vita ricevono, congiuntamente, un'offerta relativa ad una polizza Danni. L'obiettivo del Gruppo è quello di arginare il fenomeno di sottoassicurazione del Paese attraverso azioni di sensibilizzazione orientate alla clientela, come indicato nel Piano Strategico.

Infine, nell'ambito dei pagamenti, nel 2022 l'Azienda ha registrato un'importante crescita nel numero dei pagamenti digitali, dimostrato dalla diffusione delle carte e, in termini di volumi, dall'aumento delle transazioni effettuate con carta, sia nei grandi sia nei piccoli negozi. Rispetto al fenomeno di diffusione del POS, favorito da misure di legge e dal cambiamento delle abitudini degli italiani, il Gruppo ha reso disponibile tramite il *Front End* Unico i seguenti servizi anche per i Piccoli Operatori Economici:

- **Servizio POS Fisico Postepay**, consente agli esercenti convenzionati di accettare pagamenti con carte o *smartphone* (tramite tecnologia NFC), anche in modalità *contactless*, permettendo il monitoraggio degli incassi con carta, dato che i pagamenti, le transazioni e gli estratti conto *online* sono consultabili in qualsiasi momento tramite Portale Esercenti;
- **Servizio Mobile POS di Postepay**, consente di accettare pagamenti tramite carte o *smartphone*, anche in mobilità. Si tratta di una soluzione a zero canone e zero costi fissi mensili ricorrenti che prevede solo il costo "una tantum" per l'acquisto del "Lettore carte". L'applicazione di commissioni sul transato è tra le più competitive sul mercato. Inoltre, il servizio offre la possibilità di gestire le transazioni tramite un terminale Mobile POS e l'apposita app installata sullo *smartphone e/o tablet*. Per l'accettazione dei pagamenti è sufficiente collegare tramite *bluetooth* il terminale allo *smartphone* su cui è installata l'app ed è garantito il monitoraggio gratuito degli incassi tramite Portale Esercenti.

Poste Italiane tra le 50 imprese che stanno cambiando il mondo

L'Azienda è stata inserita nella *Change the World* 2022

I piani sulla sostenibilità di Poste Italiane occupano un terzo degli investimenti del suo Piano Industriale. Grazie al suo impegno, l'Azienda è stata inserita nella Change the World 2022, una lista delle imprese che attraverso il loro *business* contribuiscono al cambiamento del mondo. La *Change the World* non si concentra sui fatturati delle imprese, ma sul loro impatto sociale e alla sostenibilità.

In particolare, Poste Italiane è stata premiata per il suo impegno nell'elettrificazione delle consegne: è infatti in corso il completo rinnovamento della flotta con l'obiettivo di arrivare a circa 28.000 veicoli a ridotto impatto ambientale entro il 2024. Tra i punti sottolineati nell'analisi delle iniziative del Gruppo c'è anche la digitalizzazione del suo sistema informativo, con il progressivo abbandono della carta, oltre alle diverse iniziative per gli italiani; infatti, l'80% degli oltre 30 milioni di italiani registrati finora con l'identità digitale SPID lo ha fatto con Poste Italiane. Inoltre, l'Azienda ha messo a disposizione la propria rete fisica e tecnologica per la campagna vaccinale e si è accreditata come protagonista del processo di digitalizzazione dell'Italia. La *Change the World* non è l'unico riconoscimento collezionato dal Gruppo, che oltre ad essere stato certificato dalle migliori agenzie di *rating* in quasi tutte le aree di confronto sostenibile, è anche entrato nello STOXX Global Esg leaders di Morgan Stanley raggiungendo il *ranking* AA.

Mobile

In linea con la strategia sui servizi di comunicazione degli anni precedenti, che ha l'obiettivo di portare ai privati e alle aziende soluzioni avanzate per la connettività *internet*, Poste Italiane, tramite PostePay S.p.A., ha mantenuto gli accordi con due operatori nazionali, Open Fiber e TIM. Open Fiber è un *provider* di servizi di accesso diretto a *internet* e connettività ai clienti tramite l'utilizzo di tecnologie di accesso in fibra (FTTH) e in fibra misto rame (FTTC e FTTE). Il secondo accordo, invece, si riferisce ai servizi di accesso a *internet* e di connettività, ma solo con tecnologie FTTH. La collaborazione con Open Fiber garantirà un'ampia copertura su città e piccoli comuni, mentre l'intesa con TIM prevede entro il 2025 lo sviluppo della rete FTTH in oltre 1.600 comuni del territorio nazionale. La doppia iniziativa amplia il portafoglio di offerte rivolte al mercato *consumer* e *business* con nuovi servizi *ultrabroadband* in fibra ottica, e punta a ridurre il *digital divide* in Italia.

Durante il 2022, Poste Italiane si è affermata come operatore di rilievo anche nel settore delle telecomunicazioni non solo grazie alle collaborazioni con Open Fiber e TIM, ma anche per aver implementato ulteriori iniziative:

- **Postepay Connect Back**, un servizio che offre una funzione esclusiva di *cashback*. I sottoscrittori dell'offerta ricevono mensilmente uno sconto in *cashback* che viene accreditato direttamente su Postepay Evolution, pari ai Giga del piano tariffario che non vengono utilizzati. Il *cashback* può essere utilizzato senza vincoli temporali e per qualsiasi tipologia di spesa;
- **PosteMobile Casa WEB** offre connessione *internet wireless* 4G per la casa. Il servizio può essere acquistato *online* in quanto l'installazione non necessita della presenza di un tecnico, ed offre traffico ad elevate prestazioni (velocità fino a 300 Mbps) senza limiti, con un *modem Wi-Fi* incluso in comodato d'uso gratuito;

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- **PosteCasa Ultraveloce**, l'offerta *data only* con la quale Poste Italiane è entrata nel mercato della banda larga che consente di navigare da casa alla velocità della fibra (1 Gbps) senza limiti. Il servizio, sottoscrivibile *online* con un processo *full-digital*, include una seconda connessione senza limiti su rete 4G per offrire al cliente un'esperienza di *fast provisioning* e *full connectivity*. Oltre alla fornitura di un *modem Wi-Fi* e di una chiavetta USB in comodato d'uso gratuito, per i sottoscrittori dell'offerta è possibile anche attivare la componente "voce" per chiamare da casa senza limiti tutti i numeri fissi e mobili nazionali. Nel quarto trimestre del 2022 è stato lanciato il prodotto **PosteCasa Ultraveloce Start**, sottoscrivibile in ufficio postale e che prevede la sola connessione dati in fibra, lasciando flessibilità al cliente di scegliere una seconda connessione su rete mobile con chiavetta USB 4G. I clienti PostePay in possesso di SPID possono accedere a un processo semplificato per richiedere *online* l'offerta di connettività in fibra ottica;
- **Offerta Tariffaria Mobile**, offre promozioni *mass market*, attivabili da canale fisico o *online*, che prevedono un quantitativo elevato di giga e sono riservate a tutta la clientela;
- **Servizi di Telefonia Mobile in app Postepay**, con cui i titolari di SIM PosteMobile, dopo essersi registrati sul sito poste.it, possono monitorare i dettagli del traffico ed effettuare ricariche direttamente dall'app. Inoltre, i clienti hanno la possibilità di controllare il proprio piano tariffario telefonico, i *bonus* e le promozioni attive, nonché le opzioni disponibili.

In continuità con gli anni precedenti, la gamma di servizi PosteMobile Casa, lanciata da PostePay nel 2019, ha permesso al Gruppo di incrementare il proprio mercato target tramite soluzioni flessibili e convenienti. L'ampliamento dell'offerta permette il consolidamento dell'Azienda quale attore istituzionale di riferimento per la digitalizzazione e lo sviluppo del Paese, soprattutto nelle zone definite "aree a fallimento di mercato". I servizi vengono erogati completamente su rete radiomobile, conferendo alla clientela la flessibilità massima nell'utilizzo del servizio dati, che può essere utilizzato ovunque con un *modem Wi-Fi* collegato alla rete elettrica.

+25%

di *download* dall'app PosteID rispetto al **2021**

+18%

di *download* dall'app Postepay rispetto al **2021**

Inoltre, è proseguita anche la Postepay Connect, che ha visto l'integrazione della carta Postepay Evolution e della SIM PosteMobile in una sola app e si è dimostrata un'offerta unica e distintiva all'interno del mercato italiano, sottolineando la centralità del canale *online* come complementare all'Ufficio Postale.

In linea con gli obiettivi strategici ESG del Gruppo e nello specifico degli obiettivi *green* di PostePay, ad agosto 2022 sono state lanciate le nuove SIM ECO che presentano caratteristiche innovative, in quanto tutti gli elementi che compongono il *kit*, sia la SIM Card che il *packaging* (Busta e Card Carrier), sono realizzati con materiali e modalità orientati alla sostenibilità ambientale. Nello specifico, la SIM è stata realizzata in plastica riciclata e con dimensioni dimezzate, mentre il *card carrier* e la busta riportano la Certificazione *Forest Stewardship Council* (FSC).

Poste Italiane e la consegna *decoder*

L'iniziativa per i pensionati meno abbienti

Grazie ad una collaborazione con il Ministero dello Sviluppo Economico che prevede un *Bonus* dal Governo, durante il 2022 Poste Italiane ha consegnato gratuitamente ai pensionati meno abbienti i *decoder* necessari per la visione dei programmi TV dopo il passaggio al nuovo digitale terrestre. Il Gruppo ha consegnato *decoder* TV del valore complessivo non superiore a 30 euro direttamente a domicilio, fornendo anche assistenza telefonica durante l'installazione del dispositivo.

I clienti hanno potuto richiedere il *decoder* in tre diverse modalità: attraverso il numero verde, attraverso il *form* del sito Nuova tv Digitale, oppure recandosi in uno dei quasi 13.000 Uffici Postali italiani. Questa iniziativa è parte integrante della strategia di inclusione e di supporto alla digitalizzazione del Paese inserita nel Piano Industriale del Gruppo.



Il *maxi-hub* strategico di Landriano

Aggiornamenti a un anno dall'apertura



A un anno dalla sua inaugurazione, le attività dell'impianto per l'*e-commerce* di Landriano sono proseguite assicurando consegne rapide in tutta Italia. Quello di Landriano rappresenta il primo grande *hub* d'Italia per l'*e-commerce* e i servizi di corriere espresso, in grado di lavorare fino 320.000 pacchi al giorno e assicurare consegne rapide in tutto il territorio italiano. L'*hub* di Landriano rappresenta per Poste Italiane un ulteriore passo nel processo di trasformazione della sua infrastruttura logistica, focalizzato sull'innovazione e sulla sostenibilità. L'impianto consente di sviluppare in modo strategico la rete logistica lungo tutta la catena del valore, per cogliere il pieno potenziale di crescita derivante dall'*e-commerce*. Inoltre, l'*hub* di Landriano è parte fondamentale della linea di smistamento di Poste Italiane insieme agli *hub* di Bologna, Piacenza e all'*hub* Centro di Passo Corese a Roma. I quattro centri sono collegati alle oltre 90 filiali e ai 1.700 centri di recapito distribuiti in tutta Italia per la gestione operativa dei pacchi che verranno poi consegnati dalla rete dei portalettere e dei corrieri.

Presso l'*hub* di Landriano, il sistema di *sorting*, l'operazione utilizzata per smistare merci e spedizioni, è costituito da quattro macchine interconnesse che suddividono automaticamente i pacchi per destinazione e peso/volume su 694 uscite, consentendo la gestione di 39.000 pezzi all'ora, utilizzando i più elevati *standard* tecnologici. La dotazione all'avanguardia comprende anche un innovativo sistema di smistamento basato sulla tecnologia "*autonomous mobile sorting*", attraverso il quale la merce viene smistata in base al peso/volume da una delle 4 macchine che gestiscono gli oggetti per tipologia: piccolo, medio, grande e dalla forma anomala. Gli oggetti che hanno forme anomale vengono smistati con una macchina specifica gestita da 17 robot per essere successivamente lavorati da una delle quattro macchine del sistema.

Il nuovo impianto di Landriano rispetta rigorosamente i principi di sostenibilità promossi dal Gruppo. La struttura ha ottenuto la certificazione BREEAM In-Use Excellent, una tra le certificazioni più rilevanti a livello internazionale in materia di sostenibilità, per le scelte progettuali e realizzative adottate. Sulla copertura dell'impianto sono stati installati pannelli fotovoltaici di ultima generazione per una superficie totale di 2.500 metri quadrati, che provvedono al fabbisogno energetico diurno dell'*hub*, riducendo di 210 tonnellate le emissioni annue di CO_2. Sono stati inoltre utilizzati materiali di costruzione che assicurano elevate *performance* dal punto di vista del contenimento energetico.

Pacchi e distribuzione

L'Azienda, anche nel 2022, ha fatto uso di una flotta area che si è rivelata un *asset* strategico per poter rispondere all'esigente domanda di mercato. Difatti, grazie alle connessioni aeree di cui dispone, Poste Italiane ha reso possibile la consegna dei pacchi entro 24 ore in tutta Italia, incluse le isole. La flotta aerea dell'Azienda si compone di 6 mezzi totali: cinque *Boeing* 737-400 Cargo e un ATR 72-500 Cargo. In ambito nazionale, opera stabilmente presso 8 aeroporti.

Relativamente all'area recapito, il Gruppo ha continuato la sua strategia di crescita nel comparto logistico relativo agli acquisti da e-*commerce* rafforzando le potenzialità della *partnership* con Amazon. In questa strategia si inserisce PuntoPoste, la rete di Poste Italiane per il ritiro degli acquisti *online* e la consegna di eventuali resi, che si affianca ai 12.800 Uffici Postali ed è formata da circa 15.000 punti di ritiro alternativi tra tabaccherie, bar, cartolerie, edicole, negozi e Kipoint, nonché 320 *locker* e 80 supermercati Carrefour abilitati. La scelta da parte dei clienti di ritirare o spedire un pacco presso uno di questi punti si configura come quello che oggi viene definito "*green behaviour*", un comportamento più responsabile e sostenibile in quanto il processo logistico che sottende l'utilizzo del servizio contribuisce a ridurre le emissioni di CO_2. Questo deriva dal fatto che Poste Italiane, invece di utilizzare numerosi mezzi per recapitare presso i molteplici domicili dei clienti, può concentrare la raccolta in unico punto di ritiro, riducendo in questo modo i passaggi e gli spostamenti di automezzi della flotta aziendale.

In aggiunta, l'intesa sottoscritta con il *partner* Italiana Petroli (IP) prevede di incrementare i punti di ritiro dedicati agli acquisti *online*, alla spedizione di pacchi preaffrancati e di resi dai principali siti *e-commerce* che aderiscono alla Rete PuntoPoste.

Relativamente alla *partnership* con Amazon, rinnovata nel 2021 per altri tre anni, l'obiettivo è soddisfare la crescente domanda dei clienti di tutta Italia attraverso un'offerta di servizi innovativi per le consegne. A tal proposito, gli operatori che gestiscono un sito *e-commerce* possono attivare la funzione "*Reverse Paperless*" di Poste Delivery Business, che oltre a rendere più facile il servizio di reso per l'*e-shopper* senza la necessità di stampare l'etichetta di spedizione, è vantaggiosa anche per il *retailer* in quanto consente di aumentare il volume di vendite.

Inoltre, anche nel 2022 il Gruppo ha continuato la collaborazione con Zalando, offrendo la possibilità di utilizzare il *network* PuntoPoste per la gestione dei resi e per le spedizioni di andata. In continuità con gli anni precedenti è rimasto attivo il servizio Scegli Tu, che garantisce flessibilità nella consegna al destinatario di una spedizione, consentendone la gestione e personalizzazione anche quando è in transito.

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I nuovi *hub* di Poste Italiane

In un'ottica di sviluppo del *business*, nel corso dell'ultimo trimestre del 2022 è stato inaugurato un nuovo centro di distribuzione postale a Viterbo e si prevede che sarà chiamato a gestire volumi molto importanti che si attestano su una media annua di circa 255.000 kg di corrispondenza "ordinaria" e circa 700.000 "pezzi" tra invii di posta a firma e pacchi. Il centro è stato progettato e realizzato in modo funzionale al "Joint Delivery", il modello di recapito introdotto sull'intero bacino territoriale della provincia che garantisce la consegna della corrispondenza e pacchi anche durante le ore pomeridiane e il sabato, oltre a disporre di attrezzature di ultima generazione che permettono di ottimizzare il lavoro degli addetti.

Oltre al centro di distribuzione di Viterbo, il Gruppo nel 2022 ha aperto altri centri di distribuzione, tra i quali quelli di Bracciano e Firenze Novoli. I nuovi centri sono stati progettati in modo funzionale al "Joint Delivery" e permettono di incrementare in maniera considerevole il volume della corrispondenza gestita da Poste Italiane.

Nei nuovi centri di distribuzione, tutti i portalettere sono dotati di palmare con cui gestiscono la corrispondenza ordinaria e la firma in modo veloce e tracciato. Il destinatario può pagare da casa o dal posto di lavoro, nello stesso momento in cui avviene la consegna della posta o del pacco, tramite carta Postamat, Postepay o utilizzando le carte di debito del circuito Cirrus/Maestro. Il modello Joint Delivery passa dunque attraverso nuove strutture, nuovi processi organizzativi e nuove logiche distributive. Con il cambiamento funzionale all'efficientamento, il Gruppo si propone di migliorare la qualità del servizio e dei tempi di consegna.

Inoltre, Poste Italiane ha annunciato di voler aprire il primo Ufficio Postale all'interno di una stazione ferroviaria, quella di Catania, per contribuire alla riqualifica e alla valorizzazione della zona circostante.



Per quanto riguarda le soluzioni offerte alle imprese, Poste Italiane ha mantenuto Poste Delivery Business, un'offerta innovativa di servizi per inviare merci e documenti in Italia e all'estero. L'offerta, oltre ad essere modulare, completa e con servizi riservati all'*e-commerce*, integra l'*expertise* del corriere espresso con la capillarità del *network* del Gruppo. Difatti, i servizi messi a disposizione sono distinti a seconda della velocità di consegna richiesta (*express* o *standard*) e della destinazione, e sono personalizzabili in funzione delle necessità del cliente. Ad esempio, l'opzione "Reverse" permette ai *merchant* di offrire un servizio di reso semplice e comodo, dando la possibilità ai propri clienti di restituire gli acquisti negli Uffici Postali o nei PuntoPoste, mentre con l'opzione "Scegli Tu" il cliente può modificare l'indirizzo di destinazione, riprogrammare la consegna in qualsiasi momento e visualizzare aggiornamenti in tempo reale sull'orario di arrivo previsto. In aggiunta, con l'Offerta "Prepagata" orientata alle piccole imprese, è possibile pagare le spedizioni attraverso un borsellino elettronico con importi di ricarica liberi. Infine, registrandosi sul sito *web business*.poste.it le imprese possono aprire una vetrina *online* gratuitamente ed essere visibili sulla mappa dell'app Postepay, in modo da raggiungere facilmente nuovi clienti. Nel 2022, l'offerta "Poste Delivery Business" si è arricchita di una nuova funzionalità che permetterà ai *seller*, utenti di piattaforme *Second Hand*, di spedire dai punti di prossimità anche in modalità *paperless*, ovvero senza la necessità di stampare l'etichetta.

Nell'ambito delle offerte per la clientela *consumer*, in continuità con gli anni precedenti, l'Azienda consente di spedire, in modo facile e veloce, pacchi *online* fino a 30 kg in Italia e all'estero grazie al servizio "Poste Delivery Web". Il cliente, a seguito della registrazione e del pagamento della spedizione tramite sito *web* o app, può scegliere di portare la spedizione presso l'Ufficio Postale o il PuntoPoste più comodo mostrando all'operatore la lettera di vettura – o il Codice 2D in caso di spedizioni nazionali – generata durante l'acquisto, oppure di prenotare il ritiro a domicilio e consegnare il pacco direttamente ad un corriere senza dover stampare la lettera di vettura. A tal proposito, dal 2021 è possibile scegliere la modalità *instant delivery* per spedire documenti e pacchi urgenti, anche di sera o nel *weekend*, con diverse opzioni di consegna: *Instant* (entro 120 minuti), *Today* (in giornata), *Tomorrow* (il giorno successivo). Il servizio attualmente è attivo dalle 10 alle 20 su Roma e Milano, ma verrà progressivamente esteso alle principali città italiane.

Sostenibilità dei processi produttivi

Il centro di smistamento di Padova premiato nell'ambito del *Lean World Class*

Il centro di smistamento di Padova è stato premiato nell'ambito del programma di *Lean World Class mail and parcel* di Poste Italiane per lo sviluppo della cultura *lean* e l'ottimizzazione dei processi. I punteggi ottenuti durante gli *audit* hanno consentito al centro, che ha fatto della sostenibilità e dell'efficacia produttiva i suoi punti di forza, di raggiungere il traguardo *bronze*.

Il centro di smistamento di Padova è salito sul podio più alto della certificazione *lean* per avere saputo sviluppare in modo particolarmente virtuoso la sinergia tra efficacia produttiva, sostenibilità e sicurezza, attraverso un miglioramento graduale e continuo alimentato anche dai suggerimenti diretti di chi lavora in prima linea. In particolare, il percorso *lean* prevede un efficientamento dei processi, nonché un'attenzione particolare alla sicurezza e alla qualità, che richiede il coinvolgimento dal basso, dato che il personale operativo è direttamente protagonista del cambiamento e delle attività operative.

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Inoltre, Poste Italiane ha mantenuto anche quest'anno "Poste Deliverybox Express", il servizio con scatola inclusa attraverso cui è possibile spedire contestualmente all'acquisto, oppure entro un anno senza costi aggiuntivi direttamente da Ufficio Postale o da uno dei tabaccai abilitati dalla rete PuntoPoste. È previsto un doppio tentativo di recapito, ma nel caso in cui il destinatario sia assente anche al secondo tentativo, può ritirare il pacco entro 10 giorni presso l'Ufficio Postale, senza pagare penali. Alternativamente, è possibile estendere il servizio di consegna verso l'Europa e gli Stati Uniti utilizzando "Poste Deliverybox International Express", disponibile in tre formati e dotato della dichiarazione doganale di base da compilare.

In continuità con gli anni precedenti, nel corso del 2022 Poste Italiane ha promosso "Poste Delivery Now", l'insieme di servizi a valore aggiunto offerti dal Gruppo in collaborazione con Milkman che consente agli operatori *e-commerce* di offrire ai propri clienti un'esperienza di acquisto semplice e interattiva, grazie alla possibilità di scegliere il momento esatto in cui ricevere l'ordine. L'offerta è disponibile in due opzioni: la modalità *Scheduled Delivery* permette di programmare la consegna in modo flessibile, scegliendo il giorno e la fascia oraria – anche di sera o di sabato – direttamente sul sito su cui viene effettuato l'acquisto; con la formula *Same Day*, invece, si può ricevere il prodotto ordinato *online* nel giorno stesso dell'acquisto, all'interno di una fascia oraria pomeridiana o serale. Inoltre, il cliente, dopo aver effettuato il pagamento sul sito *web* e selezionato il tipo di consegna desiderata, può seguire la spedizione in tempo reale attraverso un sistema di *tracking* evoluto e, se necessario, interagire con il corriere. Il servizio "Poste Delivery Now" si basa su una piattaforma *data-driven* che guida il processo di consegna ed elabora rapidamente le informazioni, assicurando un servizio di recapito di elevata qualità.

È inoltre proseguita l'estensione del servizio di consegna *a* domicilio dei farmaci nelle grandi città e nei medio-piccoli Comuni, che può avvenire in modalità *instant* (entro 90 minuti dall'acquisto), programmata (nel momento desiderato) o *next day* (giorno successivo all'acquisto). Il servizio è attivo in oltre 170 Comuni. Al fine di completare la transizione verso un modello di logistica ad ampio raggio, nel corso del 2022 Poste Italiane ha acquisito una maggioranza della società Plurima, *leader* nella logistica ospedaliera, ed ha siglato una *partnership* con Redcare, azienda di primo piano nella vendita *online* di parafarmaceutici.

Infine, con l'acquisizione dell'intero capitale sociale di Nexive Group finalizzata nel 2021, il Gruppo Poste Italiane ha rafforzato ulteriormente la propria posizione sul mercato, consolidando il settore della corrispondenza e delle relative infrastrutture logistiche a tutela della sua sostenibilità.

Innovazione e digitalizzazione dei processi

Il percorso di digitalizzazione intrapreso da Poste Italiane ha coinvolto sia l'offerta del Gruppo che i processi aziendali, trasformando il modello di distribuzione in ottica omnicanale per consentire l'erogazione dei servizi in maniera agile e coerentemente alle esigenze della clientela.

Il *roll-out* della strategia omnicanale ha interessato tutti i livelli di *business* e, attraverso l'estensione del *footprint* fisico e il potenziamento dei canali digitali, è stato possibile invertire in modo radicale i paradigmi del Gruppo.

La pandemia da Covid-19 ha favorito l'implementazione di *business model* improntati su una strategia omnicanale, forzando le aziende ad adottare modelli operativi liquidi e aperti che combinano innovazione tecnologica, gestione dei dati a servizio dell'ecosistema e *operation* digitali e *customer oriented* per affrontare con successo i cambiamenti repentini del mercato.

~2 miliardi
verranno investiti per la trasformazione digitale del Gruppo nell'arco temporale **2021-2024**

Agile Lab
Poste Italiane acquisisce la maggioranza del Gruppo Agile Lab

agilelab

Posteitaliane

Ad ottobre 2022 Poste Italiane ha formalizzato l'acquisizione di una maggioranza del 70% del Gruppo Agile Lab, a fronte di un corrispettivo di circa 18 milioni di euro.

Agile Lab è un'azienda specializzata nel campo dell'ingegneria del dato e opera attraverso tre *service line – data strategy*, costruzione di piattaforme dati e gestione delle relative infrastrutture – grazie alle quali ottimizza i processi di *business* data intensive, offrendo soluzioni innovative capaci di valorizzare i dati dei clienti e rendendo più efficiente la struttura organizzativa che li gestisce. In questo modo, il Gruppo Poste Italiane si è dotato di elementi distintivi nella moderna industria dei dati e ha rafforzato la propria capacità di costruire attività *data-driven* per il mercato.

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L'innovazione digitale in azienda

Formazione per i dipendenti



Poste Italiane, nell'ambito degli investimenti sulla formazione dei propri dipendenti, ha promosso in collaborazione con la *School of Management* del Politecnico di Milano il percorso chiamato "Voci Digitali", che mette a disposizione alcuni contenuti digitali della piattaforma "Osservatori Digital Innovation" della *School of Management* del Politecnico, con centinaia di contenuti ed eventi realizzati da analisti ed esperti per l'aggiornamento professionale sull'Innovazione Digitale.

L'obiettivo del programma, sostenuto dalla Digital Academy e Innovation della Corporate University di Poste Italiane in collaborazione con esperti di Market Data Analysis, è stato quello di coinvolgere tutto il personale al fine di favorire lo sviluppo e la diffusione della cultura dell'innovazione digitale in azienda, mostrando anche le opportunità e gli impatti che le tecnologie digitali hanno sulle persone, sulle imprese e sulla Pubblica Amministrazione.

Grazie all'utilizzo delle piattaforme digitali che creano prodotti e servizi nuovi e personalizzati sfruttando le opportunità derivanti dall'innovazione tecnologica, l'Azienda ha aperto nuovi canali di comunicazione capaci di offrire ai propri clienti un'esperienza *seamless* e in linea con i loro bisogni. L'era della digitalizzazione ha reso le *platform company* modelli di *business disruptive* e vincenti, contraddistinti da fattori critici di successo – quali l'uso congiunto di tecnologie esponenziali, centralità del cliente, piattaforme aperte e facilmente integrabili, garanzia di affidabilità e sicurezza – che si sono rivelati essenziali per gestire efficientemente i mercati anche durante la pandemia.

Poste Italiane, in tale scenario, si è posta come *Distribution Platform of Choice* del Sistema Italia per affiancare i cittadini nei bisogni della vita quotidiana, incentivando la crescita del tessuto produttivo e favorendo la semplificazione della Pubblica Amministrazione.

La *Distribution Platform of Choice*, al fine di connettere cittadini, imprese e Pubblica Amministrazione e soddisfarne le esigenze, ha il compito di indirizzare i bisogni emergenti del Sistema Paese attraverso una *Tech Ops Liquid Engine* in grado di abilitare l'evoluzione del business, articolata su quattro ambiti.

Oggi Poste Italiane è un'azienda-piattaforma

La strategia incente della *Platform Company*

La strategia omnicanale ha trasformato Poste Italiane in una *platform company*, resiliente rispetto alla pandemia e agli sconvolgimenti finanziari prodotti dalla guerra in Ucraina. Nel terzo trimestre del 2022, l'Azienda ha ottenuto un risultato operativo in crescita del 17% rispetto al terzo trimestre dell'anno precedente, raggiungendo con 2,1 miliardi di euro il risultato dei primi nove mesi più alto di sempre.

Il Gruppo ha identificato nel capitale umano una risorsa di vitale importanza per l'innovazione. Per questo motivo, oltre a proseguire la sua politica di open innovation e di crescita inorganica con l'acquisizione o la partecipazione maggioritaria in alcune tra le aziende e le *startup* più innovative, sta anche attuando una politica di "*reshoring*", assumendo e riportando a casa diversi "cervelli" emigrati per lavoro. In questo modo, l'Azienda contribuisce alla digitalizzazione e alla modernizzazione del Paese e combina la virtualizzazione dei servizi con una presenza costante e qualificata sul territorio.

Il progetto Polis, lo SPID, il lancio di servizi di connessione con la fibra e l'entrata nel mercato dell'energia mostrano come Poste Italiane sia un facilitatore della trasformazione tecnologica del Paese.

724

OMNI-CANALITÀ E *OMNI-COMMERCE*

La *Tech Ops Liquid Engine* abilita l'evoluzione della CX in ottica omni-canale e omni-*commerce*

↓

DATA

facendo leva sull'utilizzo strategico, trasparente ed etico dei dati

↓

CUSTOMER OPERATIONS

su *customer operations* a valore e con processi automatizzati

↓

TECH TRANSFORMATIONS

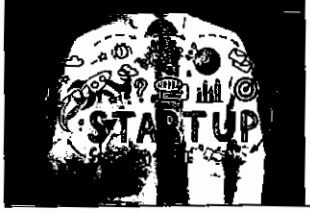
e su un *framework* tecnologico all'avanguardia e che richiede un approccio spinto all'automazione e alla *security* e *data protection*

È bene sottolineare che per rendere possibile la trasformazione è necessario non solo sviluppare *partnership* strategiche in grado di accelerare la digitalizzazione del Paese, ma anche innescare un cambiamento culturale che coinvolga tutte le persone sotto una serie di aspetti:

- **cultura**: è fondamentale istituire una cultura generativa in cui le persone siano fortemente orientate al cliente e al miglioramento continuo;
- **collaborazione**: adeguati strumenti di collaborazione consentono la nascita di comunità interne che progrediscono autonomamente e che generano valore per l'intero ecosistema aziendale;
- ***improvement***: il *continuous improvement* deve far parte del DNA di tutti i dipendenti in modo da anticipare i bisogni della clientela;
- **agile**: l'adozione di metodi agili, non solo sulla catena produttiva, permette di fornire una risposta rapida ai cambiamenti che un mondo fortemente digitale impone dall'esterno;
- ***skill***: è necessario rafforzare le competenze interne attraverso l'inserimento di risorse specializzate (es. architetti, ingegneri del *software* ecc.) al fine di internalizzare le competenze e realizzare *in-house* le piattaforme strategiche per il *business*, attraverso la costituzione di fabbriche specializzate IT anche dislocate sul territorio.

Rinnovare insieme alle *startup*

Poste Italiane in campo per l'innovazione



Poste Italiane sottolinea il proprio impegno nell'ambito dell'innovazione partecipando alla sesta edizione del programma OPEN ITALY promosso dal Consorzio ELIS. L'obiettivo dell'Azienda è quello di proseguire il percorso di innovazione e trasformazione digitale previsto dal Piano Strategico, promuovendo la cultura dell'*open innovation* e rafforzando il ruolo di guida per l'evoluzione e l'innovazione digitale in Italia.

Le *startup* rappresentano oggi sempre di più un attore con cui le imprese possono sviluppare concretamente innovazione, tramite molteplici modalità e approcci. Per questo motivo, durante il programma OPEN ITALY Poste Italiane ha collaborato con Bleb Technology e Dscovr.

La tecnologia messa a punto da Bleb Technology, una *startup* operante nell'ambito dell'*Internet of Things* (IOT), ha trovato applicazione nella logistica di Poste Italiane. La soluzione proposta si basa sull'utilizzo di "Blebricks", mattoncini modulari *wireless* a basso consumo energetico integrabili su dispositivi mobili per la raccolta, l'analisi dei dati e la geolocalizzazione. Insieme a questa *startup*, l'Azienda ha sviluppato il progetto I-Fast per valutare il possibile utilizzo di questa tecnologia innovativa al fine di migliorare i sistemi di tracciatura all'interno dei propri Centri di Smistamento e Distribuzione della corrispondenza e dei pacchi.

Dalla collaborazione con Dscovr, una *startup* composta da un *team* di soli *under* 35 che mette a disposizione la propria piattaforma per ascoltare la voce dei clienti e alutare a prendere decisioni strategiche sui servizi aziendali, è nato il progetto Look Around. L'obiettivo è analizzare in modo innovativo e flessibile alcuni servizi di Poste Italiane attraverso le esperienze della clientela, oltre a far crescere nelle persone che lavorano in azienda la consapevolezza dell'importanza dei dati nei processi produttivi e nelle interazioni con il cliente.

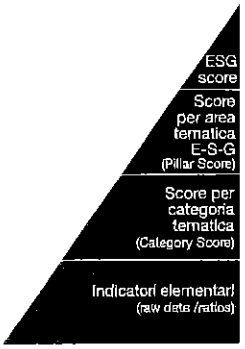
725

Il modello di consulenza ESG

Una piattaforma di Consulenza Guidata

Poste Italiane offre un modello di consulenza focalizzato sugli investimenti sostenibili consultabile grazie alla creazione di una piattaforma *online*. Il modello si concentra su un catalogo di prodotti includendo criteri finanziari e preferenze ESG del cliente. Tra i criteri presenti si annoverano la conoscenza del prodotto e del cliente, la consulenza e l'adeguatezza, e la *disclosure* nei confronti del cliente. A ogni prodotto presente nel catalogo viene associato uno score ESG su due livelli, uno complessivo che fa riferimento al *pillar* e uno per categoria, insieme ad una rappresentazione delle caratteristiche ESG. Nel processo di profilatura viene approfondito il livello di interesse e le preferenze del cliente sul tema ESG, in base alle quali viene associato uno score minimo di portafoglio relativi al singolo *pillar*.

La consulenza viene effettuata in relazione ai *driver* finanziari, grazie all'introduzione di presidi specifici che verificano lo score minimo di portafoglio di ogni *pillar*, in funzione delle preferenze del cliente raccolte dal Questionario MiFID. Il controllo si aggiunge a quelli dell'attuale modello di adeguatezza. Infine, per quanto riguarda la *disclosure* al cliente, il *report* di raccomandazione viene arricchito con le indicazioni sulla coerenza dei prodotti proposti rispetto alle preferenze ESG dello stesso e con i cambiamenti in termini di score del singolo *pillar*, tra portafoglio pre e post raccomandazione. La Piattaforma di Consulenza nella scheda informativa di ogni prodotto fornisce le informazioni in ambito ESG, e nella voce "scheda prodotto", vengono scomposti gli score relativi a ciascun *driver* (E, S, G). La Piattaforma di Consulenza Guidata ha l'obiettivo di integrare l'attuale set informativo del Cliente con informazioni sul Profilo di Sintesi ESG e lo *score* su ogni singolo *pillar* ESG.



Nel corso del 2022, l'ottimizzazione dei processi di acquisto in logica one *click to buy* e l'ampliamento della gamma di offerta di prodotti e servizi acquistabili direttamente *online*, hanno contribuito a rafforzare il canale di vendita digitale del Gruppo.

Inoltre, Poste Italiane ha avviato un rilevante percorso di trasformazione digitale, tenendo in considerazione i principali *trend* di cambiamento tecnologico che influenzano il mercato in cui opera e ponendo al centro i seguenti elementi:

- valorizzazione della rete degli Uffici Postali, integrandola con reti B2B2C di *partner*, in sinergia con il potenziamento dei canali *digital*;
- ottimizzazione delle soluzioni digitali, favorendo l'inclusione e lo sviluppo dell'economia digitale, con l'obiettivo di soddisfare i diversi bisogni dei clienti di ogni fascia di età;
- ampliamento dell'*addressable market* verso clienti *smart* con necessità di connettività dati;
- consolidamento del ruolo dell'Azienda come interlocutore chiave per la Pubblica Amministrazione.

Con l'obiettivo di migliorare e velocizzare i servizi e di semplificare l'operatività interna e l'interazione con i clienti, l'Azienda si impegna costantemente ad implementare processi snelli e innovativi automatizzando la maggior parte dei processi operativi di larga scala.

Attraverso una diversificazione di prodotto in linea con il nuovo *hybrid world*, il Gruppo Poste Italiane risponde alle necessità dei cittadini nella transizione al digitale e si configura come azienda-piattaforma per la crescita del Paese

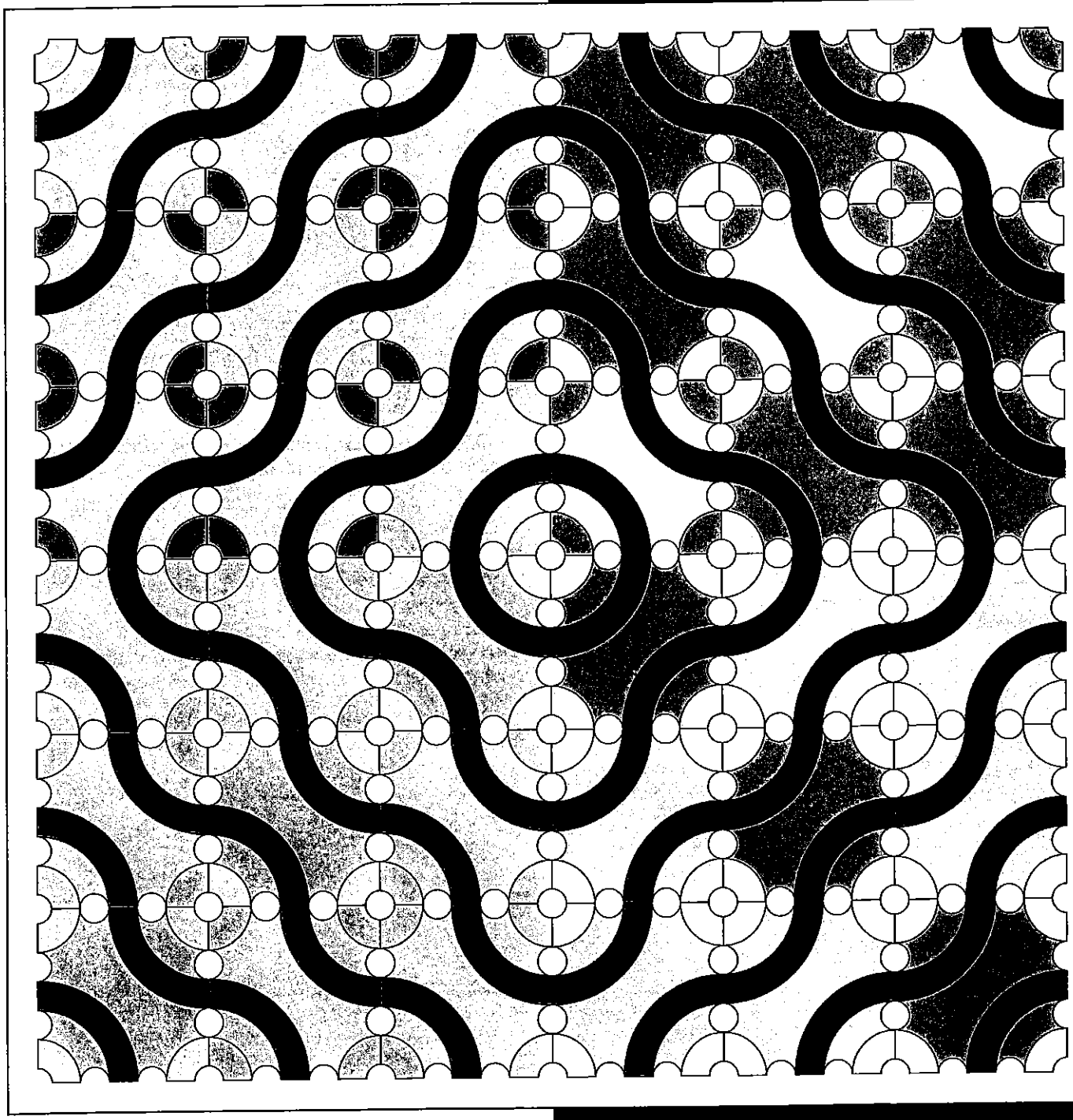
Poste Italiane con Microsoft

In continuità con gli anni precedenti è continuata la *partnership* con Microsoft Italia e Postel, dando la possibilità ai clienti di acquistare pacchetti di offerte integrate per la semplificazione della gestione del *business*.

Ai clienti *business* è stata offerta una serie di pacchetti che considerano varie esigenze specifiche; il pacchetto Microsoft Standard può essere integrato con Poste Delivery Business, il servizio indirizzato alle aziende che spediscono in Italia documenti o merci a destinatari privati e imprese, con consegna entro due giorni lavorativi. Il servizio, inoltre, può essere associato con "Salva e-invia Web", che offre un sistema integrato di servizi *web-based* erogato da Postel per semplificare l'invio della corrispondenza. Per rispondere all'esigenza della firma digitale dei documenti predisposti con il pacchetto Microsoft è possibile procedere con l'attivazione dell'opzione la Firma Digitale Remota di Poste Italiane per firmare in modo sicuro documenti elettronici a valore legale. Infine, DataCerta Digitale è il servizio di Postel che permette la certificazione della data e dell'ora di produzione di qualsiasi documento, che ha validità legale con la certezza della data garantita dall'EPCM (*Electronic Postal Certification Mark*) rilasciato da Poste Italiane.

Posteitaliane

Microsoft



SCOPRI L'OPERA
IN REALTÀ AUMENTATA
Attiva il QR code con il tuo smartphone e inquadra l'opera.

ADRIANO ATTUS
Designer e artista visivo



Finanza Sostenibile

Investimenti responsabili per una crescita sostenibile.

- **Monitoraggio semestrale** del grado di **responsabilità sociale** e della ***carbon footprint*** dei portafogli di BancoPosta Fondi SGR e Poste Vita

- **Ampliata** e **rafforzata** la gamma di prodotti le cui decisioni di investimento prendono a riferimento **fattori ESG**

- Integrati nel **sistema informativo** strumenti di analisi dei portafogli per l'integrazione dei **dati ESG** e monitoraggio dei **KPI ESG**

7.16 Finanza sostenibile

PRINCIPALI CAPITALI COLLEGATI

FINANZA SOSTENIBILE PER NOI:
inquadra il QR code e guarda il video.

PRINCIPALI CAPITALI	OBIETTIVI	INDICATORE (KPI)	TARGET	BASELINE	STATO ATTUAZIONE 2022	OUTCOME
	Sviluppo di iniziative sul tema della finanza sostenibile dedicate agli *stakeholder* interni	• N° di iniziative	• 4 entro il 2024	2021	• 3	
	Inserimento graduale di una componente ESG nei prodotti d'investimento di Poste Vita	• % di prodotti Poste Vita con elementi ESG	• 100% entro il 2024	2020	• 60%	
	Aumentare gli investimenti di BancoPosta Fondi SGR che prevedono l'integrazione di criteri ESG	• % del totale degli AUM dei Fondi in collocamento con: a) *benchmark* composti da indici ESG per i Fondi a *benchmark*; b) politiche di investimento che prevedono specifici criteri di selezione degli strumenti finanziari legati a fattori ESG per i Fondi privi di *benchmark*	• 50% entro il 2022	2019	• 88%	
	Aumentare gli investimenti di BancoPosta Fondi SGR che prevedono l'integrazione di criteri ESG	• % del totale degli AUM dei Fondi in collocamento con: a) *benchmark* composti da indici ESG per i Fondi a *benchmark*; b) politiche di investimento che prevedono specifici criteri di selezione degli strumenti finanziari legati a fattori ESG per i Fondi privi di *benchmark*	• 75% entro il 2023	2021	• 88%	
	Lancio sul mercato dell'offerta assicurativa protezione rischi digitali di Poste Assicura legata all'utilizzo del *web*	• Sviluppo offerta per protezione dai rischi digitali	• Sviluppo e lancio dell'offerta sul mercato entro il 2022	2021	• Offerta in commercio	
	Lancio sul mercato della copertura visite specialistiche, fisioterapia e accertamenti diagnostici di Poste Assicura, acquistabile da un *target* ampio e che supporti il bisogno di dover ricorrere alla sanità privata in un contesto pandemico e di contrazione generalizzata di spesa sanitaria nazionale	• Sviluppo offerta	• Sviluppo e lancio dell'offerta sul mercato entro il 2022	2021	• Offerta in commercio	
	Sviluppo di un'offerta dedicata alle persone con fragilità	• Sviluppo offerta per persone con fragilità	• Sviluppo e lancio dell'offerta sul mercato entro il 2022	2020	• Offerta sviluppata	
	Integrare in almeno un fondo aperto *al retail* una strategia – anche in concorrenza con le altre – che miri al controllo e contenimento delle emissioni di carbonio	• N° di fondi	• 1 entro il 2024	2022	*NEW*	
	Aumentare gli indicatori ESG rispetto ai quali monitorare i portafogli di investimento di BancoPosta Fondi SGR	• Definire un indicatore sintetico di sostenibilità proprietario	• Definizione dell'indicatore entro il 2024	2022	*NEW*	
	Sviluppo del *concept* di una strategia che integri obiettivi di sostenibilità (ex art. 9)	• N° di strategie con obiettivo di sostenibilità	• 1 entro il 2024	2022	*NEW*	
	Revisione dell'offerta arricchendola di servizi di assistenza destinati alla persona, in piena logica ESG	• Ampliare l'offerta con servizi di assistenza destinati alla persona	• Ampliamento dell'offerta entro il 2023	2022	*NEW*	
	Realizzazione nuovo «*check up*» assicurativo per indirizzare la proposta di coperture al cliente su base nucleo familiare, e non solo sul singolo individuo, al fine di individuare i bisogni di protezione in maniera più precisa, e ridurre di conseguenza il livello di sotto assicurazione della popolazione italiana	• N° di *check up* assicurativi in produzione	• 1 entro il 2023	2022	*NEW*	
	Realizzazione nuovo modello di accesso e utilizzo del prodotto assicurativo, con *focus* principale sulle coperture della persona, per aumentarne la consapevolezza e la diffusione fra la popolazione italiana, in due fasi: **• Razionalizzazione e semplificazione dell'offerta, superando la tradizionale struttura a «garanzie» verso una a «bisogni»;** **• Sviluppo di un modello consulenziale che indirizzi il cliente verso le strutture sanitarie più idonee allo specifico bisogno e in generale renda più agevole «l'utilizzo» della polizza stessa (es. la gestione dei sinistri)**	• *Restyling* linea Persona di Poste Vivere Protetti • Nuovo processo di consulenza e gestione prestazioni	• *Restyling* linea Persona di Poste Vivere Protetti entro il 2023 • Nuovo processo di consulenza e gestione prestazioni entro il 2023	2022	*NEW*	

Obiettivo raggiunto/Obiettivo raggiunto e aggiornato — Obiettivo non raggiunto — Termine per il raggiungimento dell'obiettivo non ancora scaduto

729

Integrazione ESG nelle politiche di investimento

DNF

PRINCIPALI CAPITALI COLLEGATI

La crescente diffusione della finanza sostenibile e l'espansione degli investimenti responsabili testimoniano che l'integrazione delle considerazioni ESG è ormai diventata un asse strategico, e che gli investitori istituzionali hanno il dovere di operare per la creazione di valore sostenibile a lungo termine.

Questo principio è, ormai da anni, alla base dell'approccio di investimento responsabile che il Gruppo Poste Italiane ha adottato e implementato nell'ambito delle attività di investimento di BancoPosta Fondi SGR e Poste Vita. Infatti, il Gruppo ha da tempo integrato questa visione nella propria strategia, declinando i principi di sostenibilità in tutti i settori in cui opera, compreso quello finanziario, forte della convinzione che, grazie ad efficaci processi di investimento, i settori del risparmio gestito e assicurativo possono aiutare a proteggere la società, promuovere l'innovazione e sostenere la crescita economica.

Poste Italiane crede che l'integrazione di rischi e opportunità ESG nella gestione dei portafogli di investimento possa fornire una risposta concreta ai bisogni sociali e ambientali espressi dalla società, influenzando positivamente l'intero Sistema Paese

Al fine di definire un approccio olistico per l'integrazione di considerazioni di natura ambientale, sociale e di *governance* ("ESG") nelle attività di investimento, a partire dal 2019 è stato intrapreso un percorso per lo sviluppo delle strategie e dell'approccio generale di investimento responsabile per le società finanziarie del Gruppo, BancoPosta Fondi SGR e Poste Vita. La prima tappa di questo percorso è rappresentata dall'assunzione dell'impegno formale ad integrare i criteri ESG nelle attività di investimento, a seguito della sottoscrizione da parte delle due Società dei *Principles for Responsible Investment* (PRI). Si tratta di una rete internazionale di investitori, promossa dalle Nazioni Unite, che ha l'obiettivo di favorire l'integrazione delle tematiche ESG all'interno dei propri investimenti e delle aziende oggetto di investimento, proponendo una visione a lungo termine nell'interesse dei firmatari, dell'economia, dell'ambiente e della società. L'impegno assunto non è limitato all'integrazione dei criteri ESG, ma si traduce anche in una forma di *accountability* rispetto alle politiche ed ai processi di integrazione ESG adottati dai firmatari, su cui, infatti, ricade l'obbligo di rendicontare successivamente alla sottoscrizione e su base annuale un *report* sui progressi nell'implementazione dell'approccio di investimento responsabile. Tale passo, pertanto, è coerente non solo con la prospettiva del Gruppo secondo cui l'inclusione di tematiche ESG nei processi di investimento è necessaria per perseguire *performance* sostenibili nel lungo periodo e ridurre il rischio dei portafogli, ma anche con i principi di trasparenza e integrità nella condotta.

Festival dello Sviluppo Sostenibile
Poste Italiane ha partecipato al Festival dello Sviluppo Sostenibile rappresentata dall'Amministratore Delegato di BancoPosta Fondi SGR portando la propria esperienza sullo sviluppo sostenibile ed in qualità di *partner* istituzionale dell'evento

Nella visione di Poste Italiane, un importante contributo alla diffusione di modelli di sviluppo sostenibili e al raggiungimento degli obiettivi ESG in ottica internazionale è possibile attraverso un'azione di dialogo con gli emittenti in cui le società del Gruppo scelgono di investire, coinvolgendoli in iniziative dedicate alla gestione degli aspetti ESG. In linea con tale convinzione, nel 2022 BancoPosta Fondi SGR e Poste Vita hanno rinnovato il proprio impegno all'*engagement* quale pilastro delle strategie di integrazione ESG nei processi di investimento, partecipando a iniziative collaborative, con l'obiettivo di favorire il raggiungimento di risultati concreti attraverso la mobilitazione condivisa delle risorse, coerentemente alle linee guida che regolano l'esercizio del diritto di voto e le attività di *engagement*.

La normativa europea in materia di finanza sostenibile

Gli ultimi anni hanno visto una crescente regolamentazione a livello europeo nell'ambito della finanza sostenibile, grazie alle normative emanate dal legislatore con l'obiettivo di riorientare i flussi di capitali verso investimenti sostenibili e promuovere la trasparenza e la visione a lungo termine nelle attività economico-finanziarie.

Durante il 2022 sono state definite le norme tecniche di regolamentazione (c.d. "RTS", Regolamento Delegato (UE) 2022/1288) che disciplinano le modalità di presentazione e i contenuti delle *disclosure* previste ai sensi del Regolamento (UE) 2019/2008 ("*Sustainable Finance Disclosure Regulation*" o "SFDR") e del Regolamento (UE) 2020/852 ("*Taxonomy Regulation*").

In vista dell'entrata in vigore degli RTS, BancoPosta Fondi SGR e Poste Vita sono state chiamate ad adeguarsi alle disposizioni, in particolare procedendo all'aggiornamento dell'informativa della documentazione precontrattuale con la predisposizione degli allegati e l'adeguamento dell'informativa sul sito web per tutti i prodotti del Gruppo che promuovono caratteristiche ambientali o sociali (ex Art. 8 SFDR). Per tali prodotti, sarà condotta a partire dai primi mesi del 2023 l'attività di rendicontazione periodica.

730

L'impatto della guerra sui mercati ed il sostegno alla transizione *green*

Nel corso del 2022 i mercati finanziari e le prospettive economiche di tutti i loro partecipanti, investitori istituzionali, investitori *retail* e imprese, sono stati profondamente influenzati dallo scoppio della guerra in Ucraina. In aggiunta all'instabilità finanziaria che ne è conseguita, l'enorme incremento dei prezzi dell'energia ha contribuito a spingere i tassi di inflazione, portando le banche centrali di riferimento a intervenire con un rialzo dei tassi di interesse.

Gli *shock* di prezzo registrati hanno sottolineato ancora una volta l'urgenza, anche da parte del settore finanziario e assicurativo, di accelerare nella transizione climatica, operando lungo percorsi globali di decarbonizzazione e promozione di energie pulite, garantendo nel contempo lo sviluppo sociale di lungo termine.

In linea con ciò, il Gruppo Poste Italiane, BancoPosta Fondi SGR e Poste Vita hanno sottoscritto la "*Business letter ahead of the publication of the RePowerEU Plan*" indirizzata alla Presidente della Commissione Europea Ursula Von der Leyen per sostenere l'Unione Europea a terminare la dipendenza di approvvigionamento dalla Russia e promuovere la transizione *green* rafforzando la sicurezza e resilienza energetica.

Poste Italiane considera fondamentale la partecipazione al dialogo con istituzioni, associazioni di categoria e settore finanziario per contribuire alla diffusione della finanza sostenibile e alla promozione dello sviluppo sostenibile nella convinzione che un'azione congiunta possa generare risultati più concreti verso lo sviluppo sostenibile

Nello specifico, il Gruppo ha confermato l'adesione a iniziative sociali e ambientali quali: *Access to Medicine Index*, volta alla sensibilizzazione del settore farmaceutico e finalizzata a facilitare l'accesso ai farmaci da parte delle fasce di popolazione più povere del mondo in linea con gli obiettivi di sviluppo sostenibile dell'ONU; *Land use and Climate Working Group* della rete internazionale Ceres, che dal 1989 ha lo scopo di migliorare la gestione delle emissioni e delle risorse naturali con attività di engagement mirate; *Access to Nutrition US Index, Workforce Disclosure Initiative* (WDI), *ClimateAction 100+*.

Inoltre, come in precedenza, sono state portate avanti attività di dialogo sui temi ESG con società quotate nell'ambito del Gruppo di Lavoro "*Engagement*" del Forum per la Finanza Sostenibile e della *Digital Italian Sustainability Week* di Borsa Italiana.

Nel 2022, BancoPosta Fondi SGR ha pubblicato per la prima volta un *report* di rendicontazione delle attività di *engagement* e dei diritti di voto esercitati nell'anno precedente relativamente agli strumenti presenti in portafoglio.

Il perno degli approcci di investimento responsabile di BancoPosta Fondi SGR e Poste Vita è rappresentato dal sistema di politiche e linee guida adottato dalle due Società per definire la strategia di integrazione ESG nelle attività di investimento svolte. Similmente a quanto descritto per la rispettiva *Linea guida in materia di esercizio del diritto di voto ed attività di engagement*, nel 2022 entrambe le Società hanno revisionato la *Linea guida per l'investimento in settori sensibili*, mentre Poste Vita ha aggiornato la propria *Politica di Investimento Responsabile*, in considerazione sia dell'evoluzione dell'approccio interno adottato che del contesto esterno, rappresentato da normativa, mercato e *standard* internazionali.

Nel corso del 2022 è stato intrapreso un processo di aggiornamento del sistema di politiche che definiscono l'approccio per l'integrazione dei criteri ESG nei processi di investimento di Poste Italiane con l'obiettivo di allineare la strategia di Investimento Responsabile alle evoluzioni del contesto esterno, del quadro normativo e alle *best-practice* e di recepire gli sviluppi interni

La *Politica di Investimento Responsabile* è il documento di riferimento per tutti gli *stakeholder* che formalizza l'impegno verso l'integrazione ESG nei processi di investimento sulla base dei principi considerati, delle attività, dei ruoli e degli strumenti previsti dalla strategia definita. Tale strategia si fonda sul principio dell'inclusione del profilo ambientale, sociale e di *governance* degli emittenti nei processi di valutazione degli investimenti, con l'adozione di strumenti di monitoraggio allo scopo di identificare la presenza di profili di sostenibilità non adeguati. In quest'ottica, le politiche di investimento prevedono criteri di esclusione che limitano l'universo investibile di BancoPosta Fondi SGR e Poste Vita rispetto agli emittenti che operano direttamente nella produzione di armi bandite dalle Convenzioni ONU.

Armi controverse
Poste Vita e BancoPosta Fondi SGR hanno anticipato per i propri investimenti i divieti previsti dalla legge italiana entrati in vigore nel 2022 rispetto al finanziamento di emittenti coinvolti nella produzione e vendita (e ogni attività ad esse correlata) di mine anti-persona e munizioni a grappolo, già escluse dall'universo investibile delle Società secondo la rispettiva *Politica di Investimento*

Il sistema di politiche è completato da linee guida che definiscono l'approccio per far fronte a rischi di natura ambientale, sociale e di *governance* che possono insorgere nel corso della durata degli investimenti. In particolare, la *Linea guida per l'investimento in settori sensibili* di BancoPosta Fondi

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SGR e Poste Vita risponde all'esigenza di adottare un presidio rafforzato per quelle attività o condotte di business che presentano un rilevante rischio ESG intrinseco, definendo gli opportuni criteri e processi per individuare, valutare e monitorare l'esposizione verso emittenti coinvolti nell'ambito dei combustibili fossili, del carbone, dei test sugli animali e nella violazione della tutela dei diritti umani. Nel corso del 2022, oltre alla revisione generale del processo, sono stati valutati anche i criteri per identificare gli emittenti operanti nei settori sensibili da monitorare, portando all'estensione degli emittenti coinvolti, così da includere le società attive nel settore dei combustibili fossili non convenzionali e che svolgono attività di trasporto e infrastrutturali legate al carbone.

In parallelo ai criteri di esclusione e al monitoraggio delle esposizioni a settori ritenuti sensibili, BancoPosta Fondi SGR e Poste Vita prendono in considerazione i potenziali impatti negativi sui fattori di sostenibilità arrecati dalle decisioni di investimento.

La corretta implementazione di tale sistema di politiche è garantita dalla diffusione e comunicazione delle stesse all'interno dell'organizzazione, nella convinzione che la consapevolezza di tutti sia necessaria per incorporare pienamente l'integrazione delle considerazioni ESG nelle attività di *business*. Allo stesso tempo, la chiara attribuzione di ruoli e responsabilità permette l'istituzione di una *governance* che favorisca la fluidità dei processi e la creazione di punti focali all'interno delle Società per la gestione dell'integrazione ESG, che, attraverso il coordinamento centrale, assicurano la coerenza degli approcci con la più ampia strategia e gli obiettivi di sostenibilità del Gruppo Poste Italiane.

BancoPosta Fondi SGR e Poste Vita promuovono l'integrazione dei criteri ESG al loro interno anche per mezzo dell'adozione di un sistema di incentivazione che prevede, tra i principali *driver* di *performance*, parametri correlati al raggiungimento degli indirizzi strategici del Gruppo Poste Italiane sulle tematiche ESG e, in particolare, degli obiettivi specifici definiti in ambito di finanza sostenibile.

Flussi informativi
BancoPosta Fondi SGR e Poste Vita hanno integrato nei loro sistemi informativi degli strumenti di analisi dei portafogli per l'integrazione dei dati ESG e il monitoraggio nel continuo di *KPI* ESG

Il monitoraggio ESG

In linea con le proprie *Politiche di Investimento Responsabile*, BancoPosta Fondi SGR e Poste Vita si avvalgono di un puntuale e strutturato processo di monitoraggio degli investimenti in portafoglio, con lo scopo di: verificare il rispetto dei criteri di esclusione, verificare le esposizioni ai settori sensibili, analizzare i profili ESG degli *asset* presenti e valutare l'opportunità di svolgere attività di *engagement* con gli emittenti in portafoglio. Mediante i principi e processi adottati, le due Società del Gruppo monitorano il profilo ESG complessivo dei propri investimenti, servendosi di valutazioni elaborate da *info-provider* specializzati e riconosciuti sul piano internazionale. A tal fine, i portafogli di BancoPosta Fondi SGR e Poste Vita vengono periodicamente analizzati sul piano ESG, attraverso la collaborazione ormai pluriennale con l'agenzia Moody's ESG Solutions (ex *Vigeo Eiris*), specializzata sulle tematiche sociali ed ambien-

Il monitoraggio dei profili ESG del portafoglio investimenti

Postevita
GruppoAssicurativoPostevita

BancoPostaFondi SGR

Per quanto riguarda il Gruppo Poste Vita, nel 2022 il punteggio ESG medio ponderato del portafoglio investimenti è risultato essere pari a 53/100 per gli emittenti Imprese e 77/100 per gli emittenti Paese. I risultati ottenuti si presentano superiori rispetto alla *performance* ESG dei *benchmark* di riferimento, Ishares MSCI World ETF pari a 42/100 per gli investimenti in imprese (*equity* e *corporate bond*) e Xtrackers Global Government Bond pari a 64/100 per gli investimenti governativi, confermando l'elevato grado di qualità degli investimenti del Gruppo in termini di sostenibilità. Rispetto all'analisi CFET (Carbon Footprint Energy Transition), il *carbon footprint* medio ponderato del proprio portafoglio è risultato essere pari a 6.160.000 tCO_2eq, con uno score di Transizione Energetica di 55/100 per gli emittenti imprese. Il confronto rispetto al *benchmark* Ishares MSCI World ETF è leggermente sfavorevole per l'impronta di carbonio (pari a 5.970.529 tCO_2eq per l'ETF) mentre la Transizione Energetica degli investimenti di Poste Vita è superiore a quella dell'indice (score 45/100). In ultimo, il CFET degli investimenti governativi è risultato pari a 361.194.832 tCO_2eq e lo score di Transizione energetica 71/100.

Con riferimento a BancoPosta Fondi SGR, il punteggio medio ponderato dei portafogli relativi alle gestioni dirette ed indirette dell'Azienda (101 bn/€ di asset) è risultato essere pari a 53/100 per gli emittenti Imprese e a 76/100 per gli emittenti Paese. Anche per BancoPosta Fondi SGR i punteggi sono superiori rispetto alla *performance* ESG dei *benchmark* di riferimento, Ishares MSCI World ETF pari a 42/100 per gli investimenti in imprese (*equity* e *corporate bond*) e Xtrackers Global Government Bond pari a 64/100 per gli investimenti governativi. Tale risultato conferma, anche in questa sede, l'importante livello di qualità degli investimenti del Gruppo in ambito di sostenibilità. Rispetto all'analisi CFET, il *carbon footprint* medio ponderato dei portafogli relativi alle gestioni dirette e indirette dell'Azienda (101 bn/€ di *asset*) è risultato pari a 5.024.749 tCO_2eq, con uno score di Transizione Energetica di 55/100 per gli emittenti imprese. Entrambi gli indicatori hanno decretato come risultante un punteggio superiore al *benchmark* Ishares MSCI World ETF (5.970.529 tCO_2eq, *score* di Transizione energetica 45/100). Il CFET degli investimenti governativi, invece, è pari a 473.390.426 tCO_2eq e lo score di Transizione energetica 72/100.

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tali, per valutarne il grado di responsabilità sociale e la *carbon footprint* (impronta di carbonio), allo scopo di mitigare eventuali rischi emergenti. Tali valutazioni sono effettuate in armonia con *standard*, linee guida e norme riconosciute e divulgate a livello internazionale da organizzazioni come ONU, ILO e OCSE, e riguardano sia gli emittenti imprese, sia gli emittenti Paese che sono all'interno dei portafogli gestiti direttamente o detenuti indirettamente per mezzo di fondi di terze parti.

L'offerta di prodotti di investimento con valore ambientale e sociale

Nel corso del 2022 Poste Italiane ha proseguito la sua azione di ampliamento della proposta di prodotti finanziari che promuovono caratteristiche ambientali o sociali, nell'ottica di convogliare un sempre crescente ammontare di capitali a favore dello sviluppo sostenibile e soddisfare le richieste di risparmiatori ed investitori attenti alla creazione di valore socio-ambientale positivo tramite i prodotti di investimento sottoscritti. In particolare, l'estensione dell'offerta di prodotti di investimento prevede, in aggiunta all'applicazione delle politiche e linee guida implementate dalle società del Gruppo, strategie di investimento orientate a raggiungere le migliori *performance* per mezzo di investimenti selezionati sulla base di caratteristiche ESG, secondo diversi possibili approcci.

Poste Gestione Patrimoniale
Nel 2022 Poste Italiane, in collaborazione con BancoPosta Fondi SGR e Moneyfarm, ha lanciato Poste Gestione Patrimoniale, una nuova gestione di portafogli composta da 4 linee le cui decisioni di investimento prendono in considerazione fattori ESG

L'offerta di soluzioni di investimento classificate ex Articolo 8 SFDR, in linea con il quadro normativo di riferimento indicato dal Regolamento (UE) 2019/2088, deriva sia dal lancio di nuovi prodotti sia dalla rivisitazione delle strategie di investimento applicate, con l'introduzione di strategie di integrazione ESG aggiuntive.

Tale impegno è stato condiviso sia da BancoPosta Fondi SGR che da Poste Vita, la quale, con riferimento alla propria gamma di prodotti di investimento assicurativo, ha finalizzato la configurazione e il lancio di un prodotto con un profilo rafforzato dal punto di vista dell'integrazione ESG nelle attività di investimento.

Fondi *Green*

Facendo seguito alla commercializzazione nel 2021 di *BancoPosta Focus Ambiente 2027*, BancoPosta Fondi SGR ha raddoppiato nel corso dell'anno la sua offerta di prodotti tematici focalizzati sull'ambiente, con il lancio di *BancoPosta Focus Ambiente Marzo 2028*. I fondi, gestiti in delega da Anima SGR, investono in via principale in fondi classificati come prodotti che promuovono caratteristiche ambientali e/o sociali o perseguono un obiettivo di sostenibilità (ai sensi della normativa SFDR), in particolare orientandosi su settori e segmenti economici collegati alla tutela dell'ambiente quali, ad esempio, l'economia circolare, la gestione delle risorse idriche, l'economia blu, le energie rinnovabili e la transizione climatica.

Relativamente all'ambito assicurativo, è presente un prodotto multiramo la cui componente di ramo III può essere investita in un fondo interno assicurativo connesso ad un *benchmark* costituito in prevalenza da indici ESG, tra cui, per il 20%, un indice globale azionario avente come obiettivo la riduzione delle emissioni di carbonio di almeno il 50% rispetto all'indice principale. Inoltre, nel portafoglio di Poste Vita sono compresi investimenti in *asset class* alternative connotati da una componente ESG: ad esempio, il fondo di Real Estate *Diamond Eurozone Office* (DEO), che ha ottenuto un'elevata valutazione in termini di sostenibilità da parte di GRESB[114] e che ha conquistato il titolo di Fondo *Green*, e il Fondo di investimento immobiliare *Diamond Core* i cui *asset* sottostanti sono immobili certificato WELL/LEED Gold e che ha ricevuto il primo finanziamento *green* nel settore immobiliare italiano.

Fondi ESG

Nell'ambito dell'integrazione ESG attuata dai prodotti *fondi di fondi*, BancoPosta Fondi SGR opera in qualità di *asset manager* per mezzo di soluzioni flessibili basate sulla strutturazione di un apposito modello proprietario a supporto delle decisioni di investimento. In particolare, ai due fondi della famiglia *Universo, BancoPosta Universo 40* e *BancoPosta Universo 60*, si sono aggiunti i tre fondi interni che rappresentano le possibili opzioni di investimento sostenibile offerte dal primo prodotto ex Articolo 8 SFDR lanciato da Poste Vita, ossia *Poste Vita Valore Sostenibilità Dinamico*, *Poste Vita Valore Sostenibilità Equilibrato* e *Poste Vita Valore Sostenibilità Sviluppo*.

In tutti i casi, la selezione dei fondi in cui investire si basa sulla considerazione di criteri ESG che consentono di privilegiare le *fund house* più virtuose dal punto di vista dell'approccio di investimento responsabile adottato e i relativi fondi aventi politiche di investimento rivolte alla selezione di emittenti con profili ESG positivi. La valutazione della *fund house* è, infatti, un criterio di selezione che assicura la coerenza dell'impegno assunto dalla stessa con quello della SGR. A tal fine, è stata sviluppata una metodologia di *rating* ESG proprietario che assegna un *rating* interno agli OICR investibili basato sulla valutazione del grado di impegno e di applicazione delle strategie di investimento responsabile.

All'inizio del 2023 BancoPosta Fondi SGR ha avviato il collocamento del nuovo fondo *Universo Tematico*, che si avvale dei medesimi criteri di selezione di OICR appena descritti,

114. Organizzazione internazionale che analizza e confronta gli investimenti Real Estate in ottica ambientale, sociale e di *governance* in tutto il mondo.

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concentrando allo stesso tempo gli investimenti su tre megatrend (pianeta, innovazione, popolazione) che guideranno i cambiamenti futuri.

Fondi ESG *best-in-class*

In questa categoria rientrano quei prodotti di investimento di BancoPosta Fondi SGR per i quali un gestore delegato adotta una strategia finalizzata a selezionare solo emittenti che rispettino determinate soglie di accettabilità, definite secondo una scala di *rating* ESG che può essere elaborata dal gestore stesso oppure dall'*info-provider* di riferimento scelto dal gestore delegato.

L'offerta di questa tipologia di fondi includeva già nel 2021 i prodotti *Poste Investo Sostenibile*, *BancoPosta Selezione Attiva* e *BancoPosta Azionario Euro*, gestiti in delega da Amundi, operatore con una forte vocazione verso l'investimento responsabile; ad essi si sono aggiunti nel 2022 i fondi *BancoPosta Azionario Internazionale*, *BancoPosta Orizzonte Reddito* e *BancoPosta Azionario Flessibile*, per i quali la SGR ha provveduto alla riclassificazione in prodotti Articolo 8 SFDR, tramite una modifica alle rispettive politiche di investimento che ha ridefinito l'obiettivo e lo stile di gestione di tali fondi. In particolare, la selezione degli emittenti è condotta con l'obiettivo di minimizzare l'esposizione a determinati settori di attività e mantenere un livello minimo di *rating* ESG per emittente o portafoglio.

Nel corso del 2023 verrà reso efficace anche il passaggio dei tre fondi BancoPosta *Mix 1*, *Mix 2* e *Mix 3* da Articolo 6 ad Articolo 8 SFDR. La politica di investimento sarà infatti rivista prevedendo l'applicazione di criteri di finanza sostenibile quali l'esclusione di settori controversi e l'implementazione di una strategia *best-in-class*.

Integrazione ESG nelle politiche di assicurazione DNF

La crescente portata delle problematiche ambientali e sociali e i *macro-trend* affermatisi negli ultimi anni hanno determinato l'urgenza di garantire un'adeguata copertura anche rispetto a rischi di natura ambientale, sociale e di *governance*, richiamando l'attenzione del settore assicurativo e del ruolo essenziale che svolge in quest'ambito. Infatti, attraverso una corretta ed efficace attuazione dei processi di *risk management* anche da parte degli operatori del settore, il settore assicurativo può contribuire alla protezione della comunità e allo sviluppo sostenibile della società.

Alla luce di tali considerazioni, il percorso di integrazione ESG nell'attività finanziaria è stato avviato anche con riferimento alle attività di assicurazione e Poste Vita, sulla base di tale consapevolezza, ha deciso di definire un approccio robusto formalizzato all'interno della propria "Politica di Assicurazione Responsabile", sottoposta ad un processo di revisione nel corso del 2022. Tale Politica descrive principi, obiettivi e processi alla base dell'approccio della Compagnia per la gestione dei rischi e delle opportunità connessi ai fattori ESG nell'ambito dei tradizionali processi di assicurazione. In particolare, la Politica prevede il principio della valutazione sistematica delle variabili di contesto ambientali, sociali ed economiche che presentano un impatto potenziale sulle persone, con l'obiettivo di garantire un'adeguata gestione dei rischi consistenti in un'ottica di continuità del *business* nel lungo termine. Al fine di assicurare la concreta efficacia delle proprie iniziative, la Politica include, inoltre, articolati processi di gestione e monitoraggio attraverso la definizione di ruoli e strumenti predeterminati.

La precoce adozione di un approccio di integrazione ESG nell'attività finanziaria ha consentito a Poste Vita di anticipare gli sviluppi degli scenari di mercato di riferimento introducendo prodotti assicurativi innovativi e sostenibili con impatti a livello sociale e ambientale

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PRINCIPALI CAPITALI COLLEGATI



Dal 2019 il Gruppo Poste Vita è firmatario dei *Principles for Sustainable Insurance* (PSI) promossi dalle Nazioni Unite, affermando il proprio impegno formale all'inclusione, nei propri processi decisionali, dei criteri di sostenibilità rilevanti per il settore assicurativo. Tale impegno viene sottolineato anche attraverso percorsi di collaborazione con clienti e *partner* volti ad accrescere la consapevolezza in tale ambito e la promozione di sinergie con enti e istituzioni aventi l'obiettivo di determinare un'azione diffusa e coesa sulle tematiche ESG.

Brand Finance Global 500
Nel 2023, Poste Italiane si posiziona al 283° posto nella classifica che comprende i 500 marchi a maggior valore finanziario in tutto il mondo

Prodotti assicurativi con valore sociale e ambientale

Il Gruppo Assicurativo Poste Vita, compatibilmente con gli obiettivi aziendali, definisce e commercializza i propri prodotti perseguendo gli obiettivi di valorizzazione del ruolo sociale della protezione assicurativa e di inclusività attraverso la facilitazione dell'accessibilità economica. A tal fine, il Gruppo sviluppa soluzioni assicurative che, da un lato incentivano l'adozione di comportamenti sostenibili e responsabili da parte dei propri assicurati e, dall'altro, risultano funzionali alla mitigazione dei rischi ESG. Durante la fase di sviluppo della propria offerta, il Gruppo si impegna a includere categorie

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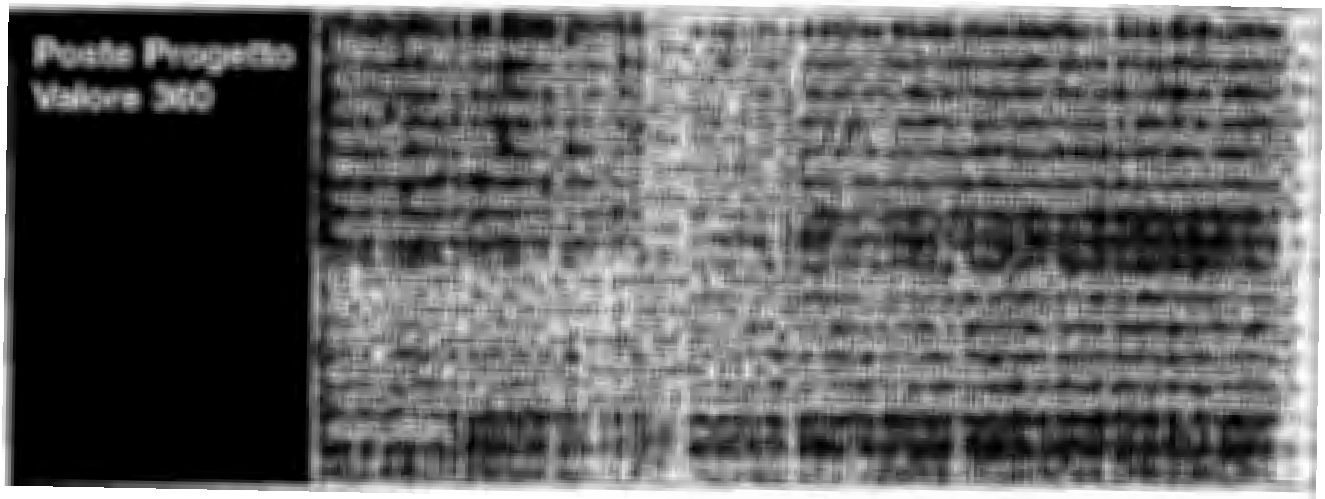
sociali più vulnerabili che necessitano di maggiori attenzioni, come le fasce più giovani e quelle più anziane, e le persone con particolari patologie. Nello specifico, nell'ambito dei piani pensionistici individuali, Poste Vita offre particolari forme complementari, accessibili anche alle generazioni più giovani, che si trovano a dover colmare un *gap* previdenziale consistente, riducendo la differenza fra la pensione obbligatoria di base attesa e quanto necessario a garantire un tenore di vita dignitoso.

Inoltre, nelle cosiddette coperture di rischio, quali ad esempio le coperture temporanee caso morte o le polizze dedicate alla salute, che svolgono un cruciale ruolo sociale, il Gruppo cerca di ampliare il più possibile il novero dei potenziali assicurati adottando dei criteri di sottoscrizione inclusivi. Con riferimento a Poste Assicura, nell'ambito dell'importante responsabilità sociale di colmare il *gap* assicurativo, la Compagnia persegue l'obiettivo di fornire coperture a collettività omogenee di imprese e dei loro dipendenti.

A partire dal 2021, il Gruppo ha messo in atto un processo di evoluzione dei servizi e delle funzionalità a disposizione dei clienti sui principali canali digitali (Area Riservata Assicurativa e app BancoPosta) in riferimento alle Polizze vita e protezione. È grazie a questo aggiornamento che i titolari di una polizza hanno la possibilità di visualizzare, nella propria Area Riservata Assicurativa, il riepilogo delle caratteristiche del prodotto assicurativo sottoscritto e di attivare servizi aggiuntivi, come ad esempio, per le Polizze vita, la possibilità di richiedere un riscatto parziale o totale prima della scadenza oppure richiedere la liquidazione di una polizza prossima alla scadenza, mentre per le Polizze di protezione la possibilità di gestire i propri sinistri dall'apertura del sinistro alla liquidazione. A partire sempre dallo stesso anno, nell'ambito dell'evoluzione del modello di consulenza di Poste Italiane, si è avviata una fase sperimentale, nell'ambito della strategia distributiva dei prodotti di investimento assicurativo (polizze Multiramo e Ramo I), di offerta a distanza tramite l'invio da parte del distributore BancoPosta, nell'area riservata dei clienti, delle consulenze personalizzate adeguate al loro profilo. In questo modo i clienti hanno la possibilità di finalizzare autonomamente *online* tramite Firma Elettronica Avanzata (FEA) le consulenze a distanza ricevute. Questa nuova modalità di offerta, che nel corso del 2022 è stata inserita nella maggior parte dei prodotti a catalogo, affiancata alla proposizione presso gli Uffici Postali, conferma l'approccio multicanale seguito dal Gruppo utile al miglioramento della *customer experience*.

In linea con gli obiettivi strategici, nel corso del 2022, il Gruppo Poste Vita ha portato avanti il percorso di evoluzione della gamma considerando lo sviluppo di soluzioni che permettono di accedere alle opportunità offerte dai mercati finanziari anche cogliendo le opportunità di rendimento che derivano dagli investimenti in titoli caratterizzati da profili ESG positivi. In particolare, a maggio 2022, Poste Vita ha avviato il collocamento del primo prodotto della sua gamma classificato come prodotto che promuove caratteristiche ai sensi del Regolamento EU 2019/2088 ("SFDR"), ossia "Poste Progetto Valore 360": oltre alla soddisfazione delle esigenze dei clienti orientati a scelte di investimento più sostenibili, tale prodotto è stato ideato per offrire ai clienti una consulenza a 360 gradi, che risponda in modo integrato ai loro bisogni di investimento e a quelli di protezione vita e danni, avendo, tra le altre, la possibilità di accedere in unico processo semplificato anche a "Poste Vivere Protetti", una tra le offerte assicurative offerta da Poste Assicura in ambito protezione maggiormente riconosciute dalla clientela che ha l'obiettivo di fornire una soluzione integrata e modulare di protezione, assistenza e servizi nelle aree della persona, beni e patrimonio.



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PSI *Progress Report*

Coerentemente con l'impegno assunto attraverso la sottoscrizione dei *Principles for Sustainable Insurance* nel 2019 e con la promozione della trasparenza sull'operatività che caratterizza il Gruppo Poste Italiane, Poste Vita si impegna a rendicontare periodicamente i progressi nell'implementazione dei Principi sottoscritti che sono riepilogati nello schema di seguito.

***Principle* 1 – Incorporare nei processi decisionali le problematiche ambientali, sociali e di *governance* rilevanti per le proprie attività assicurative.**

- Assegnazione di responsabilità formalizzate ai vertici aziendali in ambito ESG: Consiglio di Amministrazione, Comitato Prodotti, *Risk Office*
- Formazione continua sui temi ESG ai vertici aziendali e ai dipendenti
- Presenza di una sezione dedicata all'interno del Comitato Prodotti della Compagnia con la responsabilità di esaminare e valutare periodicamente i criteri per la definizione dei profili ESG e del catalogo prodotti della Compagnia
- Valutazione sistematica dei fattori di contesto economici, sociali e ambientali che possono avere impatto sulle persone e, quindi, sul *business* aziendale nel lungo termine e, in particolare, fattori sociali, tecnologici, politici, regolamentari e ambientali
- Sviluppo di prodotti assicurativi con valore sociale ed ambientale
- Integrazione dei criteri ESG nelle attività di investimento in linea con la *Politica di Investimento Responsabile*, le *Linee Guida in materia di esercizio del diritto di voto* e *di attività di engagement* e le *Linee Guida per l'investimento in settori sensibili* adottate dalla Compagnia

***Principle* 2 – Collaborare insieme a clienti e *partner* commerciali per accrescere la consapevolezza delle problematiche ambientali, sociali e di *governance*, per gestire i rischi e sviluppare soluzioni.**

- Valutazione ESG dei fornitori
- Attività di sensibilizzazione e di coinvolgimento dei fornitori attraverso attività specifiche
- Condivisione delle informazioni rilevanti in ambito ESG con i clienti

***Principle* 3 – Collaborare insieme a governi, Autorità e altri *stakeholder* rilevanti per promuovere un'azione diffusa all'interno della società sulle problematiche ambientali, sociali e di *governance*.**

- *Membership* all'interno del Comitato Esecutivo di UNEP FI
- Adesione ad iniziative di riferimento quali PRI, PSI, UN Global Compact
- Partecipazione ad iniziative di discussione e promozione in ambito nazionale e internazionale sui temi della Sostenibilità
- Partecipazione ad iniziative di *engagement* collettivo
- Partecipazione al Comitato ESG dell'associazione di categoria

***Principle* 4 – Dimostrare *accountability* e trasparenza nella regolare rendicontazione pubblica dei progressi raggiunti per l'implementazione dei Principi.**

- Rendicontazione periodica delle *performance* di investimento e assicurazione responsabile e, in generale, di sostenibilità del Gruppo attraverso molteplici strumenti, tra cui il Bilancio Integrato all'interno della Relazione Finanziaria Annuale, PRI *Transparency Report*, PSI *Progress Report*, sito web aziendali e *social media**.

* Su questi documenti è possibile trovare tutti i dettagli sulle modalità di applicazione dei *Principles for Sustainable Insurance* e la loro evoluzione.

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7.17 Tavole degli indicatori

DNF

PRINCIPALI CAPITALI COLLEGATI



Le tabelle che seguono raccolgono gli indicatori degli *standard* del *Global Reporting Initiative* insieme ad altri indicatori che Poste Italiane ritiene importante pubblicare per illustrare la propria *performance*, distinti in base agli 8 Pilastri della Strategia del Gruppo.

[GRI 2-6] Capillarità dell'organizzazione*

	2020		2021		2022	
Capillarità	**Unità**	**Risorse**	**Unità**	**Risorse**	**Unità**	**Risorse**
Operation Area Manager	6	19	6	19	6	22
Filiali	66	798	66	825	67	821
Totale	**72**	**817**	**72**	**844**	**73**	**843**

* I dati riportati fanno riferimento alla società del Gruppo SDA S.p.A.

[GRI 2-6] Capillarità dell'organizzazione*

	2020		2021		2022	
Capillarità	**Unità**	**Risorse**	**Unità**	**Risorse**	**Unità**	**Risorse**
Centri Operativi Territoriali	10	534	9	485	9	467

* I dati riportati fanno riferimento alla società del Gruppo Postel S.p.A.

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Integrità e trasparenza

[GRI 205-1] Società analizzate per rischio corruzione* e copertura** dei processi a rischio corruzione con interventi di *audit*

Analisi per rischio corruzione e incidenza delle attività di *audit*	2020	2021	2022
Numero totale delle società del Gruppo analizzate per rischi legati alla corruzione	16	16	18
Numero totale delle società del Gruppo	24	24	33
Percentuale delle società del Gruppo analizzate per rischi legati alla corruzione	66	66	55
Percentuale di copertura dei processi a rischio corruzione con interventi di *audit****			
Alta copertura	86	86	64
Media copertura	9	14	32
Bassa copertura	5	0	4

* L'analisi per rischio corruzione delle società del Gruppo è stata svolta nell'ambito delle valutazioni per la definizione del Modello di Organizzazione, Gestione e Controllo ai sensi del D.Lgs. 231/2001.
** La copertura rappresenta l'incidenza complessiva della attività di *audit* sui processi aziendali.
*** I dati si riferiscono a Poste Italiane S.p.A.

Segnalazioni gestite dal Comitato *Whistleblowing* [GRI 205-3] Episodi di corruzione accertati e azioni intraprese

Segnalazioni	2020	2021	2022
Segnalazioni gestite	274	617	790
di cui risultate fondate	0	28**	37***
di cui in approfondimento	0	28	57
Totale segnalazioni gestite in ambito corruzione	3*	0	0
di cui risultate fondate	0	0	0
di cui in approfondimento	0	0	0

* Per le segnalazioni in ambito corruzione, 3 esposti sono stati valutati potenzialmente rilevanti ai fini della corruzione; in particolare le 3 segnalazioni sono risultate prive di fondamento, di cui 1 esposto con riferimento al 31 dicembre 2019 è stato chiuso nel corso del 2020.
** I provvedimenti decisionali con riferimento alla segnalazioni fondate sono rimessi alle funzioni o agli organi aziendali competenti, di volta in volta sulla base delle responsabilità organizzative attribuite. Le funzioni coinvolte per la definizione dei provvedimenti decisionali sono diverse dalle funzioni facenti parte del Comitato *Whistleblowing* (CW). Per le casistiche che coinvolgono soggetti apicali, il CW ne dà evidenza agli Organi aziendali/sociali competenti assicurando informativa e aggiornamento sugli sviluppi delle iniziative attivate. Qualora il Segnalante sia corresponsabile delle violazioni da egli stesso denunciate, il sistema di segnalazione di Poste Italiane e delle Società del Gruppo prevede un trattamento privilegiato per quest'ultimo rispetto agli altri corresponsabili, compatibilmente con la disciplina applicabile.
*** Di 37 segnalazioni risultate fondate, 30 si riferiscono a Poste Italiane S.p.A. Di queste 30 segnalazioni:
- 1 è risultata di livello critico, dovuta a rischi di *compliance*;
- 11 sono risultate di livello rilevante, dovute a: comportamenti negligenti da parte di soggetti con responsabilità organizzative, sistemi di controllo con evidenti malfunzionamenti riconducibili a specifici rischi significativi, impatti amministrativi, gestionali od operativi rilevanti;
- 18 sono risultate di livello non significativo, dovute a segnalazioni non critiche o non rilevanti.

In merito alla segnalazione di livello critico:
- La violazione è stata segnalata per alcune criticità e violazioni in merito a: orario di lavoro, riconoscimento di straordinario, sicurezza sui luoghi di lavoro, formazione per la guida in sicurezza dei veicoli aziendali, confusione e disorganizzazione, irregolarità nella tracciatura della posta prioritaria, consegna dei Dispositivi di Protezione Individuale (DPI), cumuli di rifiuti di ogni genere abbandonati nel piazzale ed altro. È stato riscontrato un potenziale impatto ex D.Lgs. 231/01 in ordine al malfunzionamento dei motorini, alla consegna e all'utilizzo dei DPI e alla presenza di rifiuti da smaltire. Il management ha definito specifici piani di azione sulle anomalie riscontrate.

In merito alle segnalazioni di livello rilevante:
- La segnalazione dovuta a comportamenti negligenti da parte di soggetti con responsabilità organizzativa (i portalettere indossavano scarpe infortunistiche non in regola) è stata gestita tramite verifiche di *follow up* che non hanno evidenziato situazioni critiche nell'ambiente di lavoro del CD. Le azioni correttive intraprese sono consistite nel dotare tutti i portalettere del CD delle corrette calzature.
- La segnalazione dovuta a comportamenti intimidatori (il responsabile avrebbe assunto atteggiamenti intimidatori in particolare verso il personale CTD che si rivolgeva al sindacato in questione in merito a richieste previste contrattualmente) è stata gestita tramite verifiche di *follow up* che non hanno evidenziato situazioni critiche nell'ambiente di lavoro del CD. Le azioni correttive hanno previsto interventi gestionali effettuati a seguito della segnalazione, che hanno contribuito a migliorare il clima interno.

In merito alle segnalazioni di livello non significativo:
- La segnalazione dovuta a comportamenti antisindacali (il responsabile di un centro di recapito ha tenuto comportamenti antisindacali verso una organizzazione sindacale attiva presso il Centro) è stata gestita tramite verifiche di *follow up* che non hanno evidenziato situazioni critiche nell'ambiente di lavoro del CD. Le azioni correttive hanno previsto interventi gestionali effettuati a seguito della segnalazione, che hanno contribuito a migliorare il clima interno.
- La segnalazione dovuta a sistemi di controllo con evidenti malfunzionamenti riconducibili a specifici rischi significativi (sono state riscontrate più anomalie che mettono in pericolo la salute dei lavoratori e il regolare svolgimento delle attività lavorative, tra cui il malfunzionamento dell'impianto di aerazione e la cassetta rossa antincendio aperta e sprovvista di vetro protettivo) è stata gestita tramite verifiche di *follow up* che non hanno evidenziato ulteriori situazioni critiche nell'ambiente di lavoro. Le azioni correttive hanno previsto la risoluzione delle anomalie segnalate.

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Casi di corruzione e concussione e azioni correttive

Numero di casi di corruzione e concussione e azioni correttive	2020	2021	2022
Casi di corruzione e concussione	0	0	0

Formazione su procedure e politiche relative all'anticorruzione

Formazione anticorruzione	2020	2021	2022
Totale dipendenti	80.529	92.661	100.829
di cui:			
Dirigenti	428	455	478
Quadri	12.413	13.899	14.393
Impiegati	67.688	78.307	85.958

Gare avviate in cui sono considerati specifici criteri ambientali*

Procedure di gara con criteri ambientali	2020	2021	2022**
Percentuale gare espletate sulla base di criteri ambientali (%)	75,9	83,4	84,8

* L'analisi afferisce a procedure di gara di importo superiore alle soglie comunitarie e risulta funzionale ad individuare le gare che presentino specifici criteri ambientali di qualificazione nell'oggetto, nelle specifiche tecniche o nei criteri di valutazione (es. ISO 14001, ISO 50001, veicoli a basso impatto ambientale, Criteri Ambientali Minimi, utilizzo di materiali riciclabili nelle forniture, certificazione FSC, ecc.), nonché nelle clausole contrattuali.

** Per il 2022, in continuità ai rilievi precedenti, il perimetro del dato comprende Poste Italiane S.p.A., PostePay S.p.A , Postel S.p.A., Poste Vita S.p.A. (Poste Assicure S.p.A.), BancoPosta Fondi SGR S.p.A., SDA Express Courier S.p.A., Europa Gestioni Immobiliari S.p.A., Poste Air Cargo S.r.l. La stabilizzazione del presidio di sostenibilità nelle procedure di acquisto ha garantito la continuità del *trend* positivo dell'indicatore, che registra un incremento delle *performance* ambientali pari a 1,4 punti percentuali rispetto al dato 2021. L'indice, se privato delle gare sprovviste dell'offerta tecnica, poiché aggiudicate al prezzo più basso, certifica che la quasi totalità delle gare avviate esige criteri ambientali (> 99%).

Gare avviate in cui sono considerati specifici criteri sociali*

Procedure di gara con criteri sociali	2020	2021	2022**
Percentuale gare espletate sulla base di criteri sociali	74,1	84,5	88,3

* L'analisi afferisce a procedure di gara di importo superiore alle soglie comunitarie e risulta funzionale ad individuare le gare che presentino specifici criteri sociali di qualificazione nell'oggetto, nelle specifiche tecniche o nei criteri di valutazione (es. SA8000, ISO 45001, misure di contrasto al Covid-19, misure riguardanti salute, previdenza e benessere dei dipendenti, diversità ed inclusione, certificazione FSC, ecc.), nonché nelle clausole contrattuali.

** Per il 2022, in continuità ai rilievi precedenti, il perimetro del dato comprende Poste Italiane S.p.A., PostePay S.p.A., Postel S.p.A., Poste Vita S.p.A. (Poste Assicura S.p.A.), BancoPoste Fondi SGR S.p.A., SDA Express Courier S.p.A., Europa Gestioni Immobiliari S.p.A., Poste Air Cargo S.r.l. La stabilizzazione del presidio di sostenibilità nelle procedure di acquisto ha garantito la continuità del *trend* positivo dell'indicatore, che registra un incremento delle *performance* sociali pari a 3,8 punti percentuali rispetto al dato 2021. L'indice, se privato delle gare sprovviste dell'offerta tecnica, poiché aggiudicate al prezzo più basso, certifica che la quasi totalità delle gare avviate esige criteri sociali (> 98%).

Gare avviate in cui sono considerati specifici criteri di *governance**

	2021	2022**
Percentuale gare espletate sulla base di criteri di *governance*	33,1	52,3

* L'analisi afferisce a procedure di gara di importo superiore alle soglie comunitarie e risulta funzionale ad individuare le gare che presentino specifici criteri di *governance* nelle qualificazione, nei criteri di valutazione (es. ISO 37001, Rating di Legalità, Codice Etico/di Condotta, *Policy* ecc.) nonché nelle clausole contrattuali.

** Per il 2022 il perimetro del dato comprende Poste Italiane S.p.A., PostePay S.p.A., Postel S.p.A., Poste Vita S.p.A. (Poste Assicura S.p.A.), BancoPosta Fondi SGR S.p.A., SDA Express Courier S.p.A., Europa Gestioni Immobiliari S.p.A., Poste Air Cargo S.r.l. La stabilizzazione del presidio di sostenibilità nelle procedure di acquisto ha garantito la continuità del *trend* positivo dell'indicatore, che registra un incremento delle *performance* di *governance* pari a 19,2 punti percentuali rispetto al dato 2021.

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[GRI 301-1] Materiali usati per peso o volume*

Tipologia di materiali/materie prime (kg)	2020	2021	2022
Rinnovabili	**28.856.114**	**34.675.462**	**35.710.127**
Carta	17.563.176	18.775.259	22.680.803
Cartone	4.033.481	6.115.574	3.678.597
Legno	7.259.458	9.784.629	9.350.728
Non Rinnovabili	**3.067.403**	**3.538.701**	**3.208.353**
Plastica	2.576.816	2.655.118	1.986.962
Inchiostri/*toner*	83.479**	80.003	71.084
Colle	4.022	6.552	8.485
Altro***	403.086	797.028	1.141.822
Totale	**31.923.517**	**38.214.163**	**38.918.480**

* Il *trend* delle risorse materiali approvvigionate conferma una crescita principalmente correlata allo sviluppo dei volumi in ambito *e-commerce*.
** Il dato 2020 relativo all'uso di "Inchiostri/*toner*" è stato aggiornato a seguito di un affinamento del sistema di *reporting*.
*** La voce "Altro" contiene i seguenti materiali: etichette, sacchi e sigilli, spago da imballo, carta termica (priva di bisfenolo di tipo A, in linea con gli obblighi di legge) e le buste di sicurezza in materiale *Kraft*.

[GRI 301-2] Materiali utilizzati che provengono da riciclo

Tipologia di materiali/materie prime che provengono da riciclo (kg)	2020	2021	2022
Carta	4.664.961,7	4.003.532,9	4.248.312,6
Cartone	504.415	1.890.347,4	2.517.357
Legno	6.181.407,5	9.784.527,7	5.761.963,5
Plastica	0	205.653,4	109.955
Inchiostri/*toner*	0	17.795,7	23.451,3
Totale materiali utilizzati	**31.923.517**	**38.214.163**	**38.918.480**
di cui: provenienti da riciclo	11.350.784,2	15.901.857,2	12.661.039,3
Percentuale di materiali utilizzati provenienti da riciclo	**35,56%**	**41,61%**	**32,53%**

Pratiche anti-concorrenziali

Ammontare delle sanzioni	2020	2021	2022
Sanzioni per pratiche anti-competitive/violazioni *antitrust* (€)	5.000.000	11.000.000	0
Numero di sanzioni per pratiche anti-competitive/violazioni *antitrust*	1	1	0

Fornitori dotati di un sistema di gestione ambientale certificato ISO 14001 o EMAS

Percentuale di fornitori	2020	2021	2022
Percentuale di fornitori qualificati dotati di sistema di gestione ambientale certificato ISO 14001 o EMAS (%)	75,9	83,4	84,8

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[GRI 207-4] Rendicontazione delle informazioni di natura fiscale*

Dati di natura fiscale (in milioni di €)	2021			2022			
Giurisdizione delle operazioni del Gruppo	Italia	Hong Kong	Cina	Italia**	Hong Kong***	Cina****	Regno Unito*****
Ricavi da vendite a terze parti	31.633	77	0	31.761	115	0	2
Ricavi da operazioni infragruppo con altre giurisdizioni fiscali	63	0	1	95	0	3	2
Utili/perdite ante imposte	2.164	4	0	2.319	8	1	0
Attività materiali diverse da disponibilità liquide e equivalenti	2.454	0	0	2.592	0	0	0
Imposte sul reddito pagate sulla base del criterio di cassa******	380	0	0	471,10	0	0	0
Imposte sul reddito delle società maturate sugli utili/perdite	587	1	0	817	1	0	0
Ricavi	32.065	77	1	32.024	116	3	4

* I dati si riferiscono alle uniche quattro giurisdizioni di operatività del Gruppo Poste Italiane (Italia, Hong Kong, Cina e Regno Unito).

** I dati si riferiscono alle seguenti entità: Poste Italiane S.p.A., Poste Vita S.p.A., BancoPosta Fondi SGR S.p.A., Europa Gestioni Immobiliari S.p.A., Consorzio Logistica Pacchi S.c.p.A., SDA Express Courier S.p.A., Postel S.p.A., PostePay S.p.A., Consorzio Per I Servizi Di Telefonia S.c.p.A., Poste Air Cargo S.r.l., Poste Assicura S.p.A., PatentiVia Poste S.c.p.A., Consorzio Poste Motori, Poste Welfare Servizi S.r.l., Poste Insurance Broker S.r.l., MLK Deliveries S.p.A., sennder Italia S.r.l., Nexive Network S.r.l., Nexive Scarl, Net Holding S.p.A., LIS Holding S.p.A., LIS Pay S.p.A., Agile Power S.r.l., Agile Lab S.r.l., Plurima Bidco S.r.l., Plurima S.p.A., Bridge Technologies S.r.l., Logos S.r.l., Sourcesense S.p.A., Sourcesence Digital S.r.l., Sourcesense Technology S.r.l., Agile Aim2 S.r.l., Agile Skill S.r.l., Agile Next S.r.l.

*** I dati si riferiscono a Sengl Express Limited (servizi logistici).

**** I dati si riferiscono a Sengl Express Guangzhou Limited (servizi logistici).

***** I dati si riferiscono a Sourcesense Ltd. (settore IT).

****** Con riferimento alla giurisdizione italiana, in relazione alla differenza tra l'imposte sul reddito delle società maturata sugli utili/perdite e le imposte pagate, nonostante per il 2022 risultano essersi manifestati due macro-fenomeni, quali il riconoscimento di un rimborso ACE relativo al FY2013 derivante dalla presentazione di un'istanza di rimborso e l'effetto imposta derivante dall'accantonamento a fondo rischi indeducibile per le passività sottesa alla tematica dei crediti d'imposta, l'effetto finale sul *tax rate* risulta essere sostanzialmente compensato.

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Valorizzazione delle persone

[GRI 2-7] Dipendenti per tipologia di contratto, genere e linea di *business**

	2020			2021			2022		
Tipologia di contratto	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Contratto Stabile**	**51.366**	**62.775**	**114.141**	**49.714**	**60.197**	**109.911**	**52.022**	**61.393**	**113.415**
di cui:									
Corrispondenza, Pacchi e Distribuzione	50.784	62.123	**112.907**	49.112	59.557	**108.668**	51.250	60.664	**111.914**
Servizi Finanziari	246	231	**476**	249	217	**466**	252	229	**481**
Servizi Assicurativi	207	269	**476**	214	269	**483**	220	239	**459**
Pagamenti e *Mobile*	130	152	**282**	140	154	**294**	300	261	**561**
Contratto Flessibile***	**5.898**	**3.544**	**9.442**	**5.700**	**3.358**	**9.058**	**4.742**	**2.876**	**7.618**
di cui:									
Corrispondenza, Pacchi e Distribuzione	5.898	3.542	**9.440**	5.697	3.353	**9.050**	4.738	2.863	**7.602**
Servizi Finanziari	0	1	**1**	0	0	**0**	0	0	**0**
Servizi Assicurativi	0	1	**1**	3	4	**7**	0	1	**1**
Pagamenti e *Mobile*	0	0	**0**	0	1	**1**	4	12	**16**
Totale	**57.264**	**66.319**	**123.583**	**55.414**	**63.555**	**118.969**	**56.765**	**64.269**	**121.033**

* I dati sono espressi in *Full Time Equivalent* (FTE).
** Include i dipendenti a tempo indeterminato e i contratti di apprendistato.
*** Include i dipendenti a tempo determinato e i contratti di somministrazione lavoro.

[GRI 2-7] Dipendenti per tipologia di contratto, genere e linea di *business**

	2020			2021			2022		
Tipologia di impiego	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Full-time	**55.636**	**62.194**	**117.830**	**53.763**	**59.321**	**113.084**	**54.817**	**60.142**	**114.959**
di cui:									
Corrispondenza, Pacchi e Distribuzione	55.055	61.563	**116.618**	53.159	58.695	**111.854**	54.043	59.425	**113.468**
Servizi Finanziari	245	221	**466**	248	209	**457**	251	222	**473**
Servizi Assicurativi	207	260	**467**	217	265	**482**	220	230	**450**
Pagamenti e *Mobile*	129	150	**279**	139	152	**291**	303	265	**568**
Part-time	**2.948**	**6.798**	**9.746**	**2.963**	**6.900**	**9.863**	**3.419**	**6.561**	**9.980**
di cui:									
Corrispondenza, Pacchi e Distribuzione	2.946	6.768	**9.714**	2.961	6.875	**9.836**	3.416	6.529	**9.945**
Servizi Finanziari	1	14	**15**	1	11	**12**	2	9	**11**
Servizi Assicurativi	0	13	**13**	0	10	**10**	0	13	**13**
Pagamenti e *Mobile*	1	3	**4**	1	4	**5**	1	10	**11**
Totale	**58.584**	**68.992**	**127.576**	**56.726**	**66.221**	**122.947**	**58.236**	**66.703**	**124.939**

* Dati espressi in *Headcount*.

Distribuzione (Estero)

Distribuzione per Paese	2021	2022
di cui:		
Cina	24	32
Hong Kong	0	0
Regno Unito	0	2
Totale	**24**	**34**

[GRI 2-8] Lavoratori non dipendenti

Numero totale di stagisti suddivisi per gruppo di età e genere	2020			2021			2022		
	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Numero totale di stagisti*	21	20	**41**	92	55	**147**	90	67	**157**
di cui:									
< 30 anni	20	20	**40**	92	55	**147**	90	67	**157**
30 – 50 anni	1	0	**1**	0	0	**0**	0	0	**0**
> 50 anni	0	0	**0**	0	0	**0**	0	0	**0**

* Dati espressi in *Headcount*. Si specifica che per ciascun anno è stato rendicontato il numero di stage "attivi" nell'anno stesso.

Distribuzione dei dipendenti per titolo di studio*

Tipologia di studio	2020	2021	2022
Laurea (%)	17	19,1	21,5
Diploma (%)	69,2	67,9	66,8
Licenza media (%)	13,7	12,9	11,6
Licenza elementare (%)	0,1	0,1	0,1
Totale (%)	**100**	**100**	**100**

* Le percentuali sono calcolate relativamente al solo personale stabile in *Headcount*.

Numero di partecipanti ai programmi di sviluppo

Programmi di Sviluppo	2020	2021	2022
Assessment del potenziale	190	1.162	2.069
Percorsi di *mentoring* e *coaching*	374	562	867
Sviluppo competenze e Innovazione	105	6.990	4.760
Totale	**669**	**8.714**	**7.696**

[GRI 404-1] Numero di ore di formazione medie annue per dipendente

Categoria dipendenti	2020			2021			2022		
	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Dirigenti	45	52	**47**	38	49	**41**	42	51	44
Quadri	83	103	**92**	80	99	**89**	71	83	77
Impiegati	34	45	**40**	37	49	**44**	39	48	44
Totale dipendenti	**41**	**51**	**46**	**43**	**55**	**49**	**43**	**52**	**48**

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Giornate di formazione medie per dipendente

	2020			2021			2022		
Giornate di formazione	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Giornate di formazione medie erogate ai dipendenti	6,8	8,4	**7,7**	7,1	9,1	**8,2**	7,2	8,7	**8**

Ore per tipologia di formazione*

Tipologia formazione	**2020**	**2021**	**2022**
Manageriale	37.000	33.200	53.600
Tecnico – specialistica	2.584.400	2.743.150	3.041.350
Compliance	3.253.500	3.266.800	2.893.800
Totale	**5.874.900**	**6.043.250**	**5.988.750**

* Valori arrotondati per coerenza con i valori comunicati lo scorso anno. Per il totale è stata effettuata la somma dei singoli valori arrotondati per ciascuna tipologia di formazione.

Programmi di formazione e sviluppo dei dipendenti

Programmi di formazione e sviluppo	**2020**	**2021**	**2022**
Spesa totale per programmi di formazione e sviluppo (€)	7.020.250	8.220.217	8.310.436

Posizioni aperte occupate da dipendenti interni

Percentuale di posizioni aperte occupate da dipendenti interni	**2020**	**2021**	**2022**
Percentuale di posizioni aperte occupate da dipendenti interni (%)*	35	57	25

* La percentuale di posizioni aperte occupate da dipendenti interni è riferita alla Capogruppo.

Input di formazione e sviluppo suddivisi per genere e età

	2021			2022		
***Input* di formazione e sviluppo**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Numero medio di ore di formazione e sviluppo erogate ai dipendenti*	**43,84**	**57,33**	**51,05**	**44,40**	**54,21**	**49,61**
di cui:						
< 30 anni	46,95	65,90	**54,17**	67,24	100,74	**80,40**
30 – 50 anni	48,86	59,08	**54,24**	47,74	56,85	**52,47**
> 50 anni	37,32	54,64	**47,18**	33,19	44,65	**39,76**
Importo speso per dipendente in attività di formazione e sviluppo**	**59,34**	**77,60**	**69,10**	**61,46**	**75,02**	**68,66**
di cui:						
< 30 anni	63,55	89,20	**73,31**	93,07	139,43	**111,28**
30 – 50 anni	66,13	79,96	**73,42**	66,07	78,68	**72,63**
> 50 anni	50,51	73,96	**63,86**	45,94	61,79	**55,03**

* Si riferisce al numero totale di ore di formazione e sviluppo fornite nell'ultimo anno fiscale diviso per il numero totale di FTE.
** Si riferisce all'importo totale speso per la formazione e lo sviluppo nell'ultimo anno fiscale diviso per il numero totale di FTE. Questa cifra non include il costo operativo del *team* "*learning and development*" come gli stipendi dei dipendenti di tale *team*.

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Numero totale dei nuovi assunti suddivisi per genere e età*

	2019			2020			2021			2022		
Numero totale dei nuovi assunti	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Nuovi assunti suddivisi per genere	**3.157**	**2.148**	**5.305**	**1.153**	**1.023**	**2.176**	**1.356**	**1.268**	**2.623**	**4.208**	**3.664**	**7.872**
di cui:												
< 30 anni	1.606	1.054	**2.660**	568	478	**1.046**	773	667	**1.440**	2.058	1.667	**3.724**
30 – 50 anni	1.443	1.057	**2.499**	540	519	**1.059**	532	570	**1.102**	2.017	1.936	**3.953**
> 50 anni	109	37	**145**	45	26	**71**	51	31	**82**	133	62	**195**
Percentuale dei nuovi assunti suddivisi per genere (%)	60	40	**100**	53	47	**100**	52	48	**100**	53	47	**100**
Numero di posizioni aperte occupate da dipendenti interni**	**0**	**0**	**0**	**91**	**68**	**159**	**847**	**884**	**1.731**	**449**	**394**	**843**
di cui:												
< 30 anni	0	0	**0**	91	68	**159**	0	0	**0**	111	49	**160**
30 – 50 anni	0	0	**0**	0	0	**0**	0	0	**0**	325	309	**634**
> 50 anni	0	0	**0**	0	0	**0**	0	0	**0**	13	36	**49**

* I dati sono espressi in *Full Time Equivalent* (FTE).
** Dati riferibili alla società Capogruppo Poste Italiane S.p.A. e alle Società del Gruppo SDA e Poste Air Cargo.

Trend del coinvolgimento dei dipendenti suddivisi per genere*

	2021			2022		
Trend del coinvolgimento dei dipendenti	Uomo	Donna	Totale	Uomo	Donna	Totale
Numero di dipendenti coinvolti in attività di *engagement*	14.417	16.146	**30.563**	10.345	11.335	**21.680**
Numero totale dei dipendenti del Gruppo	55.414	63.555	**118.969**	56.765	64.269	**121.033**
Percentuale di dipendenti coinvolti in attività di *engagement* (%)	26	25	**26**	18	18	**18 ******

* I dati sono espressi in *Headcount*.
** Il *trend* di coinvolgimento rileva una flessione nel 2022 in quanto non è stata realizzata l'indagine "InEvidenza", programma di ascolto sulla comunicazione interna rivolta a tutta la popolazione aziendale. L'indagine non è stata realizzata in quanto ha una valenza periodica e non annuale. Pertanto, al netto di tale indagine il *trend* risulta in varianza positiva.
** Il *target* atteso per il 2022 è pari al 16%.

Trend del coinvolgimento dei dipendenti con suddivisione per genere e età

	2022		
Trend del coinvolgimento dei dipendenti	Uomo	Donna	Totale
Numero di dipendenti coinvolti in attività di *engagement* suddivisi per fasce di età:			
< 30 anni	952	1.043	**1.995**
30 – 50 anni	4.971	5.446	**10.417**
> 50 anni	4.422	4.845	**9.268**
Numero di dipendenti coinvolti in attività di *engagement* suddivisi per fasce di età (%):			
< 30 anni	9	9	**9**
30 – 50 anni	48	48	**48**
> 50 anni	43	43	**43**

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[401-2] *Benefit* forniti ai dipendenti a tempo pieno che non sono forniti ai dipendenti temporanei o *part-time*

Benefit per i dipendenti a tempo pieno	2020				2021				2022			
	Contratti a tempo indeterminato		Contratti a tempo determinato		Contratti a tempo indeterminato		Contratti a tempo determinato		Contratti a tempo indeterminato		Contratti a tempo determinato	
Benefit finanziari	*part-time*	tempo pieno	*part-time*	tempo pieno	*part-time*	tempo pieno	*part-time*	tempo pieno	*part-time*	tempo pieno	*part-time*	tempo pieno
Assicurazione sulla vita		SI*		SI*		SI*		SI*		SI*		SI*
Assistenza sanitaria	SI**	SI		SI*	SI**	SI		SI*	SI**	SI		SI*
Copertura per la disabilità e l'invalidità		SI*		SI*		SI*		SI*		SI*		SI*
Congedo parentale	SI**	SI**	SI**	SI**	SI**	SI**	SI**	SI**	SI**	SI**	SI**	SI**
Pensione	SI**	SI	SI**	SI	SI**	SI	SI**	SI	SI**	SI	SI**	SI

* Da intendersi con riferimento al personale Dirigente.
** Da intendersi con riferimento al personale non Dirigente.

Sistemi di valutazione dei dipendenti

Percentuale di dipendenti per tipologia di valutazione (%)	2020	2021	2022
Gestione per obiettivi*	94	96	96
Valutazione multidimensionale delle prestazioni**	91,1	96,2	97,4
Comparazione dei dipendenti appartenenti alla stessa categoria***	0	0	0

* Nell'ambito delle Risorse Umane la gestione per obiettivi (in inglese *management by objectives*, MBO) è un metodo di valutazione del personale che si basa sui risultati raggiunti a fronte di obiettivi prefissati, e non sulle competenze espresse. I dati hanno come valore *target* l'intera popolazione del Gruppo Poste Italiane. Le percentuali si riferiscono alle risorse valutate nell'anno di riferimento e sono pertanto escluse dal computo le risorse non valutabili per lunga assenza (per il 2022 con riferimento alla valutazione esercizio 2021 il numero di N.V è di c.a. 3.800 risorse, mentre, per la valutazione esercizio 2021, sono esclusi dalla valutazione multidimensionale 3 *manager* indicati come "non valutabili").
** La percentuale si riferisce al totale della popolazione manageriale valutata nel processo di valutazione a 180° rispetto al totale dei valutabili (per il 2022 con riferimento alla valutazione esercizio 2021 sono consuntivati 1.296 valutati da colleghi su 1.330 valutabili). Per il 2022 (*performance* 2021) la valutazione multidimensionale non è costituita solo dal processo a 180° (valutazione del capo e dei colleghi) ma per c.a.179 manager la valutazione complessiva è data dal contributo del capo diretto, dei colleghi e dei collaboratori (valutazione a 360°).
*** La comparazione dei dipendenti appartenenti alla stessa categoria, che si riferisce a un sistema in cui i dipendenti sono sistematicamente comparati in relazione ai propri colleghi di uguale livello professionale, appartenenti allo stesso *team*/funzione, non è applicabile al modello di Poste Italiane.

Evoluzione del personale

Evoluzione del personale	2020	2021	2022
Tasso di *turnover* totale (%)*	6,90	7,90	6,30
Tasso di *turnover* volontario (%)*	6,30	7,20	5,50
Costi medi per FTE assunto (€)**	36.200	36.000	35.700

* Il tasso di *turnover* è stato calcolato rapportando i dipendenti cessati nell'anno n (FTE)/dipendenti totali dell'anno n-1. Il tasso di *turnover* volontario è dato dai dipendenti cessati dell'anno n volontariamente (FTE) / dipendenti totali dell'anno n-1.
** Il costo *pro capite* medio annuo delle assunzioni riguarda tutte le tipologie contrattuali (tempi indeterminati, contratti a tempo determinato, dirigenti, ecc.). Il *pro capite* tiene conto dei seguenti elementi: retribuzione fissa, retribuzione accessorie (premio di risulteto, straordinario, indennità varie, ecc.) a cui si aggiungono prevalentemente i contributi/tfr sui primi due elementi ma non considera: *ticket* mensa, costi per trasferte (treni, aerei, hotel, ecc.) a *company car* perché non rientranti nel perimetro di costo del lavoro. Il dato relativo al costo medio per FTE assunto si riferisce alla Capogruppo.

Tasso di *turnover* dei dipendenti suddivisi per genere e età

	2020			2021			2022		
Tasso di *turnover* dei dipendenti	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Tasso di *turnover* totale (%)*	**3,5**	**3,8**	**7,2**	**3,9**	**4,3**	**8,2**	**3,0**	**3,2**	**6,2**
di cui:									
< 30 anni	0,0	0,1	**0,1**	0,1	0,1	**0,2**	0,2	0,1	**0,3**
30 – 50 anni	0,1	0,1	**0,3**	0,2	0,2	**0,4**	0,3	0,2	**0,5**
> 50 anni	3,4	3,6	**7,0**	3,6	4,0	**7,6**	2,5	2,9	**5,4**
Tasso di *turnover* volontario (%)*	**3,2**	**3,4**	**6,6**	**3,6**	**3,9**	**7,5**	**2,5**	**2,9**	**5,4**
di cui:									
< 30 anni	0,0	0,0	**0,1**	0,1	0,1	**0,2**	0,2	0,1	**0,3**
30 – 50 anni	0,1	0,1	**0,2**	0,1	0,1	**0,2**	0,2	0,2	**0,4**
> 50 anni	3,1	3,3	**6,5**	3,4	3,7	**7,1**	2,1	2,6	**4,7**

* Il tasso di *turnover* è stato calcolato rapportando i dipendenti cessati nell'anno n (FTE)/dipendenti totali dell'anno n. Il tasso di *turnover* volontario è dato dai dipendenti cessati dell'anno n volontariamente (FTE) / dipendenti totali dell'anno n.

Contenziosi

Contenziosi	2020	2021	2022
Contenziosi con i dipendenti	533	700	601*

* I *trend* periodici fanno registrare un consistente decremento del contenzioso del Gruppo rispetto allo stesso periodo dell'anno precedente. Infatti, nel periodo di riferimento sono state registrate 601 nuove vertenze rispetto alle 700 cause del 2021 per un decremento pari a circa il 14%. Sul fronte della "costituzione del rapporto di lavoro" si registra un apprezzabile incremento nella misura di circa il 37%. Le nuove controversie sono 136 (quelle del 2021 erano 85) di cui 41 CTD, 60 Somministrazione Lavoro e 35 Assunzione a seguito di Appalto. Quanto allo "svolgimento del rapporto di lavoro", si rileva che le vertenze incardinate nel 2022 sono 390 (quelle del 2021 erano 556) facendo registrare un consistente decremento di circa il 30%, limitato alle sole cause in materia di trasferimento/mobilità, di aggiornamento delle posizioni contributive e di sanzioni disciplinari conservative. Per quanto attiene infine alla "risoluzione del rapporto di lavoro", le nuove controversie sono 75 (quelle del 2021 erano 59) facendo registrare un leggero incremento di circa il 21%.

[GRI 403-8] Lavoratori coperti da un sistema di gestione della salute e sicurezza sul lavoro

	2020**			2021			2022		
Dipendenti coperti dal sistema*	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Numero dipendenti coperti dal sistema	58.088	68.793	**126.881**	56.303	66.076	**122.379**	57.257	66.352	**123.609**
% dipendenti coperti dal sistema	99	99	**99**	100	100	**100**	100	100	**100**

* Numero totale dei lavoratori dipendenti coperti da un sistema di gestione della salute e della sicurezza sul lavoro.
** I dati relativi al 2020 presentano una lieve variazione a seguito dell'affinamento del sistema di *reporting*.

	2020**			2021			2022		
Dipendenti coperti dal sistema*	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Numero dipendenti coperti dal sistema	57.983	68.732	**126.715**	56.303	66.076	**122.379**	57.257	66.352	**123.609**
% dipendenti coperti dal sistema	99	99	**99**	100	100	**100**	100	100	**100**

* Numero totale dei lavoratori dipendenti coperti da un sistema di gestione della salute e della sicurezza sul lavoro che sia sottoposto a *audit* interno.
** I dati relativi al 2020 presentano una lieve variazione a seguito dell'affinamento del sistema di *reporting*.

	2020**			2021			2022		
Dipendenti coperti dal sistema*	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Numero dipendenti coperti dal sistema	57.973	68.727	**126.700**	56.207	65.989	**122.196**	57.167	66.276	**123.443**
% dipendenti coperti dal sistema	99	99	**99**	99	99	**99**	99	100	**100**

* Numero totale dei lavoratori dipendenti coperti da un sistema di gestione della salute e della sicurezza sul lavoro che sia stato sottoposto a *audit* o certificato da terze parti indipendenti (es. in linea con la norma ISO 45001).
** I dati relativi al 2020 presentano una lieve variazione a seguito dell'affinamento del sistema di *reporting*.

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	2020			2021			2022		
Lavoratori non dipendenti coperti dal sistema*	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Numero lavoratori non dipendenti coperti dal sistema	1.461	297	**1.758**	3.021	831	**3.852**	3.465	256	**3.721**
% lavoratori non dipendenti coperti dal sistema	100	100	**100**	100	100	**100**	100	90	**99**

* Numero totale dei lavoratori non dipendenti coperti da un sistema di gestione della salute e della sicurezza sul lavoro.

	2020			2021			2022		
Lavoratori non dipendenti coperti dal sistema*	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Numero lavoratori non dipendenti coperti dal sistema	533	255	**788**	1.797	336	**2.133**	3.011	242	**3.253**
% lavoratori non dipendenti coperti dal sistema	36	86	**45**	59	40	**55**	87	85	**87**

* Numero totale di lavoratori non dipendenti coperti da un sistema di gestione della salute e della sicurezza sul lavoro che sia sottoposto a *audit* interno.

	2020			2021			2022		
Lavoratori non dipendenti coperti dal sistema*	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Numero lavoratori non dipendenti coperti dal sistema	678	247	**925**	2.094	533	**2.627**	2.936	212	**3.148**
% lavoratori non dipendenti coperti dal sistema	46	83	**53**	69	64	**68**	85	74	**84**

* Numero totale dei lavoratori non dipendenti coperti da un sistema di gestione della salute e della sicurezza sul lavoro che sia stato sottoposto a *audit* o certificato da terze parti indipendenti (es. in linea con la norma ISO 45001).

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[GRI 403-9] Infortuni sul lavoro

Infortuni sul lavoro che comprendono i casi di Covid-19

	2020			2021			2022		
Lavoratori dipendenti	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Tasso di infortuni sul lavoro registrabili*	**38,55**	**36,51**	**37,48**	**63,26**	**62,51**	**62,87**	**136,70**	**164,12**	**150,96**
Tasso di infortuni sul lavoro con gravi conseguenze**	10,14	9,56	**9,84**	10,48	11,48	**11,01**	7,27	6,98	**7,12**
Tasso di decessi risultanti da infortuni sul lavoro	0,22	0,02	**0,12**	0,07	0,02	**0,04**	0,07	0,01	**0,04**
Media mobile infortuni sul lavoro***			**6.661**			**8.109**			**14.663**
Infortuni******	**3.547**	**3.851**	**7.398**	**5.759**	**6.453**	**12.212**	**11.841**	**15.461**	**27.302**
di cui:									
sul lavoro	3.185	3.325	**6.510**	5.346	5.868	**11.214**	11.410	14.850	**26.260**
*in itinere****	362	526	**888**	413	585	**998**	431	611	**1.042**
Decessi	**19**	**3**	**22**	**6**	**4**	**10**	**7**	**1**	**8**
di cui:									
sul lavoro	18	2	**20**	6	2	**8**	6	1	**7**
*in itinere****	1	1	**2**	0	2	**2**	1	0	**1**
Infortuni sul lavoro con gravi conseguenze	**965**	**1.072**	**2.037**	**1.032**	**1.257**	**2.289**	**742**	**828**	**1.570**
di cui:									
sul lavoro	838	871	**1.709**	886	1.078	**1.964**	607	632	**1.239**
*in itinere****	127	201	**328**	146	179	**325**	135	196	**331**
Numero totale di ore lavorate	82.616.388	91.067.228	**173.683.616**	84.510.522	93.871.311	**178.381.833**	83.468.272	90.480.504	**173.948.776**

* N. di infortuni sul lavoro/ore lavorate * 1.000.000. Il tasso è calcolato relativamente al personale stabile e flessibile.

** Infortunio sul lavoro che comporta un'assenza dal lavoro maggiore o uguale a 40 giorni e che causa un danno da cui il lavoratore non può riprendersi, non si riprende o non è realistico prevedere che si riprenda completamente tornando allo stato di salute antecedente l'incidente. Esclude i decessi.

*** L'evoluzione dell'andamento del numero di infortuni sul lavoro della Capogruppo è stata, altresì, osservata attraverso l'applicazione di una media mobile triennale di passo annuale, utilizzando i dati degli infortuni, al lordo Covid-19, a partire dal 2018 al 2022. Tale metrica consente di determinare il *trend* del fenomeno infortunistico attenuando gli effetti distorsivi degli eventi eccezionali (pandemia), nonché di osservare l'efficacia delle azioni del management con orizzonte temporale di medio-lungo periodo e finalizzate al contenimento dei fattori di rischio controllabili dall'azienda (es. progressiva adozione della metodologia Lean nei centri di smistamento). In particolare, il calcolo è stato effettuato considerando un periodo complessivo di 5 anni (2018-2022) e la media di tre periodi triennali consecutivi (18-19-20/19-20-21/20-21-22), confrontando i dati trimestrali e il cumulato da inizio anno. I FY 2020, 2021 e 2022 sono quindi da intendere corrispettivamente come triennio 18-19-20, 19-20-21 e 20-21-22.

**** Con riferimento al 2022, il numero totale di infortuni è influenzato dai lavoratori dipendenti che hanno contratto il virus da Covid-19, nella misura di 8.874 uomini e 12.548 donne, per un totale di 21.422 eventi considerati come infortuni sul lavoro. A tal proposito, come è possibile rilevare attraverso l'indicatore "Infortuni sul lavoro al netto dei casi Covid-19", il dato relativo agli infortuni registrati nel 2022 presenta un incremento rispetto al 2021 dovuto all'impatto preponderante dei casi Covid-19 (su 27.302 infortuni, 21.422 sono relativi all'infezione da Covid-19).

***** Infortunio occorso durante il normale tragitto di andata e ritorno tra l'abitazione e il luogo di lavoro o durante il normale tragitto che il lavoratore deve percorrere per raggiungere il luogo di consumazione abituale dei pasti, se non esiste una mensa aziendale. Inoltre, anche durante il normale tragitto che il lavoratore deve percorrere per recarsi da un luogo di lavoro a un altro, nel caso di rapporti con più datori di lavoro.

Tasso di assenteismo che comprende i casi di Covid-19

Numero di assenze dei dipendenti per tipologia

	2020			2021			2022		
Lavoratori dipendenti	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Malattia	812.284	1.181.694	**1.993.978**	731.341	1.032.274	**1.763.615**	739.850	1.056.700	**1.796.550**
Infortunio	123.111	134.636	**257.747**	159.888	187.179	**347.067**	181.770	232.840	**414.610**
Stress	0	0	**0**	0	0	**0**	0	0	**0**
Altro (specificare) Ricovero/ Convalescenza	0	0	**0**	0	0	**0**	0	0	**0**
Tasso di assenteismo*	5,45	6,48	**6,00**	5,29	6,18	**5,77**	5,53	6,73	**6,17****

* N. di giorni di assenza per malattia e infortunio/giorni lavorativi * 100. Il tasso è calcolato relativamente al solo personale stabile e non include i dirigenti.

** Il *target* atteso per l'anno 2022 è pari a 6,20%.

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Tasso di malattie professionali

Lavoratori dipendenti	2020	2021	2022
Numero di casi di malattie professionali registrabili	13	8	5
Tasso di malattie professionali registrabili (%)	0,07	0,04	0,03

Infortuni sul lavoro al netto dei casi Covid-19

	2019			2020			2021		
Lavoratori dipendenti	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Tasso di infortuni sul lavoro registrabili*	**27,02**	**24,55**	**25,72**	**30,91**	**26,26**	**28,46**	**30,38**	**25,44**	**27,81**
Tasso di infortuni sul lavoro con gravi conseguenze**	7,64	6,94	**7,27**	7,56	7,29	**7,42**	7,01	6,71	**6,85**
Tasso di decessi risultanti da infortuni sul lavoro	0,02	0,01	**0,02**	0,04	0,00	**0,02**	0,07	0,01	**0,04**
Media mobile infortuni sul lavoro***			**5.949**			**5.351**			**4.753**
Infortuni******	**2.594**	**2.762**	**5.356**	**3.025**	**3.050**	**6.075**	**2.967**	**2.913**	**5.880**
di cui:									
sul lavoro	2.232	2.236	**4.468**	2.612	2.465	**5.077**	2.536	2.302	**4.838**
*in itinere********	362	526	**888**	413	585	**998**	431	611	**1.042**
Decessi	**3**	**2**	**5**	**3**	**2**	**5**	**7**	**1**	**8**
di cui:									
sul lavoro	2	1	**3**	3	0	**3**	6	1	**7**
*in itinere*********	1	1	**2**	0	2	**2**	1	0	**1**
Infortuni sul lavoro con gravi conseguenze	**758**	**833**	**1.591**	**785**	**863**	**1.648**	**720**	**803**	**1.523**
di cui:									
sul lavoro	631	632	**1.263**	639	684	**1.323**	585	607	**1.192**
*in itinere*********	127	201	**328**	146	179	**325**	135	196	**331**
Numero totale di ore lavorate	82.616.388	91.067.228	**173.683.616**	84.510.522	93.871.311	**178.381.833**	83.468.272	90.480.504	**173.948.776**

* N. di infortuni sul lavoro/ore lavorate * 1.000.000. Il tasso è calcolato relativamente al personale stabile e flessibile.

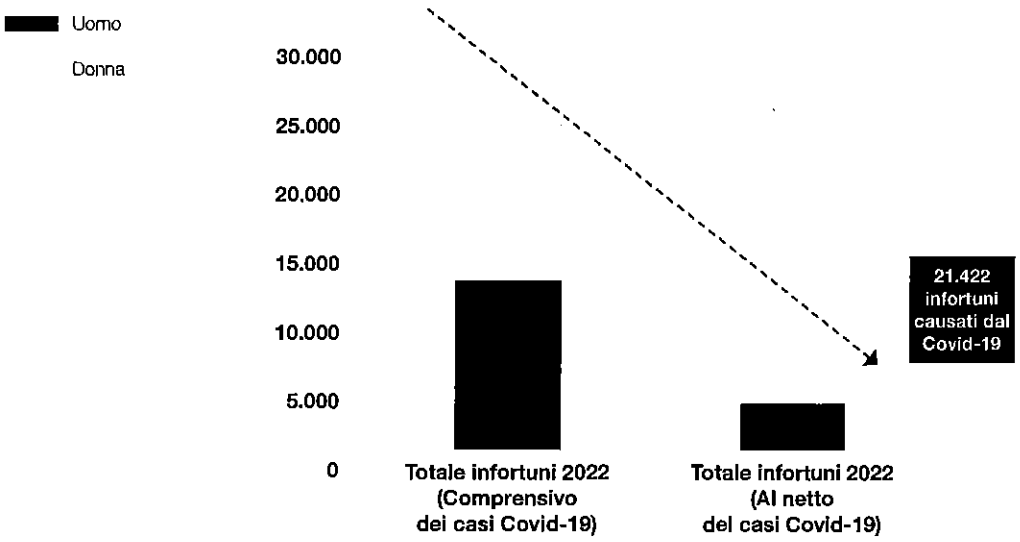
** Infortunio sul lavoro che comporta un'assenza dal lavoro maggiore o uguale a 40 giorni e che causa un danno da cui il lavoratore non può riprendersi, non si riprende o non è realistico prevedere che si riprenda completamente tornando allo stato di salute antecedente l'incidente. Esclude i decessi.

*** L'evoluzione dell'andamento del numero di infortuni sul lavoro della Capogruppo è stata, altresì, osservata attraverso l'applicazione di una media mobile triennale di passo annuale, utilizzando i dati degli infortuni, al netto Covid-19, a partire dal 2018 al 2022. Tale metrica consente di determinare il trend del fenomeno infortunistico attenuando gli effetti distorsivi degli eventi eccezionali (pandemia), nonché di osservare l'efficacia delle azioni del management con orizzonte temporale di medio-lungo periodo e finalizzate al contenimento dei fattori di rischio controllabili dall'azienda (es. progressiva adozione della metodologia Lean nei centri di smistamento). In particolare, il calcolo è stato effettuato considerando un periodo complessivo di 5 anni (2018-2022) e la media di tre periodi triennali consecutivi (18-19-20 / 19-20-21 / 20-21-22), confrontando i dati trimestrali e il cumulato da inizio anno. I FY 2020, 2021 e 2022 sono quindi da intendere corrispettivamente come triennio 18-19-20, 19-20-21, 20-21-22.

**** Con riferimento al 2022, il numero totale di infortuni non prende in considerazione i lavoratori dipendenti che hanno contratto il virus da Covid-19, nella misura di 8.874 uomini e 12.548 donne, per un totale di 21.422 eventi considerati come infortuni sul lavoro. A tal proposito, il dato relativo agli infortuni registrati nel 2022 presenta un decremento rispetto al 2021, evidenziando l'efficacia delle iniziative intraprese dall'Azienda in ambito salute e sicurezza sul lavoro.

***** Infortunio occorso durante il normale tragitto di andata e ritorno tra l'abitazione e il luogo di lavoro o durante il normale tragitto che il lavoratore deve percorrere per raggiungere il luogo di consumazione abituale dei pasti, se non esiste una mensa aziendale. Inoltre, anche durante il normale tragitto che il lavoratore deve percorrere per recarsi da un luogo di lavoro a un altro, nel caso di rapporti con più datori di lavoro.

Totale infortuni 2022



Tasso di assenteismo al netto dei casi di Covid-19

Numero di assenze dei dipendenti per tipologia

	2020			2021			2022		
Lavoratori dipendenti	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Malattia	710.757	1.033.470	**1.744.228**	618.268	878.353	**1.496.621**	587.940	846.066	**1.434.006**
Infortunio	91.373	98.251	**189.624**	93.717	101.377	**195.094**	87.689	93.592	**181.281**
Stress	0	0	**0**	0	0	**0**	0	0	**0**
Altro (specificare) Ricovero/ Convalescenza	0	0	**0**	0	0	**0**	0	0	**0**
Tasso di assenteismo*	4,67	5,57	**5,16**	4,23	4,97	**4,63**	4,05	4,90	**4,51**

* N. di giorni di assenza per malattia e infortunio/giorni lavorativi * 100. Il tasso è calcolato relativamente al solo personale stabile e non include i dirigenti.

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Infortuni sul lavoro dei lavoratori non dipendenti che comprende i casi di Covid-19

	2020			2021			2022		
Lavoratori non dipendenti	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Tasso di infortuni sul lavoro registrabili	**12,55**	**17,54**	**13,07**	**19,89**	**26,91**	**21,25**	**13,14**	**10,26**	**12,77**
Tasso di infortuni sul lavoro con gravi conseguenze	0	0	**0**	0,88	2,45	**1,18**	0,61	0,00	**0,53**
Tasso di decessi risultanti da infortuni sul lavoro	0	0	**0**	0	0	**0**	0	0	**0**
Infortuni	**87**	**23**	**110**	**78**	**34**	**112**	**93**	**12**	**105**
di cui:									
sul lavoro	85	14	**99**	68	22	**90**	86	10	**96**
in itinere	2	9	**11**	10	12	**22**	7	2	**9**
Decessi	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
di cui:									
sul lavoro	0	0	**0**	0	0	**0**	0	0	**0**
in itinere	0	0	**0**	0	0	**0**	0	0	**0**
Infortuni sul lavoro con gravi conseguenze	0	0	**0**	5	2	**7**	5	0	**5**
di cui:									
sul lavoro	0	0	**0**	3	2	**5**	4	0	**4**
in itinere	0	0	**0**	2	0	**2**	1	0	**1**
Numero totale di ore lavorate	6.773.978	798.146	**7.572.124**	3.418.572	817.660	**4.236.232**	6.545.201	974.791	**7.519.992**

Tasso di gravità infortuni che comprende i casi di Covid-19

Lavoratori non dipendenti	**2021**	**2022**
Numero di giorni persi a causa di infortuni	3.068	3.267
Totale ore lavorate	4.236.233	7.519.992
Tasso di gravità infortuni (%)	0,001	0

Infortuni per tipologia che comprendono i casi di Covid-19

Lavoratori dipendenti	**2020**			**2021**			**2022**		
Infortunio per tipologia	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**	**Uomo**	**Donna**	**Totale**
Caduta da motomezzo	741	412	**1.153**	804	411	**1.215**	851	405	**1.256**
Incidente con mezzo aziendale	296	237	**533**	481	349	**830**	351	243	**594**
Investito da auto	9	7	**16**	14	18	**32**	8	10	**18**
Incidente con mezzo privato	16	21	**37**	11	28	**39**	24	34	**58**
Caduta e/o movimento inopportuno	593	958	**1.551**	620	1.001	**1.621**	617	913	**1.530**
Aggressione	186	212	**398**	207	240	**447**	200	222	**422**
Movimentazione manuale carichi	91	73	**164**	107	70	**177**	111	78	**189**
Rapina	21	53	**74**	28	49	**77**	28	49	**77**
Schiacciamento contusione	249	231	**480**	279	254	**533**	300	304	**604**
Altre cause*	983	1.121	**2.104**	2.795	3.448	**6.243**	8.920	12.592	**21.512**
Totale	**3.185**	**3.325**	**6.510**	**5.346**	**5.868**	**11.214**	**11.410**	**14.850**	**26.260**

* Con riferimento al 2022, il dato prende in considerazione i lavoratori dipendenti che hanno contratto il virus da Covid-19, nella misura di 8.874 uomini e 12.548 donne, per un totale di 21.422 eventi considerati come infortuni sul lavoro.

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Infortuni per tipologia al netto dei casi di Covid-19

Lavoratori dipendenti	2020			2021			2022		
Infortunio per tipologia	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Caduta da motomezzo	741	412	**1.153**	804	411	**1.215**	851	405	**1.256**
Incidente con mezzo aziendale	296	237	**533**	481	349	**830**	351	243	**594**
Investito da auto	9	7	**16**	14	18	**32**	8	10	**18**
Incidente con mezzo privato	16	21	**37**	11	28	**39**	24	34	**58**
Caduta e/o movimento inopportuno	593	958	**1.551**	620	1.001	**1.621**	617	913	**1.530**
Aggressione	186	212	**398**	207	240	**447**	200	222	**422**
Movimentazione manuale carichi	91	73	**164**	107	70	**177**	111	78	**189**
Rapina	21	53	**74**	28	49	**77**	28	49	**77**
Schiacciamento contusione	249	231	**480**	279	254	**533**	300	304	**604**
Altre cause*	30	32	**62**	61	45	**106**	46	44	**90**
Totale	**2.232**	**2.236**	**4.468**	**2.612**	**2.465**	**5.077**	**2.536**	**2.302**	**4.838**

* Con riferimento al 2022, il dato non prende in considerazione i lavoratori dipendenti che hanno contratto il virus da Covid-19, nella misura di 8.874 uomini e 12.548 donne, per un totale di 21.422 eventi considerati come infortuni sul lavoro.

Lavoratori non dipendenti	2020			2021			2022		
Infortunio per tipologia	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Caduta da motomezzo	3	0	**3**	13	6	**19**	4	1	**5**
Incidente con mezzo aziendale	39	1	**40**	19	2	**21**	6	0	**6**
Investito da auto	0	0	**0**	1	1	**2**	0	0	**0**
Incidente con mezzo privato	3	0	**3**	4	1	**5**	4	1	**5**
Caduta e/o movimento inopportuno	5	0	**5**	12	3	**15**	39	5	**44**
Aggressione	0	0	**0**	0	0	**0**	6	1	**7**
Movimentazione manuale carichi	6	9	**15**	7	7	**14**	10	1	**11**
Rapina	0	0	**0**	0	0	**0**	0	0	**0**
Schiacciamento contusione	6	0	**6**	4	1	**5**	3	1	**4**
Altre cause	23	4	**27**	4	0	**4**	14	0	**14**
Totale	**85**	**14**	**99**	**64**	**21**	**85**	**86**	**10**	**96**

Dipendenti formati su tematiche di Salute e Sicurezza

	2020	2021	2022
Totale dipendenti formati su tematiche di Salute e Sicurezza	39.315	49.632	68.930

Numero di casi di non conformità alle norme sul lavoro

	2020	2021	2022
Numero di casi di non conformità alle norme sul lavoro	0	0	0

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Diversità e inclusione

[GRI 405-1] Composizione e suddivisione del Consiglio di Amministrazione di Poste Italiane S.p.A. per genere e fascia di età*

Composizione e suddivisione del Consiglio di Amministrazione	2020			2021			2022		
	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Componenti organi di Governo	**5**	**4**	**9**	**5**	**4**	**9**	**5**	4	**9**
< 30 anni	0	0	0	0	0	0	0	0	0
30 – 50 anni	0	1	1	0	0	0	0	0	0
> 50 anni	5	3	8	5	4	9	5	4	9
Componenti organi di Governo (%)	**55,6**	**44,4**	**100**	**55,6**	44,4	**100**	**55,6**	**44,4**	**100**
< 30 anni	0	0	0	0	0	0	0	0	0
30 – 50 anni	0	25	11	0	0	0	0	0	0
> 50 anni	100	75	89	100	100	100	100	100	100

* Dati espressi in *Headcount*.

[GRI 405-1] Inquadramento professionale dei dipendenti per genere e fascia di età*

Inquadramento professionale dei dipendenti	2020			2021			2022		
	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Dirigenti	**519**	**159**	**678**	**481**	**146**	**627**	**512**	**167**	**679**
< 30 anni (%)	0,2	0	0,2	0	0	0	0	0	0
30 – 50 anni (%)	35	40	36	36	42	38	35	43	37
> 50 anni (%)	65	60	64	64	58	62	65	57	63
Quadri	**7.763**	**6.945**	**14.708**	**7.822**	**7.034**	**14.856**	**8.040**	**7.132**	**15.171**
< 30 anni (%)	0,3	0,2	0,2	0,3	0,2	0,2	0,4	0,2	0,3
30 – 50 anni (%)	45	44	44	49	47	48	51	49	50
> 50 anni (%)	55	56	55	51	53	52	49	50	50
Impiegati	**48.982**	**59.215**	**108.197**	**47.111**	**56.375**	**103.486**	**48.213**	**56.970**	**105.183**
< 30 anni (%)	11	6	8	12	6	9	14	8	11
30 – 50 anni (%)	46	46	46	48	46	47	49	47	48
> 50 anni (%)	42	48	46	40	47	44	37	46	42
Totale	**57.264**	**66.319**	**123.583**	**55.414**	**63.555**	**118.969**	**56.765**	**64.269**	**121.033**

* Dati espressi in *Full Time Equivalent* (FTE) stabile e flessibile.

[GRI 405-1] Numero di dipendenti distinti per altri indicatori di diversità

Lavoratori dipendenti	2020			2021			2022		
	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Dipendenti con disabilità	3.383	2.202	**5.585**	3.123	2.171	**5.294**	2.934	2.239	**5.173**

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Diversità della forza lavoro per genere

Presenza di donne per categoria (%)*	2020	2021	2022
Posizioni manageriali	31,9	31,5	32,4
*Top management***	17,3	17,9	16,3
*Junior management****	33,6	33,4	34,3
*Revenue-generating functions*****	32	31,3	29,4
Posizioni STEM******	20	21	20,8

* Le percentuali fanno riferimento alla presenza delle donne su posizioni organizzative formalizzate in ambito Poste Italiane e Società del Gruppo.
** Include le posizioni di primo e secondo livello organizzativo in Poste Italiane, gli Amministratori Delegati e i Direttori Generali delle principali Società del Gruppo e i loro diretti riporti.
*** Include le posizioni manageriali diverse dal *Top Management*. Il *target* atteso per il 2022 è pari a 34%.
**** Include le posizioni organizzative in ambito Mercato Privati (MP) e Mercato Imprese e Pubblica Amministrazione (MIPA).
***** Scienza, tecnologia, ingegneria e matematica. Possono essere incluse, per esempio le seguenti professionalità: programmatore di computer, sviluppatore *web*, statistico, logista, ingegnere, fisico, scienziato.

Diversità della forza lavoro per paese di origine*

Ripartizione della forza lavoro per paese di origine	2021						2022					
	Italiana	Svizzera	Tedesca	Francese	Libica	Venezuelana	Italiana	Svizzera	Tedesca	Francese	Libica	Venezuelana
Numero di dipendenti suddivisi per paese di origine	116.234	589	414	180	116	127	117.976	569	243	168	101	122
Percentuale di dipendenti suddivisi per paese di origine (%)	97,7	0,5	0,3	0,2	0,1	0,1	97,5	0,5	0,2	0,1	0,1	0,1
Numero di dipendenti che ricoprono posizioni manageriali suddivisi per paese di origine**	1.298	5	3	2	0	0	1.248	5	1	2	0	0
Percentuale di dipendenti che ricoprono posizioni manageriali suddivisi per paese di origine	98,26	0,38	0,23	0,15	0	0	98,5	0,39	0,08	0,16	0	0

* Dati espressi in *Full Time Equivalent* (FTE). La rilevazione si riferisce al paese di nascita.
** Include le posizioni di *junior, middle* e *senior management*.

[GRI 404-3] Percentuale di dipendenti che ricevono valutazioni regolari sui risultati e sullo sviluppo della carriera, per genere e per categoria dipendente*

Categoria dipendenti (%)	2020			2021			2022		
	Uomo	Donna	Totale	Uomo	Donna	Totale	Uomo	Donna	Totale
Dirigenti	96	100	**97**	92	97	**94**	100	100	**100**
Quadri	99	98	**99**	96	98	**97**	98	99	**98**
Impiegati	83	89	**86**	81	86	**84**	80	87	**84**
Totale	**85**	**90**	**88**	**83**	**88**	**86**	**83**	**88**	**86**

* I dati riportati si riferiscono al personale stabile, l'esclusione del personale flessibile dal processo di valutazione delle prestazioni è dovuta al fatto che il ciclo di vita annuale del processo di valutazione delle prestazioni non è conciliabile con i tempi dei contratti flessibili. Nella tabella sono inclusi anche i dati delle Società del Gruppo ad eccezione dei dati di Poste Air Cargo, in quanto non è possibile effettuare una comparazione dei livelli professionali per diversità di contratto. I dati 2022 inoltre non includono ca. 3.800 risorse che risultano "Non Valutabili" per lunga assenza dall'ambito lavorativo, per le quali non è possibile esprimere una valutazione annuale. Tali risorse rientrano comunque nella fase di Assegnazione obiettivi per l'attribuzione degli obiettivi per l'anno successivo.

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[GRI 2-21] Rapporto di retribuzione totale annua

Remunerazione	2020	2021	2022
Rapporto remunerazione AD-DG*	59	75	77

* Si specifica che: (i) il calcolo è stato effettuato prendendo a riferimento il valore medio della retribuzione dei dipendenti. Il dato calcolato utilizzando la mediana verrà integrato a partire dal prossimo anno; (ii) la remunerazione per il numeratore e il denominatore comprende la remunerazione annuale complessiva (per l'AD-DG il compenso fisso, la quota monetaria del sistema di incentivazione variabile a breve termine (MBO) *up-front* e differito e il *fair value* dei compensi *equity*, per i dipendenti i compensi fissi e i compensi variabili). Rispetto a quanto disciplinato dal punto b, tenuto conto del primo anno di rendicontazione dell'indicatore e dell'integrazione all'interno del processo in fase di consolidamento, il confronto sarà fornito a partire dal Bilancio Integrato 2023.

Gender pay gap

	2020	2021	2022
Gender pay gap (RAL) (%)	-0,9	-0,7	-0,7

Attività sottoposte a valutazione sul rispetto dei diritti umani*

	2020	2021	2022
Società del Gruppo**			
Numero delle società del Gruppo sottoposte a valutazione sul rispetto dei diritti umani	24	29	39
Numero totale delle società del Gruppo	24	29	39
Percentuale totale delle società del Gruppo sottoposte a valutazione sul rispetto dei diritti umani (%)	100	100	100

* Tutti i siti del Gruppo prevedono piani di mitigazione finalizzati a ridurre la possibilità di impatti negativi legati ai rischi inerenti i diritti umani. A tal proposito, si specifica che nel 2022 non sono state rilevate violazioni in ambito diritti umani e per tale motivo non si è reso necessario intraprendere azioni correttive.

** Il perimetro dell'indicatore include le società consolidate integralmente e le società controllate/collegate consolidate al patrimonio netto.

Discriminazioni e molestie

Discriminazioni e molestie	2021	2022
Numero di incidenti	0	0

Valore al territorio

[GRI 201-1] Valore economico generato, distribuito e trattenuto

Valore economico generato (milioni di euro)	2020	2021	2022
Valore economico generato dal Gruppo	10.628	11.619	11.985

Valore economico distribuito (milioni di euro)	2020	2021	2022
Valore economico distribuito agli *stakeholder*	9.382	9.917	10.109
- Fornitori	2.994	3.117	3.024
- Dipendenti	5.249	5.303	5.221
- Finanziatori	53	55	102
- Pubblica Amministrazione	447	671	916
- Comunità	7	4	2
- Azionisti	632	768	844

Valore economico trattenuto (milioni di euro)	2020	2021	2022
Valore economico trattenuto dal Gruppo	1.246	1.702	1.876

[GRI 203-1] Contributi ad attività filantropiche e/o ad attività di cittadinanza d'impresa*[115]

Tipologia di attività (in migliaia di euro)	2020	%	2021	%	2022	%
Erogazioni liberali**	213	5	274	6	351	18
Investimenti nelle comunità***	760,8	20	954,9	23	1.547,5	79
Iniziative commerciali****	2.938,9	75	2.994,5	71	55,5	3
Totale	**3.912,7**	**100**	**4.223,5**	**100**	**1.954**	**100**
Suddivisione per finalità (in migliaia di euro)						
Iniziative commerciali	2.938,9	75	2.994,5	71	55,5	3
Iniziative socio-culturali	973,8	25	1.229	29	1.898,5	97
di cui:						
Arte, cultura e diffusione di conoscenze	180,2	4	271,7	6	597,5	31
Benessere e inclusione sociale	532,4	14	537,9	13	818,1	42
Formazione e sviluppo del sapere	261,2	7	419,4	10	482,9	26

* Con riferimento alle attività di volontariato durante l'orario di lavoro retribuito, la voce risulta pari a zero poiché tutte le iniziative organizzate da Poste Italiane in tal senso sono avvenute al di fuori dell'orario lavorativo.
** Erogazioni liberali: contributi occasionali erogati a supporto di organizzazioni benefiche.
*** Investimenti nelle comunità: spese destinate ad interventi di medio-lungo termine a supporto della comunità in collaborazione con organizzazioni non *profit*, e Istituzioni locali.
**** Iniziative commerciali: iniziative di *business* con effetti benefici a favore della comunità (ad es. attività di sponsorizzazione, donazione episodiche di beni aziendali ed altri *asset* aziendali. I dati riportati si riferiscono unicamente alla spesa destinata al contributo a supporto della comunità; non sono inclusi, ad esempio i costi legati alle campagne pubblicitarie e/o attività di *marketing* relative alle iniziative commerciali).

115. Nel 2022 gli oneri di gestione relativi alle attività filantropiche e/o di cittadinanza d'impresa sono pari a 376.803,23 euro.

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Contributi e altre spese a organizzazioni/individui in grado di influenzare campagne politiche e attività legislative*

Contributi per categoria (€)	2019	2020	2021	2022
Agenzie di *lobby* e rappresentanti di interesse	0	0	0	0
Campagne/organizzazioni/candidati politici a livello locale, regionale o nazionale	0	0	0	0
Associazioni di commercio o gruppi esenti da tasse (es. Camere di Commercio, Associazione di categorie/settore, ecc.)	3.537.885	3.263.286	3.263.286	3.263.286
Altro	0	0	0	0
Totale contributi e altre spese	**3.537.885**	**3.263.286**	**3.263.286**	**3.263.286**

* Poste Italiane aderisce a Confindustria sulla base di una specifica convenzione che regola le modalità di adesione, i vantaggi derivanti dallo status di associato e la definizione del regime contributivo. L'attuale convenzione per il triennio 2020-2022 prevede, tra l'altro, iniziative strategiche volte a promuovere una nuova cultura di impresa che comporti modelli e scelte di *business* orientati all'innovazione e alla sostenibilità economica e sociale. Si specifica che la quota associativa, che si attesta a 3.263.286 € per il 2022, risulta essere l'unico contributo erogato dal Gruppo nel 2022.

Conciliazioni

	2020	2021	2022*
Conciliazioni discusse su prodotti Postali *Retail*	**753**	**1.476**	**983**
di cui conciliate (%)	88,45	90,11	87,18
Conciliazioni discusse su prodotti Postali *Business*	**387**	**925**	**1.148**
di cui conciliate (%)	93	92,54	90,24
Conciliazioni discusse su prodotti BancoPosta	**166**	**250**	**280**
di cui conciliate (%)	72,9	69,2	65,71
Conciliazioni discusse su prodotti PosteMobile	**43**	**63**	**39**
di cui conciliate (%)	86	88,89	97,44
Conciliazioni discusse su prodotti PostePay	**325**	**400**	**355**
di cui conciliate (%)	72,6	79	76,1
Conciliazioni discusse su Fondo Immobiliare IRS (n. domande)	**0**	**0**	**0**
di cui conciliate (%)	0	0	0
Totale conciliazioni discusse	**1.709**	**3.114**	**2.805**
di cui conciliate (%)	85,14	87,70	85,03

* Nel 2022 si distinguono la procedura su prodotti Postali Retail e quella su prodotti Postali Business, registrando una percentuale al di sopra del 50% di casi discussi rispetto al 2020. Si registra inoltre una flessione minima delle domande nella procedura PostePay (-11%), e un incremento minimo sulla procedura BancoPosta (+12%).

[FS14] Gli ATM per l'inclusione

ATM	2020	2021	2022
ATM dotati di tastiere per ipovedenti e non vedenti	7.958	8.107	8.118
di cui:			
ATM dotati di guida vocale	7.384	7.691	7.809
Totale	**7.958**	**8.107**	**8.118**

[FS14] Uffici Postali per l'integrazione culturale

Uffici Postali	2020	2021	2022
Monoetnici	2	2	4
Multietnici	27	30	31
Numero clienti serviti	2.322.361	2.449.059	2.379.475
Totale operazioni effettuate	**3.514.631**	**4.102.071**	**4.073.335**

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Incidenza dei nuovi clienti nelle categorie più a rischio di esclusione finanziaria sul totale delle nuove acquisizioni

Nuove aperture di conti correnti *retail*	**2020**	**2021**	**2022**
Incidenza % dei titolari di conto corrente giovani (*under* 35)	27	25,2	26
Incidenza % dei titolari di conto corrente *senior* (*over* 65)	24,7	23,8	23,4
Incidenza % dei titolari di conto corrente "nuovi italiani"	16,4	12,2	15
Nuove aperture di Postepay Standard*			
Incidenza % dei titolari di conto corrente giovani (*under* 35)	23,6	27,4	26,7
Incidenza % dei titolari di conto corrente *senior* (*over* 65)	11,6	13,4	15,7
Incidenza % dei titolari di conto corrente "nuovi italiani"	8,4	11,9	12,4
Nuove aperture di Postepay Evolution*			
Incidenza % dei titolari di conto corrente giovani (*under* 35)	37,4	40,2	41
Incidenza % dei titolari di conto corrente *senior* (*over* 65)	9,4	10,5	11,5
Incidenza % dei titolari di conto corrente "nuovi italiani"	20,7	22,2	25,3

* Per le sottoscrizioni delle Postepay Standard ed Evolution sono esclusi i rinnovi avvenuti nell'anno.

Contributi ad attività filantropiche e/o ad attività di cittadinanza d'impresa

Tipo di contributo (migliaia di €)	**2020**	**2021**	**2022**
Contributi in denaro	3.912,67	4.223,54	1.953,95
Ammontare totale di donazioni di prodotti o servizi, progetti/*partnership*	0	0	0
Spese generali di gestione	1.500	319	376,80
Totale	**5.412,67**	**4.542,54**	**2.330,75**

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Transizione *green*

[GRI 302-1] Consumi energetici interni al Gruppo*

Consumi energetici interni	2020	2021	2022**
Consumi carburante da fonte non rinnovabile (GJ)	**2.417.825**	**2.516.482**	**2.314.922**
di cui:			
GPL	28.578	29.264	13.692
Gasolio	774.974	720.765	450.907
Gas metano	828.820	831.068	723.860
Jet fuel	543.464	664.375	682.129
Benzina	241.990	271.011	444.335
Consumi di energia da fonte non rinnovabile (GJ)	**80.411**	**53.140**	**30.037**
di cui:			
Energia termica (teleriscaldamento)	27.164	25.677	23.308
Energia elettrica approvvigionata dalla rete nazionale	53.247	27.464	6.729
Consumi di energia da fonte rinnovabile (GJ)	**1.536.576**	**1.588.317**	**1.570.291**
di cui:			
Energia elettrica autoprodotta da fotovoltaico	6.213	7.145	9.032
Energia elettrica certificata garanzia d'origine	1.530.362	1.581.172	1.561.258
Consumi di energia totali (GJ)	**4.034.811**	**4.157.939**	**3.915.250**
di cui:			
da fonti rinnovabili	1.536.576	1.588.317	1.570.291
da fonti non rinnovabili	2.498.235	2.569.623	2.344.959

* Comprende l'energia riferita alle strutture immobiliari e quella collegata al *business* della logistica su gomma e posta via aerea. Fonte fattori di conversione in GJ: GHG *Protocol* e Linee Guida DEFRA 2022.

[GRI 302-2] Consumi energetici esterni al Gruppo*

Consumi energetici esterni	2020	2021	2022**
Totale consumi energia esterni al Gruppo (GJ)	**2.384.452**	**2.548.699**	**3.616.077**
di cui:			
Gasolio	2.168.237	2.323.096	3.347.986
Benzina	29	0	0
Gas Metano	64	70	718
GPL	174	127	161
Jet fuel	215.948	225.406	267.213

* Il perimetro di rendicontazione 2022 include la Capogruppo e le società del Gruppo.

** Il *target* atteso per l'anno 2022 è pari a 1.580.274 GJ (439.000 MWh) per l'energia totale da fonti rinnovabili (interna ed esterna all'organizzazione) e 6.479.482 GJ (1.800.000 MWh) per l'energia totale da fonti non rinnovabili (interna ed esterna all'organizzazione). A tal proposito, nel 2022 la priorità del Gruppo è stata quella di limitare il naturale incremento dei consumi rispetto al biennio 2020-2021, dettato dalla ripresa delle attività a seguito del venire meno delle restrizioni legate alla pandemia da Covid-19 e che nel biennio precedente avevano limitato l'operatività sotto diversi aspetti.

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[GRI 302-3] Intensità energetica

Intensità energetica	2020	2021	2022
Consumi carburante da fonte non rinnovabile (GJ)	2.417.825	2.516.482	2.314.922
Consumi di energia da fonte non rinnovabile (GJ)	80.411	53.140	30.037
Consumi di energia da fonte rinnovabile (GJ)	1.536.576	1.588.317	1.570.291
Consumi di energia totali (GJ)	**4.034.811**	**4.157.939**	**3.915.250**
Numero totale dei dipendenti	123.583	118.969	121.033
Intensità energetica (GJ/P)*	**32,6**	**34,9**	**32,3**

* P = quantità di personale impiegato in sede.

[GRI 303-3] Prelievo idrico*

Prelievo idrico	2020	2021	2022**
Totale prelievi idrici (Ml)	**1.824,983**	**1.756,076**	**1.585,905**
di cui:			
Acque di superficie	0	0	0
Acque sotterranee	3,963	3,934	3,821
Acqua di mare	0	0	0
Acqua prodotta	0	0	0
Risorse idriche di terze parti	1.821,019	1.752,142	1.582,084

* La gestione degli scarichi idrici è affidata ad enti terzi che allo stato attuale non sono in grado di rilevare la quantità di acqua utilizzate da parte dell'Azienda destinata al riciclo.
** Il *target* atteso per l'anno 2022 è pari a 1.600 megalitri.

	2020		2021		2022	
Prelievo idrico	Acqua dolce (≤1.000 mg/l di solidi disciolti totali)*	Altre tipologie di acqua (>1.000 mg/l di solidi disciolti totali)	Acqua dolce (≤1.000 mg/l di solidi disciolti totali)	Altre tipologie di acqua (>1.000 mg/l di solidi disciolti totali)	Acqua dolce (≤1.000 mg/l di solidi disciolti totali)	Altre tipologie di acqua (>1.000 mg/l di solidi disciolti totali)
Totale prelievi idrici (Ml)	**1.824,983**	**0**	**1.756,076**	**0**	**1.585,905**	**0**
di cui:						
Acque di superficie	0	0	0	0	0	0
Acque sotterranee	3,963	0	3,934	0	3,821	0
Acqua di mare	0	0	0	0	0	0
Acqua prodotta	0	0	0	0	0	0
Risorse idriche di terze parti	1.821,019	0	1.752,142	0	1.582,084	0

* Acqua con una concentrazione di solidi disciolti totali pari o inferiore a 1.000 mg/l.

Rendicontazione scarichi idrici

Scarichi idrici (m³)	2020	2021	2022
Totale scarichi idrici	1.824.983	1.756.076	1.585.905

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[GRI 305-1] Emissioni GHG dirette totali (*Scope* 1); [GRI 305-2] Emissioni GHG indirette totali (*Scope* 2); [GRI 305-3] Altre emissioni GHG indirette totali (*Scope* 3)*

Emissioni GHG	2020	2021	2022
Emissioni dirette – *Scope* 1 (tCO_2e)**	**159.308**	**165.508**	**152.703**
di cui:			
GPL	1.828	1.872	876
Gasolio	55.044	50.384	32.102
Gas metano	46.817	46.872	40.661
Jet fuel	39.376	48.142	49.489
Benzina	16.243	18.238	29.575
Emissioni indirette – *Scope* 2 (tCO_2e)***	**9.257**	**5.709**	**2.860**
di cui:			
Energia termica	2.365	2.211	2.007
Energia elettrica	6.892	3.498	853
Emissioni indirette – *Scope* 3 (tCO_2e)****	**169.656**	**178.737**	**257.796**
di cui:			
Gasolio	153.993	162.392	238.359
Gas metano	4	4	40
Benzina	2	0	0
GPL	11,1	8,1	10,3
Jet fuel	15.646	16.333	19.387

* Il perimetro di rendicontazione 2022 include la Capogruppo e le società del Gruppo.

** Fattori di emissione utilizzati per la conversione dei combustibili in CO_2e: GPL per il 2020 1,56 kg CO_2e/l (fonte DEFRA 2020), per il 2021 1,56 kg CO_2e/l (fonte DEFRA 2021) e per il 2022 1,56 kg CO_2e/l (fonte DEFRA 2022). Gasolio per il 2020 2,54 kg CO_2e/l (fonte DEFRA 2020), per il 2021 2,51 kg CO_2e/l (fonte DEFRA 2021) e per il 2022 2,56 kg CO_2e/l (fonte DEFRA 2022). Gas Metano per il 2020 2,02 kg CO_2e/m^3 (fonte DEFRA 2020), per il 2021 2,02 kg CO_2e/m^3 (fonte DEFRA 2021) e per il 2022 2,02 kg CO_2e/m^3 (fonte DEFRA 2022). Benzina per il 2020 2,17 kg CO_2e/l (fonte DEFRA 2020), per il 2021 2,19 kg CO_2e/l (fonte DEFRA 2021) e per il 2022 2,16 kg CO_2e/l (fonte DEFRA 2022). Il *target* atteso per l'anno 2022 è pari a 155.000 tCO_2e. A tal proposito, nel 2022 la priorità del Gruppo è stata quella di limitare il naturale incremento delle emissioni rispetto al biennio 2020-2021, dettato dalla ripresa delle attività a seguito del venire meno delle restrizioni legate alla pandemia da Covid-19 e che nel biennio precedente avevano limitato l'operatività sotto diversi aspetti.

*** Poste Italiane acquiste certificati di garanzia di origine rinnovabile per una quota pari al 99% dei propri consumi di energia elettrica. I GRI *Sustainability Reporting Standards* prevedono due metodologie di calcolo delle emissioni dello *Scope* 2, il "*Location-based method*" e il "*Market-based method*". Il *Market-based method* (metodologie utilizzata da Poste Italiane) si basa sulle emissioni di CO_2 emesse dai fornitori di energia da cui l'organizzazione acquista, tramite un contratto, energia elettrica (in questo caso certificati di garanzia di origine da fonte rinnovabile dell'energia) e per il restante 1% fattori di emissione della rete elettrica nazionale (fattore di emissione per il calcolo del *Market-based method*: per il 2022 0,457 kg CO_2e/kWh, fonte European Residual Mixes 2021, per il 2021 0,459 kg CO_2e/kWh, fonte European Residual Mixes 2020, per il 2020, 0,466 kg CO_2e/kWh, fonte European Residual Mixes 2019). Fattori di emissione utilizzati per la conversione dell'energia termica in CO_2e: per il 2020 0,17 kg CO_2e/kWh, per il 2021 0,17 kg CO_2e/kWh e per il 2022 0,17 kg CO_2e/kWh. Il *target* atteso per l'anno 2022 è pari a 3.000 tCO_2e.
Il metodo *Location-based*, invece, si basa sui fattori di emissione medi relativi alla generazione di energia regionali, subnazionali o nazionali. Applicando il metodo *Location-based* il totale delle emissioni di Gruppo di Scope 2 nel 2020 150.168 tCO_2e, nel 2021 142.966 tCO_2e e nel 2022 139.206 tCO_2e (fattore di emissione per il calcolo del *Location-based method*: 0,315 kg CO_2e/kWh, fonte: elaborazione ISPRA 2022).

**** Fattori di emissione utilizzati per la conversione dei combustibili in CO_2e: *Jet fuel* per il 2020 2,54 kg CO_2e/l (fonte DEFRA 2020), per il 2021 2,55 kg CO_2e/l (fonte DEFRA 2021) e per il 2022 2,55 kg CO_2e/l (fonte DEFRA 2022). Il *target* atteso per l'anno 2022 è pari a 280.000 tCO_2e, in aumento rispetto al 2021 a seguito di una progressiva esternalizzazione dei trasporti. L'incremento registrato, tuttavia, risulta contenuto rispetto al *target* prefissato.

[GRI 306-3] Rifiuti generati [GRI 306-4] Rifiuti recuperati [GRI 306-5] Rifiuti smaltiti*

	2020**			2021**			2022		
Rifiuti per tipologia (t)	Rifiuti generati	Rifiuti recuperati	Rifiuti smaltiti	Rifiuti generati	Rifiuti recuperati	Rifiuti smaltiti	Rifiuti generati	Rifiuti recuperati***	Rifiuti smaltiti****
Totale rifiuti	**29.240,6**	**28.738,7**	**501,9**	**34.471,7**	**33.202,5**	**1.269,2**	**37.245,3**	**36.443,2**	**802,1**
di cui:									
Carta/cartone	12.642	12.636,6	5,4	13.584,9	13.539,2	45,8	15.588,5	15.467,8	125,2
Plastica	1.080	1.080	0	1.359,3	1.359,3	0	1.282,4	1.282,4	0
Legno	8.617,7	8.617,7	0	10.481,8	10.478,2	3,6	10.097,9	10.097,9	0
Altro	6.901	6.404,4	496,6	9.045,8	7.825,9	1.219,8	10.276,5	9.595,2	676,9

* I dati relativi alle quantità dei rifiuti prodotti provengono dalle società che forniscono il servizio di smaltimento.

** I valori riferiti al biennio 2020-2021 sono stati aggiornati a seguito di un affinamento del sistema di *reporting*.

*** Il *target* atteso per il 2022 rispetto al rifiuti recuperati è pari a 35.000 tonnellate.

**** Il *target* atteso per il 2022 per la produzione di rifiuti destinati allo smaltimento (discarica, incenerimento e ad altro tipo di smaltimento) è peri a 1.000 tonnellate.

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	2020*		2021*		2022	
Peso totale dei rifiuti pericolosi recuperati (t)	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**
Preparazione al riutilizzo	0	0	0	0	0	0
Riciclo	0	268,4	0	364,4	0	924,8
Altre operazioni di recupero	0	0	0	0	0	0
Totale	**0**	**268,4**	**0**	**364,4**	**0**	**924,8**
Totale rifiuti pericolosi recuperati	**268,4**		**364,4**		**924,8**	

* I valori riferiti al biennio 2020-2021 sono stati aggiornati a seguito di un affinamento del sistema di *reporting*.

	2020*		2021*		2022	
Peso totale dei rifiuti non pericolosi recuperati (t)	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**
Preparazione al riutilizzo	0	0	0	0	0	0
Riciclo	0	28.470,3	0	32.838,2	0	35.518,4
Altre operazioni di recupero	0	0	0	0	0	0
Totale	**0**	**28.470,3**	**0**	**32.838,2**	**0**	**35.518,4**
Totale rifiuti non pericolosi recuperati	**28.470,3**		**32.838,2**		**35.518,4**	

* I valori riferiti al biennio 2020-2021 sono stati aggiornati a seguito di un affinamento del sistema di *reporting*.

	2020 ****		2021 ****		2022	
Peso totale dei rifiuti pericolosi smaltiti (t)	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**
Smaltimento in discarica*	0	0,5	0	99,3	0	3,0
Incenerimento**	0	0,1	0	0,3	0	0
Altro tipo di smaltimento***	0	23,7	0	36,1	0	41,3
Totale	**0**	**24,3**	**0**	**135,8**	**0**	**44,3**
Totale rifiuti pericolosi smaltiti	**24,3**		**135,8**		**44,3**	

	2020 ****		2021 ****		2022	
Peso totale dei rifiuti non pericolosi smaltiti (t)	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**	**In loco**	**Fuori sede**
Smaltimento in discarica*	0	101,9	0	616,6	0	358,6
Incenerimento**	0	1,8	0	0,01	0	0
Altro tipo di smaltimento***	0	373,9	0	516,8	0	399,2
Totale	**0**	**477,6**	**0**	**1.133,4**	**0**	**757,8**
Totale rifiuti non pericolosi smaltiti	**477,6**		**1.133,4**		**757,8**	

* Il *target* atteso per il 2022 rispetto alla quantità totale di rifiuti destinati allo smaltimento in discarica (pericolosi e non pericolosi) è pari a 500 tonnellate.
** Il *target* atteso per il 2022 rispetto alla quantità totale di rifiuti destinati allo smaltimento attraverso incenerimento (pericolosi e non pericolosi) è pari a 0,3 tonnellate.
*** Il *target* atteso per il 2022 rispetto alla quantità totale di rifiuti destinati allo smaltimento attraverso altre forme diverse dal conferimento in discarica e dall'incenerimento (pericolosi e non pericolosi) è pari a 500 tonnellate.
**** I valori riferiti al biennio 2020-2021 sono stati aggiornati a seguito di un affinamento del sistema di *reporting*.

Smaltimento dei rifiuti

Smaltimento dei rifiuti (t)	**2020**	**2021**	**2022**
Totale rifiuti riciclati/riutilizzati	**28.738,69**	**33.202,54**	**36.443,16**
Totale rifiuti smaltiti	**501,92**	**1.269,20**	**802,11**
di cui:			
in discarica	102,38	715,94	361,65
inceneriti con recupero energetico	nd	nd	nd
inceneriti senza recupero energetico	nd	nd	nd
altrimenti smaltiti, specificare:	nd	nd	nd
con metodo di smaltimento sconosciuto	397,63	552,91	440,46

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[GRI 302-1] Consumi energetici interni riferiti alle strutture immobiliari per fonte

Consumi energetici interni	2020	2021	2022
Consumi carburante da fonte non rinnovabile (GJ)	**871.256**	**897.844**	**765.154**
di cui:			
GPL	10.314	13.234	8.482
Gasolio	78.693	78.654	48.046
Gas metano	782.249	805.955	708.626
Consumi di energia da fonte non rinnovabile (GJ)	**80.411**	**53.140**	**30.037**
di cui:			
Energia termica (teleriscaldamento)	27.164	25.677	23.308
Energia elettrica approvvigionata dalla rete nazionale	53.247	27.464	6.729
Consumi di energia da fonte rinnovabile (GJ)	**1.535.358**	**1.586.985**	**1.563.952**
di cui:			
Energia elettrica autoprodotta da fotovoltaico	6.213	7.145	9.032
Energia elettrica certificata garanzia d'origine	1.529.145	1.579.840	1.554.920
Consumi energetici totali (GJ)	**2.487.024**	**2.537.969**	**2.359.143**
di cui:			
da fonti rinnovabili	1.535.358	1.586.985	1.563.952
da fonti non rinnovabili	951.666	950.984	795.191

[GRI 305-1; GRI 305-2] Emissioni dirette e indirette di CO_2e riferite alle strutture immobiliari

Emissioni	2020	2021	2022
Emissioni dirette – *Scope* 1 (tCO_2e)	**50.435**	**51.800**	**43.769**
di cui:			
GPL	660	847	543
Gasolio	5.589	5.498	3.421
Gas metano	44.186	45.455	39.805
Emissioni indirette – *Scope* 2 (*market based*) (tCO_2e)*	**9.257**	**5.709**	**2.860**
di cui:			
Energia elettrica	6.892	3.498	853
Energia termica	2.365	2.211	2.007

* Applicando il metodo *Location-based* il totale delle emissioni riferibili alle strutture immobiliari di *Scope* 2 nel 2020 è 150.054 tCO_2e, nel 2021 142.850 tCO_2e, nel 2022 138.651 tCO_2e.

[GRI 302-2; GRI 305-3] Consumi di energia esterni ed emissioni di CO_2e riferite alle strutture immobiliari

Consumi di energia esterni ed emissioni	2020	2021	2022
Totale energia esterna al Gruppo (GJ)	159	127	161
Emissioni indirette – *Scope* 3 (tCO_2e)	10,2	8,1	10,3

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[GRI 305-4] Intensità delle emissioni di GHG riferite alle strutture immobiliari

Intensità delle emissioni	2020	2021	2022
Totale emissioni GHG *Scope* 1 (kg CO_2e)	50.435.444	51.800.253	43.768.581
Totale emissioni GHG *Scope* 2 (kg CO_2e)	9.257.089	5.709.145	2.860.232
Totale emissioni GHG *Scope* 3 (kg CO_2e)	10.200	8.130	10.274
Metri quadrati degli immobili del Gruppo (m^2)	5.469.439	5.583.325	5.580.793
Intensità delle emissioni dirette e indirette GHG *Scope* 1 e *Scope* 2	**10,914**	**10,300**	**8,355**
Intensità delle altre emissioni indirette di GHG *Scope* 3	**0,002**	**0,001**	**0,002**

[GRI 302-4; GRI 305-5] Riduzione dei consumi di energia ed emissioni di CO_2e riferite alle strutture immobiliari

	2022			
Iniziative implementate	Iniziativa 1*	Iniziativa 2**	Iniziativa 3***	Iniziativa 4****
tCO_2e risparmiate	1.133	475	10.400	622
Riduzione del consumo di energia (GJ)	8.895	3.729	81.645	4.883

* Progetto LED.
** Progetto efficientamento energetico.
*** Progetto fotovoltaico.
**** Progetto *Smart Building*.

Peso dei consumi di energia elettrica riferiti alle strutture immobiliari per tipologia di *business**

Consumi di energia elettrica	2020	2021	2022
Uffici Postali (%)	47	47	55
Uffici direzionali (%)	16	16	15
Impianti industriali (Centri di Meccanizzazione Postale) (%)	14	14	14
Centri Logistici per il recapito (%)	12	12	7
Data Center (%)	11	11	9

* A partire dal 2020, all'interno dell'indicatore vengono considerati i valori di tutto il Gruppo e classificati edifici per funzionalità simili a quelli di Poste Italiane (ad esempio impianti industriali non solo CMP, ma anche stamperie Postel).

Costi totali dell'energia acquistata per le strutture immobiliari

Costi totali dell'energia acquistata	2020	2021	2022*
Spesa energetica totale (€)	85.717.548	83.196.736	62.155.518

* Il *target* atteso per l'anno 2022 è pari a 65.000.000 euro.

Risparmi totali o profitti complessivi ottenuti grazie ai programmi di risparmio energetico

Programmi che hanno generato un risparmio (€)	2020	2021	2022
Progetto LED	2.551.886	1.739.793	640.000
Programma di efficientamento energetico	724.996	735.273	600.000
Smart Building	148.153	124.547	340.000

Programmi che hanno generato un profitto (€)	2020	2021	2022
Impianti fotovoltaici	194.934	170.000	1.200.000

Dati sulla flotta aziendale

Dati sulla flotta aziendale	2020	2021	2022
Totale chilometri percorsi	**336.266.255**	**321.599.897**	**320.472.162**
Totale veicoli (n.)	32.791	31.645	30.850
di cui:			
veicoli tradizionali	28.133	26.747	19.441
veicoli alternativi	4.658	4.898	11.409
di cui:			
biciclette	324	324	333
veicoli elettrici	1.448	1.805	3.654
auto ibride	79	79	5.782
veicoli alimentati a benzina-metano	1.727	1.615	1.410
veicoli alimentati a benzina-GPL	1.080	1.075	230
veicoli alimentati a gasolio-metano	0	0	0
veicoli alimentati a GPL	0	0	0
percentuale veicoli alternativi (%)	14,2	15,5	37

[GRI 302-1; GRI 305-1; GRI 305-2] Consumi di energia ed emissioni di CO_2e della flotta aziendale su gomma

Consumi di energia ed emissioni	2020	2021	2022
Totale consumi energia (GJ)	**1.004.322**	**955.596**	**873.978**
di cui:			
Gasolio	696.28	642.111	402.861*
Gas metano	46.570	25.112	15.234*
GPL	18.264	16.029	5.210*
Benzina	241.990	271.011	444.335*
Energia elettrica certificata garanzia d'origine	1.217	1.332	6.338
Emissioni dirette – *Scope* 1 (tCO_2e)	**69.497**	**65.566**	**59.445**
Emissioni indirette – *Scope* 2 (tCO_2e)	**0**	**0**	**0**

* La diminuzione dei consumi di carburante Diesel, GPL, Metano e l'aumento dei consumi di Benzina sono dovuti a diversi fattori. Per quanto riguarda il metano, a causa dell'elevato aumento del prezzo alla pompa per i mezzi Bifuel si è privilegiato l'utilizzo del serbatoio a benzina piuttosto che quello del gas. Inoltre, il piano di rinnovo della flotta prevede la sostituzione di tutti i veicoli GPL e di tutte le auto Van e Berline Diesel (non presenti più sul mercato) con i più performanti motori Hybrid. Infine, prosegue la riduzione del numero di furgoni ed autocarri destinati ai servizi di trasporto a causa della sempre maggiore esternalizzazione degli stessi. Applicando il metodo *Location-based* il totale delle emissioni riferibili alla flotta aziendale su gomma di Scope 2 nel 2020 114 tCO_2e, nel 2021 117 tCO_2e, nel 2022 555 tCO_2e.

[GRI 302-2; GRI 305-3] Consumi di energia ed emissioni di CO_2e della logistica su gomma in appalto*

Consumi di energia ed emissioni	2020	2021	2022
Totale consumi energia esterni al Gruppo (GJ)**	2.168.345	2.323.166	3.348.703
Emissioni indirette – *Scope* 3 (tCO_2e)	154.000	162.396	238.399

* Il perimetro di rendicontazione 2022 include la Capogruppo e le società del Gruppo.
** I mezzi della logistica su gomma in appalto sono alimentati quasi interamente a gasolio. Per il 2022 l'aumento dei consumi (prevalentemente di gasolio) è attribuibile a una maggiore esternalizzazione dei servizi di trasporto.

Dati sulla flotta per il trasporto aereo

Dati sul trasporto aereo	2020	2021	2022
Numero mezzi	13	16	16
Mail (ore)	8.644	8.386	8.635
Charter (ore)	21	87	193

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[GRI 302-1; GRI 305-1] Consumi di energia ed emissioni del trasporto aereo postale e *charter*

Consumi di energia ed emissioni*	2020	2021	2022
Totale energia interna al Gruppo (GJ)	543.464	664.375	682.129
Emissioni dirette – *Scope* 1 (tCO_2e)	39.376	48.142	49.489

* Si segnala che per il volato in campo europeo sono stati utilizzati i valori comunicati e certificati da terza parte nell'ambito della normativa ETS di cui alla Direttiva "Emission Trading" (Direttiva 2003/87/CE), che istituisce un sistema per lo scambio di quote di emissioni dei gas a effetto serra nella Comunità Europea. Il volato in campo europeo certificato è pari a 42.063 tCO_2.

[GRI 302-2; GRI 305-3] Consumi di energia ed emissioni del trasporto aereo postale e *charter* in appalto

Consumi di energia ed emissioni	2020	2021	2022
Totale energia esterna al Gruppo (GJ)	215.948	225.406	267.213
Emissioni indirette – *Scope* 3 (tCO_2e)	15.646	16.333	19.387

Altre emissioni dirette derivanti dall'attività di logistica

Emissioni dirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 1 (tNO_x)*	**222,21**	**175,33**	**120,55**
Gas metano	1,27	0,66	0,24
GPL	0,57	0,44	0,14
Gasolio	199,37	157,27	93,79
Benzina	21,00	16,96	26,38

* Fattori di emissione utilizzati per la conversione dei combustibili in NO_x: gas metano 0,0155 t NO_x/TJ. GPL 0,0271 t NO_x/TJ. Gasolio per autovetture 0,2142 t NO_x/TJ, per veicoli commerciali leggeri 0,29 t NO_x/TJ, per autocarri pesanti 0,2872 t NO_x/TJ. Benzina per autovetture 0,0577 t NO_x/TJ, per veicoli commerciali leggeri 0,05 t NO_x/TJ, per motocicli 0,0671 t NO_x/TJ. Fonte: ISPRA, Banca dati fattori di emissione medi del trasporto stradale in Italia.

Emissioni dirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 1 (tSO_2)*	**0,30**	**0,25**	**0,23**
Gasolio	0,24	0,18	0,13
Benzina	0,06	0,07	0,10

* Fattori di emissione utilizzati per la conversione dei combustibili in SO_2: gasolio 0,0003 tSO_2/TJ. Benzina 0,0002 tSO_2/TJ. Fonte: ISPRA, Banca dati fattori di emissione medi del trasporto stradale in Italia.

Emissioni dirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 1 (VOC)*	**117,66**	**100,70**	**147,85**
Gas metano	2,65	1,44	0,37
GPL	0,71	0,64	0,19
Gasolio	5,58	3,61	1,96
Benzina	108,72	95,01	145,33

* Fattori di emissione utilizzati per la conversione dei combustibili in VOC: gas metano 0,0243 t VOC/TJ. GPL 0,0361 t VOC/TJ. Gasolio per autovetture 0,0031 t VOC/TJ, per veicoli commerciali leggeri 0,0050 t VOC/TJ, autocarri pesanti 0,0105 t VOC/TJ. Benzina per autovetture 0,2473 t VOC/TJ, per veicoli commerciali leggeri 0,1403 t VOC/TJ, per motocicli 0,6886 t VOC/TJ. Fonte: ISPRA, Banca dati fattori di emissione medi del trasporto stradale in Italia.

Emissioni dirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 1 (PM10)*	**14,09**	**18,46**	**14,40**
Gas metano	0,47	0,24	0,16
GPL	0,32	0,24	2,95
Gasolio	10,40	7,40	6,07
Benzina	2,89	10,58	5,21

* Fattori di emissione utilizzati per la conversione dei combustibili in PM10: gas metano 0,0102 t PM10/TJ. GPL 0,0095 t PM10/TJ. Gasolio per autovetture 0,0150 t PM10/TJ, per veicoli commerciali leggeri 0,0146 t PM10/TJ, autocarri pesanti 0,0154 t PM10/TJ. Benzina per autovetture 0,0103 t PM10/TJ, per veicoli commerciali leggeri 0,0092 t PM10/TJ, per motocicli 0,0182 t PM10/TJ. Fonte: ISPRA, Banca dati fattori di emissione medi del trasporto stradale in Italia.

Altre emissioni indirette derivanti dall'attività di logistica

Emissioni indirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 3 (tNO_x)	**725,69**	**708,75**	**949,12**
Gasolio	725,68	708,75	949,12
Gas metano	≈0*	≈0*	0,01
GPL	≈0*	0	0
Benzina	≈0*	0	0

* Il dato presenta un valore prossimo allo 0, ma concorre ugualmente alla determinazione del totale.

Emissioni indirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 3 (tSO_2)	**0,75**	**0,66**	**1,12**
Gasolio	0,75	0,66	1,12
Benzina	≈0*	0	0

* Il dato presenta un valore prossimo allo 0, ma concorre ugualmente alla determinazione del totale.

Emissioni indirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 3 (VOC)	**26,27**	**21,55**	**29,25**
Gasolio	26,26	21,55	29,24
Gas metano	≈0*	≈0*	0,02
GPL	≈0*	0	0
Benzina	≈0*	0	0

* Il dato presenta un valore prossimo allo 0, ma concorre ugualmente alla determinazione del totale.

Emissioni indirette	2020	2021	2022
Totale Emissioni di carburante da fonte non rinnovabile – *Scope* 3 (PM10)	**24,30**	**26,52**	**51,16**
Gasolio	≈0*	0,07	51,15
Gas metano	≈0*	0	0,01
GPL	24,30	26,45	0
Benzina	≈0*	0	0

* Il dato presenta un valore prossimo allo 0, ma concorre ugualmente alla determinazione del totale.

Business Travel

Business Travel	2020	2021	2022*
Totale emissioni tCO_2e	**6.569**	**8.700**	**10.446**
Auto	5.965	8.036	9.205
Benzina	2.214	3.350	5.998
Gasolio	3.751	4.686	3.207
Treno	92	96	157
Aereo	512	568	1.084
Internazionali – *short haul*	94	79	124
Internazionali – *long haul*	7	27	91
Nazionali (*domestic*)	411	462	869

* Il *target* atteso per l'anno 2022 è pari a 12.000 tCO_2e. A tal proposito, nel 2022, come per il 2021, la priorità del Gruppo è stata quella di contenere il naturale incremento delle emissioni dovute ai viaggi di lavoro rispetto al biennio 2020-2021, dettato dalla ripresa regolare delle attività a seguito del venire meno delle restrizioni legate alla pandemia da Covid-19, che nel biennio precedente avevano limitato gli spostamenti legati ai viaggi di lavoro.

Employee commuting

Employee commuting	2020	2021	2022
Totale emissioni tCO_2e	13.929*	32.940**	28.370***

* Il valore indicato si riferisce alla stima delle emissioni inquinanti generate dagli spostamenti casa-lavoro del personale dipendente di Poste Italiane applicato nelle sedi che constano oltre 300 risorse che, allo stato, si attestano a n. 38 dislocate in 18 città del territorio nazionale, per un campione di 24.316 risorse totali.

** Il valore delle emissioni inquinanti generate dagli spostamenti case-lavoro indicate (2021 – 32.940 tons CO_2e) si riferisce alla stime delle emissioni inquinanti generate dagli spostamenti casa-lavoro del personale dipendente di Poste Italiane applicato nelle sedi che constano oltre 100 risorse ubicate in comuni con popolazione oltre 50.000 abitanti che, allo stato, si attestano a n. 146 dislocate in 73 città del territorio nazionale, per un campione di circa 39.348 risorse totali. Per effetto della L. 17/07/2020 n.77, il perimetro di analisi è variato rispetto al 2020 quando, invece, la norma che prevedeva l'osservazione era destinate alle 38 sedi con oltre 300 addetti ubicate in 18 città per un campione di 24.316 risorse. Nell'analisi del 2021, inoltre, è stata considerata anche l'adozione da parte dell'Azienda della modalità di lavoro agile sulla riduzione dei chilometri casa-lavoro percorsi, applicata per contribuire al contenimento della diffusione del virus Covid-19 e tenendo conto degli orientamenti delle Autorità competenti, adottata dall'80% del personale di staff (12,5% della popolazione aziendale) da gennaio a settembre 2021 e dal 50% nei mesi di ottobre-dicembre 2021; il calcolo è stato effettuato escludendo 17 città per le quali il tasso di *redemption* del questionario non è stato sufficiente per consentire di stimare i fattori inquinanti emessi negli spostamenti casa-lavoro. Si segnala che, in attuazione a quanto previsto dalla citata Legge, la metodologia applicata è quella proposta dalle nuove Linee Guida del MITE-MIMS introdotte nell'agosto 2021, che differisce pertanto dalla metodologia usata per l'analisi del 2020.

*** Il valore indicato si riferisce alla stima delle emissioni inquinanti generate dagli spostamenti casa-lavoro del personale dipendente di Poste Italiane e a tutte le sedi del Gruppo oggetto di analisi spostamento casa-lavoro del 2022 (sedi > 100 dipendenti ubicate in comuni con popolazione oltre 50.000 abitanti) che, allo stato, si attestano a n. 140 dislocate in 77 comuni del territorio nazionale, per un campione di circa 40.363 risorse totali. Ciò, per effetto di quanto disposto con la L. 17/07/2020 n.77. Il calcolo, inoltre, tiene conto dell'impatto dello *smart working* sulla riduzione dei chilometri casa-lavoro percorsi (adottato per il 50% del personale di staff con n.2 rientri settimanali). In coerenza con quanto stabilito dagli artt. 18 e ss. della Legge n. 81/2017 e degli accordi sindacali sigtati, tale modalità permarrà, a partire dal 01/04/2022, in base ad accordi individuali tra Azienda e lavoratore con n. 3 rientri settimanali di tutta la popolazione aziendale di staff, (13% della popolazione aziendale, 123.000 dipendenti – Fonte RUO al 01/02/2022). Si segnala che la metodologia appliceta è quella proposta dalle nuove Linee Guida del MITE-MIMS.

Emissioni finanziate *Scope* 3*

Emissioni finanziate *Scope* 3	2021	2022
Totale emissioni assolute finanziate *Scope* 3 (tCO_2e)**	6.641.823,42	8.541.519,64
Weighted Average Carbon Intensity* (WACI) (tCO_2e/mln € ricavi)**	153,41	155,53

* Il dati di *input* dalle emissioni finanziate *Scope* 3 del Gruppo (emissioni assolute, WACI e relativi *breakdown* per *industry* e area geografica) sono prodotti e verificati dall'agenzia di *rating* Moody's. L'analisi nel 2022 ha preso in considerazione un ammontare di *Asset under Management* (AuM – emittenti imprese) pari a € 63.107.022.142,85 corrispondente al 90,21% dal totale degli AuM (emittenti imprese) di Gruppo.

** Emissioni finanziate: categoria di emissioni associate agli investimenti dell'Azienda nell'anno di riferimento, attualmenta non incluse nelle emissioni *Scope* 1 e *Scope* 2. Queste emissioni sono categorizzate come una categoria d*ownstream Scope* 3 (*Scope* 3 Categoria 15, GHG *Protocol*). Emissioni assolute: emissioni assoluta di gas serra associate al portafoglio dell'Azienda, espresse in tonnellate.

*** Intensità media ponderate di carbonio di un portafoglio (WACI) ottenuta calcolando l'intensità di carbonio (emissioni *Scope* 1 + 2 / mln € ricavi) per ogni azienda del portafoglio e calcolando la media ponderata per il peso dell'azienda nel portafoglio.

Emissioni finanziate *Scope* 3 per paese/area geografica

	2021		2022	
Emissioni finanziate *Scope* 3	Emissioni assolute finanziate *Scope* 3 (tCO_2e)	WACI (tCO_2e/ mln € ricavi)	Emissioni assolute finanziate *Scope* 3 (tCO_2e)	WACI (tCO_2e/ mln € ricavi)
Asia Pacifico	252.081,79	12,97	60.643,85	5,21
Europa	4.671.440,57	81,99	6.045.701,57	95,81
Africa Medio Orientale	111,58	0,10	37.248,02	0,38
Nord America	1.025.890,23	30,46	1.243.038,83	31,10
Resto del mondo	692.299,25	27,89	1.154.887,37	23,02
Totale	**6.641.823,42**	**153,41**	**8.541.519,64**	**155,53**

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Emissioni finanziate *Scope* 3 per *asset class*

	2021		2022	
Emissioni finanziate *Scope* 3	Emissioni assolute finanziate *Scope* 3 (tCO_2e)	WACI (tCO_2e/ mln € ricavi)	Emissioni assolute finanziate *Scope* 3 (tCO_2e)	WACI (tCO_2e/ mln € ricavi)
Corporate bond	5.645.549,91	130,40	7.260.291,70	132,20
Equity	996.273,51	23,01	1.281.277,95	23,33
Totale	**6.641.823,42**	**153,41**	**8.541.519,64**	**155,53**

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Emissioni finanziate *Scope* 3 per settore/*industry*

	2021		2022	
Emissioni finanziate *Scope* 3	Emissioni assolute finanziate *Scope* 3 (tCO_2e)	WACI (tCO_2e/ mln € ricavi)	Emissioni assolute finanziate *Scope* 3 (tCO_2e)	WACI (tCO_2e/ mln € ricavi)
Aerospaziale	3.154,77	0,04	2.374,31	0,04
Automobili	149.376,92	1,36	148.764,63	1,26
Bevande	18.442,14	1,00	30.608,39	1,07
Radiodiffusione e pubblicità	7.783,35	0,08	6.624,62	0,26
Materiali da costruzione	382.375,95	9,63	1.402.793,80	20,46
Servizi di supporto alle Imprese	13.252,31	0,24	10.888,61	0,42
Prodotti chimici	153.463,03	7,22	308.910,19	7,64
Banche per lo sviluppo	0*	0,03	0*	0,07
Banche diversificate	65.109,01	3,15	40.505,42	2,51
Aziende elettriche e del gas	2.748.944,62	59,37	3.208.045,28	58,42
Componenti e apparecchiature elettriche	3.905,16	0,16	2.488,58	0,15
Energia	1.729.556,19	27,84	1.672.150,10	22,45
Servizi Finanziari – Generali	63.989,05	0,46	12.389,75	0,64
Servizi finanziari – Immobiliari	17.057,29	3,67	21.899,28	3,55
Prodotti alimentari	25.405,53	0,56	27.654,61	1,26
Prodotti forestali e carta	55.153,93	1,25	48.998,53	1,09
Apparecchiature e servizi sanitari	7.453,21	0,32	9.099,46	0,31
Edilizia pesante	12.989,40	0,18	16.049,10	0,19
Edilizia domestica	476,76	0,01	33,72	0,00
Hotel, beni e servizi per il tempo libero	19.183,07	1,76	64.624,04	3,34
Beni e servizi industriali	48.126,29	0,58	41.952,74	0,70
Assicurazioni	23.818,20	0,06	24.565,34	0,97
Autorità locali	0*	3,97	0*	4,26
Beni di lusso e cosmetici	3.808,25	0,17	3.081,19	0,24
Componenti e attrezzature meccaniche	3.363,71	0,48	95.378,57	0,68
Miniere e metalli	362.885,73	13,58	326.478,03	7,23
Attrezzature e servizi petroliferi	64.448,87	2,23	110.190,18	2,73
Prodotti farmaceutici e biotecnologie	13.045,37	0,75	21.179,70	0,74
Editoria	84,72	0,01	84,59	0,00
Commercio al dettaglio e banche specializzate	2.946,01	0,55	9.140,55	0,62
Software e servizi IT	5.659,01	0,55	1.946,88	0,49
Commercio al dettaglio specializzato	9.610,11	0,23	3.759,29	0,20
Banche e agenzie per scopi specifici	0,04	0,07	0,60	0,07
Supermercati	28.856,52	0,13	4.335,08	0,14
Tecnologia-*Hardware*	26.502,77	1,58	10.218,49	1,06
Telecomunicazioni	99.666,46	1,48	116.766,88	1,94
Tabacco	6.138,19	0,21	6.339,14	0,30
Trasporti e logistica	48.245,96	3,35	17.278,18	2,52
Viaggi e turismo	175.989,23	2,64	543.356,50	3,12
Rifiuti e acqua	241.556,26	2,43	170.565,29	2,38
Totale	**6.641.823,42**	**153,41**	**8.541.519,64**	**155,53**

* Il valore risulta essere pari a 0 poiché le imprese incluse nelle *industry* di riferimento non prevedono una capitalizzazione di mercato e, di conseguenza, non è possibile rilevare il dato.

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Customer experience

L'esperienza dei clienti negli Uffici Postali

Costumer experience negli Uffici Postali	2020	2021	2022
Tempo medio di attesa negli Uffici Postali (min)	8,3	9,20	10,20
Clienti serviti entro 15 minuti (%)	84,35	81,27	78,30
Soddisfazione dei clienti per il tempo di attesa (1-10)	7,8	7,7	7,8
Soddisfazione complessiva dei clienti per l'esperienza nell'Ufficio Postale	8,4	8	8,2

Reclami dei clienti per tipologia*

Uffici Postali	2020	2021	2022
Reclami pervenuti	9.176	6.476	10.336
Tempo medio di risposta (gg.)	14	16	40
Corrispondenza			
Reclami pervenuti	54.188	46.054	36.042
Tempo medio di risposta (gg.)	22	17	29
Pacchi			
Reclami pervenuti	123.571	102.630	64.217
Tempo medio di risposta (gg.)	19	16	15
Servizi Finanziari			
Reclami pervenuti	136.217	198.878	154.310
Tempo medio di risposta (gg.)	6	8	11
Servizi Assicurativi			
Reclami pervenuti	7.056	5.102	5.065
Tempo medio di risposta (gg.)	28	30	23
Istruttorie avviate dall'Istituto di vigilanza sulle assicurazioni	300	307	293
PosteMobile			
Reclami pervenuti telefonia mobile	8.430	5.922	1.934
Tempo medio di risposta (gg.)	2	2	3
Reclami pervenuti telefonia fissa	1.191	1.767	515
Tempo medio di risposta (gg.)	4	4	5

* I dati sui reclami sono relativi al *ticket* aperti per i quali è richiesto l'intervento delle strutture di *back office*.

Numero contatti gestiti*

Contact Center	2020	2021	2022
Numero contatti gestiti (mln)	33	37	41

* Complessivamente il numero dei contatti gestiti nel 2022 registra un incremento del +10% rispetto al 2021. Tale incremento è principalmente dovuto alla componente AI la quale ha un'incidenza pari al 39% del totale gestito (*vs* 33% nel 2021).

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Soddisfazione dei Clienti*

Clienti soddisfatti (%)	2020	2021	2022**
Clienti soddisfatti a seguito di indagini di "*Customer Experience*"	82,1	82,2	83
Copertura del dato	100	100	100

* La *customer experience* delle Business Unit viene misurata semestralmente attraverso *survey* che misurano la consigliabilità dei prodotti e servizi di Poste Italiane basate sulla metrica di *Net Promoter Score* (NPS).
Per quanto riguarde i canali, l'indicatore misurato è il *Customer Effort Score* che rileva la facilità di accesso ai servizi.
I campioni di clienti coinvolti dall'indagine di *customer experience* sono rappresentativi dell'universo di riferimento.
Le *Business Unit* coinvolte nell'analisi di *customer experience* sono: BancoPosta (Retail, PMI e Grandi Clienti); Posta Comunicazione e Logistica (PMI e Grandi Clienti); Poste Vita (*Retail*). I canali di vendita e assistenza coinvolti sono rispettivamente i canali di uffici postali e il Contact Center.
Con riferimento alla metodologia utilizzate nella misurazione della *customer satisfaction*, le *survey* prevedono una scala di valutazione del livello di soddisfazione da 1 a 10. Le percentuali riportate includono i clienti che hanno risposto 7-8 e 9-10 alle *survey* somministrate. I punteggi 9-10 NPS/CES riflettono rispettivamente i clienti "promotori" (NPS) ed "entusiasti" (CES).

** Il target atteso per il 2022 è pari al 82,60%.

Reclami mensili

Reclami	2020	2021	2022
Reclami mensili pervenuti	28.319	30.568	23.035

Risorse del piano di continuità del *business**

Risorse del piano di continuità del *business*	2020	2021	2022
Investimenti (milioni di euro)	2	1,3	1,6
Esercitazioni	3	4	4
Persone coinvolte	162	240	269
Servizi su *Mainframe* (servizi *Open* in elaborazione) coperti da piani di *disaster recovery* (%)	100	100	100

* I dati si riferiscono a Poste Italiane S.p.A., PostePay S.p.A., BancoPosta Fondi S.p.A. SGR, PosteVita S.p.A.

[GRI 418-1] Violazione della *privacy* e perdita dei dati

Violazioni e fuoriuscite di dati	2020	2021	2022*
Reclami ricevuti per violazione della *privacy*	57	41	29
di cui:			
reclami ricevuti da terzi e riconosciuti dall'organizzazione	57	41	29
reclami ricevuti da parte di organismi di regolamentazione	0	0	0
Fuoriuscite, furti di dati dei clienti, perdite dei dati del clienti identificati	468	304	371

* Nel 2022, rispetto agli eventi riscontrati di violazione della *privacy*, in 26 casi la competente funzione interna che ha svolto le indagini relative alle violazioni ha trasmesso gli atti alla funzione di Risorse Umane per l'adozione di opportuni provvedimenti nei confronti dei dipendenti coinvolti. Nei restanti casi non sono state previste sanzioni nei confronti del personale di Poste Italiane poiché le violazioni sono avvenute a causa di attacchi esterni e/o errore umano.

Sicurezza IT e violazioni della sicurezza informatica

Incidenti e violazioni IT	2020	2021	2022*
Numero totale di violazioni di sicurezza informatica/incidenti di *cybersecurity*	74	195	83
Numero totale di violazioni della sicurezza informatica che hanno coinvolto la sicurezza dei consumatori	6	3	1
Ammontare totale di multe/sanzioni pagate in relazione a violazioni della sicurezza delle informazioni e altri incidenti di sicurezza informatica (euro)	0	0	0

* Il numero degli incidenti è inferiore rispetto all'anno precedente. In relazione alla crisi Russia-Ucraina sono stati innalzati i livelli di monitoraggio e di attenzione degli eventi di sicurezza e rafforzate le attività di *cyber intelligence* al fine di prevenire o prontamente intercettare potenziali attacchi *cyber* a danno del gruppo Poste Italiane. Sono state, inoltre, poste in atto misure specifiche per ridurre al minimo la superficie di attacco e l'impatto di un eventuale attacco alla base clienti di Poste Italiane. La tempestiva ed efficace gestione della continuità operativa e della crisi è garantita dall'applicazione di un Piano di Continuità Operativa e un Piano per la Gestione delle Crisi, parte integrante di un *framework* che prevede inoltre un Piano di *Disaster Recovery*, un Piano di Comunicazione, un Piano dei *Test*, procedure e istruzioni operative.
Le cause sottostanti la gestione degli incidenti e delle violazioni IT avvenuti nel corso del 2022 sono principalmente attribuibili ad attacchi esterni. In particolare, l'attacco è stato rivolto verso i dipendenti di Poste Italiane con l'obiettivo di eseguire furti di identità e conseguentemente accedere ai sistemi aziendali. A tal proposito, si specifica che non essendo questi imputabili ad un atteggiamento negligente da parte del personale di Poste Italiane, non sono stati adottati provvedimenti disciplinari nei confronti dei dipendenti. Tuttavia, il Gruppo nel corso dell'anno ha avviato una serie di iniziative finalizzate alla riduzione degli incidenti di sicurezze IT relativi alla compromissione di credenziali, come per esempio l'implementazione su larga scala di sistemi di verifica dell'identità degli utenti utilizzando sistemi di autenticazione a 2 fattori.

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Numero di clienti i cui dati sono stati usati per scopi secondari

Clienti i cui dati sono stati usati per scopi secondari (%)	2020	2021	2022
Percentuale di clienti i cui dati sono stati usati per scopi secondari (%)	1	0	0

Numero di clienti coinvolti in violazioni della sicurezza IT

Clienti coinvolti in violazioni della sicurezza IT	2020	2021	2022
Numero di clienti coinvolti in violazioni della sicurezza IT	3.789	175	17

Innovazione

Numero dei servizi digitali offerti (dati in milioni)

Offerta digitale	2020	2021	2022
Clienti registrati ai canali digitali (*web* e app) di Poste Italiane	27,1	33,8	36,8
Identità digitali rilasciate	12,2	21,2	23,8
Download app Postepay	14,4	18,4	21,7
Download app BancoPosta	8,3	10,8	13,2
Download app Ufficio Postale	6,8	12,2	14,7
Download app PostelD	13,8	24,1	30,2
Operazioni effettuate dai canali digitali *consumer* (*web* e app)	90,3	124,7	152,6

La dematerializzazione delle pratiche e transazioni corrispondenti

	2020		2021		2022	
Tipologie di pratiche*	N. Pratiche	% dematerializzate	N. Pratiche	% dematerializzate	N. Pratiche	% dematerializzate
Buoni	1.828	96	1.584	94	1.811	97
Conti Correnti	376	94	586	96	535	96
Libretti	629	95	746	92	687	96
Postepay Evolution	2.129	97	2.137	98	1.749	99
Full Acquiring	17	4	11	9	14	100
Polizze Vita	592	93	520	97	726	67
Polizze Danni	147	88	250	93	256	96
MiFID	1.909	92	2.175	94	1.803	96
PosteMobile	857	82	832	87	764	95
Consulenza guidata	1.214	89	1.512	94	1.388	89
Finanziamenti	391	88	417	91	460	96
Fondi	119	85	262	94	144	96
Totale Pratiche**	**10.209**	**92**	**11.030**	**94**	**10.336**	**96**

* Dati in migliaia.
** I volumi totali assoluti delle pratiche sono diminuiti del 6,2% rispetto allo scorso anno. In particolare, si segnalano significativi decrementi di pratiche dematerializzate in particolare per le pratiche di tipo Postepay Evolution, MiFID e Fondi.

Transazioni corrispondenti	2020	2021	2022
Totale Transazioni (milioni di euro)	29,9	27,7	26,9
Totale Transazioni elettroniche (milioni di euro)	29,1	26,9	25,8
Transazioni dematerializzate (%)	97,4	96,9	95,9

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Finanza sostenibile

Prodotti e servizi ESG legati ad attività di *Asset Management**

Categorie di prodotti e servizi di investimento sostenibile offerti (€)	2021	2022
Prodotti/servizi che prevedono l'integrazione di criteri ESG**	73.853.542,92	244.029.168,87
Prodotti/servizi che applicano criteri *best-in-class****	3.373.416.622,23	6.704.015.404,05
Prodotti/servizi con investimenti tematici*****	81.007.675,68	118.464.735,57
Prodotti/servizi legati ad attività di *impact investing******	0	0
Altro*******	1.028.285.424,05	2.125.849.651,51
Totale AuM di prodotti di investimento sostenibile	**4.556.563.264,88**	**9.192.358.960,00**
Totale AuM nel segmento *asset management********	114.962.750.522,64	100.621.409.143,26
Percentuale di prodotti di investimento sostenibile sul totale degli AuM nel segmento *asset management* (%)	**4**	**9,1**

* La performance al 2022 risultano essere in linea con l'obiettivo di Gruppo di aumentare gli investimenti di BancoPosta Fondi SGR che prevedono l'integrazione di criteri ESG. Considerando come perimetro i fondi *retail* aperti in collocamento, la percentuale di masse gestite dai fondi con caratteristiche ESG è pari all'88% al 30/12/22.

** La categoria comprende i prodotti per cui le informazioni di natura ESG sono strutturalmente integrate, assieme alle considerazioni a carattere finanziario, nel processo decisionale dell'attività di investimento. Nel 2022 sono stati inclusi nella categoria i prodotti "BP UNIVERSO 60" e "BP UNIVERSO 40", e "BPF GPM Sostenibilità Equilibrato", "BPF GPM Sostenibilità Dinamico", "BPF GPM Sostenibilità Sviluppo".

*** La categoria comprende i prodotti i cui target di investimento sono le società con le performance ESG migliori all'interno dei rispettivi settori di operatività. Nel 2022 sono stati inclusi nella categoria i seguenti prodotti: "BP Orizzonte Reddito", "BP Azionario Flessibile", "BP Azionario Internazionale", "BP Azionario Euro", "BP Selezione Attiva" e "Poste Investo Sostenibile", "BP Mix 1", "BP Mix 2", "BP Mix 3".

**** La categoria comprende i prodotti i cui investimenti sono focalizzati su società che contribuiscono positivamente a determinate problematiche sociali o ambientali (es. cambiamento climatico, crescita dei paesi sottosviluppati, ecc.). Nel 2022 sono stati inclusi nella categoria i prodotti "BP Focus Ambiente 2027" e "BP Focus Ambiente Marzo 2028".

***** La categoria comprende i prodotti i cui investimenti vengono effettuati in società che offrono prodotti e/o servizi che creano impatto sociale o ambientale positivo e soddisfano il duplice obiettivo di creazione di valore socio-ambientale e di ritorno economico.

****** All'interno della categoria "Altro" sono stati inclusi i mandati con *benchmark* ESG.

******* Il valore riportato è la somma del NAV dei fondi gestiti.

8. Proposte deliberative e altre informazioni

Proposte deliberative

Altre informazioni

8.1 Proposte deliberative

Il Consiglio di Amministrazione propone all'Assemblea degli Azionisti di approvare il progetto di Bilancio dell'esercizio 2022 di Poste Italiane S.p.A. (comprendente il Rendiconto separato del Patrimonio BancoPosta), corredato dalla Relazione degli Amministratori sulla gestione.

In coerenza con la vigente politica di distribuzione dei dividendi, si prospetta al Consiglio di Amministrazione di proporre all'Assemblea ordinaria degli Azionisti:

- di destinare l'utile del Patrimonio BancoPosta pari a 602.311.327 euro a disposizione della Società;
- di destinare l'utile netto dell'esercizio 2022 di Poste Italiane S.p.A. di 847.112.738 euro, come segue:
  - a Riserva denominata "Risultati portati a nuovo", quota non disponibile alla distribuzione, per 877.653[116] euro;
  - alla distribuzione in favore degli Azionisti, a titolo di dividendo, l'importo di 0,650 euro per ognuna delle azioni ordinarie in circolazione alle date di stacco cedola appresso indicate, escluse le azioni proprie in portafoglio a tali date;
  - quanto residuerà a seguito della predetta distribuzione in favore degli Azionisti, alla riserva disponibile denominata "Risultati portati a nuovo";
- di distribuire il predetto dividendo di 0,650 euro per azione come segue:
  - l'importo di 0,210 euro per ognuna delle azioni ordinarie risultate in circolazione alla data di "stacco cedola", escluse le azioni proprie in portafoglio, a titolo di acconto sul dividendo, già messo in pagamento a decorrere dal 23 novembre 2022 per un importo complessivo di 272.700.542 euro;
  - l'importo di 0,440 euro per ognuna delle azioni ordinarie che risulteranno in circolazione il 19 giugno 2023, data prevista per lo "stacco cedola", escluse le azioni proprie in portafoglio a tale data, a titolo di saldo del dividendo.

8.2 Altre Informazioni

Eventi di rilievo successivi al 31 dicembre 2022

Gli accadimenti intervenuti dopo la data di riferimento della Relazione Finanziaria Annuale 2022 sono descritti negli altri paragrafi del documento. Per eventuali ulteriori approfondimenti si rimanda ai Bilanci di Poste Italiane al 31 dicembre 2022.

Operazioni con parti correlate

Per il dettaglio dei rapporti patrimoniali ed economici con parti correlate si rimanda ai Bilanci di Poste Italiane al 31 dicembre 2022.

116. L'ammontare di 877.653 euro si riferisce al provento indisponibile alla distribuzione rilevato a Conto economico per la valutazione a *fair value* delle azioni Visa Preferred Stock che – in applicazione del D.Lgs. 38/2005 – non può essere oggetto di distribuzione fino al suo effettivo realizzo.

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Operazioni di maggiore rilevanza

Il Consiglio di Amministrazione di Poste Italiane S.p.A., nella riunione del 19 ottobre 2022, acquisito il parere favorevole del Comitato Parti Correlate e Soggetti Collegati rilasciato in data 18 ottobre 2022, ha autorizzato la potenziale sottoscrizione da parte di Poste Italiane S.p.A. dell'eventuale aumento di capitale della società controllata Poste Vita S.p.A. teso al rafforzamento del capitale della società controllata conformemente alle linee guida contenute nel Piano Strategico, a supporto della crescita del *business* assicurativo.
In relazione all'importo del potenziale aumento di capitale, pari ad un massimo di 1 miliardo di euro, l'Operazione si qualifica come "operazione con parte correlata di maggiore rilevanza" ai sensi della normativa CONSOB. In data 26 ottobre 2022, il relativo Documento informativo è stato messo a disposizione del pubblico presso la sede sociale, presso Borsa Italiana S.p.A., sul sito internet della Società, nonché sul sito internet del meccanismo di stoccaggio autorizzato "e*Market Storage*".
Allo stato attuale l'aumento di capitale non è stato sottoscritto.

Il Consiglio di Amministrazione di Poste Italiane S.p.A., nella riunione del 14 dicembre 2022, acquisito il parere favorevole del Comitato Parti Correlate e Soggetti Collegati rilasciato in data 13 dicembre 2022 ha assunto la Delibera Quadro che autorizza l'operatività finanziaria con la controparte Cassa Depositi e Prestiti S.p.A. nei limiti di un importo complessivo massimo pari a due miliardi di euro e per la durata di un anno a partire dal 1° gennaio 2023. In particolare l'operatività finanziaria è relativa ad operazioni di acquisto e vendita a pronti di titoli euro-governativi e/o garantiti dallo Stato italiano e di pronti contro termine di impiego e raccolta da effettuarsi nell'ambito dei limiti della Linea Guida "Gestione Finanziaria di Poste Italiane", del *Risk Appetite Framework* di BancoPosta e/o delle delibere del Consiglio di Amministrazione. L'operatività finanziaria si configura come attività di supporto alla ordinaria operatività di BancoPosta e riveste pertanto carattere di ordinarietà ai sensi della normativa CONSOB.

Il Consiglio di Amministrazione di Poste Italiane S.p.A., nella riunione del 14 dicembre 2022, acquisito il parere favorevole del Comitato Parti Correlate e Soggetti Collegati rilasciato in data 13 dicembre 2022, ha assunto la Delibera Quadro che autorizza l'operatività finanziaria con la controparte MPS Capital Services Banca per le Imprese S.p.A. nei limiti di un importo complessivo massimo pari a quattro miliardi di euro e per la durata di un anno a partire dal 1° gennaio 2023. In particolare l'operatività finanziaria è relativa ad operazioni di acquisto e vendita a pronti e a termine di titoli governativi e/o garantiti dallo Stato italiano, di pronti contro termine di impiego e raccolta e di derivati finanziari di copertura da effettuarsi nell'ambito dei limiti della Linea Guida "Gestione Finanziaria di Poste Italiane", del *Risk Appetite Framework* di BancoPosta e/o delle delibere del Consiglio di Amministrazione. L'operatività finanziaria si configura come attività di supporto alla ordinaria operatività di BancoPosta e riveste pertanto carattere di ordinarietà ai sensi della normativa Consob.

Il Consiglio di Amministrazione di Poste Italiane S.p.A., nella riunione del 14 dicembre 2022 ha approvato la sottoscrizione di un accordo quadro con la società controllata SDA Express Courier S.p.A. per la gestione dei pacchi nazionali e internazionali, il cui valore massimo stimato è pari a circa 1.704 milioni di euro, per la durata biennale dell'accordo dal 1° gennaio 2023 al 31 dicembre 2024, al netto dell'IVA e dell'eventuale quinto d'obbligo. L'operazione ha beneficiato, in assenza di interessi significativi di altri soggetti inclusi nel Perimetro Unico delle parti correlate e dei soggetti collegati di Poste Italiane S.p.A., dell'esclusione dall'applicazione delle procedure deliberative del Comitato Parti Correlate e Soggetti Collegati. L'Accordo è stato sottoscritto in data 10 gennaio 2023.

Nell'ambito dell'operatività con Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A., autorizzata dal Consiglio di Amministrazione in data 27 giugno 2019, previo parere favorevole del Comitato Parti Correlate e Soggetti Collegati, sono state realizzate, dal 1° gennaio al 31 dicembre 2022, 13 operazioni in *Interest Rate Swap* di copertura del rischio di tasso e 23 operazioni di compravendita titoli di Stato.

Prospetto di raccordo con il PN

Il Prospetto di raccordo tra il risultato e il Patrimonio netto della Capogruppo e gli analoghi valori del Gruppo al 31 dicembre 2022 comparativo con quello al 31 dicembre 2021 sono riportati nei Bilanci di Poste Italiane al 31 dicembre 2022 (Note delle voci di Bilancio del Gruppo Poste Italiane – Patrimonio netto).

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Operazioni atipiche e inusuali

Ai sensi della comunicazione CONSOB del 28 luglio 2006 il Gruppo Poste Italiane non ha posto in essere operazioni atipiche e/o inusuali[117] nel corso dell'esercizio 2022.

Indicatori alternativi di *performance*

Poste Italiane, in linea con gli orientamenti pubblicati il 5 ottobre 2015 dall'*European Securities and Markets Authority* (ESMA/2015/1415), presenta in questa Relazione, in aggiunta ai dati economico-patrimoniali e finanziari previsti dagli *International Financial Reporting Standards* (IFRS), alcuni indicatori da questi ultimi derivati, che forniscono al *management* un ulteriore parametro per la valutazione delle *performance* conseguite dal Gruppo.

Nell'ambito della transizione al nuovo principio contabile IFRS 17, sono in corso di valutazione da parte del Gruppo Poste Italiane adeguamenti su alcuni indicatori alternativi di *performance* utilizzati per la rappresentazione e la comunicazione dei risultati, nonché l'integrazione, a partire dal Resoconto intermedio al 31 marzo 2023, di nuovi indicatori.

Gli indicatori alternativi di *performance* utilizzati sono:

CAPITALE ALLOCATO: indicatore patrimoniale rappresentato dalla somma del Patrimonio netto di Gruppo al netto delle riserve di *fair value* e *cash flow hedge*. L'indicatore include le cedole maturate sul prestito obbligazionario ibrido perpetuo e i dividendi agli azionisti di competenza dell'anno corrente.

CAPITALE CIRCOLANTE NETTO: è un indicatore patrimoniale rappresentato dalla somma delle Rimanenze, dei Crediti commerciali e degli Altri crediti e attività, dei Crediti per imposte correnti, dei Debiti commerciali e Altre passività e dei Debiti per imposte correnti.
Tale indicatore è anche presentato distintamente per ciascuna *Strategic Business Unit*.

CAPITALE IMMOBILIZZATO: indicatore patrimoniale rappresentato dalla somma delle immobilizzazioni materiali, immateriali, e delle Partecipazioni valutate con il metodo del patrimonio netto. Tale indicatore è anche presentato distintamente per ciascuna *Strategic Business Unit*.

CAPITALE INVESTITO NETTO: indicatore patrimoniale rappresentato dalla somma del Capitale immobilizzato, del Capitale circolante netto, dei Crediti per imposte anticipate, dei Debiti per imposte differite, del Fondi per rischi e oneri, del TFR.

Tale indicatore è anche presentato distintamente per ciascuna *Strategic Business Unit*.

CET 1 CAPITAL: consiste nel capitale primario di classe 1, così come definito dal Regolamento (UE) N. 575/2013, ed include la Riserva di utili patrimonializzati creata all'atto della destinazione patrimoniale e le Riserve di Utili non distribuiti, tenuto conto del regime transitorio.

CET 1 RATIO: coefficiente che esprime l'adeguatezza del capitale primario di classe 1 rispetto all'esposizione ponderata ai rischi di *Pillar* 1 (operativi, credito, controparte, cambio). Rapporto tra il Capitale primario di Classe 1 (*Cet 1 Capital*) e il totale dei *Risk Weighted Assets* (RWA).

***COMBINED RATIO* (netto riassicurazione)**: indicatore tecnico del business Danni, determinato come incidenza dei sinistri e delle spese di gestione (acquisizione, incasso e spese amministrative e saldo riassicurazione) sui premi di competenza, ossia pari alla somma di *loss ratio* e *expense ratio*.

DIVIDENDO UNITARIO (DPS): rappresenta la somma di dividendi pagati dalla società per ogni azione in circolazione. È calcolato come Dividendi pagati/Numero azioni in circolazione.

EBIT (*Earning Before Iterest and Taxes*): indicatore che evidenzia il risultato prima degli effetti della gestione finanziaria e di quella fiscale.

117. Operazioni che per significatività/rilevanza, natura delle controparti, oggetto della transazione, modalità di determinazione del prezzo di trasferimento e tempistica dell'accadimento possono dar luogo a dubbi sulla correttezza e/o completezza delle informazioni di Bilancio, sul conflitto di interesse, sulla salvaguardia del patrimonio aziendale, nonché sulla tutela degli azionisti di minoranza.

EBIT *margin*: rappresenta un indicatore della *performance* operativa ed è calcolato come rapporto tra il Margine Operativo (EBIT) e i Ricavi Totali. Tale indicatore è anche presentato distintamente per ciascuna *Strategic Business Unit*.

EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*): indicatore che evidenzia il risultato prima degli effetti della gestione finanziaria e di quella fiscale, nonché degli ammortamenti e svalutazioni delle immobilizzazioni.

EXPENSE RATIO: indicatore tecnico del *business* Danni, determinato dal rapporto tra spese di gestione (acquisizione, incasso, spese amministrative e saldo riassicurazione) e premi di competenza.

***FUND FROM OPERATIONS* (FFO)**: indicatore finanziario rappresentato dal Risultato netto di Gruppo, rettificato di costi e ricavi non monetari (ammortamenti, *Expected Credit Loss* – ECL dei crediti, oneri finanziari da attualizzazione) e della variazione netta dei fondi rischi e del Fondo TFR. Nella SBU Corrispondenza, Pacchi e Distribuzione, l'indicatore è altresì neutralizzato dell'effetto IFRS 16 (ammortamenti e oneri finanziari) e include le uscite finanziarie per i canoni di locazione.

***LAPSE RATE* (Tasso di riscatto)**: misura indiretta del grado di fidelizzazione della clientela. Rappresenta l'incidenza % dei riscatti avvenuti nel periodo rispetto allo *stock* di riserve matematiche medie del periodo.
È calcolato come percentuale Riscatti/Riserve matematiche medie (linearizzato su 12 mesi nelle situazioni periodiche intermedie).

LEVERAGE RATIO: è il rapporto tra il *Total Capital* (Fondi Propri) ed il totale attivo di bilancio, quest'ultimo comprensivo dei correttivi per derivati e per le esposizioni fuori bilancio.

LOSS RATIO: indicatore tecnico del *business* Danni, che misura l'incidenza percentuale, rispetto ai premi di competenza, delle somme pagate e riservate per i sinistri accaduti nell'esercizio e negli esercizi precedenti comprensive delle relative spese dirette e delle spese di liquidazione.

POSIZIONE FINANZIARIA NETTA DEL GRUPPO: la somma delle Attività finanziarie, dei Crediti d'imposta ex Legge n.77/2020, della Cassa e Depositi BancoPosta, delle Disponibilità liquide e mezzi equivalenti, delle Riserve tecniche assicurative (esposte al netto delle Riserve tecniche a carico dei riassicuratori) e delle Passività finanziarie.
Tale indicatore è anche presentato distintamente per ciascuna *Strategic Business Unit*.

POSIZIONE FINANZIARIA NETTA DELLA *STRATEGIC BUSINESS UNIT* CORRISPONDENZA, PACCHI E DISTRIBUZIONE: è l'indebitamento finanziario calcolato secondo lo schema raccomandato dall'ESMA *European Securities and Markets Authority* (ESMA32-382-1138 del 4 marzo 2021) al netto dei debiti commerciali e altri debiti non correnti che presentano una significativa componente di finanziamento implicito o esplicito e includendo le seguenti voci: attività finanziarie non correnti, crediti d'imposta ex Legge n.77/2020, derivati di copertura attivi correnti, crediti e debiti finanziari intersettoriali.

POSIZIONE FINANZIARIA NETTA DELLA *STRATEGIC BUSINESS UNIT* CORRISPONDENZA, PACCHI E DISTRIBUZIONE EX IFRS 16: calcolata come posizione finanziaria netta della *Strategic Business Unit* Servizi di Corrispondenza, Pacchi e Distribuzione escludendo le passività finanziarie per leasing (IFRS 16) e le riserve di *fair value* e *cash flow hedge*.

RENDIMENTO MEDIO PORTAFOGLIO ESCLUSA GESTIONE PRO-ATTIVA DEL PORTAFOGLIO (%): Rendimento medio del portafoglio calcolato come rapporto tra interessi attivi e giacenza media dei conti correnti (escludendo il valore della gestione pro-attiva del portafoglio).

RWA (*Risk Weighted Assets*): è l'indicatore che esprime la rischiosità dell'attivo secondo i requisiti normativi dettati da Basilea. Le attività ponderate per il rischio, o RWA, sono calcolate applicando alle attività esposte al rischio di credito, di controparte, di mercato e operativi un fattore di ponderazione che tiene conto della rischiosità.

ROE (*Return On Equity*): è calcolato come rapporto tra il Risultato netto e la media del valore del "Patrimonio netto" del Gruppo (al netto delle riserve valutative di *fair value* e *cash flow hedge*) all'inizio e alla chiusura del periodo di riferimento. Nel calcolo dell'indicatore per il 2021 non si è tenuto conto del provento finanziario non ricorrente correlato alla fusione di SIA-NEXI pari 221 milioni di euro.

TOTAL ASSETS: Totale attivo di Stato patrimoniale del Patrimonio Destinato BancoPosta.

***TOTAL CAPITAL* (FONDI PROPRI)**: consiste, così come definito dal Regolamento (UE) N. 575/2013, nella somma del capitale di classe 1, costituito dal CET 1 Capital e dal capitale aggiuntivo di classe 1 (AT1, che per BancoPosta include lo strumento ibrido apportato da Posteltaliane), e del capitale di classe 2 (non rilevante per BancoPosta).

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TOTAL CAPITAL RATIO: è il coefficiente che esprime l'adeguatezza del *Total Capital* (Fondi Propri) rispetto all'esposizione ponderata ai rischi di *Pillar* 1 (operativi, credito, controparte, cambio). Rapporto tra il *Total Capital* (Fondi Propri) e il totale dei *Risk Weighted Assets* (RWA).

TSR (*Total Shareholder Return*): misura il tasso di rendimento annuo per un investitore (ritorno complessivo dell'investimento per l'azionista) ed è calcolato sommando all'incremento del prezzo del titolo, in un determinato intervallo temporale, l'effetto dei dividendi per azione corrisposti nello stesso periodo.

UTILE PER AZIONE: è la parte dell'utile netto di una società quotata concessa a ciascuna delle azioni ordinarie in circolazione. È calcolato come rapporto tra l'utile netto del Gruppo e il n. delle azioni in circolazione.

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Appendice

Conto economico consolidato riclassificato

(dati in milioni di euro)	2022	2021	VARIAZIONI		4Q 2022	4Q 2021	VARIAZIONI	
Ricavi	**11.889**	**11.220**	**+669**	**+6,0%**	**3.144**	**2.775**	**+369**	**+13,3%**
di cui:								
Corrispondenza, pacchi e distribuzione	3.651	3.695	(44)	-1,2%	1.003	1.013	(10)	-1,0%
Servizi Finanziari	4.939	4.783	+156	+3,3%	1.194	1.088	+106	+9,7%
di cui gestione pro-attiva del portafoglio titoli	335	407	(72)	-17,8%	(0)	2	(2)	-101,2%
Servizi Assicurativi	2.153	1.861	+292	+15,7%	580	413	+167	+40,5%
Pagamenti e mobile	1.147	882	+265	+30,0%	368	263	+105	+40,2%
Costi	**8.768**	**8.584**	**+184**	**2,1%**	**2.690**	**2.352**	**+339**	**+14,4%**
di cui:								
Costo del lavoro totale	5.226	5.467	(241)	-4,4%	1.383	1.533	(150)	-9,8%
di cui costo del lavoro ordinario	5.157	5.236	(79)	-1,5%	1.323	1.322	+1	+0,1%
di cui incentivi all'esodo	77	235	(158)	-67,2%	60	210	(150)	-71,4%
di cui vertenze e altre partite straordinarie	(7)	(3)	(4)	-124,3%	(1)	1	(2)	-137,2%
Altri costi operativi	3.541	3.117	+425	+13,6%	1.308	819	+489	+59,8%
EBITDA	**3.121**	**2.636**	**+485**	**+18,4%**	**453**	**424**	**+30**	**+7,0%**
Ammortamenti e svalutazioni	830	790	+39	+5,0%	216	193	+23	+11,9%
EBIT	**2.291**	**1.846**	**+446**	**+24,1%**	**237**	**230**	**+7**	**+2,9%**
EBIT *Margin* %	**19,3%**	**16,5%**			**7,5%**	**8,3%**		
Proventi/(Oneri) finanziari	37	322	(285)	-88,4%	26	263	(237)	-90,1%
Utile lordo	**2.328**	**2.168**	**+161**	**+7,4%**	**263**	**493**	**(230)**	**-46,7%**
Imposte	818	588	+229	+39,0%	177	88	+89	+101,6%
Utile netto	**1.511**	**1.580**	**(69)**	**-4,3%**	**86**	**405**	**(319)**	**-78,8%**
Utile netto per azione (€)	**1,16**	**1,21**	**(0,05)**	**-4,2%**	**0,07**	**0,31**	**(0,25)**	**-78,7%**

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Contribuzione delle *Strategic Business Units* al conto economico consolidato

2022 (dati in milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Rettifiche ed elisioni	Totale
Totale ricavi	**8.512**	**5.759**	**2.156**	**1.410**	**(5.948)**	**11.889**
Ricavi da terzi	3.651	4.939	2.153	1.147		11.889
Ricavi infrasettoriali	4.862	820	3	264	(5.948)	0
Totale costi	**8.838**	**4.872**	**805**	**1.031**	**(5.948)**	**9.598**
Costo del lavoro totale	5.114	41	36	35		5.226
di cui costo del lavoro ordinario	5.046	40	36	34		5.157
di cui incentivi all'esodo	76	1	0	0		77
di cui vertenze e altre partite straordinarie	(7)	1	0	0		(7)
Altri costi operativi	2.880	73	97	491		3.541
Ammortamenti e svalutazioni	805	0	3	23	(2)	830
Costi infrasettoriali	39	4.757	668	482	(5.946)	(0)
EBIT	**(326)**	**887**	**1.350**	**379**		**2.291**
EBIT *Margin %*	**-3,8%**	**15,4%**	**62,6%**	**26,9%**		**19,3%**
Proventi/(Oneri) finanziari	17	(22)	41	1		37
Utile lordo	**(309)**	**865**	**1.392**	**380**		**2.328**
Imposte	52	243	413	110		818
Utile netto	**(361)**	**622**	**979**	**270**		**1.511**

Conto economico per *Strategic Business Units*

Strategic Business Unit Corrispondenza, Pacchi e Distribuzione

(dati in milioni di euro)	2022	2021	VARIAZIONI		4Q 2022	4Q 2021	VARIAZIONI	
Ricavi	**8.512**	**8.391**	**+122**	**+1,5%**	**2.189**	**2.125**	**+65**	**+3,0%**
Corrispondenza	2.066	2.082	(17)	-0,8%	556	564	(8)	-1,3%
Pacchi	1.395	1.403	(8)	-0,5%	404	384	+19	+5,0%
Altri ricavi	190	210	(19)	-9,3%	43	64	(22)	-33,7%
Ricavi infrasettoriali	4.862	4.696	+165	+3,5%	1.187	1.112	+75	+6,7%
Costi	**8.033**	**7.921**	**112**	**1,4%**	**2.464**	**2.215**	**+249**	**+11,2%**
di cui:								
Costo del lavoro totale	5.114	5.366	(252)	-4,7%	1.351	1.508	(157)	-10,4%
di cui costo del lavoro ordinario	5.046	5.136	(91)	-1,8%	1.292	1.297	(5)	-0,4%
di cui incentivi all'esodo	76	233	(157)	-67,5%	59	210	(150)	-71,7%
di cui vertenze e altre partite straordinarie	(7)	(3)	(4)	-133,9%	(0)	1	(2)	-129,7%
Altri costi operativi	2.880	2.476	+404	+16,3%	1.104	689	+415	+60,3%
Costi infrasettoriali	39	78	(40)	-50,5%	9	18	(9)	-49,0%
EBITDA	**480**	**470**	**+10**	**+2,1%**	**(275)**	**(91)**	**(184)**	**n.s.**
Ammortamenti e svalutazioni	805	771	+34	+4,5%	206	189	+17	+9,1%
EBIT	**(326)**	**(301)**	**(25)**	**-8,2%**	**(481)**	**(280)**	**(201)**	**-72,0%**
EBIT *Margin %*	**-3,8%**	**-3,6%**			**-22,0%**	**-13,2%**		
Proventi/(Oneri) finanziari	17	29	(12)	-43,1%	19	22	(3)	-14,3%
Utile lordo	**(309)**	**(272)**	**(37)**	**-13,7%**	**(462)**	**(257)**	**(205)**	**-79,5%**
Imposte	52	(46)	+97	n.s.	(17)	(53)	+36	+68,3%
Utile netto	**(361)**	**(226)**	**(134)**	**-59,4%**	**(445)**	**(204)**	**(241)**	**-118,1%**

n.s.: non significativo

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Strategic Business Unit Servizi Finanziari

(dati in milioni di euro)	2022	2021	VARIAZIONI		4Q 2022	4Q 2021	VARIAZIONI	
Ricavi	**5.759**	**5.542**	**+217**	**+3,9%**	**1.411**	**1.287**	**+124**	**+9,7%**
Gestione pro-attiva del portafoglio titoli	335	407	(72)	-17,8%	(0)	2	(2)	-101,2%
Interessi attivi netti	1.910	1.485	+425	+28,6%	528	375	+153	+40,8%
Raccolta Risparmio postale	1.600	1.753	(153)	-8,7%	400	441	(41)	-9,3%
Servizi di Incasso e Pagamento	763	796	(33)	-4,2%	209	205	+4	+2,0%
Distribuzione di prodotti di terzi	213	221	(8)	-3,7%	27	33	(5)	-15,9%
Gestione del risparmio	119	120	(2)	-1,3%	29	32	(3)	-10,6%
Ricavi infrasettoriali	820	759	+61	+8,1%	218	199	+18	+9,3%
Costi	**4.872**	**4.796**	**+76**	**+1,6%**	**1.173**	**1.082**	**+90**	**+8,3%**
di cui:								
Costo del lavoro totale	41	42	(1)	-1,5%	10	10	(0)	-3,5%
di cui costo del lavoro ordinario	40	41	(1)	-2,3%	10	10	(0)	-3,5%
di cui incentivi all'esodo	1	0	0	+45,1%	0	0	0	+86,4%
di cui vertenze e altre partite straordinarie	1	0	0	+129,2%	0	0	0	n.s.
Altri costi operativi	73	119	(46)	-38,8%	7	(6)	+13	n.s.
Costi infrasettoriali	4.757	4.634	+123	+2,7%	1.156	1.078	+78	+7,2%
EBITDA	**888**	**747**	**+141**	**+18,9%**	**239**	**205**	**+34**	**+16,5%**
Ammortamenti e svalutazioni	0,4	0,5	0,0	-5,7%	(0,1)	0,1	(0,2)	n.s.
EBIT	**887**	**747**	**+141**	**+18,9%**	**239**	**205**	**+34**	**+16,7%**
EBIT *Margin* %	**15,4%**	**13,5%**			**16,9%**	**15,9%**		
Proventi/(Oneri) finanziari	(22)	10	(32)	n.s.	0	1	(1)	-61,3%
Utile lordo	**865**	**757**	**+109**	**+14,4%**	**239**	**206**	**+33**	**+16,2%**
Imposte	243	200	+43	+21,3%	63	43	+20	+48,0%
Utile netto	**622**	**556**	**+66**	**+11,9%**	**176**	**163**	**+13**	**+7,9%**

n.s.: non significativo

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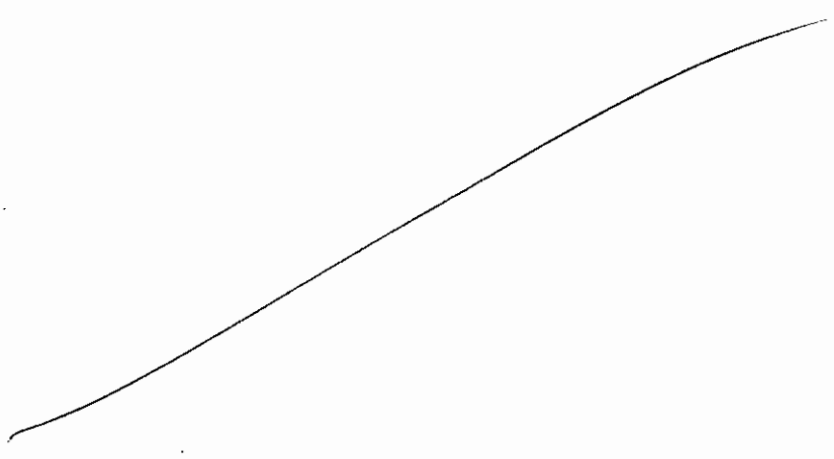
Strategic Business Unit Servizi Assicurativi

(dati in milioni di euro)	2022	2021	VARIAZIONI		4Q 2022	4Q 2021	VARIAZIONI	
Ricavi	**2.156**	**1.864**	**+292**	**+15,7%**	**580**	**413**	**+167**	**+40,4%**
Up Front Vita	285	289	(3)	-1,1%	73	62	+11	+18,5%
Margine Finanziario Vita	1.670	1.455	+215	+14,8%	434	357	+77	+21,5%
Margine Protezione Vita	17	17	(1)	-3,3%	12	5	+8	n.s.
Variazione altre riserve tecniche e altri proventi/ oneri tecnici	29	(21)	+51	n.s.	25	(34)	+59	n.s.
Ricavi netti Vita	**2.002**	**1.740**	**+262**	**+15,0%**	**545**	**389**	**+155**	**+39,9%**
Premi assicurativi	358	295	+63	+21,5%	92	77	+15	+19,5%
Variazione riserve tecniche e oneri da liquidazione sinistri	(206)	(169)	(37)	-21,9%	(57)	(51)	(6)	-11,7%
Risultato della Riassicurazione	(12)	(11)	(1)	-10,8%	(5)	(7)	+2	+33,9%
Proventi netti Danni	8	4	+5	+118,5%	4	3	+1	+15,7%
Ricavi netti Danni	**148**	**119**	**+30**	**+24,9%**	**35**	**22**	**+12**	**+53,7%**
Altri ricavi e proventi	3	2	+1	+36,4%	0	1	(0)	-33,8%
Ricavi infrasettoriali	3	3	(0)	-9,8%	1	1	(0)	-8,3%
Costi	**802**	**741**	**+61**	**+8,2%**	**210**	**184**	**+26**	**+14,3%**
di cui:								
Costo del lavoro totale	36	34	+2	+6,7%	10	9	+1	+14,6%
di cui costo del lavoro ordinario	36	33	+3	+9,8%	10	9	+1	+12,3%
Altri costi operativi	97	102	(4)	-4,3%	28	27	1	+3,9%
Costi infrasettoriali	668	605	+63	+10,4%	172	148	+24	+16,2%
di cui provvigioni	572	520	+51	+9,9%	148	124	+24	+19,2%
EBITDA	**1.354**	**1.123**	**+231**	**+20,6%**	**370**	**230**	**+141**	**+61,3%**
Ammortamenti e svalutazioni	3	4	(1)	-18,3%	0	1	(1)	-63,4%
EBIT	**1.350**	**1.119**	**+232**	**+20,7%**	**370**	**229**	**+141**	**+61,9%**
EBIT Margin %	**62,6%**	**60,0%**			**63,8%**	**55,3%**		
Proventi/(Oneri) finanziari	41	54	(13)	-23,3%	5	14	(8)	-61,8%
Utile lordo	**1.392**	**1.173**	**+219**	**+18,7%**	**375**	**242**	**+133**	**+54,9%**
Imposte	413	349	+64	+18,4%	97	71	+27	+37,8%
Utile netto	**979**	**824**	**+155**	**+18,8%**	**278**	**172**	**+106**	**+61,9%**

n.s.: non significativo



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Strategic Business Unit Pagamenti e Mobile

(dati in milioni di euro)	2022	2021	VARIAZIONI		4Q 2022	4Q 2021	VARIAZIONI	
Ricavi	**1.410**	**1.201**	**+209**	**+17,4%**	**430**	**336**	**+94**	**+28,1%**
Monetica	582	457	+124	+27,2%	178	136	+42	+30,6%
Altri pagamenti	233	115	+118	+102,7%	99	48	+50	+104,5%
TLC	319	309	+10	+3,2%	82	78	+4	+5,4%
Energia	12	0	+12	n.s.	9	0	+9	n.s.
Ricavi infrasettoriali	264	319	(56)	-17,5%	62	73	(11)	-14,9%
Costi	**1.008**	**904**	**+104**	**+11,5%**	**310**	**255**	**+55**	**+21,5%**
di cui:								
Costo del lavoro totale	35	25	+9	+36,8%	12	6	+6	+96,2%
di cui costo del lavoro ordinario	34	25	+9	+35,4%	12	6	+6	+90,6%
Altri costi operativi	491	420	+72	+17,1%	169	109	+60	+55,4%
Costi infrasettoriali	482	459	+23	+5,1%	129	141	(11)	-8,0%
EBITDA	**402**	**298**	**+104**	**+35,1%**	**120**	**80**	**+40**	**+49,3%**
Ammortamenti e svalutazioni	23	16	+7	+40,9%	10	4	+7	n.s.
EBIT	**379**	**282**	**+98**	**+34,8%**	**109**	**77**	**+33**	**+42,7%**
EBIT *Margin* %	**26,9%**	**23,4%**			**25,4%**	**22,8%**		
Proventi/(Oneri) finanziari	0,9	229	(228)	-99,6%	1	226	(225)	-99,5%
Utile lordo	**380**	**510**	**(130)**	**-25,5%**	**111**	**303**	**(192)**	**-63,4%**
Imposte	110	85	25	+30,0%	33	28	+6	+20,1%
Utile netto	**270**	**425**	**(155)**	**-36,6%**	**77**	**275**	**(198)**	**-71,9%**

n.s.: non significativo

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Sintesi patrimoniale

Capitale investito netto e relativa copertura

(dati in milioni di euro)	31 dicembre 2022	31 dicembre 2021	VARIAZIONI	
Immobilizzazioni materiali	2.434	2.299	+135	+5,9%
Immobilizzazioni immateriali	1.817	873	+944	n.s
Attività per diritti d'uso	1.334	1.116	+218	+19,5%
Partecipazioni	267	277	(10)	-3,7%
Capitale immobilizzato	**5.852**	**4.565**	**+1.287**	**+28,2%**
Crediti commerciali, Altri crediti e attività e Rimanenze	7.554	7.824	(270)	-3,4%
Debiti commerciali e Altre passività	(6.238)	(5.638)	(600)	-10,6%
Crediti (Debiti) per imposte correnti	80	99	(19)	-19,2%
Capitale circolante netto	**1.396**	**2.285**	**(889)**	**-38,9%**
Capitale investito lordo	**7.248**	**6.850**	**+398**	**+5,8%**
Fondi per rischi e oneri	(1.355)	(1.268)	(87)	-6,9%
Trattamento di fine rapporto	(705)	(922)	+217	+23,5%
Crediti/(Debiti) per imposte anticipate/differite	1.344	292	+1.052	n.s
Capitale investito netto	**6.531**	**4.952**	**+1.579**	**+31,9%**
Patrimonio netto	**8.937**	**12.110**	**(3.173)**	**-26,2%**
di cui Utile di periodo	1.511	1.580	(69)	-4,4%
di cui Riserva di fair value	(2.558)	1.307	(3.865)	n.s
Passività finanziarie	103.644	104.732	(1.088)	-1,0%
Riserve tecniche assicurative nette	139.942	159.039	(19.097)	-12,0%
Attività finanziarie	(226.141)	(248.856)	+22.715	+9,1%
Crediti d'imposta Legge n.77/2020	(9.021)	(6.456)	(2.565)	-39,7%
Cassa e depositi BancoPosta	(5.848)	(7.659)	+1.811	+23,6%
Disponibilità liquide e mezzi equivalenti	(4.983)	(7.958)	+2.975	+37,4%
Posizione finanziaria netta	**(2.406)**	**(7.158)**	**+4.752**	**+66,4%**

n.s.: non significativo

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31 dicembre 2022 (dati in milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Elisioni e rettifiche	Consolidato
Immobilizzazioni materiali	2.392	1	0	41	-	2.434
Immobilizzazioni immateriali	1.157	-	-	659	-	1.817
Attività per diritti d'uso	1.326	2	11	14	(18)	1.334
Partecipazioni	2.986	262	157	-	(3.138)	267
Capitale immobilizzato	**7.861**	**265**	**168**	**715**	**(3.156)**	**5.852**
Crediti commerciali, Altri crediti e attività e Rimanenze	2.486	3.154	2.671	291	(1.048)	7.554
Debiti commerciali e Altre passività	(3.513)	(2.048)	(1.036)	(686)	1.046	(6.238)
Crediti (Debiti) per imposte correnti	58	0	30	(9)	-	80
Capitale circolante netto	**(969)**	**1.105**	**1.665**	**(404)**	**(2)**	**1.396**
Capitale investito lordo	**6.893**	**1.370**	**1.833**	**311**	**(3.158)**	**7.248**
Fondi per rischi e oneri	(1.131)	(189)	(21)	(15)	-	(1.355)
Trattamento di fine rapporto	(699)	(2)	(1)	(3)	-	(705)
Crediti/(Debiti) per imposte anticipate/differite	285	933	167	(41)	-	1.344
Capitale investito netto	**5.349**	**2.112**	**1.979**	**251**	**(3.158)**	**6.531**
Patrimonio netto	**2.510**	**1.338**	**6.816**	**1.412**	**(3.138)**	**8.937**
di cui Utile di periodo	(361)	622	979	270	0	1.511
di cui Riserva di fair value	(282)	(2.094)	(185)	3	-	(2.558)
Passività finanziarie	4.918	100.941	303	9.557	(12.074)	103.644
Riserve tecniche assicurative nette	-	-	139.942	-	-	139.942
Attività finanziarie	(1.083)	(83.701)	(142.351)	(10.545)	11.539	(226.141)
Crediti d'imposta Legge n.77/2020	(420)	(8.601)	-	-	-	(9.021)
Cassa e depositi BancoPosta	-	(5.848)	-	-	-	(5.848)
Disponibilità liquide e mezzi equivalenti	(575)	(2.018)	(2.732)	(172)	515	(4.983)
Posizione finanziaria netta	**2.839**	**773**	**(4.837)**	**(1.161)**	**(21)**	**(2.406)**

31 dicembre 2021 (dati in milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Elisioni e rettifiche	Consolidato
Immobilizzazioni materiali	2.275	1	1	22	-	2.299
Immobilizzazioni immateriali	872	-	-	1	-	873
Attività per diritti d'uso	1.113	2	2	6	(7)	1.116
Partecipazioni	1.736	274	178	-	(1.911)	277
Capitale immobilizzato	**5.996**	**277**	**181**	**29**	**(1.918)**	**4.565**
Crediti commerciali, Altri crediti e attività e Rimanenze	2.784	3.167	2.491	332	(950)	7.824
Debiti commerciali e Altre passività	(3.306)	(1.895)	(823)	(562)	948	(5.638)
Crediti (Debiti) per imposte correnti	103	(1)	(2)	(1)	-	99
Capitale circolante netto	**(419)**	**1.271**	**1.666**	**(231)**	**(2)**	**2.285**
Capitale investito lordo	**5.577**	**1.548**	**1.847**	**(202)**	**(1.920)**	**6.850**
Fondi per rischi e oneri	(1.004)	(229)	(20)	(15)	-	(1.268)
Trattamento di fine rapporto	(915)	(3)	(1)	(3)	-	(922)
Crediti/(Debiti) per imposte anticipate/differite	404	(387)	264	11	-	292
Capitale investito netto	**4.062**	**929**	**2.090**	**(209)**	**(1.920)**	**4.952**
Patrimonio netto	**2.778**	**4.414**	**5.938**	**890**	**(1.910)**	**12.110**
di cui Utile di periodo	(226)	556	824	425	-	1.580
di cui Riserva di fair value	35	1.157	58	57	-	1.307
Passività finanziarie	**4.795**	**102.198**	**284**	**8.716**	**(11.261)**	**104.732**
Riserve tecniche assicurative nette	-	-	159.039	-	-	159.039
Attività finanziarie	(942)	(89.995)	(158.587)	(9.783)	10.451	(248.856)
Crediti d'imposta Legge n.77/2020	(448)	(6.008)	-	-	-	(6.456)
Cassa e depositi BancoPosta	-	(7.659)	-	-	-	(7.659)
Disponibilità liquide e mezzi equivalenti	(2.121)	(2.021)	(4.584)	(32)	800	(7.958)
Posizione finanziaria netta	**1.284**	**(3.485)**	**(3.848)**	**(1.099)**	**(10)**	**(7.158)**

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Variazioni 31.12.2022 *vs* 31.12.2021 (dati in milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Elisioni e rettifiche	Consolidato
Immobilizzazioni materiali	117	(0)	(1)	19	-	135
Immobilizzazioni immateriali	285	-	-	658	-	944
Attività per diritti d'uso	213	(0)	9	8	(11)	218
Partecipazioni	1.250	(12)	(21)	-	(1.227)	(10)
Capitale immobilizzato	**1.865**	**(12)**	**(13)**	**686**	**(1.238)**	**1.287**
Crediti commerciali, Altri crediti e attività e Rimanenze	(298)	(14)	180	(41)	(98)	(270)
Debiti commerciali e Altre passività	(207)	(153)	(213)	(124)	98	(600)
Crediti (Debiti) per imposte correnti	(45)	1	32	(8)	-	(19)
Capitale circolante netto	**(550)**	**(166)**	**(1)**	**(173)**	**0**	**(889)**
Capitale investito lordo	**1.316**	**(178)**	**(14)**	**513**	**(1.238)**	**398**
Fondi per rischi e oneri	(127)	40	(1)	(0)	-	(87)
Trattamento di fine rapporto	216	1	0	(0)	-	217
Crediti/(Debiti) per imposte anticipate/differite	(119)	1.320	(97)	(52)	-	1.052
Capitale investito netto	**1.287**	**1.183**	**(111)**	**460**	**(1.238)**	**1.579**
Patrimonio netto	**(268)**	**(3.076)**	**878**	**522**	**(1.228)**	**(3.173)**
di cui Riserva di fair value	*(317)*	*(3.251)*	*(243)*	*(54)*	-	*(3.865)*
Passività finanziarie	**123**	**(1.257)**	**19**	**841**	**(813)**	**(1.088)**
Riserve tecniche assicurative nette	-	-	(19.097)	-	-	(19.097)
Attività finanziarie	(141)	6.294	16.236	(762)	1.088	22.715
Crediti d'imposta Legge n.77/2020	28	(2.593)	-	-	-	(2.565)
Cassa e depositi BancoPosta	-	1.811	-	-	-	1.811
Disponibilità liquide e mezzi equivalenti	1.546	3	1.852	(140)	(285)	2.975
Posizione finanziaria netta	**1.555**	**4.258**	**(989)**	**(62)**	**(11)**	**4.752**

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Dati salienti delle principali Società del Gruppo

Poste Italiane S.p.A.

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	10.052.886	9.691.221	+361.665	+3,7
Risultato operativo	1.076.180	884.504	+191.676	+21,7
Risultato netto	847.113	797.192	+49.921	+6,3
Investimenti	750.722	707.984	+42.738	+6,0
Patrimonio netto	3.807.509	7.034.372	(3.226.863)	-45,9
Organico stabile – medio	108.405	110.173	(1.768)	-1,6
Organico flessibile – medio	7.403	7.216	+187	+2,6

Postel S.p.A.

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	186.299	184.385	+1.914	+1,0
Risultato operativo	(4.389)	4.800	(9.189)	n.s.
Risultato netto	(3.810)	3.012	(6.822)	n.s.
Investimenti	2.181	5.084	(2.903)	-57,1
Patrimonio netto	81.640	87.250	(5.610)	-6,4
Organico stabile – medio	721	855	(134)	-15,7
Organico flessibile – medio	64	45	+19	+42,2

n.s.: non significativo
La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 3 milioni di euro.

SDA Express Courier S.p.A.

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	1.072.384	1.126.452	(54.068)	-4,8
Risultato operativo	52.285	129.496	(77.211)	-59,6
Risultato netto	34.963	90.916	(55.953)	-61,5
Investimenti	30.262	23.228	+7.034	+30,3
Patrimonio netto	59.556	114.397	(54.841)	-47,9
Organico stabile – medio	1.113	1.065	+48	+4,5
Organico flessibile – medio	63	80	(17)	-21,3

La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 91 milioni di euro.

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Europa Gestioni Immobiliari S.p.A.

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Ricavi, proventi e altri	33.228	29.175	+4.053	+13,9
Risultato operativo	7.244	6.071	+1.173	+19,3
Risultato netto	4.315	3.135	+1.180	+37,6
Investimenti	882	592	+290	+49,0
Patrimonio netto	243.014	241.796	+1.218	+0,5
Organico stabile – medio	24	25	(1)	-4,0
Organico flessibile – medio	-	-	-	-

La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 3 milioni di euro.

Poste Air Cargo S.r.l.

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Ricavi, proventi e altri	80.867	74.574	+6.293	+8,4
Risultato operativo	4.671	5.483	(812)	-14,8
Risultato netto	2.244	3.300	(1.056)	-32,0
Investimenti	-	-	-	-
Patrimonio netto	7.040	6.242	+798	+12,8
Organico stabile – medio	93	97	(4)	-4,1
Organico flessibile – medio	4	6	(2)	-33,3

La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 2 milioni di euro.

BancoPosta Fondi S.p.A. SGR

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Commissioni attive	144.415	143.626	+789	+0,5
Commissioni nette	64.102	60.431	+3.671	+6,1
Risultato netto	26.884	26.057	+827	+3,2
Impieghi finanziari	68.949	77.523	(8.574)	-11,1
Patrimonio netto	55.816	57.074	(1.258)	-2,2
Organico stabile – medio	77	69	+7	+10,3
Organico flessibile – medio	-	-	-	-

La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 26 milioni di euro.

Poste Vita S.p.A.*

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Premi assicurativi**	17.179.478	17.574.114	(394.636)	-2,2
Risultato netto	935.538	794.679	+140.859	+17,7
Attività finanziarie	141.776.300	158.087.053	(16.310.753)	-10,3
Riserve tecniche assicurative	139.627.593	158.794.616	(19.167.023)	-12,1
Patrimonio netto	6.575.971	5.718.521	+857.450	+15,0
Organico stabile – medio	350	341	+9	+2,6
Organico flessibile – medio	3	2	+1	+50,0

* I dati indicati sono elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nella Relazione Finanziaria Annuale redatta in conformità al Codice Civile e ai principi contabili italiani.
** I Premi sono esposti al lordo delle cessioni in riassicurazione.

La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 397 milioni di euro.

Poste Assicura S.p.A.*

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Premi assicurativi**	374.683	304.614	+70.069	+23,0
Risultato netto	41.531	25.033	+16.498	+65,9
Attività finanziarie	572.627	499.875	+72.752	+14,6
Riserve tecniche assicurative	358.248	294.106	+64.142	+21,8
Patrimonio netto	276.411	259.536	+16.875	+6,5
Organico stabile – medio	91	73	+18	+24,7
Organico flessibile – medio	-	-	-	-

* I dati indicati sono elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nella Relazione Finanziaria Annuale redatta in conformità al Codice Civile e ai principi contabili italiani.
** I Premi sono esposti al lordo delle cessioni in riassicurazione.

PostePay S.p.A.

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Ricavi, proventi e altri	1.315.962	1.201.695	+114.267	+9,5
Risultato operativo	366.502	281.682	+84.820	+30,1
Risultato netto	261.220	201.987	+59.233	+29,3
Investimenti	20.181	17.343	+2.838	+16,4
Patrimonio netto	1.403.594	560.275	+843.319	n.s.
Organico stabile – medio	315	285	+30	+10,5
Organico flessibile – medio	2	-	+2	n.s.

n.s.: non significativo.
La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 119 milioni di euro.

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sennder Italia S.r.l.

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	229.395	202.540	+26.855	+13,3
Risultato operativo	4.317	2.859	+1.458	+51,0
Risultato netto	3.164	2.006	+1.158	+57,7
Investimenti	570	434	+136	+31,3
Patrimonio netto	10.514	7.159	+3.355	+46,9
Organico stabile – medio	77	66	+11	+16,7
Organico flessibile – medio	18	20	(2)	-10,0

MLK Deliveries S.p.A.

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	43.771	32.774	+10.997	+33,6
Risultato operativo	975	(1.507)	+2.482	n.s.
Risultato netto	663	(1.235)	+1.898	n.s.
Investimenti	334	981	(647)	-66,0
Patrimonio netto	13.308	11.964	+1.344	+11,2
Organico stabile – medio	34	35	(1)	-2,9
Organico flessibile – medio	-	-	-	-

n.s.: non significativo

Plurima S.p.A.*

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	40.598	-	n.s.	n.s.
Risultato operativo	4.086	-	n.s.	n.s.
Risultato netto	1.735	-	n.s.	n.s.
Investimenti	1.728	-	n.s.	n.s.
Patrimonio netto	19.664	-	n.s.	n.s.
Organico stabile – medio	425	-	n.s.	n.s.
Organico flessibile – medio	153	-	n.s.	n.s.

n.s.: non significativo
* I dati esposti fanno riferimento al periodo di consolidamento della società all'interno del Gruppo Poste Italiane (01/04/2022-31/12/2022) e sono elaborati in conformità ai principi contabili internazionali IFRS.

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Nexive Network S.r.l.

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	80.016	123.529	(43.513)	-35,2
Risultato operativo	1.134	(12.144)	+13.278	n.s.
Risultato netto	225	(9.576)	+9.801	n.s.
Investimenti	-	10	(10)	-100,0
Patrimonio netto	8.242	7.917	+325	+4,1
Organico stabile – medio	84	742	(658)	-88,7
Organico flessibile – medio	-	16	(16)	-100,0

n.s.: non significativo

LIS Holding S.p.A.*

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	21.852	-	n.s.	n.s.
Risultato operativo	4.229	-	n.s.	n.s.
Risultato netto	15.600	-	n.s.	n.s.
Investimenti	4.936	-	n.s.	n.s.
Patrimonio netto	163.388	-	n.s.	n.s.
Organico stabile – medio	47	-	n.s.	n.s.
Organico flessibile – medio	2	-	n.s.	n.s.

n.s.: non significativo.
* I dati esposti fanno riferimento al periodo di consolidamento della società all'interno del Gruppo Poste Italiane (01/09/2022-31/12/2022).

LIS Pay S.p.A.*

			VARIAZIONI	
(migliaia di euro)	Esercizio 2022	Esercizio 2021	Valori	%
Ricavi, proventi e altri	76.205	-	n.s.	n.s.
Risultato operativo	12.453	-	n.s.	n.s.
Risultato netto	7.791	-	n.s.	n.s.
Investimenti	345	-	n.s.	n.s.
Patrimonio netto	104.695	-	n.s.	n.s.
Organico stabile – medio	27	-	n.s.	n.s.
Organico flessibile – medio	2	-	n.s.	n.s.

n.s.: non significativo.
* I dati esposti fanno riferimento al periodo di consolidamento della società all'interno del Gruppo Poste Italiane (01/09/2022 – 31/12/2022).

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Sourcesense S.p.A.*

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Ricavi, proventi e altri	6.347	-	n.s.	n.s.
Risultato operativo	297	-	n.s.	n.s.
Risultato netto	112	-	n.s.	n.s.
Investimenti	244	-	n.s.	n.s.
Patrimonio netto	7.010	-	n.s.	n.s.
Organico stabile – medio	14	-	n.s.	n.s.
Organico flessibile – medio	-	-	n.s.	n.s.

n.s.: non significativo
* I dati esposti fanno riferimento al periodo di consolidamento della società all'interno del Gruppo Poste Italiane (01/10/2022-31/12/2022) e sono elaborati in conformità ai principi contabili internazionali IFRS.

Sengi Express Limited*

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Ricavi, proventi e altri	115.175	77.285	+37.890	+49,0
Risultato operativo	6.933	5.428	+1.505	+27,7
Risultato netto	6.987	3.283	+3.704	n.s.
Investimenti	-	-	-	-
Patrimonio netto	6.256	3.931	+2.325	+59,1
Organico stabile – medio	-	-	-	-
Organico flessibile – medio	-	-	-	-

n.s.: non significativo
* I dati indicati sono elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nella Relazione Finanziaria Annuale della società redatta in conformità dei Local GAAP.
La società, al 31 dicembre 2022, ha deliberato la distribuzione di dividendi per 2 milioni di euro.

Agile LAB S.r.l.*

(migliaia di euro)	Esercizio 2022	Esercizio 2021	VARIAZIONI Valori	%
Ricavi, proventi e altri	1.613	-	n.s.	n.s.
Risultato operativo	(1.589)	-	n.s.	n.s.
Risultato netto	(1.189)	-	n.s.	n.s.
Investimenti	700	-	n.s.	n.s.
Patrimonio netto	4.355	-	n.s.	n.s.
Organico stabile – medio	18	-	n.s.	n.s.
Organico flessibile – medio	-	-	n.s.	n.s.

n.s.: non significativo
* I dati esposti fanno riferimento al periodo di consolidamento della società all'interno del Gruppo Poste Italiane (01/10/2022 – 31/12/2022) e sono elaborati in conformità ai principi contabili internazionali IFRS.

9. Dichiarazione consolidata di carattere non finanziario DNF

PRINCIPALI CAPITALI COLLEGATI



Introduzione

La Dichiarazione consolidata di carattere non finanziario (DNF o la "Dichiarazione") 2022 di Poste Italiane è stata redatta in accordo al Piano strategico ESG del Gruppo che si basa su 8 pilastri fondamentali di Sostenibilità riconducibili agli ambiti ambientale (E), sociale (S) e *governance* (G), il cui obiettivo è la creazione di valore di lungo termine per gli *stakeholder*.

La conformità alle disposizioni del D.Lgs. 254/2016 (il Decreto) è garantita, oltre che dalle informazioni contenute nel presente Capitolo, anche tramite il rinvio ad altre sezioni del Bilancio Integrato e altri documenti societari, qualora le informazioni siano già in essi contenute o a cui si rimanda per ulteriori approfondimenti. Nello specifico:

- il modello aziendale di gestione e organizzazione è illustrato nel capitolo 4 "Modello di *business*" e nei paragrafi "L'integrazione della Sostenibilità nella Strategia di Poste Italiane" e "Il Sistema di Controllo Interno e Gestione dei Rischi integrato di Poste Italiane", nei quali viene descritto il modo in cui l'organizzazione, grazie alle attività di *business*, genera i risultati che mirano a raggiungere gli obiettivi strategici e creare valore nel breve, medio e lungo termine;
- la gestione dei rischi, attuata attraverso il modello di *Risk Management* di Gruppo (RMG) basato sul *framework Enterprise Risk Management* (ERM), è descritta nei paragrafi "Temi di Sostenibilità rilevanti per Poste Italiane" e "Il Sistema di Controllo Interno e Gestione dei Rischi integrato di Poste Italiane" nei quali vengono descritti con maggior dettaglio i principali rischi non finanziari associati ai temi materiali, i possibili impatti e le relative modalità di gestione;
- le politiche aziendali sono descritte all'interno del paragrafo "Le Politiche di Sostenibilità del Gruppo" che definiscono i principi e le regole generali di comportamento inderogabili che devono ispirare le attività svolte da Poste Italiane. Inoltre, all'interno del capitolo 7 "Creazione di Valore" vengono riportati, in corrispondenza dei relativi paragrafi legati a ciascun tema materiale, gli obiettivi strategici e le modalità operative con cui realizzarli;
- le *performance* sono illustrate nei paragrafi del capitolo 7 "Creazione di Valore" in cui sono rappresentate le principali iniziative dell'anno e nel paragrafo "Tavole degli indicatori" sono riportati i risultati dell'ultimo triennio.

9.1 Principi e criteri di *Reporting*

PRINCIPALI CAPITALI COLLEGATI



La Dichiarazione consolidata di carattere non finanziario (di seguito DNF) di Poste Italiane è stata predisposta in conformità al D.Lgs. 254/2016 e in accordo agli *standard* più diffusi a livello internazionale: i *GRI Standards* della *Global Reporting Initiative* secondo l'opzione "in *accordance*", in linea con l'aggiornamento del 2021 degli Universal Standard pubblicati dal *Global Reporting Initiative* (GRI). Inoltre, all'interno della DNF 2022, per finalità diverse da quella di ottemperare ai requisiti del D.Lgs. 254/2016, sono stati integrati ulteriori KPI specifici per il settore in cui il Gruppo opera, prendendo in considerazione gli indicatori pubblicati dal GRI – *Financial Services* e *dal Sustainability Accounting Standards Board* (SASB). Tali indicatori sono chiaramente identificati nella tabella a pag. 476-477 e sono da considerarsi aggiuntivi rispetto all'informativa predisposta in conformità ai GRI *Standards* per rispondere alle richieste del D.Lgs. 254/16.

La Dichiarazione è inclusa nella Relazione sulla Gestione che, a sua volta, è contenuta nella Relazione Finanziaria Annuale 2022 e costituisce il Bilancio Integrato di Poste Italiane, redatto sulla base dei principi contenuti nell'*International Framework* pubblicato dall'*International Integrated Reporting Council* (IIRC).

La DNF è stata oggetto di approvazione da parte del Consiglio di Amministrazione di Poste Italiane S.p.A. in data 29 marzo 2023 ai sensi dell'art. 3, comma 10, del Decreto. La DNF, ad eccezione dell'informativa relativa ai requisiti SASB, WEF, TCFD, SDGs, nonché dell'informativa relativa al processo di determinazione della "materialità finanziaria" e ai relativi *output*, svolto in via anticipatoria rispetto alle richieste della *Corporate Sustainability Reporting Directive* (CSRD), con l'obiettivo di fare un esercizio di applicazione del concetto di doppia materialità (come definito nel Capitolo 5 "Strategia"), è stata sottoposta a giudizio di conformità "*limited assurance engagement*" secondo i criteri indicati dal principio "*International Standard on Assurance Engagements ISAE 3000 Revised – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*", emanato dall'*International Auditing and Assurance Standards Board* (IAASB) da parte di Deloitte & Touche S.p.A., che si esprime con apposita "Relazione della società di Revisione" riportata di seguito nel documento.

Per definire i contenuti della DNF e dunque identificare i temi materiali da includere nella Strategia di Sostenibilità del Gruppo, Poste Italiane ha revisionato e perfezionato la propria metodologia di analisi di materialità, allineandola alle previsioni contenute nell'aggiornamento 2021 degli *standard* GRI e tenendo conto delle disposizioni dell'EFRAG, seppur ancora in *draft*. Il grado di approfondimento con cui i temi materiali sono trattati nella rendicontazione è stato determinato in base alla significatività degli impatti ad essi correlati, determinata attraverso il suddetto processo di analisi di materialità, che ha coinvolto il vertice aziendale e gli *stakeholder* del Gruppo attraverso attività di *engagement* specifiche (per maggiori informazioni si rimanda al paragrafo "Temi di Sostenibilità prioritari per Poste Italiane").

Per ciascun tema materiale è stato riportato il modello aziendale di gestione e organizzazione, le politiche comprese quelle di dovuta diligenza, i risultati conseguiti tramite di esse e alcuni indicatori di prestazione di carattere non finanziario, nonché gli impatti su economia, ambiente e persone ad esso correlati, compresi quelli sui diritti umani e le modalità con cui tali impatti vengono gestiti.

Le informazioni e i dati inclusi nel presente documento sono riferiti all'anno 2022 e i *trend* di *performance* al triennio 2020–2022, laddove disponibili. Le informazioni qualitative e quantitative derivano dai sistemi informativi aziendali del Gruppo e da un sistema di *reporting* non-finanziario appositamente implementato per soddisfare i requisiti del Decreto. I dati sono stati elaborati mediante calcoli puntuali e, ove specificatamente indicato, mediante stime. In particolare, i dati stimati riguardano alcune voci dei consumi energetici interni ed esterni all'organizzazione – i dati sui consumi di energia elettrica (per la salvaguardia e relativi ai *Data Center* non gestiti direttamente), del gas metano, di gasolio, GPL e del teleriscaldamento delle strutture immobiliari del Gruppo – e dei consumi idrici che sono stati calcolati considerando i costi sostenuti e la tariffa media. I consumi collegati alla logistica sono tutti stimati sulla base delle percorrenze e/o dal consumo medio dei mezzi e dal carico trasportato, a eccezione delle auto dedicate alla logistica di ultimo miglio. Inoltre, è bene segnalare che nel documento i numeri riportati in milioni di euro hanno subito degli arrotondamenti; ne consegue dunque che la somma degli importi arrotondati potrebbe non coincidere con il totale arrotondato. Nel corso del periodo, a valle dell'aggiornamento del Piano Industriale di Poste Italiane, sono stati aggiornati i *target* e gli obiettivi di Gruppo.

Tutti gli indicatori GRI *Standards* rendicontati sono riportati nel GRI *Content Index* della presente sezione a partire da pagina 465.

Tutti i dati si riferiscono alle sole società consolidate con il metodo integrale per la reportistica finanziaria, come indicato nella tabella "Perimetro di consolidamento e dati salienti delle partecipazioni" (Nota 13 – p.782-784). Le eccezioni a questo perimetro sono esplicitamente riportate all'interno del documento. Inoltre, ogni indicatore rendicontato ha sempre una copertura pari al totale della richiesta informativa, al netto di esplicita specifica. All'interno della DNF è utilizzato il termine Poste Italiane, Gruppo o Azienda per indicare il "Gruppo Poste Italiane". Inoltre, i contenuti relativi alla DNF, come precedentemente indicato, vengono anche segnalati per renderli facilmente identificabili, dalla presente infografica: **DNF**

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9.2 Il Regolamento sulla Tassonomia Europea

In virtù della crescente attenzione da parte dell'Unione Europea ai temi della Sostenibilità ambientale e sociale, il 22 giugno 2020 è stato pubblicato in Gazzetta Ufficiale dell'Unione Europea il Regolamento UE n.852/2020 (c.d. Regolamento Tassonomia), che stabilisce i criteri affinché un'attività economica possa esser considerata ecosostenibile. Rinnovando, infatti, il proprio impegno nei confronti di una rapida transizione verso un'economia moderna e competitiva, resiliente ai cambiamenti climatici, efficiente in termini di risorse ed in linea con gli Obiettivi di Sviluppo Sostenibile (SDGs) delle Nazioni Unite e con le indicazioni del *Green Deal* europeo, la Commissione Europea ha introdotto il Regolamento Tassonomia con l'obiettivo di instaurare un sistema di classificazione unificato per le attività sostenibili e stabilire, al contempo, con un linguaggio comune una chiara definizione di ciò che è «*green*».

L'identificazione di un sistema di classificazione unificato e basato su criteri armonizzati a livello dell'Unione Europea, al fine di definire un'attività eco-sostenibile, rappresenta l'azione più importante all'interno del Piano d'azione per finanziare la crescita sostenibile. A tale scopo, il Regolamento Tassonomia si instaura in un contesto sfidante intrapreso da parte dell'Unione Europea, volto ad incentivare il contributo del settore finanziario nel sostenere il programma dell'Unione Europea per il clima e lo sviluppo sostenibile.

Il Regolamento UE n.852/2020 stabilisce le basi della Tassonomia, gli obiettivi ambientali e le modalità con cui un'attività economica può essere definita eco-sostenibile e si identifica a livello europeo come strumento in grado di aiutare:

- le imprese a valutare le proprie attività, ad adottare politiche aziendali finalizzate a una maggiore sostenibilità ambientale e a rendicontare in modo più completo e comparabile ai propri *stakeholder*;
- gli investitori nell'integrazione dei temi di Sostenibilità all'interno delle politiche d'investimento e a comprendere l'impatto ambientale delle attività economiche nelle quali investono o vogliono investire;
- le istituzioni pubbliche a definire e migliorare le proprie politiche di transizione ecologica.

Inoltre, il Regolamento Tassonomia consente agli operatori del mercato di avere una definizione univoca di attività sostenibile da poter utilizzare nei propri processi decisionali e al contempo favorisce la trasparenza dei mercati finanziari rispetto tematiche di Sostenibilità in termini di scelte di investimento, garantendo agli investitori informazioni adeguate per orientare i flussi di capitali verso scelte sostenibili.

In ottemperanza agli obblighi stabiliti dal Regolamento Tassonomia, le imprese soggette all'obbligo di pubblicazione della dichiarazione non finanziaria devono fornire informazioni su come e in che misura le attività di impresa sono "eco-sostenibili".

Ai sensi del Regolamento Tassonomia, un'attività economica può definirsi eco-sostenibile (allineata alla Tassonomia UE) qualora rispettasse i seguenti criteri:

- contribuisce in modo sostanziale al raggiungimento di uno o più dei sei obiettivi ambientali definiti nel regolamento;
- non arreca danni significativi agli altri obiettivi ambientali (*Do Not Significant Harm* – DNSH);
- è svolta nel rispetto delle garanzie minime di salvaguardia.

A tal proposito, la Commissione Europea ha definito una serie di requisiti (c.d. criteri di vaglio tecnico) che devono essere rispettati dagli operatori che svolgono attività economiche impattanti sugli obiettivi definiti dalla Tassonomia.

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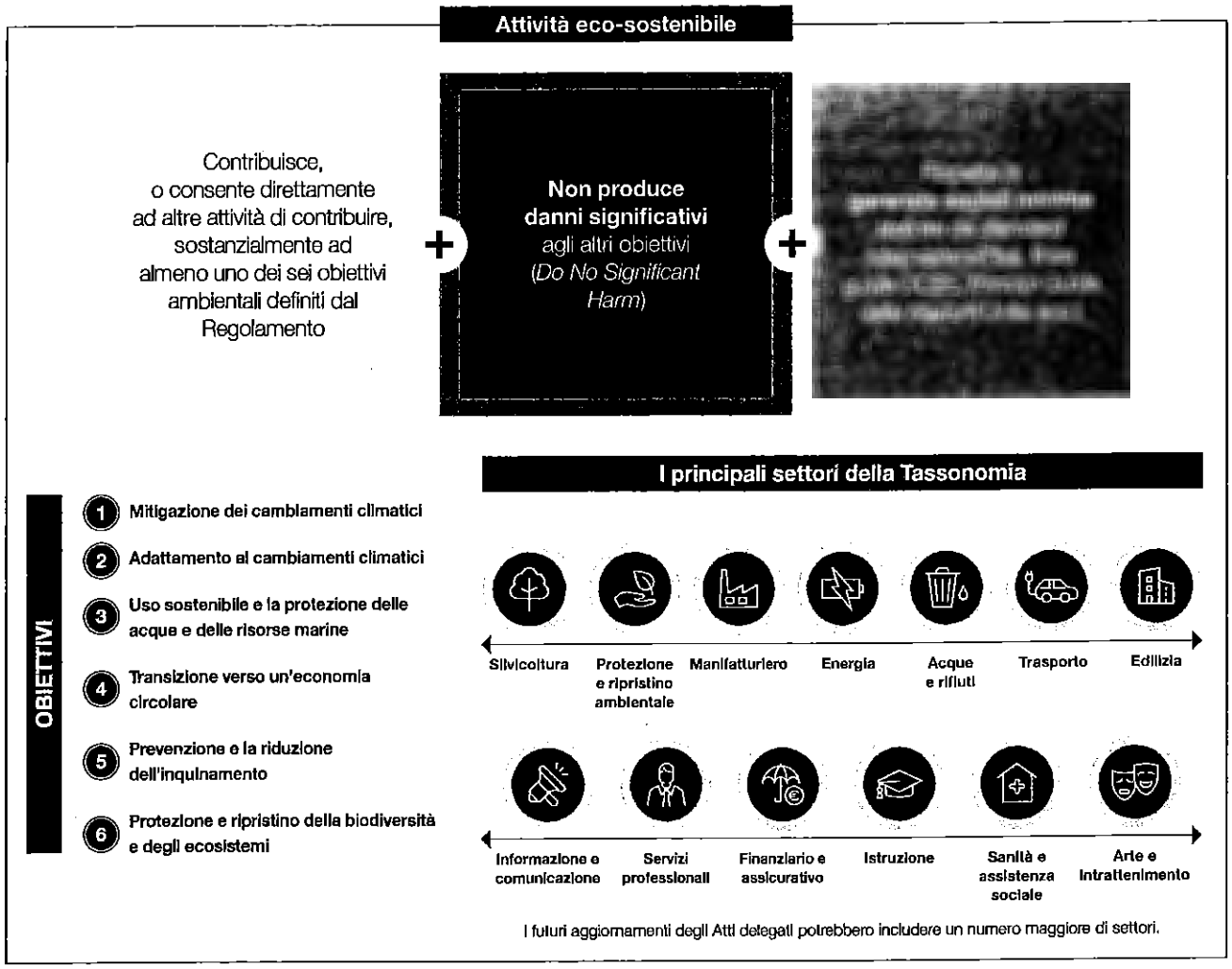

In relazione alle modalità di rappresentazione delle informazioni di sostenibilità ambientale che le società finanziarie e non finanziarie sono tenute a fornire, il Regolamento Delegato UE n.2178/2021, che integra le disposizioni previste dal Regolamento Tassonomia, precisa il contenuto, la metodologia e le modalità di presentazione dei cosiddetti "indicatori fondamentali di prestazione" o "KPI" oggetto di rendicontazione e delle informazioni di natura qualitativa che dovranno corredarli. L'atto delegato specifica in particolare che:

- le società non finanziarie (*Non Financial Undertakings*) sono tenute a comunicare la percentuale del loro fatturato, delle spese in conto capitale (Capex) e delle spese operative (Opex) associate ad attività economiche allineate alla Tassonomia UE;
- le imprese finanziarie (*Financial Undertakings*) devono comunicare la quota degli investimenti/finanziamenti associati ad attività economiche allineate alla Tassonomia UE[118].

Ai sensi dell'art.10 del Regolamento Delegato, per il secondo anno di rendicontazione è prevista una differenziata modalità di rappresentazione degli indicatori fondamentali di prestazione tra le società non finanziarie e le società finanziarie; infatti, a partire dal 1° gennaio 2023 le *Non Financial Undertakings* devono dare *disclosure* della quota del proprio fatturato, delle spese in conto capitale (Capex) e delle spese operative (Opex) associate ad attività economiche allineate alla Tassonomia, ossia incluse nell'elenco di attività che rispettano tutte le condizioni generali definite dalla Tassonomia, ivi compresa l'*assessment* dei criteri di vaglio tecnico definiti, per il presente anno di rendicontazione, negli Annex I e Annex II degli Atti Delegati Tecnici al Regolamento Tassonomia – contributo sostanziale alla Mitigazione e all'Adattamento ai cambiamenti climatici. Invece, per le *Financial Undertakings* il processo di allineamento delle proprie attività economiche entrerà in vigore a partire dal 1° gennaio 2024; dunque, per quanto riguarda il *business* finanziario, ancora per un altro anno di rendicontazione, le *Financial Undertakings* dovranno dar evidenza della quota di investimenti/finanziamenti ammissibili alla Tassonomia, ossia incluse nell'elenco di attività considerate ad oggi dalla Tassonomia come potenzialmente ecosostenibili con riferimento ai primi due obiettivi definiti dalla Commissione Europea.

118. Si precisa che la normativa qualifica le imprese finanziarie distinguendole tra enti creditizi, gestori di attività finanziarie, imprese di investimento e imprese di assicurazione/riassicurazione, prevendo metriche e modalità di rendicontazione differenti per ciascuna categoria.

Tassonomia Europea: approccio metodologico al processo di rendicontazione

Il Gruppo Poste Italiane ha adottato un approccio metodologico in grado di fornire una disclosure adeguata e rappresentativa del proprio profilo di *business*. In particolare, tale approccio è stato introdotto a seguito di un'attenta analisi delle attività economiche nonché del contesto normativo di riferimento, nell'ambito dell'impegno messo in campo come parte attiva nel conseguimento degli obiettivi di sviluppo sostenibile dell'Unione Europea.

In linea con il principio di trasparenza verso il mercato da sempre seguito, Poste Italiane ha previsto una modalità di rendicontazione in grado di dare evidenza sia dell'operatività industriale (*Non Financial Undertakings*) sia dell'operatività finanziaria (*Financial Undertakings*). In particolare, ai sensi della normativa in vigore relativa alle modalità di rendicontazione dei gruppi misti, Poste Italiane ha ritenuto di perseguire una duplice modalità di rendicontazione: all'interno del presente documento, infatti, viene data disclosure su base consolidata dei KPI previsti per le *Non Financial Undertakings*[119], nonché dei KPI previsti dalla normativa, e ritenuti maggiormente rappresentativi del *business* finanziario e assicurativo del Gruppo Poste Italiane, per le *Financial Undertakings*. Tale scelta è stata guidata dalla convinzione che la presente modalità di rendicontazione possa contribuire a completare il quadro informativo sia per gli investitori che, più in generale, per gli *stakeholder* di Poste Italiane, consentendo loro di disporre di una informativa coerente con le disposizioni normative in vigore, tuttora in fase di completamento.

Il processo di rendicontazione delle richieste informative declinate dal Regolamento Tassonomia ha previsto un'attenta analisi della normativa e delle relative evoluzioni, al fine di individuare, valutare e consolidare le informazioni qualitative e di natura gestionale e/o contabile necessarie per il relativo calcolo degli indicatori rappresentativi dell'allineamento (*alignment*) per le Non *Financial Undertakings* e dell'ammissibilità (*eligibility*) per le *Financial Undertakings*. Tale processo, pertanto, ha coinvolto numerose funzioni del Gruppo *owner* del dato, richiedendo la partecipazione delle principali strutture aziendali di *business* per l'identificazione delle attività allineate e ammissibili alla Tassonomia, in ottemperanza ai relativi criteri di ecosostenibilità associati alle singole attività economiche oggetto di valutazione, nonché la connessa gestione del processo di *data collection*.

Infine, in linea con l'esercizio precedente, si è ritenuto opportuno ed efficiente richiedere il supporto del *provider* esterno Moody's al fine dell'elaborazione di alcuni dati necessari al calcolo dei KPI delle *Financial Undertaking*; al contempo, anche per il presente esercizio, con l'obiettivo di garantire una corretta quadratura con le grandezze economico-patrimoniali esposte nel *reporting* finanziario, le analisi di *eligibility* realizzate dal *provider* esterno Moody's sugli investimenti potenzialmente ecosostenibili sono state accompagnate dal costante presidio da parte della funzione Amministrazione, Finanza e Controllo.

Attività economiche ecosostenibili di Poste Italiane

Si riportano di seguito gli indicatori richiesti dalla normativa per le *Non Financial Undertakings* che, come precedentemente sottolineato, al fine di evitare ogni potenziale rischio di *double counting*, sono stati calcolati su base consolidata, al netto delle partite infragruppo, considerando, pertanto, il medesimo perimetro di consolidamento integrale del Bilancio consolidato.

In linea con le richieste normative relative alla modalità di rappresentazione degli indicatori fondamentali di prestazione per le *Non Financial Undertakings*, sono state rappresentate in forma tabellare rispettivamente la quota del fatturato, delle spese in conto capitale (Capex) e delle spese operative (Opex) derivanti da prodotti o servizi associati ad attività economiche allineate, ammissibili ma non allineate e non ammissibili alla Tassonomia.

In relazione alle analisi di allineamento alla Tassonomia eseguite per il presente esercizio, ai sensi dell'art. 3 lettera c) del Regolamento 852/2020, il Gruppo ha svolto le proprie attività economiche nel rispetto delle garanzie minime di salvaguardia[120], ovvero in linea con le linee guida OCSE, i Principi guida delle Nazioni Unite su imprese e diritti umani, inclusi i principi e i diritti stabiliti dalle otto convenzioni fondamentali individuate nella dichiarazione dell'Organizzazione internazionale del lavoro sui principi e i diritti fondamentali nel lavoro e la Carta internazionale dei diritti dell'uomo.

Inoltre, si precisa che, con riferimento all'informativa ai sensi dell'art. 8, paragrafi 6 e 7 del Regolamento Delegato UE n.2178/2021 che prevede l'utilizzo dei modelli forniti nell'Allegato XII per la comunicazione delle attività legate al nucleare e ai gas fossili, sono stati omessi tutti i modelli in quanto non sono rappresentativi delle attività della società.

Infine, coerentemente con quanto disciplinato dalle ultime FAQ pubblicate dalla Commissione Europea[121], per il primo anno di rendicontazione di allineamento non è richiesta la pubblicazione dei dati comparativi con l'anno precedente di *disclosure*.

119. Approccio in linea con quanto indicato nelle FAQ della Commissione Europea pubblicate a dicembre 2021 in merito alle modalità di rendicontazione dei gruppi misti con operatività industriale e finanziaria.
120. Per maggiori dettagli sul rispetto del quattro *pillar* della *Platform on Sustainable Finance*, si rimanda alla sezione "Integrità e trasparenza".
121. FAQs pubblicate a dicembre 2022 dalla Commissione Europea e riferite alle modalità di disclosure dei KPI previste dal Regolamento Delegato EU 2021/2178 per le *Non Financial Undertakings*.

KPI del fatturato

Come riportato all'interno della Tabella 1: Quota del fatturato derivante da prodotti o servizi associati ad attività economiche allineate alla tassonomia — Informativa relativa all'anno 2022, con riferimento al presente esercizio è stata individuata la quota del fatturato derivante da attività economiche allineate, ammissibili ma non allineate, nonché non ammissibili alla Tassonomia.

La quota del fatturato associato ad attività economiche allineate alla Tassonomia è pari allo 0,7%, mentre la quota di attività economiche ammissibili ma non allineate è di 8,9%; pertanto, la parte relativa al fatturato non ammissibile è equivalente al 90,4%.

I presenti KPI riportati sono riferiti ai ricavi collegati alle *Strategic Business Unit* "Corrispondenza, Pacchi e Distribuzione" e "Servizi Assicurativi", delle quali sono stati considerati, rispettivamente, le attività di recapito e trasporto, e i premi sulle polizze danni per la sottoscrizione di coperture riferite ai pericoli legati al clima.

In particolare, con riferimento alla SBU "Corrispondenza, Pacchi e Distribuzione" è stata valutata la quota di fatturato (nota C1 "Ricavi da corrispondenza, pacchi ed altro" Bilancio consolidato) riferibile ad attività economiche rientranti nel "6.6 – Servizi di trasporto di merci su strada" – obiettivo di Mitigazione dei cambiamenti climatici, in quanto maggiormente in linea alla natura delle stesse attività economiche; invece, con riferimento alla SBU "Servizi Assicurativi" sono stati valutati i ricavi (nota C2 "Ricavi netti da Servizi Finanziari") da premi sulle polizze danni afferenti al "10.1 – Assicurazione non vita: sottoscrizione di pericoli legati al clima" – obiettivo di Adattamento ai cambiamenti climatici.

Inoltre, al fine di ricondurre i ricavi del Gruppo alla categoria di fatturato oggetto delle analisi di allineamento e di ammissibilità dei servizi di trasporto di merci su strada, è stato adottato un *driver* di ponderazione basato sul costo iniziale del numero di mezzi rientranti nella flotta aziendale del Gruppo, che partecipano, pertanto, alla formazione dei ricavi della SBU "Corrispondenza, Pacchi e Distribuzione".

Nell'ambito dei ricavi ammissibili afferenti al *business* assicurativo, sono stati considerati i premi direttamente collegati alle polizze incendio e altri danni ai beni.

In relazione alle analisi di allineamento, in virtù dei singoli criteri di vaglio tecnico relativi ai rispettivi obiettivi associati per le attività economiche oggetto di valutazione, è stato ricondotto l'*alignment* per la componente di attività economiche rientranti nel "6.6 – Servizi di trasporto di merci su strada". Infatti, a seguito di un'attenta analisi delle informazioni di natura gestionale che coprono i rispettivi criteri di contributo sostanziale all'obiettivo di Mitigazione ai cambiamenti climatici e di DNSH, sono stati individuati i veicoli della flotta aziendale del Gruppo, rientranti nel perimetro del solo recapito, di categoria N1[122] che presentano emissioni dirette (dallo scarico) di CO_2 pari a zero e che non arrecano danno significativo agli obiettivi di Adattamento ai cambiamenti climatici, Transizione verso un'economia circolare nonché Prevenzione e Riduzione dell'inquinamento.

Invece, con riferimento al totale del fatturato a livello consolidato è stato determinato il totale dei "Ricavi netti della gestione ordinaria" dell'esercizio 2022, così come riportati nel "Prospetto dell'utile/(perdita) d'esercizio consolidato" del Bilancio consolidato, ai sensi dello *standard* IAS 1.82(a).

122. Veicoli destinati al trasporto di merci aventi massa massima non superiore a 3,5 t (Art. 47, Nuovo Codice della Strada).

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Tabella 1: Quota del fatturato derivante da prodotti o servizi associati ad attività economiche allineate alla tassonomia — Informativa relativa all'anno 2022[123]

				Criteri per il contributo sostanziale								Criteri per "non arrecare un danno significativo"										
	Codici (2)	Fatturato assoluto (3)	Quota del fatturato (4)	Mitigazione dei cambiamenti climatici (5)	Adattamento ai cambiamenti climatici (6)	Acque e risorse marine (7)	Economia circolare (8)	Inquinamento (9)	Biodiversità ed ecosistemi (10)	Mitigazione dei cambiamenti climatici (11)	Adattamento ai cambiamenti climatici (12)	Acque e risorse marine (13)	Economia circolare (14)	Inquinamento (15)	Biodiversità ed ecosistemi (16)	Garanzie minime di salvaguardia (17)	Quota di fatturato allineato alla tassonomia anno 2022 (18)	Quota di fatturato allineato alla tassonomia anno 2021 (19)	Categoria (attività abilitante) (20)	Categoria (attività di transizione) (21)
Attività economiche (1)		**mln €**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**%**	**%**	**A**	**T**
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																				
A.1. Attività ecosostenibili (allineate alla tassonomia)																				
Servizi di trasporto di merci su strada	6.6	83	0,7%	0,7%	0,0%					S	S		S	S		S	0,7%			
Assicurazione non vita: sottoscrizione dei pericoli legati al clima	10.1	0	0,0%	0,0%	0,0%					S	N						0,0%			
Fatturato delle attività ecosostenibili (allineate alla tassonomia) (A.1)		83	0,7%	0,7%	0,0%												0,7%			
A.2. Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																				
Servizi di trasporto di merci su strada	6.6	1.051	8,8%	8,8%	0,0%															
Assicurazione non vita: sottoscrizione dei pericoli legati al clima	10.1	11	0,1%	0,0%	0,1%															
Fatturato delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		1.062	8,9%	8,8%	0,1%															
Totale (A.1. + A.2.)		1.145	9,6%	9,5%	0,1%												0,7%			
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																				
Fatturato delle attività non ammissibili alla tassonomia (B)		10.744	90,4%																	
Totale (A + B)		**11.889**	**100%**																	

123. I dati riportati hanno subito arrotondamenti per favorire la consultazione dello stesso. Per tale ragione, le somme potrebbero lievemente differire dai dati riportati.

KPI delle spese in conto capitale

La quota delle spese in conto capitale derivanti da attività economiche allineate alla Tassonomia è pari al 5,1%, come riportato nel *template* (Tabella 2: Quota delle spese in conto capitale derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia — Informativa relativa all'anno 2022), ai sensi dell'Annex II del Regolamento Delegato n.2178/2021. Con riferimento, invece, alla quota di Capex associata ad attività economiche ammissibili ma non allineate, nel presente esercizio è stato conseguito il 17,8%, pertanto, la quota parte di spese in conto capitale non ammissibili è pari al 77,1%.

Gli indicatori riportati figurano le spese in conto capitale associate agli investimenti nella flotta aziendale del Gruppo, direttamente correlati ai ricavi della *Strategic Business Unit* "Corrispondenza, Pacchi e Distribuzione", e agli investimenti realizzati in materia di efficientamento energetico sugli immobili del Gruppo, i quali fanno specificatamente riferimento all'installazione di dispositivi per l'efficienza energetica, di stazioni di ricarica per veicoli elettrici, di strumenti intelligenti per la misurazione, la regolazione e il controllo delle prestazioni energetiche degli edifici e di tecnologie per le energie rinnovabili.

Pertanto, le risultanze al numeratore del presente KPI sono riferibili principalmente a:

- investimenti associati al "6.6 – Servizi di trasporto di merci su strada" che contribuiscono all'obiettivo ambientale di Mitigazione dei cambiamenti climatici;
- Capex collegato al settore "7. Edilizia e attività immobiliari" – obiettivo di Mitigazione dei cambiamenti climatici, con particolare riguardo ad attività abilitanti rientranti nel "7.3 Installazione, manutenzione e riparazione di dispositivi per l'efficienza energetica", "7.4 Installazione, manutenzione e riparazione di stazioni di ricarica per veicoli elettrici negli edifici (e negli spazi adibiti a parcheggio di pertinenza degli edifici)", "7.5 Installazione, manutenzione e riparazione di strumenti e dispositivi per la misurazione, la regolazione e il controllo delle prestazioni energetiche degli edifici" e "7.6 Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili".

Le analisi di allineamento realizzate hanno sottolineato la conformità delle attività economiche valutate ai criteri di ecosostenibilità del Regolamento Tassonomia e ai criteri di vaglio tecnico associati. A tal riguardo, sono state sottoposte all'*assessment* di conformità, e pertanto definite allineate alla Tassonomia, le attività rientranti tra gli investimenti inerenti ai veicoli della flotta aziendale del Gruppo di categoria N1 di solo recapito, nonché le spese in conto capitale relative all'efficientamento energetico, alla mobilità ecosostenibile, allo *smart building* e al fotovoltaico, che, rispettivamente per data natura, contribuiscono in maniera sostanziale all'obiettivo di Mitigazione ai cambiamenti climatici e non arrecano danno significativo agli altri obiettivi ambientali.

In relazione, invece, al denominatore del KPI del Capex, quest'ultimo è stato ricondotto sulla base della somma degli incrementi lordi contabilizzati nel presente esercizio su immobilizzazioni materiali e immateriali in applicazione degli IAS 16, 38, 40 e dell'IFRS16, così come riportati nelle note A1 "Immobili, impianti e macchinari", A2 "Investimenti immobiliari", A3 "Attività immateriali" e A4 "Attività per diritti d'uso" del Bilancio consolidato, a cui si rimanda.

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Tabella 2: Quota delle spese in conto capitale derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia — Informativa relativa all'anno 2022[124]

				Criteri per il contributo sostanziale							Criteri per "non arrecare un danno significativo"											
	Codici (2)	Spese in conto capitale assolute (3)	Quota di spese in conto capitale (4)	Mitigazione dei cambiamenti climatici (5)	Adattamento ai cambiamenti climatici (6)	Acque e risorse marine (7)	Economia circolare (8)	Inquinamento (9)	Biodiversità ed ecosistemi (10)	Mitigazione dei cambiamenti climatici (11)	Adattamento ai cambiamenti climatici (12)	Acque e risorse marine (13)	Economia circolare (14)	Inquinamento (15)	Biodiversità ed ecosistemi (16)	Garanzie minime di salvaguardia (17)	Quota di spese in conto capitale allineate alla tassonomia anno 2022 (18)	Quota di spese in conto capitale allineate alla tassonomia anno 2021 (19)	Categoria (attività abilitante) (20)	Categoria (attività di transizione) (21)
Attività economiche (1)		**mln €**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**%**	**%**	**A**	**T**
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																				
A.1. Attività ecosostenibili (allineate alla tassonomia)																				
Servizi di trasporto di merci su strada	6.6	28	2,3%	2,3%	0,0%					S	S		S	S		S	2,3%			
Installazione, manutenzione e riparazione di dispositivi per l'efficienza energetica	7.3	9	0,8%	0,8%	0,0%					S	S			S		S	0,8%		A	
Installazione, manutenzione e riparazione di stazioni di ricarica per veicoli elettrici negli edifici (e negli spazi adibiti a parcheggio di pertinenza degli edifici)	7.4	10	0,9%	0,9%	0,0%					S	S					S	0,9%		A	
Installazione, manutenzione e riparazione di strumenti e dispositivi per la misurazione, la regolazione e il controllo delle prestazioni energetiche degli edifici	7.5	3	0,2%	0,2%	0,0%					S	S					S	0,2%		A	
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	7.6	11	0,9%	0,9%	0,0%					S	S					S	0,9%		A	
Spese in conto capitale delle attività ecosostenibili (allineate alla tassonomia) (A.1)		61	5,1%	5,1%	0,0%												5,1%			
A.2. Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																				
Servizi di trasporto di merci su strade	6.6	213	17,8%	17,8%	0,0%															
Installazione, manutenzione e riparazione di dispositivi per l'efficienza energetica	7.3	0	0,0%	0,0%	0,0%															
Installazione, manutenzione e riparazione di stazioni di ricarica per veicoli elettrici negli edifici (e negli spazi adibiti a parcheggio di pertinenza degli edifici)	7.4	0	0,0%	0,0%	0,0%															
Installazione, manutenzione e riparazione di strumenti e dispositivi per la misurazione, la regolazione e il controllo delle prestazioni energetiche degli edifici	7.5	0	0,0%	0,0%	0,0%															
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	7.6	0	0,0%	0,0%	0,0%															
Spese in conto capitale delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		213	17,8%	17,8%	0,0%															
Totale (A.1. + A.2.)		273	22,9%	22,9%	0,0%												5,1%			
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																				
Spese in conto capitale delle attività non ammissibili alla tassonomia (B)		923	77,1%																	
Totale (A + B)		**1.196**	**100,0%**																	

124. I dati riportati hanno subito arrotondamenti per favorire la consultazione dello stesso. Per tale ragione, le somme potrebbero lievemente differire dai dati riportati.

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KPI delle spese operative

Ai sensi dell'art.10 comma 4 del Regolamento Delegato n.2178/2021, con riferimento al presente esercizio, il Gruppo ha individuato e riportato all'interno della seguente Tabella 3: Quota delle spese operative derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia — Informativa relativa all'anno 2022, la quota delle spese operative associate ad attività economiche allineate, ammissibile ma non allineate e non ammissibili alla Tassonomia.

La quota delle spese operative derivanti da attività economiche allineate alla Tassonomia è pari al 0,1%; la quota dell'Opex associato ad attività economiche ammissibili ma non ecosostenibili è 2,3%, mentre la relativa quota non ammissibile è equivalente al 97,6%.

In relazione alle rispettive analisi di *alignment* e *eligibility*, il numeratore dei presenti KPI si riferisce principalmente ai costi diretti strettamente connessi alle attività economiche relative alla flotta aziendale del Gruppo.

Pertanto, in linea con quanto analizzato per il KPI del Fatturato e il KPI del Capex, data la natura delle stesse spese conseguite durante l'esercizio, sono state valutate le spese operative allineate e ammissibili direttamente associate al "6.6 – Servizi di trasporto di merci su strada", le quali pertinenti principalmente agli obiettivi di Mitigazione ai cambiamenti climatici.

In particolare, come esplicitato nella sezione riferita al KPI del Fatturato, al fine di ricondurre le Opex analizzate al valore contabile delle spese operative riferite ai veicoli di categoria N1, è stato adottato un *driver* di ponderazione basato sul costo iniziale del numero di mezzi rientranti nella flotta aziendale del Gruppo che partecipano alle spese assimilabili al "6.6 – Servizi di trasporto di merci su strada". Pertanto, la valutazione di conformità ai criteri stabiliti dall'articolo 3 del Regolamento Tassonomia e ai criteri di vaglio tecnico associati alle attività economiche oggetto di analisi ha permesso di identificare l'allineamento delle spese operative collegate ai veicoli di categoria N1 della flotta aziendale del Gruppo, le quali attività economiche, al contempo, coerentemente ai criteri DNSH, non arrecano un danno significativo agli altri obiettivi ambientali di Adattamento, Transizione verso un'economia circolare nonché Prevenzione e Riduzione dell'inquinamento.

Il denominatore del KPI delle spese operative, ai sensi dell'Allegato I del Regolamento Delegato n.2178/2021, è definito dai costi diretti non capitalizzati relativi a ricerca e sviluppo, rinnovamento edifici, affitti, manutenzioni, riparazioni e altre spese dirette relative al funzionamento *day-to-day* degli *asset* sostenuti nel presente esercizio.

Tabella 3: Quota delle spese operative derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia — Informativa relativa all'anno 2022[125]

				Criteri per il contributo sostanziale								Criteri per "non arrecare un danno significativo"										
Attività economiche (1)	Codici (2)	Spese operative assolute (3)	Quota delle spese operative (4)	Mitigazione dei cambiamenti climatici (5)	Adattamento ai cambiamenti climatici (6)	Acque e risorse marine (7)	Economia circolare (8)	Inquinamento (9)	Biodiversità ed ecosistemi (10)	Mitigazione dei cambiamenti climatici (11)	Adattamento ai cambiamenti climatici (12)	Acque e risorse marine (13)	Economia circolare (14)	Inquinamento (15)	Biodiversità ed ecosistemi (16)	Garanzie minime di salvaguardia (17)	Quota di spese operative allineate alla tassonomia anno 2022 (18)	Quota di spese operative allineate alla tassonomia anno 2021 (19)	Categoria (attività abilitante) (20)	Categoria (attività di transizione) (21)
		mln €	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																				
A.1. Attività ecosostenibili (allineate alla tassonomia)																				
Servizi di trasporto di merci su strada	6.6	0,2	0,1%	0,1%	0,0%					S	S		S	S		S	0,1%			
Spese operative delle attività ecosostenibili (allineate alla tassonomia) (A.1)		0,2	0,1%	0,1%	0,0%												0,1%			
A.2. Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																				
Servizi di trasporto di merci su strada	6.6	9	2,3%	2,3%	0,0%															
Spese operative delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		9	2,3%	2,3%	0,0%															
Totale (A.1. + A.2.)		9,2	2,4%	2,4%	0,0%												0,1%			
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																				
Spese operative delle attività non ammissibili alla tassonomia (B)		378	97,6%																	
Totale (A + B)		387	100,0%																	

125. I dati riportati hanno subito arrotondamenti per favorire la consultazione dello stesso. Per tale ragione, le somme potrebbero lievemente differire dai dati riportati.

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Investimenti ecosostenibili del Gruppo Poste Italiane

Al fine di garantire la massima trasparenza verso il mercato, il Gruppo ha deciso di dare *disclosure* anche degli indicatori previsti dal Regolamento Tassonomia per le *Financial Undertakings*. Infatti, in relazione all'operatività finanziaria di *Asset Management* e *Insurance* svolta rispettivamente da parte di BancoPosta Fondi SGR e Poste Vita, di seguito viene data rendicontazione dei rispettivi KPI disciplinati ai sensi della normativa.

Come riportato in precedenza, per le imprese finanziarie è stato previsto per i primi due anni di rendicontazione un contenuto informativo ridotto che prevede la pubblicazione della quota di esposizioni ammissibili e non ammissibili alla Tassonomia. Per il presente esercizio, tuttavia, è stato possibile dare *disclosure* dei KPI relativi alla quota di esposizioni ammissibili e non ammissibili performati sulla base delle percentuali *actual/reported* di Fatturato e Capex ricavate dalle controparti, ovvero dati puntuali che consentono una rendicontazione *mandatory* e non più esclusivamente basata su stime e *proxy*.

In linea con lo scorso esercizio di rendicontazione, con l'obiettivo di garantire una più elevata certificazione del dato ed elaborazioni metodologicamente robuste, il Gruppo ha ritenuto opportuno prevedere il coinvolgimento del *provider* esterno Moody's ESG Solutions (MESG, ex. Vigeo Eiris), specializzato in soluzioni ESG e avente a disposizione una mappatura degli emittenti secondo i criteri previsti dalla Tassonomia. A tal riguardo, infatti, la metodologia adottata da MESG ha permesso di analizzare gli *asset* rientranti nel perimetro di applicazione degli Atti Delegati Tecnici riferiti ai primi due obiettivi ambientali di Mitigazione e Adattamento al cambiamento climatico, e utilizzare nel calcolo dei KPI dati di *eligibility* puntuali su base Fatturato e Capex.

MOODY'S | ESG Solutions Il supporto del *provider* nelle analisi condotte al fine della rendicontazione dei diversi indicatori ha permesso di effettuare gli *screening* necessari alla *disclosure* dei KPI, che hanno evidenziato una copertura del 98,4% e del 97,7% degli *asset corporate* detenuti direttamente ed indirettamente da Poste Vita e BancoPosta Fondi[126].

In relazione alla metodologia adottata da MESG, coerentemente alla normativa in materia, il numeratore dei KPI è stato definito in funzione alle esposizioni detenute in portafoglio in termini di attività economiche ammissibili verso *financial entities* e *non-financial entities* soggette all'obbligo di rendicontazione non finanziaria, nonché coperte dalla ricerca *MESG EU Taxonomy*. Il denominatore, invece, è dato dalla somma delle esposizioni detenute in portafoglio verso controparti rientranti nel perimetro della ricerca *MESG EU Taxonomy*, delle esposizioni in derivati, della liquidità e del *cash*, al netto dei *sovereigns*.

Pertanto, ad eccezione della "Quota di esposizioni verso amministrazioni centrali, banche centrali ed emittenti sovranazionali", per il quale KPI è stato adottato al denominatore, ai sensi della normativa, l'indicazione degli *Asset under Management* complessivi, per gli indicatori di seguito riportati si precisa che è stato utilizzato quale denominatore il Totale Attivo, corrispondente agli *Asset under Management* al netto degli investimenti in amministrazioni centrali, banche centrali ed emittenti sovranazionali (*sovereingns*).

Infine, per BancoPosta Fondi SGR e Poste Vita, il *total asset* rappresenta rispettivamente il 19% e il 20% degli *Asset Under Management* totali.

Asset Management KPI

Nell'ottica di rappresentare in modo sempre più completo e conforme alle richieste normative le risultanze delle analisi condotte, per il presente esercizio sono stati utilizzati dati puntuali riferiti alle percentuali di Fatturato e Capex ricavate per le controparti presenti in portafoglio. Pertanto, è stato possibile calcolare rispettivamente la quota di investimenti ammissibili e non ammissibili *Turnover-based* e *Capex-based*, di seguito riportate:

- gli investimenti ammissibili alla Tassonomia, ponderati per le percentuali di fatturato, sono pari al 13,3%;
- la quota di investimenti ammissibili *Capex-based* risulta essere equivalente al 6,3%.

Si precisa, inoltre, che le presenti percentuali di *eligibility* rappresentano le risultanze delle analisi condotte sugli investimenti di BancoPosta Fondi SGR che potenzialmente contribuiscono agli obiettivi ambientali di Mitigazione dei cambiamenti climatici e Adattamento ai cambiamenti climatici.

126. Gli *asset* non coperti costituiscono una quota molto residuale e sono prevalentemente investiti in società a media e piccola capitalizzazione, le quali, ad oggi non hanno comunicato i dati necessari per la Tassonomia. Si precisa inoltre che gli *asset* di Poste Vita sottoposti a *screening* sono stati depurati degli *asset* gestiti da BancoPosta Fondi SGR, al fine di evitare *double counting*.

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Pertanto, la quota di investimenti non ammissibili su base Fatturato risulta essere pari al 86,7%, mentre la quota non ammissibile riferita alle percentuali di Capex è pari al 93,7%.

Insurance KPI

Come riportato in precedenza per il KPI riferito all'operatività di *Asset Management* di BancoPosta Fondi SGR, anche per ciò che concerne la quota di investimenti – *Investment KPI* – del Gruppo Poste Vita in attività economiche ammissibili e non ammissibili sono state ricavate rispettivamente due percentuali, frutto della ponderazione delle esposizioni rispetto ai dati puntuali. Gli investimenti che contribuiscono potenzialmente agli obiettivi ambientali di Mitigazione e Adattamento ai cambiamenti climatici, e dunque ammissibili su base Fatturato e su base Capex sono pari al 11,2% e al 5,7% degli attivi totali.

Pertanto, la quota di investimenti non ammissibili alla Tassonomia, in funzione delle percentuali di Fatturato e di Capex, sono rispettivamente equivalenti al 88,8% e al 94,3%.

Inoltre, nell'ambito del *business* assicurativo del Gruppo, è stato performato l'*Underwriting KPI*, rappresentativo della sottoscrizione di polizze danni. A tal riguardo, sono stati individuati i ricavi collegati alla sottoscrizione di polizze incendio e altri danni ai beni, valutati in relazione all'attività "10.1 – Assicurazione non vita: sottoscrizione di pericoli legati al clima", conforme all'Annex II dell'Atto Delegato sul Clima. Dunque, a seguito delle analisi di *alignment* ed *eligibility*, come riportato anche nella sezione relativa al KPI del fatturato, è stato possibile identificare esclusivamente la quota di attività ammissibili collegate alla sottoscrizione di polizze danni su coperture riferite ai pericoli legati al clima, la quale risulta essere equivalente al 3,5% del totale dei ricavi generati nell'ambito dell'attività di assicurazione non vita; pertanto, la quota di attività non ammissibili rappresenta il 96,5%.

Altri KPI

Con riferimento, infine, agli ulteriori indicatori richiesti dalla normativa per le categorie di imprese finanziarie in cui si collocano BancoPosta Fondi SGR e Poste Vita, di seguito si riportano le risultanze relative al presente esercizio:

- la "Quota di esposizioni verso amministrazioni centrali, banche centrali ed emittenti sovranazionali" di BancoPosta Fondi SGR e di Poste Vita è pari rispettivamente al 81,5% e al 79,8%;
- la "Quota di derivati"[127] di BancoPosta Fondi SGR e di Poste Vita è pari rispettivamente a 1,9% e al 1,8%;
- la "Quota di esposizioni in imprese non soggette agli obblighi di rendicontazione non finanziaria" di BancoPosta Fondi SGR e di Poste Vita è pari rispettivamente al 39,6% e al 48,2%.

127. In continuità con quanto rendicontato al 31.12.21, anche per il presente esercizio sono stati considerati i valori assoluti dei derivati al *mark-to-market* sia per BancoPosta Fondi SGR che per Poste Vita.

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Tabella di raccordo tra gli ambiti del D.Lgs. 245/2016 e il relativo posizionamento all'interno della DNF

La tabella di raccordo che segue evidenzia i contenuti informativi richiesti dal Decreto e il relativo posizionamento all'interno del Bilancio Integrato o in altri documenti societari.

AMBITI DEL D.LGS. 254/2016	CAPITOLI/PARAGRAFI RELATIVI ALLA DNF	TEMI E APPROFONDIMENTI IN ALTRI DOCUMENTI 2022	
Modello di gestione aziendale e organizzazione *[Art. 3, comma 1, lettera a]*	• Temi di Sostenibilità rilevanti per Poste Italiane • L'Integrazione della Sostenibilità nella Strategia di Poste Italiane • Modello di *business* • Il Sistema di Controllo Interno e Gestione dei Rischi integrato di Poste Italiane	**Relazione sulla *Corporate Governance***	• 3. Modello di governo societario Organizzazione della Società • 6.Consiglio di Amministrazione; 6.1 Attuale composizione e durata in carica • 7. Comitati • 8. Collegio Sindacale • 9. Sistema di controllo interno e di gestione dei rischi; 9.2 Modello di organizzazione, gestione e controllo ex D.Lgs. n.231/2001
Politiche praticate dall'impresa *[Art. 3, comma 1, lettera b]*	• Le Politiche di Sostenibilità del Gruppo • *Outcome* 2022 del processo di creazione di valore in Poste Italiane • Creazione di Valore		
Principali rischi e relative modalità di gestione *[Art. 3, comma 1, lettera c]*	• Temi di Sostenibilità rilevanti per Poste Italiane • Il Sistema di Controllo Interno e Gestione dei Rischi integrato di Poste Italiane	**Relazione sulla *Corporate Governance***	• 9. Sistema di controllo interno e di gestione dei rischi
Lotta alla corruzione attiva e passiva *[Art. 3, comma 1]*	• Lavorare con trasparenza e integrità • Legalità e integrazione ESG nel processo di approvvigionamento • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione	**Relazione sulla *Corporate Governance***	• 9. Sistema di controllo interno e di gestione dei rischi
Personale *[Art. 3, comma 1]*	• Tutela dei diritti umani in Azienda • Pari opportunità nei percorsi di carriera • Formazione e sviluppo del personale • *Welfare* e benessere del personale • Relazioni con le parti sociali • Salute e sicurezza sul lavoro		
Rispetto dei diritti umani *[Art. 3, comma 1]*	• Legalità e Integrazione ESG nel processo di approvvigionamento • Tutela dei diritti umani in Azienda • Pari opportunità nei percorsi di carriera • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione		
Ambiente *[Art. 3, comma 1]*	• Legalità e integrazione ESG nel processo di approvvigionamento • Impatti ambientali degli immobili • Impatti ambientali della logistica • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione		
Sociale *[Art. 3, comma 1]*	• Il valore economico generato e distribuito dal Gruppo Poste Italiane • Legalità e integrazione ESG nel processo di approvvigionamento • Supporto allo sviluppo socio-economico del territorio • Dialogo e trasparenza con le istituzioni • Inclusione finanziaria • Qualità e *Customer experience* • Innovazione e digitalizzazione di prodotti, servizi e processi • *Cybersecurity*, Sicurezza informatica e *Privacy* • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione		

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La tabella seguente delinea le relazioni tra gli ambiti del Decreto, i temi materiali di Poste Italiane e i GRI *Standards* corrispondenti e illustra, per ogni tema materiale, il relativo impatto generato sia all'interno che all'esterno dell'organizzazione.

Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards*.

	Temi materiali	GRI *Standards*	Perimetro interno	Perimetro esterno	Tipologia di impatto
Lotta alla corruzione attiva e passiva	Lavorare con trasparenza e integrità	• GRI 205 *Anticorruzione* • GRI 207 *Imposte* • GRI 415 *Politica pubblica*	Gruppo Poste Italiane	• Fornitori e *Business Partner* • Enti e Istituzioni • Clienti • Azionisti e Investitori	Generato dal Gruppo
Personale	Pari opportunità nei percorsi di carriera	• GRI 404 *Formazione e Istruzione* • GRI 405 *Diversità e pari opportunità*	Gruppo Poste Italiane	• Enti e Istituzioni • Azionisti e Investitori	Generato dal Gruppo
	Formazione e sviluppo del personale	• GRI 404 *Formazione e istruzione*	Gruppo Poste Italiane	• Clienti • Enti e Istituzioni • Azionisti e Investitori	Generato dal Gruppo
	Welfare e benessere del personale	• GRI 401 *Occupazione*	Gruppo Poste Italiane	• Enti e Istituzioni • Azionisti e Investitori	Generato dal Gruppo
	Relazioni con le parti sociali	• GRI 402 *Relazioni tra lavoratori e management*	Gruppo Poste Italiane	• Enti e Istituzioni	Generato dal Gruppo
	Salute e sicurezza sul lavoro	• GRI 403 *Salute e sicurezza sul lavoro*	Gruppo Poste Italiane	• Fornitori e *Business Partner* • Enti e Istituzioni • Azionisti e Investitori	Generato dal Gruppo
Rispetto dei diritti umani	Tutela dei diritti umani in Azienda	• GRI 405 *Diversità e pari opportunità*	Gruppo Poste Italiane	• Fornitori e *Business Partner* • Comunità e Territorio • Enti e Istituzioni • Azionisti e Investitori • Clienti	Generato dal Gruppo
Ambiente	Legalità e integrazione ESG nel processo di approvvigionamento	• GRI 301 *Materiali*	Gruppo Poste Italiane	• Fornitori e *Business Partner*	Generato dal Gruppo e direttamente connesso attraverso una relazione di *business*
	Impatti ambientali degli immobili	• GRI 302 *Energia* • GRI 303 *Acqua e scarichi idrici* • GRI 305 *Emissioni* • GRI 306 *Rifiuti*	Gruppo Poste Italiane	• Ambiente • Enti e Istituzioni • Comunità e Territorio	Generato dal Gruppo e correleto al Gruppo tramite i suoi rapporti commerciali
	Impatti ambientali della logistica	• GRI 302 *Energia* • GRI 305 *Emissioni*	Gruppo Poste Italiane	• Ambiente • Fornitori e *Business Partner* • Enti e Istituzioni • Comunità e Territorio	Generato dal Gruppo
Sociale	Supporto allo sviluppo socio-economico del territorio	• GRI 203 *Impatti economici indiretti*	Gruppo Poste Italiane	• Enti e Istituzioni • Comunità e Territorio	Generato dal Gruppo
	Dialogo e trasparenza con le istituzioni	-	Gruppo Poste Italiane	• Enti e Istituzioni • Comunità e Territorio	Generato dal Gruppo
	Inclusione finanziaria	• FS 14 *Iniziative per migliorare l'accesso ai Servizi Finanziari per le persone svantaggiate*	Gruppo Poste Italiane	• Enti e Istituzioni • Comunità e Territorio	Generato dal Gruppo e a cui il Gruppo contribuisce
	Qualità e *Customer experience*	-	Gruppo Poste Italiane	• Clienti	Generato dal Gruppo
	Innovazione e digitalizzazione di prodotti, servizi e processi	-	Gruppo Poste Italiane	• Clienti • Comunità e Territorio • Fornitori e *Business Partner* • Azionisti e Investitori	Generato dal Gruppo e a cui il Gruppo contribuisce
	Cybersecurity, Sicurezza informatica e *Privacy*	• GRI 418 *Privacy dei clienti*	Gruppo Poste Italiane	• Clienti • Fornitori e *Business Partner* • Enti e Istituzioni • Azionisti e Investitori	Generato dal Gruppo
	Integrazione ESG nelle politiche di investimento	• FS 11 *Percentuale di beni oggetto di vaglio ambientale o sociale positivo e negativo*	Gruppo Poste Italiane	• Azionisti e Investitori • Comunità e Territorio • Ambiente	Generato dal Gruppo
	Integrazione ESG nelle politiche di assicurazione	• FS 11 *Percentuale di beni oggetto di vaglio ambientale o sociale positivo e negativo*	Gruppo Poste Italiane	• Azionisti e Investitori • Comunità e Territorio • Ambiente	Generato dal Gruppo

9.3 Indice dei contenuti GRI-*Standards* (GRI *content index*)

Dichiarazione di utilizzo	Poste Italiane ha realizzato la presente Dichiarazione Non Finanziaria in conformità agli Standard GRI per il periodo dal 1 gennaio 2022 al 31 dicembre 2022
GRI 1 utilizzati	GRI 1 - Principi Fondamentali - versione 2021
Standard GRI Settoriali applicabili	N/A

	INFORMATIVA	UBICAZIONE	OMISSIONE
Informative generali			
L'organizzazione e le sue prassi di rendicontazione			
GRI 2 - Informative Generali - Versione 2021	2-1 Dettagli organizzativi	Relazione sulla Gestione: Lettera del Presidente e dell'Amministratore Delegato (p.8-12) Relazione Finanziaria Annuale: Premessa (p.492-493) Relazione sulla Gestione: Strategia omnicanale (p. 59-71) Relazione sulla Gestione: Modello di *business* (p.35-105)	
	2-2 Entità incluse nella rendicontazione di sostenibilità dell'organizzazione	Relazione sulla Gestione: Capitolo 9. Dichiarazione consolidata di carattere non finanziario (p.451-480)	
	2-3 Periodo di rendicontazione, frequenza e punto di contatto	Relazione sulla Gestione: Capitolo 9. Dichiarazione consolidata di carattere non finanziario (p.451-480) Per maggiori informazioni e approfondimenti sulle tematiche e gli indicatori riportati all'interno del presente Bilancio, contattare: Poste Italiane S.p.A. Funzione *Corporate Affairs*/Sviluppo Sostenibile, *Risk* e *Compliance* di Gruppo Viale Europa, 190 00144 Roma – Italia	
	2-4 Revisione delle informazioni	Relazione sulla Gestione: Capitolo 9. Dichiarazione consolidata di carattere non finanziario (p.451-480); Tavole degli Indicatori (p. 392-431). Non sono state effettuate riesposizioni rispetto ai dati dell'esercizio precedente, salvo dove espressamente esplicitato	
	2-5 *Assurance* esterna	Relazione sulla Gestione: Capitolo 9. Dichiarazione consolidata di carattere non finanziario (p.451-480)	
Attività e lavoratori			
GRI 2 - Informative Generali - Versione 2021	2-6 Attività, catena del valore e altri rapporti di *business*	Relazione sulla Gestione: Omnicanalità e settori di attività (p.59-105); Strategia omnicanale (p.59-71) Relazione sulla Gestione: Andamento Poste Italiane S.p.A. e Relazione sulla gestione del patrimonio Bancoposta (p.242-254); Tavole degli indicatori (p.392-431) -- Relazione sul governo societario e gli assetti proprietari: Sezione I: Struttura di *Governance* e Assetti Proprietari (p.1-8) Relazione sulla Gestione: Legalità e integrazione ESG nel processo di approvvigionamento (p.268-274) Relazione sulla Gestione: Principali operazioni societarie intervenute (p.55-58); Azionariato e struttura organizzativa di Poste Italiane (p.35-38) - Relazione sul governo societario e gli assetti proprietari: Sezione I: Struttura di *Governance* e Assetti Proprietari (p.1-8)	
	2-7 Dipendenti	Relazione sulla Gestione: Andamento Poste Italiane S.p.A. e Relazione sulla gestione del patrimonio Bancoposta (p.242-254); Tavole degli Indicatori (p.392-431); Relazione sul governo societario e gli assetti proprietari: Sezione I: Struttura di *Governance* e Assetti Proprietari (p.1-8) Capitolo 7. Creazione di Valore - Tavole degli indicatori (p.397-398)	
	2-8 Lavoratori non dipendenti	Capitolo 7. Creazione di Valore - Tavole degli indicatori (p.398)	

	INFORMATIVA	UBICAZIONE	OMISSIONE
Governance			
GRI 2 - Informative Generali - Versione 2021	2-9 Struttura e composizione della *governance*	Relazione sul governo societario e gli assetti proprietari: 7.2 Comitato controllo e rischi (p.26-32); 7.3 Comitato Sostenibilità (p.32-34) Relazione sulla Gestione: La Corporate *Governance* di Poste Italiane (p.136-140); Relazione sulla Gestione: La gestione dei rischi e delle opportunità legate al cambiamento climatico (p.158-168); Capitolo 7. Tavole degli indicatori (p.392-431); Link: https://www.posteitaliane.it/it/consiglio-di-amministrazione.html	
	2-10 Nomina e selezione del massimo organo di governo	Relazione sul governo societario e gli assetti proprietari: 6. Consiglio di Amministrazione, 6.1 Attuale composizione e durata in carica (ex art. 123-bis, comma 2, lett. d), TUF) (p.11); 6.8 Amministratori indipendenti (p.19-21); 6.10 Valutazione del funzionamento del Consiglio di Amministrazione e dei comitati (p.22-23); 6.11 Politiche di diversità (ex art. 123-bis, comma 2, lett. d) -bis, TUF) (p.23-24)	
	2-11 Presidente del massimo organo di governo	Relazione sul governo societario e gli assetti proprietari: 6.6 Amministratore Delegato (p.18-19)	
	2-12 Ruolo del massimo organo di governo nel controllo della gestione degli impatti	Relazione sulla Gestione: Il *Forum Multistakeholder* 2022 (p. 111-113); La *Corporate Governance* di Poste Italiane (p.136-140); Il Sistema di Controllo Interno e Gestione dei Rischi Integrato di Poste Italiane (p.141-146); Modello di *Risk Management* e analisi dei rischi (p.143-146); La gestione dei rischi e delle opportunità legate al cambiamento climatico (p.158-168); Relazione sul governo societario e gli assetti proprietari: 6.3 Ruolo e funzioni (ex art. 123-bis, comma 2, lett. d), TUF) (p.13-15); 6.6 Amministratore Delegato (p.18-19); 7.2 Comitato controllo e rischi (p.26-32); 7.3 Comitato Sostenibilità (p.32-34); 14. Altre procedure di governo societario (ex art. 123-bis, comma 2, lett. a), TUF (p.59-64)	
	2-13 Delega di responsabilità per la gestione di impatti	Relazione sulla Gestione: La *Corporate Governance* di Poste Italiane (p.136-140); Modello di Risk Management e analisi dei rischi (p.143-146); Il *Forum Multistakeholder* 2022 (p.111-113) Relazione sul governo societario e gli assetti proprietari: 7.3 Comitato Sostenibilità (p.32-34)	
	2-14 Ruolo del massimo organo di governo nella rendicontazione di sostenibilità	Relazione sul governo societario e gli assetti proprietari: 6.3 Ruolo e funzioni (ex art. 123-bis, comma 2, lett. d), TUF) (p.14-16); 6.4 Riunioni del Consiglio e modalità di funzionamento (p.16-17); 7.3 Comitato Sostenibilità (p.32-34)	
	2-15 Conflitti d'interesse	Relazione sul governo societario e gli assetti proprietari: 14. Altre procedure di governo societario (ex art. 123-bis, comma 2, lett. a), TUF (p.59-64)	
	2-16 Comunicazione delle criticità	Relazione sulla Gestione: Il Sistema di Controllo Interno e Gestione dei Rischi Integrato di Poste Italiane (p.141-146) - Relazione sul governo societario e gli assetti proprietari: 5.5 Partecipazione azionaria dei dipendenti: meccanismi di esercizio dei diritti di voto (ex art. 123-bis, comma 1, lett. e), TUF) (p.6); 7.2 Comitato controllo e rischi (p.26-32); 7.3 Comitato Sostenibilità (p.32-34)	
	2-17 Conoscenze collettive del massimo organo di governo	Relazione sulla Gestione: Il Sistema di Controllo Interno e Gestione dei Rischi integrato di Poste Italiane (p.141-146) - Relazione sul governo societario e gli assetti proprietari: 6.3 Ruolo e funzioni (ex art. 123-bis, comma 2, lett. d), TUF) (p.14-16); 6.8 Amministratori indipendenti (p.19-21); 6.10 Valutazione del funzionamento del Consiglio di Amministrazione e dei comitati (p.22-23)	
	2-18 Valutazione della *performance* del massimo organo di governo	Relazione sul governo societario e gli assetti proprietari: 6.10 Valutazione del funzionamento del Consiglio di Amministrazione e dei comitati (p.22-23)	
	2-19 Norme riguardanti le remunerazioni	Relazione sulla politica in materia di remunerazione: 1° Sezione (p. 14-64)	

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	INFORMATIVA	UBICAZIONE	OMISSIONE
GRI 2 - Informative Generali - Versione 2021	2-20 Procedura di determinazione della retribuzione	Relazione sul governo societario e gli assetti proprietari: 6.12 Compensi (p.25)	
	2-21 Rapporto di retribuzione totale annuale	Relazione sulla Gestione: Tavole degli indicatori (p.411)	Rispetto a quanto disciplinato dal punto b, tenuto conto del primo anno di rendicontazione dell'indicatore e dell'integrazione all'interno del processo in fase di consolidamento, il confronto sarà fornito a partire dal Bilancio Integrato 2023.
Strategia, politiche e prassi			
GRI 2 - Informative Generali - Versione 2021	2-22 Dichiarazione sulla strategia di sviluppo sostenibile	Relazione sulla Gestione: Lettera del Presidente e dell'Amministratore Delegato (p. 8-12)	
	2-23 Impegno in termini di *policy*	L'approccio precauzionale richiamato dal principio 15 della Dichiarazione di Rio delle Nazioni Unite è applicato da Poste Italiane a protezione dell'ambiente nello sviluppo e all'introduzione di nuovi prodotti e servizi e nella pianificazione di nuove attività operative. Relazione sulla Gestione: Il Piano Strategico *Environmental, Social* e *Governance* (ESG) del Gruppo (p.122-125); Modello di *Risk Management* e analisi dei rischi (p.143-146); La gestione dei rischi e delle opportunità legate al cambiamento climatico (p.158-168); L'impegno di Poste Italiane nella gestione dei rischi legati ai diritti umani (p.154-157); Lavorare con trasparenza e integrità (p.261-267)	
	2-24 Integrazione degli impegni in termini di *policy*	Politica aziendale in materia di salute e sicurezza sul lavoro; *Policy Diversity and Inclusion*; Politica aziendale in materia di tutela e protezione dei Diritti Umani; Politica in materia di diversità degli organi di amministrazione e controllo di Poste Italiane; Politica di Investimento Responsabile di BancoPosta Fondi S.p.A. SGR; Politica di Assicurazione Responsabile del Gruppo Poste Vita; Politica di Investimento Responsabile del Gruppo Poste Vita; Politica di Sostenibilità Ambientale; *Policy* aziendale in materia di protezione dei dati personali; Politica sulle iniziative per la comunità; Politica Integrata; *Policy* Sostegno della genitorialità attiva. Relazione sulla Gestione: La *Corporate Governance* di Poste Italiane (p.136-140); Capitolo 7 (p.260; 278; 308; 322; 338; 354; 368; 384); Formazione e sviluppo del personale (p. 279-290)	
	2-25 Processi volti a rimediare impatti negativi	Relazione sulla Gestione: Capitolo 6. Rischi e opportunità (p. 136-187)	
	2-26 Meccanismi per richiedere chiarimenti e sollevare preoccupazioni	Linee Guida *Whistleblowing* Relazione sulla Gestione: Il coinvolgimento degli *stakeholder* (p. 110-111); Il *Forum Multistakeholder* (p. 111-113)	
	2-27 Conformità a leggi e regolamenti	Relazione sulla Gestione: Capitolo 7. Impatti ambientali degli immobili (p. 339); Tavole degli Indicatori (p. 395, 402, 411)	
	2-28 Appartenenza ad associazioni	Relazione sulla Gestione: Il Piano Strategico *Environmental, Social* e *Governance* (ESG) del Gruppo (p.122-125); Dialogo e trasparenza con le istituzioni (p.330-332)	
Coinvolgimento degli *stakeholder*			
GRI 2 - Informative Generali - Versione 2021	2-29 Approccio al coinvolgimento degli *stakeholder*	Relazione sulla Gestione: Il coinvolgimento degli *stakeholder* (p.110-111)	
	2-30 Contratti collettivi	Relazione sulla Gestione: Relazioni con le parti sociali (p.296-301)	

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	INFORMATIVA	UBICAZIONE	OMISSIONE
TEMI MATERIALI			
GRI 3 - Temi materiali - Versione 2021	3-1 Processo di determinazione dei temi materiali	Relazione sulla Gestione: La Strategia di Sostenibilità di Poste Italiane (p.108-117)	
	3-2 Elenco dei temi materiali	Relazione sulla Gestione: La strategia di sostenibilità di Poste Italiane (p.109-110; 114-117)	
Lavorare con trasparenza e integrità			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Lavorare con trasparenza e integrità (p.261-267); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 205: Anticorruzione	205-1 Operazioni valutate per i rischi legati alla corruzione	Capitolo 7. Tavole degli indicatori (p.393)	
	205-3 Episodi di corruzione accertati e azioni intraprese	Capitolo 7. Tavole degli indicatori (p.393)	
GRI 207 (2019): Tasse	207-1 Approccio alla fiscalità	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Politiche di trasparenza in materia fiscale (p.265-267); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
	207-2 *Governance* fiscale, controllo e gestione del rischio		
	207-3 Coinvolgimento degli *stakeholder* e gestione delle preoccupazioni in materia fiscale		
	207-4 Rendicontazione Paese per Paese	Capitolo 7. Tavole degli indicatori (p.396)	
GRI 415: Politica pubblica	415-1 Contributi politici	In linea con quanto sancito dalla Politica Integrata del Gruppo, Poste Italiane nel 2022 non ha erogato contributi di alcun genere, direttamente o indirettamente, a partiti politici, movimenti, comitati ed organizzazioni politiche e sindacali, né a loro rappresentanti o candidati, sia in Italia che all'estero	
Legalità e integrazione ESG nel processo di approvvigionamento			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Legalità e integrazione ESG nel processo di approvvigionamento (p.268-274); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 301: Materiali	301-1 Materiali utilizzati per peso o volume	Capitolo 7. Tavole degli indicatori (p.395)	
	301-2 Materiali utilizzati che provengono da riciclo	Capitolo 7. Tavole degli indicatori (p. 395)	
Formazione e sviluppo del personale			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Formazione e sviluppo del personale (p.279-290); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 404: Formazione e istruzione	404-1 Ore medie di formazione annua per dipendente	Capitolo 7. Tavole degli indicatori (p. 398)	

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	INFORMATIVA	UBICAZIONE	OMISSIONE
***Welfare* e benessere del personale**			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); *Welfare* e benessere del personale (p.291-296); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 401: Occupazione	401-2 *Benefit* previsti per i dipendenti a tempo pieno, ma non per i dipendenti *part-time* o con contratto a tempo determinato	Capitolo 7. Tavole degli indicatori (p.401)	
Relazioni con le parti sociali			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Relazioni con le parti sociali (p.296-301); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 402: Relazioni tra lavoratori e *management*	402-1 Periodo minimo di preavviso per cambiamenti operativi	Per Poste Italiane e per le Società del Gruppo firmatarie del CCNL Poste Italiane: 4 settimane (25 giorni lavorativi successivi alla data fissata per il primo incontro con le OO.SS., comprensivi del sabato) per il confronto a livello nazionale; più 2 settimane (13 giorni lavorativi, comprensivi del sabato) per la validazione dell'eventuale intesa da parte del Coordinamento RSU; più eventuale settimana (7 giorni lavorativi, comprensivi del sabato) per il confronto a livello territoriale. SDA: il CCNL prevede, all'art. 44, in caso di cessione, trasformazione o cessazione dell'Azienda, la procedura prevista dall'art. 47 della Legge 229 dicembre 1990 n. 428 elevando il termine di comunicazione alle OO.SS. a 40 giorni se il trasferimento d'azienda riguarda più di 60 dipendenti.	
Salute e sicurezza sul lavoro			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Salute e sicurezza sul lavoro (p.301-305); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 403 (2018): Salute e sicurezza sul lavoro	403-1 Sistema di gestione della salute e sicurezza sul lavoro		
	403-2 Identificazione dei pericoli, valutazione dei rischi e indagini sugli incidenti		
	403-3 Servizi di medicina del lavoro		
	403-4 Partecipazione e consultazione dei lavoratori e comunicazione in materia di salute e sicurezza sul lavoro		
	403-5 Formazione dei lavoratori in materia di salute e sicurezza sul lavoro		
	403-6 Promozione della salute dei lavoratori		
	403-7 Prevenzione e mitigazione degli impatti in materia di salute e sicurezza sul lavoro all'interno delle relazioni commerciali		
	403-8 Lavoratori coperti da un sistema di gestione della salute e sicurezza sul lavoro	Capitolo 7. Tavole degli indicatori (p.402-403)	
	403-9 Infortuni sul lavoro	Capitolo 7. Tavole degli indicatori (p.404-408)	

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	INFORMATIVA	UBICAZIONE	OMISSIONE
Tutela dei diritti umani in Azienda			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Tutela dei diritti umani in Azienda (p.309-314); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 405: Diversità e pari opportunità	405-1 Diversità negli organi di governo e tra i dipendenti	Capitolo 7. Tavole degli indicatori (p.409-410)	
Pari opportunità nei percorsi di carriera			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Pari opportunità nei percorsi di carriera (p.314-319); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 404: Formazione e istruzione	404-3 Percentuale di dipendenti che ricevono una valutazione periodica delle *performance* e dello sviluppo professionale	Capitolo 7. Tavole degli indicatori (p.410)	
Supporto allo sviluppo socio-economico del territorio			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Supporto allo sviluppo socio-economico del territorio (p.323-330); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 201: Performance economica	201-1 Valore economico direttamente generato e distribuito	Relazione sulla Gestione: *Highlights* (p. 24-25); Tavole degli Indicatori (p.412)	
GRI 203: Impatti economici indiretti	203-1 Investimenti infrastrutturali e servizi finanziati	Capitolo 7. Tavole degli indicatori (p.412)	
Dialogo e trasparenza con le istituzioni			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Dialogo e trasparenza con le istituzioni (p.330-332); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
Inclusione finanziaria			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Inclusione finanziaria (p. 332-335); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
	FS14 Iniziative per migliorare l'accesso ai servizi finanziari per le persone svantaggiate	Capitolo 7. Tavole degli indicatori (p.413)	

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	INFORMATIVA	UBICAZIONE	OMISSIONE
Impatti ambientali degli immobili			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Impatti ambientali degli immobili (p.339-347); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 302: Energia	302-1 Energia consumata all'interno dell'organizzazione	Capitolo 7. Tavole degli indicatori (p.415; 419)	
	302-2 Energia consumata al di fuori dell'organizzazione	Capitolo 7. Tavole degli indicatori (p.415; 419)	
	302-3 Intensità energetica	Capitolo 7. Tavole degli indicatori (p. 416)	
	302-4 Riduzione del consumo di energia	Capitolo 7. Tavole degli indicatori (p.420)	
GRI 303 (2018): Acqua e scarichi idrici	303-1 Interazione con l'acqua come risorsa condivisa	Relazione sulla Gestione: Impatti ambientali degli immobili (p.339-347); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
	303-2 Gestione degli impatti correlati allo scarico di acqua		
	303-3 Prelievo idrico	Capitolo 7. Tavole degli indicatori (p.416) Attualmente non vi è evidenza che Poste Italiane prelevi acqua da aree a stress idrico. Pertanto, tale valore risulta essere pari a zero.	
GRI 305: Emissioni	305-1 Emissioni GHG dirette (*Scope* 1)	Capitolo 7. Tavole degli indicatori (p.417; 419)	
	305-2 Emissioni indirette di GHG da consumi energetici (*Scope* 2)	Capitolo 7. Tavole degli indicatori (p.417; 419)	
	305-3 Altre emissioni indirette di GHG (*Scope* 3)	Capitolo 7. Tavole degli indicatori (p.417; 419)	
	305-4 Intensità delle emissioni di GHG	Capitolo 7. Tavole degli indicatori (p.420)	
	305-5 Riduzione delle emissioni di GHG	Capitolo 7. Tavole degli indicatori (p.420)	
GRI 306 (2020): Rifiuti	306-1 Produzione di rifiuti e impatti significativi connessi ai rifiuti	Relazione sulla Gestione: Impatti ambientali degli immobili (p.339-347); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
	306-2 Gestione degli impatti significativi connessi ai rifiuti		
	306-3 Rifiuti prodotti	Capitolo 7. Tavole degli indicatori (p.417-418)	
	306-4 Rifiuti non destinati a smaltimento		
	306-5 Rifiuti destinati allo smaltimento		

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	INFORMATIVA	UBICAZIONE	OMISSIONE
Impatti ambientali della logistica			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Impatti ambientali della logistica (p.347-351); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 302: Energia	302-1 Energia consumata all'interno dell'organizzazione	Capitolo 7. Tavole degli indicatori (p.415; 421; 422)	
	302-2 Energia consumata al di fuori dell'organizzazione	Capitolo 7. Tavole degli indicatori (p.415; 421; 422)	
	302-3 Intensità energetica	Capitolo 7. Tavole degli indicatori (p. 416)	
GRI 305: Emissioni	305-1 Emissioni GHG dirette (*Scope* 1)	Capitolo 7. Tavole degli indicatori (p.417; 421; 422)	
	305-2 Emissioni indirette di GHG da consumi energetici (*Scope* 2)	Capitolo 7. Tavole degli indicatori (p.417; 421)	
	305-3 Altre emissioni indirette di GHG (*Scope* 3)	Capitolo 7. Tavole degli indicatori (p.417; 421; 422)	
Qualità e *customer experience*			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Qualità e *customer experience* (p.355-360); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
Cybersecurity*, Sicurezza informatica e *Privacy			
GRI 3 -Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); *Cybersecurity*, Sicurezza informatica e *Privacy* (p.360-365); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
GRI 418: *Privacy* dei clienti	418-1 Denunce comprovate riguardanti le violazioni della *privacy* dei clienti e perdita di dati dei clienti	Capitolo 7. Tavole degli indicatori (p.428)	
Innovazione e digitalizzazione di prodotti, servizi e processi			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Innovazione e digitalizzazione di prodotti, servizi e processi (p.369-381); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	

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	INFORMATIVA	UBICAZIONE	OMISSIONE
Integrazione ESG nelle politiche di investimento			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Integrazione ESG nelle politiche di investimento (p.385-389); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
	FS11 Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ ambientali	Nel corso del 2022, Poste Vita e BancoPosta Fondi SGR – le Società del Gruppo Poste Italiane operanti nel settore degli investimenti – hanno sottoposto i propri portafogli alla valutazione sociale ed ambientale da parte di un ente terzo. Per BancoPosta Fondi SGR tale valutazione ha riguardato il 90% dell'AuM corporate ed il 98% dell'AuM in governativi.	
Integrazione ESG nelle politiche di assicurazione			
GRI 3 - Temi materiali - Versione 2021	3-3 Gestione dei temi materiali	Relazione sulla Gestione: La matrice di materialità (p.113-115); La Strategia di Sostenibilità di Poste Italiane (p.108-117); Integrazione ESG nelle politiche di assicurazione (p.389-391); Tabella di correlazione tra ambiti del Decreto, temi materiali di Sostenibilità per Poste Italiane e GRI *Standards* (p.463-464)	
	FS11 Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ ambientali	Nel corso del 2022, Poste Vita e BancoPosta Fondi SGR – le Società del Gruppo Poste Italiane operanti nel settore degli investimenti – hanno sottoposto i propri portafogli alla valutazione sociale ed ambientale da parte di un ente terzo. Tale valutazione ha riguardato il 96% dell'AuM complessivo di Poste Vita.	

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TCFD *Content Index*

PRINCIPALI CAPITALI COLLEGATI



Nel 2021 l'Azienda è diventata *Supporter* ufficiale della TCFD (*Task Force on Climate Related Disclosures*), sottoscrivendo ulteriormente il proprio impegno per la creazione di un sistema finanziario più resiliente attraverso la *disclosure* relativa al clima. Il seguente *Content Index* garantisce una più intuitiva comprensione di come la strategia climatica di Poste Italiane sia allineata alle raccomandazioni dell'organizzazione.

RACCOMANDAZIONI	RIFERIMENTI
Governance	
***Disclosure* della *Governance* dell'Organizzazione**	
La supervisione del CdA sui rischi e le opportunità legati al clima	La *Corporate Governance* di Poste Italiane (p.136-140); La gestione dei rischi e delle opportunità legati al cambiamento climatico (p. 158-168)
Il ruolo del *management* nel valutare e gestire i rischi e le opportunità legati al clima	
Strategia	
***Disclosure* degli impatti dei rischi e delle opportunità legati al clima sul *business*, sulla strategia e sulla pianificazione finanziaria dell'organizzazione**	
Impatti effettivi e potenziali dei rischi e delle opportunità legati al clima, identificati finora, sul *business*, sulla strategia e sulla pianificazione finanziaria dell'organizzazione nel breve medio e lungo termine	Il Regolamento sulla Tassonomia Europea (p.453-464); La gestione dei rischi e delle opportunità legati al cambiamento climatico (p.158-168); La gestione dei rischi emergenti e delle opportunità correlate (p.169-187); Transizione *green* (p.339-351)
Descrivere i rischi e le opportunità legati al clima che l'organizzazione ha identificato	
Descrivere la resilienza della strategia dell'organizzazione, considerando i diversi scenari climatici, includendo scenari di temperature uguali o al di sotto del 2°C	
Risk management	
***Disclosure* di come l'organizzazione identifica, valuta e gestisce i rischi legati al clima**	
Descrivere i processi dell'organizzazione per identificare e valutare i rischi legati al clima	La matrice di materialità (p.113-115); Le Politiche di Sostenibilità del Gruppo (p.120-122); Il Piano Strategico *Environmental, Social and Governance* (ESG) del Gruppo (p.122-125); La gestione dei rischi e delle opportunità legati al cambiamento climatico (p.158-168); La gestione dei rischi emergenti e delle opportunità correlate (p.169-187)
Descrivere i processi dell'organizzazione per la gestione dei rischi legati al clima	
I rischi e le opportunità legati al clima sono integrati nel processo decisionale corrente e nella formulazione della strategia	
Metriche e *target*	
***Disclosure* di metriche e *target* utilizzati per gestire i rischi e le opportunità legati al clima**	
Disclosure delle metriche utilizzate dall'organizzazione per valutare i rischi e le opportunità legate al clima in linea con la sua strategia e il processo di gestione del rischio	Il Regolamento sulla Tassonomia Europea (p.453-464); Il Sistema di Controllo Interno e Gestione dei Rischi integrato di Poste Italiane (p.141-146); Rischi associati ai temi materiali e modalità di gestione (p.147-153); La gestione dei rischi e delle opportunità legati al cambiamento climatico (p.158-168); La gestione dei rischi emergenti e delle opportunità correlate (p.169-187); Transizione *green* (p.339-351); Tavole degli indicatori (p.392-431)
Disclosure delle emissioni di gas a effetto serra (GHG)	
Descrivere i piani utilizzati dall'organizzazione per gestire i rischi e le opportunità legati al clima e le prestazioni rispetto agli obiettivi	
Descrivere i *target* utilizzati dall'organizzazione per gestire i rischi e le opportunità legati al clima e le prestazioni rispetto agli obiettivi	

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Altri *standard* e Linee Guida di riferimento per la redazione del Bilancio Integrato

PRINCIPALI CAPITALI COLLEGATI



Le tabelle di raccordo riportate nella presente sezione: "*Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*" *del World Economic Forum* e gli indicatori GRI presenti nel Bilancio Integrato; indicatori SASB e indicatori del Bilancio Integrato di Poste Italiane; SDG e indicatori GRI *Standards* non sono sottoposte a giudizio di conformità ("*limited assurance engagement*").

Tabella di raccordo tra il documento "*Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*" del *World Economic Forum* e gli indicatori GRI presenti nel Bilancio Integrato

A settembre 2020 è stata pubblicata la versione aggiornata del documento "*Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*", presentato a gennaio 2020 durante il *World Economic Forum* di *Davos*, che definisce un *set* di indicatori universali per le *performance* ESG applicabili da tutte le aziende, a prescindere dall'area di *business*, con lo scopo di rendere le *disclosure* non finanziarie più facilmente comparabili. Gli indicatori sono organizzati in quattro pilastri: *Governance*, *Planet*, *People* e *Prosperity*.

Prendendo in considerazione le indicazioni fornite dal documento, sono evidenziati nella seguente tabella le "*material ESG metrics*" rendicontate all'interno del presente Bilancio Integrato.

Pilastro	Tema	Descrizione	Indicatori GRI presenti nelle Sezioni di Bilancio
Governance	*Governing Purpose*	Definizione dello scopo	GRI 2-12
	Quality of Governing Body	*Composizione del Board*	GRI 2-9 GRI 405-1
	Stakeholder engagement	Impatto dei problemi materiali sugli *stakeholder*	GRI 2-12 GRI 2-29 GRI 3-2
	Ethical behavior	Anticorruzione Contributi politici	GRI 205-3 GRI 415-1
	Risk and opportunity oversight	Integrare i rischi e le opportunità nel processo di *business*	GRI 3-3
Planet	*Climate change*	Emissioni *Greenhouse* Gas (GHG)	GRI 305-1 GRI 305-2 GRI 305-3
People	*Dignity and equality*	Diversità e Inclusione (%) Valutazione sul rispetto dei diritti umani, impatto del reclamo e schiavitù moderna (#,%)	GRI 405-1
	Health and Well Being	Salute e sicurezza (%)	GRI 403-6 GRI 403-9
	Skills for the Future	Formazione fornita (#)	GRI 404-1
Prosperity	*Employment and wealth generation*	Contributo economico	GRI 201-1 GRI 203-1
	Community and social vitality	Totale di tasse pagate	GRI 201-1

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Tabella di raccordo tra indicatori SASB e indicatori del Bilancio Integrato di Poste Italiane

GRI (*Global Reporting Initiative*) e SASB (*Sustainability Accounting Standards Board*) rappresentano gli *standard* più riconosciuti a livello internazionale per la definizione delle strategie e dei sistemi di *reporting* di Sostenibilità. In considerazione della crescente rilevanza della rendicontazione SASB per gli investitori è stata evidenziata nella seguente tavola di raccordo la corrispondenza con gli indicatori utilizzati nel Bilancio Integrato 2022.

SASB		BILANCIO INTEGRATO 2022
Tema	**Indicatore**	**Riferimento ai paragrafi/indicatori**
Settore – *INSURANCE*		
Transparent Information & Fair Advice for Customers	FN-IN-270a	• La Strategia di Sostenibilità di Poste Italiane • Qualità e *Customer experience* • Reclami mensili • Reclami dei clienti per tipologia
Incorporation of ESG Factors in Investment Management	FN-IN-410a	• La Strategia di Sostenibilità di Poste Italiane • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione • Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ambientali
Policies Designed to Incentivize Responsible Behavior	FN-IN-410b	• La Strategia di Sostenibilità di Poste Italiane • L'offerta di prodotti di investimento con valore sociale e ambientale • Prodotti assicurativi con valore sociale e ambientale
Environmental Risk exposure	FN-IN-450a	• La Strategia di Sostenibilità di Poste Italiane • La gestione dei rischi e delle opportunità legati al cambiamento climatico
Systemic Risk Management	FN-IN-550a	• La gestione dei rischi emergenti e delle opportunità correlate
Settore – *ASSET MANAGEMENT*		
Transparent Information & Fair Advice for Customers	FN-AC-270a	• La Strategia di Sostenibilità di Poste Italiane • Qualità e *Customer experience* • Reclami mensili • Reclami dei clienti per tipologia
Employee Diversity & Inclusion	FN-AC-330a	• La Strategia di Sostenibilità di Poste Italiane • Diversità e inclusione • Inquadramento professionale dei dipendenti per genere e fascia di età • Numero di dipendenti distinti per altri indicatori di diversità • Numero di dipendenti per tipologia di impiego e genere, distinti per linea di *business* • Numero di dipendenti per tipologia di contratto e genere, distinti per linea di *business*
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a	• La Strategia di Sostenibilità di Poste Italiane • Integrazione ESG nelle politiche di investimento • Integrazione ESG nelle politiche di assicurazione • Percentuale degli investimenti sottoposti a *screening* negativo e/o positivo su aspetti sociali/ambientali
Business Ethics	FN-AC-510a	• La Strategia di Sostenibilità di Poste Italiane • Lavorare con trasparenza e integrità • L'impegno di Poste Italiane nella gestione dei rischi legati ai diritti umani • Società analizzate per rischio corruzione e copertura dei processi a rischio corruzione con interventi di *audit* • Segnalazioni gestite dal Comitato *Whistleblowing* • Pratiche anti-concorrenziali • Formazione su procedure e politiche relative all'anticorruzione • Casi di corruzione e concussione e azioni correttive • Contributi politici • Approccio alla fiscalità

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SASB		BILANCIO INTEGRATO 2022
Tema	**Indicatore**	**Riferimento ai paragrafi/indicatori**
Settore – *AIR FREIGHT & LOGISTICS*		
Greenhouse Gas Emissions	TR-AF-110a	• La Strategia di Sostenibilità di Poste Italiane • Transizione *green* • Emissioni GHG dirette totali (*Scope* 1) • Emissioni GHG indirette totali (*Scope* 2) • Intensità delle emissioni di GHG riferite alle strutture immobiliari • Consumi energetici interni al Gruppo • Consumi energetici esterni al Gruppo
Air Quality	TR-AF-120a	• La Strategia di Sostenibilità di Poste Italiane • Altre emissioni dirette derivanti dall'attività di logistica • Altre emissioni indirette derivanti dall'attività di logistica
Labor Practices	TR-AF-310a	• La Strategia di Sostenibilità di Poste Italiane • Relazioni con le parti sociali • Tutela dei diritti umani in Azienda • Contenziosi
Employee Health & Safety	TR-AF-320a	• La Strategia di Sostenibilità di Poste Italiane • Salute e sicurezza sul lavoro • Tipologia di infortuni, tasso di infortuni sul lavoro registrabili, tasso di infortuni sul lavoro con gravi conseguenze, tasso di assenteismo e tasso di decessi risultanti da infortuni sul lavoro del Gruppo
Supply Chain Management	TR-AF-430a	• La Strategia di Sostenibilità di Poste Italiane • Impatti ambientali della logistica • Altre emissioni GHG indirette totali (*Scope* 3)
Settore – *COMMERCIAL BANKS*		
Data Security	FN-CB-230a	• La Strategia di Sostenibilità di Poste Italiane • Modello di *Risk Management* e analisi dei rischi • *Cybersecurity*, Sicurezza informatica e *Privacy* • Violazione della *privacy* e perdita dei dati • Sicurezza IT e violazioni della sicurezza informatica • Numero di clienti coinvolti in violazioni della sicurezza IT
Financial Inclusion & Capacity Building	FN-CB-240a	• La Strategia di Sostenibilità di Poste Italiane • Inclusione finanziaria • Incidenza dei nuovi clienti nelle categorie più a rischio di esclusione finanziaria sul totale delle nuove acquisizioni • Gli ATM per l'inclusione • Uffici Postali per l'integrazione culturale
Business Ethics	FN-CB-510a	• La Strategia di Sostenibilità di Poste Italiane • Lavorare con trasparenza e integrità • Società analizzate per rischio corruzione e copertura dei processi a rischio corruzione con interventi di *audit* • Segnalazioni gestite dal Comitato *Whistleblowing* • Pratiche anti-concorrenziali • Formazione su procedure e politiche relative all'anticorruzione • Casi di corruzione e concussione e azioni correttive • Contributi politici • Approccio alla fiscalità
Systemic Risk Management	FN-CB-550a	• Modello di *Risk Management* e analisi dei rischi

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Tabella di raccordo SDG e indicatori GRI *Standards*

PRINCIPALI CAPITALI COLLEGATI



SDG	TEMA	INDICATORE GRI
 ***Goal* 1 – Povertà Zero** Sradicare la povertà in tutte le sue forme e ovunque nel mondo.	• Accesso ai Servizi Finanziari	• FS14
	• Fiscalità	• 207-1 • 207-2 • 207-3 • 207-4
 ***Goal* 3 – Salute e benessere** Garantire una vita sana e promuovere il benessere di tutti a tutte le età.	• Qualità dell'aria	• 305-1 • 305-2 • 305-3
	• Gestione dei rifiuti	• 306-1 • 306-2 • 306-3 • 306-4 • 306-5
	• Salute e sicurezza sul lavoro	• 403-2 • 403-3 • 403-6 • 403-9
 ***Goal* 4 – Istruzione di qualità** Garantire un'istruzione di qualità, inclusiva ed equa, e promuovere opportunità di apprendimento continua per tutti.	• Formazione e istruzione professionale	• 404-1
 ***Goal* 5 – Uguaglianza di genere** Raggiungere l'uguaglianza di genere e l'autodeterminazione di tutte le donne e ragazze.	• Parità di genere negli organi di governo	• 2-9 • 2-10
	• Investimenti in infrastrutture	• 203-1
	• Parità di genere nella formazione dei dipendenti	• 401-2 • 404-1 • 404-3
	• Parità di genere	• 405-1
 ***Goal* 6 – Acqua pulita e igiene** Garantire la disponibilità e la gestione sostenibile di acqua e servizi igienici per tutti.	• Prelievo sostenibile dell'acqua	• 303-1 • 303-2 • 303-3
	• Gestione dei rifiuti	• 306-1 • 306-2 • 306-3 • 306-4 • 306-5

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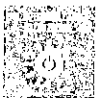
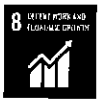
SDG	TEMA	INDICATORE GRI
 ***Goal* 7 – Energia pulita e accessibile** Garantire l'accesso all'energia a prezzo accessibile, affidabile, sostenibile e moderna per tutti.	• Efficienza energetica	• 302-1 • 302-2
	• Energia rinnovabile	• 302-1 • 302-2
 ***Goal* 8 – Lavoro dignitoso e crescita economica** Promuovere una crescita economica duratura, inclusiva e sostenibile, la piena occupazione e il lavoro dignitoso per tutti.	• Accesso ai Servizi Finanziari	• FS14
	• Informazioni sui lavoratori dipendenti e non	• 2-7 • 2-8
	• Accordi contrattazione collettiva	• 2-30
	• Investimenti in infrastrutture	• 201-1
	• Efficienza nei materiali utilizzati	• 301-1
	• Efficienza energetica	• 302-1 • 302-2
	• Gestione dei rifiuti	• 306-2
	• Guadagni, salari e benefici	• 401-2
	• Relazioni tra lavoratori e *management*	• 402-1
	• Salute e sicurezza sul lavoro	• 403-1 • 403-2 • 403-3 • 403-4 • 403-5 • 403-7 • 403-8 • 403-9
	• Formazione e istruzione professionale	• 404-1 • 404-3
	• Diversità e pari opportunità	• 405-1
 ***Goal* 9 – Industria, Innovazione e infrastrutture** Costruire un'infrastruttura resiliente, promuovere l'industrializzazione inclusiva e sostenibile e sostenere l'innovazione.	• Investimenti in infrastrutture	• 201-1 • 203-1
 ***Goal* 10 – Ridurre le disuguaglianze** Ridurre le disuguaglianze all'interno dei e fra i Paesi.	• Informazioni sui lavoratori dipendenti e non	• 2-7 • 2-8
	• Fiscalità	• 207-1 • 207-2 • 207-3 • 207-4
	• Equa formazione dei dipendenti	• 404-1 • 404-3
 ***Goal* 11 – Città e comunità sostenibili** Rendere le città e gli insediamenti umani inclusivi, sicuri, resilienti e sostenibili.	• Investimenti in infrastrutture	• 203-1
	• Gestione dei rifiuti	• 306-1 • 306-2 • 306-3 • 306-4 • 306-5

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SDG	TEMA	INDICATORE GRI
 **Goal 12 – Consumo e produzioni responsabili** Garantire modelli di consumo e produzione sostenibili.	• Uso efficiente/riciclo dei materiali	• 301-1
	• Efficienza energetica	• 302-1 • 302-2
	• Prelievi idrici per fonte	• 303-1 • 303-3
	• Qualità dell'aria	• 305-1 • 305-2 • 305-3
	• Gestione dei rifiuti	• 306-1 • 306-2 • 306-3 • 306-4 • 306-5
 **Goal 13 – Agire per il clima** Adottare misure urgenti per combattere i cambiamenti climatici e le loro conseguenze.	• Efficienza energetica	• 302-1 • 302-2
	• Emissioni GHG	• 305-1 • 305-2 • 305-3 • 305-4
 **Goal 14 – La vita sott'acqua** Conservare e utilizzare in modo sostenibile gli oceani, i mari e le risorse marine.	• Acidificazione degli oceani	• 305-1 • 305-2 • 305-3 • 305-4
 **Goal 15 – La vita sulla terra** Proteggere, ripristinare e promuovere l'uso sostenibile degli ecosistemi terrestri, gestire in modo sostenibile le foreste, contrastare la desertificazione, arrestare e invertire il degrado del suoli e fermare la perdita di biodiversità.	• Degrado delle foreste	• 305-1 • 305-2 • 305-3 • 305-4
	• Gestione dei rifiuti	• 306-3 • 306-5
 **Goal 16 – Pace, giustizia e istituzioni forti** Promuovere società pacifiche e inclusive orientate allo sviluppo sostenibile, garantire a tutti l'accesso alla giustizia e costruire istituzioni efficaci, responsabili e inclusive a tutti i livelli.	• Etica e integrità	• 2-10 • 2-23
	• Parità di genere negli organi di governo	• 2-9 • 2-10 • 2-11 • 2-12 • 2-15
	• Anticorruzione	• 205-1 • 205-3
	• Salute e sicurezza sul lavoro	• 403-4 • 403-9
	• Politica pubblica	• 415-1
	• Protezione della *Privacy*	• 418-1
 **Goal 17 – Partenariato globale per lo sviluppo sostenibile** Rafforzare le modalità di attuazione e rilanciare il partenariato globale per lo sviluppo sostenibile.	• Fiscalità	• 207-1 • 207-2 • 207-3 • 207-4

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10. Glossario

ACQUIRING
È l'insieme di servizi forniti da un soggetto indipendente (*Acquirer*) finalizzati alla gestione delle autorizzazioni dei pagamenti effettuati con carte appartenenti ai circuiti nazionali ed internazionali, in virtù di un contratto di convenzionamento con l'esercente.

API (*APPLICATION PROGRAM INTERFACES*) APERTE
Procedure e interfacce che consentono a due applicazioni di dialogare e scambiare i dati. Una API che non richiede il pagamento di diritti per il suo accesso ed utilizzo è detta "aperta".

ASSET ALLOCATION
È una strategia attuata dall'investitore e finalizzata a diversificare il proprio portafoglio su classi di attivi differenti, sulla base dei propri obiettivi temporali e di rendimento atteso.

ASSET CLASS
Categoria d'investimento, ossia insieme di strumenti finanziari con caratteristiche simili e comportamento analogo sui mercati, ad esempio: obbligazionario (breve termine, medio/lungo termine, governativi, societari, *high yield*, ecc.), azionario (Europa, America, Paesi emergenti, ecc.), *real estate*. La scelta delle *Asset Class* è fondamentale per la costruzione del portafoglio perché sono le singole componenti che vengono valutate nel processo di *Asset Allocation*.

ATM (*AUTOMATED TELLER MACHINE*)
È uno sportello automatizzato, attivato direttamente dall'utente con l'inserimento della propria carta e la digitazione del PIN (codice personale di identificazione) che consente di fare sia operazioni dispositive che informative (es: richiesta saldo o lista movimenti).

BTP (BUONI DEL TESORO POLIENNALI)
Titoli di Stato italiani a medio/lungo termine. Il rendimento è dato da cedole di interesse a tasso fisso semestrali e dalla differenza tra il prezzo di rimborso, pari al valore nominale (100), ed il prezzo di emissione o sottoscrizione sul mercato secondario.

BUFFER
La Convenzione con il Ministero dell'Economia e delle Finanze (MEF) prevede che una quota della raccolta privata possa essere impiegata in un apposito deposito presso il MEF, c.d. Conto "*Buffer*", finalizzato a consentire una gestione flessibile degli impieghi in funzione delle oscillazioni quotidiane della raccolta privata.

CAPITALIZZAZIONE
Con riferimento ad una società, rappresenta il prodotto tra il numero di azioni in circolazione e il loro prezzo unitario; con riferimento ad un mercato rappresenta il valore complessivo – ai prezzi di mercato – di tutti i titoli quotati.

CARTA DI CREDITO
È uno strumento di pagamento che abilita il titolare, in base ad un rapporto contrattuale con l'emittente, ad effettuare acquisti (tramite POS oppure *online*) di beni o servizi presso qualsiasi esercizio aderente al circuito internazionale di riferimento oppure prelievi di contante (tramite ATM). Gli importi spesi sono addebitati al titolare a cadenza predefinita in via posticipata (di norma mensile) in unica soluzione (carta di credito "classica") ovvero in forma rateale (la c.d. carta di credito rateale/rotativo o *revolving*).

CARTA DI DEBITO
Carta che permette al titolare, in base ad un contratto con la propria banca o le Poste, di acquistare (tramite POS) beni e servizi presso qualsiasi esercizio commerciale aderente al circuito al quale la carta è abilitata o di prelevare contante (tramite ATM) con addebito immediato sul conto corrente collegato alla carta. Il circuito più noto è il circuito Bancomat, da cui deriva il nome con cui viene comunemente indicata. Se la carta è collegata a circuiti internazionali, è possibile utilizzare la stessa all'estero sia per prelievi di valuta locale che per effettuare pagamenti, digitando lo stesso codice segreto (PIN) utilizzato a livello nazionale sia per i prelievi su ATM che sui POS degli esercizi commerciali.

CARTA PREPAGATA
Strumento di pagamento, rilasciato a fronte di un versamento anticipato di fondi effettuato all'emittente, il cui valore diminuisce ogni volta che viene utilizzato per effettuare pagamenti o prelievi. Con una carta prepagata è possibile, senza utilizzare contante, acquistare (tramite POS o *online*) beni o servizi, oppure prelevare contante presso sportelli per il prelievo automatico (tramite ATM e con l'uso di un PIN), nei limiti della somma preventivamente versata all'istituto che l'ha emessa. Le carte prepagate sono emesse da banche, Istituti di moneta elettronica (IMEL) e Poste Italiane. Le carte prepagate ricaricabili hanno un valore massimo avvalorabile che differisce da emittente ad emittente e possono essere ricaricate più volte. La carta prepagata può anche essere dotata di un codice IBAN (*International Bank Account Number*) che consente di effettuare le principali operazioni di un conto corrente, tramite bonifici o addebiti diretti, come, ad esempio, accreditare lo stipendio o la pensione, domiciliare le utenze. Con la carta prepagata è possibile fare acquisti senza utilizzare contante e fare prelievi ed altre operazioni presso gli sportelli ATM aderenti al circuito di pagamento indicato sulla carta.

CESSIONE DEL QUINTO
È una particolare tipologia di finanziamento garantito, destinata ai pensionati e ai lavoratori dipendenti. Il rimborso delle rate avviene tramite cessione di una quota della pensione o dello stipendio a favore del soggetto finanziatore. Tale quota, trattenuta direttamente sul cedolino pensione o in busta paga, non può eccedere la quinta parte dell'emolumento netto mensile. Questo tipo di finanziamento prevede l'obbligo di un'assicurazione a copertura del rischio vita (per i Pensionati) e del rischio vita e perdita di impiego (per i Dipendenti). Le polizze sono sottoscritte direttamente dalla Banca/Società Finanziaria (nella veste di contraente e beneficiario) che ne

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sostiene i costi. Al cliente non è richiesto il pagamento di nessun premio assicurativo.

CHATBOT
La parola deriva da *chat*-chiacchierare e bot-abbreviazione di robot. È un assistente virtuale in grado di rispondere ad una serie di domande, interpretando le intenzioni del cliente. L'applicazione viene usata di frequente dalle grandi aziende nel servizio clienti: digitando la domanda si ha l'impressione di dialogare con una persona.

CLOUD
Letteralmente "nuvola informatica", si riferisce alla tecnologia che permette di elaborare e archiviare dati in rete e che consente l'accesso ad applicazioni e dati memorizzati su un hardware remoto invece che sulla *workstation* locale. Il ***CLOUD* IBRIDO** è una soluzione che combina un cloud privato con uno o più servizi *cloud* pubblici, con un *software* proprietario che consente la comunicazione tra ciascun servizio. Una strategia cloud ibrida offre alle aziende una maggiore flessibilità spostando i carichi di lavoro tra le soluzioni *cloud* in base alle esigenze e ai costi.

CODICE POSTEPAY
Servizio innovativo di accettazione che consente agli esercenti convenzionati di incassare pagamenti disposti dal cliente acquirente direttamente dalla propria app Postepay, inquadrando il QR *Code* esposto dall'esercente.

COMMISSIONI DI GESTIONE
Compensi pagati al gestore mediante addebito diretto sul patrimonio del fondo per remunerare l'attività di gestione in senso stretto. Sono calcolati quotidianamente sul patrimonio netto del fondo e prelevati ad intervalli più ampi (mensili, trimestrali, ecc.). In genere, sono espressi su base annua.

CONTACTLESS
È l'innovativo metodo di pagamento che consente di effettuare acquisti semplicemente avvicinando la carta all'apposito lettore (terminale POS) con il simbolo *Contactless*, la transazione avviene in pochi istanti.

CONTAINERIZZAZIONE
Procedura che consiste nella realizzazione di un "*container*", ossia una struttura logica (ambiente *software*) costituito da tutti i componenti necessari al funzionamento di una singola applicazione. Questo nuovo paradigma abilita una maggiore efficienza nella gestione delle risorse *hardware*, la possibilità di aumentare in real time le risorse elaborative a disposizione del sistema, la portabilità delle applicazioni tra infrastruttura on *premises* e *cloud* pubblico della piattaforma *Hybrid cloud* di Poste Italiane.

DEFFERED POLICYHOLDER LIABILITIES (DPL)
Posta contabile derivante dall'applicazione dello *shadow accounting*, come definita successivamente.

DIGITAL PROPERTIES
Le proprietà digitali (sito web, app BancoPosta, app Postepay, app Ufficio Postale, app PosteID) rappresentano uno dei 3 canali di presidio della Clientela a supporto della strategia omnicanale del Gruppo.

DIGITAL WALLET O BORSELLINO ELETTRONICO
È un portafoglio virtuale all'interno del quale è possibile caricare del credito o abbinare uno o più strumenti di pagamento come carta di credito, debito, prepagate o conti correnti, per poter effettuare transazioni senza condividere con il venditore le informazioni private del metodo di pagamento.

DURATA FINANZIARIA DEL PORTAFOGLIO
Media delle ***duration*** 🕮 dei titoli che lo compongono.

DURATION
Scadenza media dei pagamenti di un titolo obbligazionario. Essa è generalmente espressa in anni e corrisponde alla media ponderata delle date di corresponsione dei flussi di cassa (c.d. *cash flows*) da parte del titolo, ove i pesi assegnati a ciascuna data sono pari al valore attuale dei flussi di cassa ad essa corrispondenti (le varie cedole e, per la data di scadenza, anche il capitale). È una misura approssimativa della sensibilità del prezzo di un titolo obbligazionario a variazioni nei tassi di interesse.

ETF (*EXCHANGE TRADED FUNDS*)
Sono particolari fondi d'investimento (o Sicav) a gestione passiva che vengono negoziati in mercati regolamentari, appartenenti alla più ampia famiglia degli *Exchange Traded Products* (ETP), che replicano l'andamento di indice sottostante (ad esempio il FTSE MIB).

FONDI COMUNI DI INVESTIMENTO
Sono organismi di investimento collettivo, gestiti dalle società di gestione del risparmio (SGR), che riuniscono le liquidità fornite dai propri clienti e le investono, come unico patrimonio, in attività finanziarie mobiliari (Azioni, Obbligazioni, Titoli di Stato, ecc.) o, per alcuni di essi, in attività immobiliari, rispettando regole volte a ridurre i rischi. Ciascun investitore diventa proprietario di un numero di quote il cui valore varia nel tempo ed in funzione dell'andamento dei titoli acquistati dalla Società di gestione con gli attivi del fondo. Esistono diverse tipologie di Fondi, classificati, ad esempio, in base alla tipologia di strumenti finanziari in cui investono (es: azioni europee oppure obbligazioni americane) o in base alla tipologia di partecipazione ai profitti degli investitori. I Fondi possono essere "chiusi" (con la sottoscrizione delle quote esclusivamente durante il periodo dell'offerta e con il rimborso delle quote che avviene, di regola, solo alla scadenza del Fondo) oppure "aperti", (con la sottoscrizione ed il rimborso delle quote in qualunque momento).

FONDI PENSIONE
Sono organismi di investimento collettivo che raccolgono i contributi dei lavoratori e/o dei datori di lavoro e li investono in strumenti finanziari, allo scopo di erogare una prestazione pensionistica (rendita vitalizia o capitale) al termine della vita lavorativa del lavoratore integrativa rispetto al sistema obbligatorio pubblico. Esistono varie forme di fondi pensione: Fondi negoziali (o chiusi), Fondi aperti, Piani Individuali Pensionistici (PIP o FIP), Forme pensionistiche preesistenti.

FTSE MIB (*FINANCIAL TIMES STOCK EXCHANGE* MILANO INDICE DI BORSA)
È il più importante indice della Borsa di Milano dove sono riuniti i titoli a maggiore capitalizzazione e liquidità di mercato. Sul FTSE MIB sono quotati complessivamente 40 titoli rap-

presentativi di società che in maggioranza appartengono ai settori bancario, assicurativo e industriale.

GESTIONE SEPARATA
Nelle assicurazioni sulla vita, fondo appositamente creato dall'impresa di assicurazione e gestito separatamente rispetto al complesso delle attività dell'impresa. Le gestioni separate sono utilizzate nei contratti di Ramo I e sono caratterizzate da una composizione degli investimenti tipicamente prudenziale. Il rendimento ottenuto dalla gestione separata e retrocesso agli aderenti viene utilizzato per rivalutare le prestazioni previste dal contratto.

***HIGH YIELD* (TITOLI AD ALTO RENDIMENTO)**
Sono titoli obbligazionari ad alta redditività (ed alto rischio) emessi da imprese, stati sovrani o altre entità in difficoltà finanziaria, ai quali viene attribuito un *Rating* ridotto (per Standard & Poor's pari o inferiore a BB). Spesso le obbligazioni *High Yield* vengono definite *Junk Bonds*.

HUB
In accezione logistica, identifica un grande nodo merci, sul quale convergono e dal quale si dipartono molte linee di traffico.

***STRONG CUSTOMER AUTHENTICATION* (SCA)**
La **SCA** o **AUTENTICAZIONE FORTE** impone che tutte le operazioni di pagamento elettronico, e alcune operazioni a distanza che comportino un rischio di frode, vengano confermate e autorizzate combinando due o più fattori di autenticazione, scelti tra qualcosa che solo chi effettua l'operazione possiede (un'app su un dispositivo mobile o una chiave che genera codici OTP), oppure un elemento di inerenza, cioè qualcosa che contraddistingue univocamente l'utente (l'impronta digitale, la geometria del volto, o un'altra caratteristica biometrica).

INFLATION LINKED
Trattasi di titoli di Stato che forniscono all'investitore una protezione contro l'aumento del livello dei prezzi: sia il capitale rimborsato a scadenza sia le cedole pagate sono, infatti, rivalutati sulla base dell'inflazione.

***MERCHANT* (ESERCENTE)**
Soggetto che svolte un'attività commerciale.

MIFID (*MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE*)
La direttiva 2004/39/CE, in vigore dal 1° novembre del 2007, ha l'obiettivo principale di uniformare a livello europeo le regole dei partecipanti ai mercati finanziari al fine di tutelare gli investitori, imponendo agli intermediari l'obbligo di agire in modo onesto, equo e professionale per servire al meglio gli interessi dei clienti. La normativa ha introdotto una classificazione della clientela sulla base del diverso grado di esperienza finanziaria: clienti al dettaglio (*retail*), clienti professionali (*professional clients*), controparti qualificate (*eligible counterparties*). Tale suddivisione ha lo scopo di adottare misure di protezione coerenti con ciascuna categoria di investitore, rispettando le differenti esigenze di tutela derivanti dalle informazioni raccolte circa la sua conoscenza ed esperienza in materia di investimenti, la sua situazione finanziaria e i suoi obiettivi di investimento, al fine di verificare l'adeguatezza o l'appropriatezza del servizio di investimento o dello strumento finanziario richiesto e/o proposto. Inoltre, gli intermediari hanno l'obbligo di fornire informazioni corrette, chiare e non fuorvianti descrivendo i servizi e gli strumenti finanziari offerti, fornendo informazioni riguardo le perdite percepite, le commissioni ed i costi connessi ai servizi forniti e la presenza di eventuali conflitti d'interesse. Entrata in vigore il 3 gennaio 2018 (in sostituzione della c.d. MiFID I, di cui riprende principi e finalità), la Direttiva MIFID II si pone l'obiettivo di incrementare l'efficienza e la trasparenza dei mercati innalzando il livello di tutela degli investitori, tramite presidi volti a rendere edotta la propria clientela sulle caratteristiche essenziali dell'attività prestata, anche in termini di rischi e costi delle operazioni proposte, e rafforzando alcuni requisiti organizzativi e norme di condotta nella fase di ideazione e di offerta dei prodotti alla propria clientela nonché in tema di formazione degli addetti alla prestazione della consulenza in materia di investimenti.

MISURE TRANSITORIE
Le misure transitorie sulle riserve tecniche (MTRT) sono state introdotte dalla direttiva 2014/51/EU (c.d. *Omnibus* II) per consentire una transizione graduale dal regime prudenziale previgente (c.d. *Solvency* I) al regime *Solvency* II, evitando che i nuovi requisiti producessero effetti indesiderati sulle imprese e sul mercato.
Le norme prevedono che le imprese di assicurazione, a partire dal 1° gennaio 2016 e fino al 31 dicembre 2031, possano, previa autorizzazione dell'Istituto, applicare alle riserve tecniche calcolate alla fine di ogni esercizio una deduzione transitoria, determinata come quota parte della differenza (positiva) tra l'importo delle riserve tecniche calcolate secondo il regime *Solvency* II alla data del 1° gennaio 2016 e quelle iscritte in bilancio alla data del 31 dicembre 2015 (*Solvency* I).

MOBILE HOST OPERATOR
Operatore di riferimento per la fornitura dei servizi di accesso alla rete radiomobile.

OPEN BANKING
Condivisione di dati tra diversi attori dell'ecosistema bancario. Con l'entrata in vigore della direttiva europea sui pagamenti digitali (PSD2), le banche europee sono obbligate ad aprire le proprie API (*Application Program Interface*) a società del *fintech* (tecnologia applicata alla finanza) e altre aziende che si occupano di prodotti e servizi finanziari. Questo consente alle società esterne (le cosiddette terze parti) l'accesso ai dati di pagamento aumentando la competizione nel sistema.

PAGAMENTI DIGITALI (*DIGITAL PAYMENTS*)
Il termine sta ad indicare tutti i pagamenti effettuati utilizzando strumenti elettronici, quali carte di credito, debito e prepagate, ***digital wallet*** 🕮, credito telefonico, addebito diretto su conto corrente, per l'acquisto di beni e servizi.

POLIZZA IBRIDA – MULTIRAMO
Nei prodotti multiramo una parte del premio è investita in gestioni separate e determina la quota parte di capitale garantito, mentre una parte viene investita in fondi *unit-linked*, caratterizzati da *asset allocation* diversificate che mirano a cogliere opportunità di rendimento investendo in fondi legati all'andamento dei mercati finanziari.

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POLIZZA *UNIT LINKED*
Polizza vita per la quale il rischio dell'investimento è supportato dall'assicurato e le cui prestazioni sono direttamente collegate a quote di organismi di investimento collettivo del risparmio o al valore di attivi contenuti in un fondo interno.

POS (*POINT OF SALE* – PUNTO VENDITA)
È il luogo telematico (costituito da un dispositivo per il pagamento automatico degli acquisti) dove avvengono le transazioni di pagamento, mediante carte di debito o di credito attraverso i relativi *chip* o bande magnetiche. Collegato al sistema bancario consente all'esercente di vedersi accreditate sul proprio conto corrente le somme e all'acquirente di saldare gli acquisti senza l'utilizzo del denaro fisico.

PSP (PSTATORI DI SERVIZI DI PAGAMENTO)
Soggetti autorizzati a offrire servizi di pagamento: Banche, Poste Italiane (BancoPosta), Istituti di pagamento e Istituti di moneta elettronica (PostePay S.p.A.).

PREMI LORDI CONTABILIZZATI
Importo maturato durante il periodo di riferimento per i contratti di assicurazione, indipendentemente dal fatto che tali importi siano stati incassati o che si riferiscano interamente o parzialmente ad esercizi successivi.

PREMI DI COMPETENZA
Premi lordi contabilizzati al netto della variazione della ***riserva premi*** 🕮.

QR CODE (*QUICK RESPONSE* CODE – CODICE A RISPOSTA RAPIDA)
È un tipo di codice a barre raffigurato da un quadrato con all'interno punti e righe di diversa grandezza. Attraverso apposite app, è possibile accedere a contenuti multimediali semplicemente inquadrando il QR Code con la fotocamera dello smartphone.

RAMO ASSICURATIVO
Si definisce ramo assicurativo una categoria nella quale è possibile classificare polizze afferenti la stessa, o similare, tipologia di rischio. Si distinguono due macro sezioni:

- Ramo danni: riguarda le polizze che intervengono a risarcimento del cliente in caso di danni materiali e fisici, riguardanti beni personali, patrimonio, persona;

I contratti danni si suddividono nei seguenti rami:

1. Infortuni (compresi gli infortuni sul lavoro e le malattie professionali); prestazioni forfettarie; indennità temporanee; forme miste; persone trasportate;

2. Malattia: prestazioni forfettarie; indennità temporanee; forme miste 3. Corpi di veicoli terrestri (esclusi quelli ferroviari): ogni danno subito da: veicoli terrestri automotori; veicoli terrestri non automotori;

4. Corpi di veicoli ferroviari: ogni danno subito da veicoli ferroviari;

5. Corpi di veicoli aerei: ogni danno subito da veicoli aerei;

6. Corpi di veicoli marittimi, lacustri e fluviali: ogni danno subito da: veicoli fluviali; veicoli lacustri; veicoli marittimi;

7. Merci trasportate (compresi merci, bagagli e ogni altro bene): ogni danno subito dalle merci trasportate o dai bagagli, indipendentemente dalla natura del mezzo di trasporto;

8. Incendio ed elementi naturali: ogni danno subito dai beni (diversi dai beni compresi nei rami 3, 4, 5, 6 e 7) causato da: incendio; esplosione; tempesta; elementi naturali diversi dalla tempesta; energia nucleare; cedimento del terreno;

9. Altri danni ai beni: ogni danno subito dai beni (diversi dai beni compresi nei rami 3, 4, 5, 6 e 7) causato dalla grandine o dal gelo, nonché da qualsiasi altro evento, quale il furto, diverso da quelli compresi al n. 8;

10. Responsabilità civile autoveicoli terrestri: ogni responsabilità risultante dall'uso di autoveicoli terrestri (compresa la responsabilità del vettore); 11. Responsabilità civile aeromobili: ogni responsabilità risultante dall'uso di veicoli aerei (compresa la responsabilità del vettore;

12. Responsabilità civile veicoli marittimi, lacustri e fluviali: ogni responsabilità risultante dall'uso di veicoli fluviali, lacustri e marittimi (compresa la responsabilità del vettore)

13. Responsabilità civile generale: ogni responsabilità diversa da quelle menzionate ai numeri 10, 11 e 12;

14. Credito: perdite patrimoniali derivanti da insolvenze; credito all'esportazione; vendita a rate; credito ipotecario; credito agricolo;

15. Cauzione: cauzione diretta; cauzione indiretta; 16. Perdite pecuniarie di vario genere: rischi relativi all'occupazione; insufficienza di entrate (generale); intemperie; perdite di utili; persistenza di spese generali; spese commerciali impreviste; perdita di valore venale; perdita di fitti o di redditi; perdite commerciali indirette diverse da quelle menzionate precedentemente; perdite pecuniarie non commerciali; altre perdite pecuniarie;

17. Tutela legale: tutela legale;

18. Assistenza: assistenza alle persone in situazione di difficoltà.

- Ramo Vita: vi rientrano le polizze stipulate al fine di garantire un capitale ai beneficiari prescelti indicati nel contratto di assicurazione, al verificarsi dell'evento oggetto della polizza (ad es. il decesso dell'assicurato nel caso di polizza caso morte)

Le polizze vita si suddividono ulteriormente in sei rami :

Ramo I – Le assicurazioni sulla durata della vita umana;

Ramo II – Le assicurazioni di nuzialità e di natalità;

Ramo III – Le assicurazioni, di cui ai rami I e II, le cui prestazioni principali sono direttamente collegate al valore di quote

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di organismi di investimento collettivo del risparmio o di fondi interni ovvero a indici o ad altri valori di riferimento;

Ramo IV – L'assicurazione malattia e l'assicurazione contro il rischio di non autosufficienza che siano garantite mediante contratti di lunga durata, non rescindibili, per il rischio di invalidità grave dovuta a malattia o a infortunio o a longevità;

Ramo V – Le operazioni di capitalizzazione;

Ramo VI – Le operazioni di gestione di fondi collettivi costituiti per l'erogazione di prestazioni in caso di morte, in caso di vita o in caso di cessazione o riduzione dell'attività lavorativa.

RE.PO. (*REPURCHASE AGREEMENT*)
Contratti pronti contro termine che consistono in una vendita di titoli a pronti e contestuale impegno di riacquisto a termine (per la controparte, in un simmetrico impegno di acquisto a pronti e vendita a termine).

RIASSICURAZIONE
Operazione con la quale un assicuratore (il riassicurato) – dietro corrispettivo – riduce la propria esposizione economica, sia su un rischio singolo (riassicurazione facoltativa), sia su un vasto numero di rischi (riassicurazione obbligatoria o per trattato), attraverso la cessione ad altra impresa assicuratrice (il riassicuratore) di parte degli impegni derivanti dai contratti di assicurazione.

RISCATTO
Diritto del contraente di interrompere anticipatamente il contratto, richiedendo la liquidazione della prestazione risultante al momento della richiesta e determinato in base alle condizioni contrattuali.

RISERVA PREMI È pari alla somma della riserva per frazioni di premio, che comprende gli importi di premi lordi contabilizzati di competenza di esercizi successivi, e della riserva di rischi in corso, che si compone degli accantonamenti a copertura degli indennizzi e delle spese che superano la riserve per frazioni di premi.

SCT (*SEPA CREDIT TRANSFER*)
Strumento di pagamento che permette al debitore di disporre, tramite un ordine impartito alla propria Banca, un pagamento in euro a favore di un suo creditore nel caso in cui gli enti creditizi o le succursali dove risiedono i conti dell'Ordinante e del Beneficiario del bonifico (Banca dell'Ordinante e Banca del Beneficiario) siano entrambi situati in un Paese SEPA e abbiano aderito al servizio.

SHADOW ACCOUNTING
Pratica contabile (IFRS 4), che consente di mitigare le asimmetrie valutative esistenti tra le attività finanziarie inserite nelle gestioni separate, valutate secondo l'IFRS 9 e le riserve matematiche valutate secondo i principi contabili locali. Attraverso lo *shadow accounting*, i criteri contabili applicati alle passività assicurative (ovvero le riserve tecniche civilistiche) possono essere modificati per tenere conto, come se fossero realizzate, dell'effetto delle plusvalenze o minusvalenze rilevate ma non realizzate su attività che hanno effetto diretto sulla misurazione delle passività assicurative.

SICUREZZA INFORMATICA (*CYBERSECURITY*)
Con questo termine si intende rappresentare gli strumenti e i processi necessari a garantire la sicurezza dei *computer*, delle reti, dei dispositivi di uso comune (come *smartphone* e *tablet*), delle applicazioni e dei database, proteggedoli da potenziali attacchi che possono arrivare dall'interno o dall'esterno dell'organizzazione. La *Cybersecurity* è diventata sempre più importante perché proteggendo le tecnologie digitali, si proteggono i processi e soprattutto le informazioni, che sono il vero patrimonio della persona e delle organizzazioni.

SIM M2M (*MACHINE TO MACHINE*)
Le SIM M2M si avvalgono della tecnologia che consente di integrare e far dialogare apparecchiature (anche di tipologia diversa) installate a qualunque distanza tra loro attraverso dei sensori che inviano (o che acquisiscono) dati che vengono poi trasmessi ad un *server* centrale tramite una rete. Sono esclusivamente dedicate al traffico dati, l'area voce è completamente disabilitata e al suo posto vi è un modulo che consente sia il controllo che il poter controllare da remoto.

SPID – SISTEMA PUBBLICO DI IDENTITÀ DIGITALE
Il Sistema Pubblico d'Identità Digitale (SPID) è la soluzione italiana di Identità Digitale, gestita da AgID in coerenza con la normativa nazionale e con il regolamento europeo eIDAS. Il sistema SPID consente ai titolari di un'identità digitale (persone fisiche e persone giuridiche), rilasciata da un Gestore accreditato, di accedere con un unico set di credenziali ai servizi erogati da enti pubblici e privati aderenti. Poste Italiane è uno dei gestori d'Identità Digitale accreditati.

SOLVENCY RATIO
L'indice di Solvibilità è calcolato come rapporto tra i fondi propri ammissibili a copertura del requisito patrimoniale e il livello minimo regolamentare calcolato sulla base della normativa *Solvency* II.

ULTRABROADBAND
Di tecnologia, apparecchio o linea di telecomunicazione che permettono l'accesso a *internet* con velocità superiori a 30 Mbps, sia in *download* sia in *upload*. L'uso del termine tende a riferirsi alla velocità di picco e non a quella media effettivamente disponibile.

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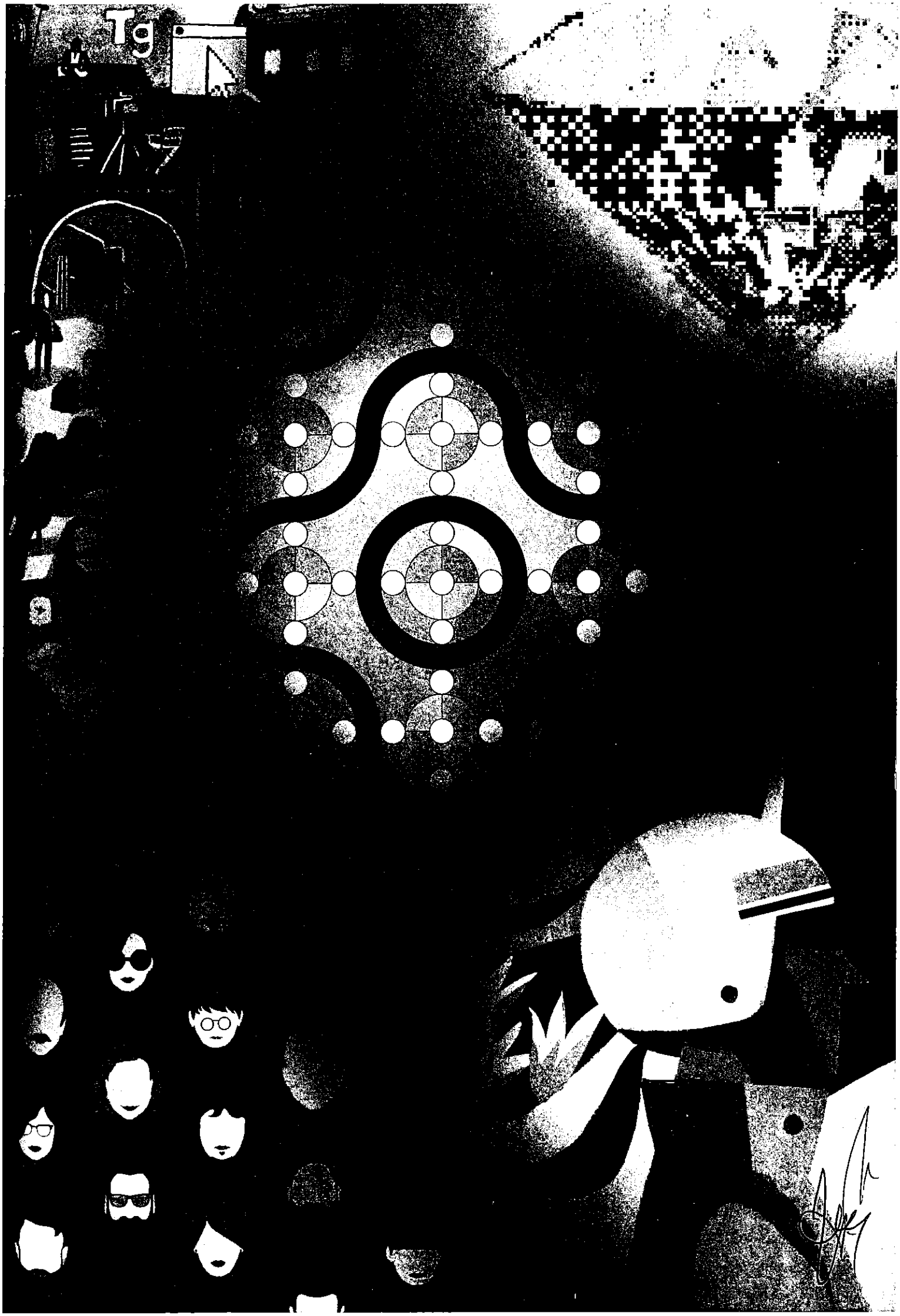
POSTA
ELEGRAF
L 40
Premura
Empatia
Puntual
PRECI
SIONE
VICINANZA
APERTURA
R·I·S·P·E·T·T·O
Familiarità
Cortesia
ASCOLTO



ORGANIZZAZIONE

VIGNANZA

I BILANCI DI
POSTE ITALIANE

AL 31 DICEMBRE **2022**



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2
BILANCI DI POSTE ITALIANE

AL 31 DICEMBRE **2022**

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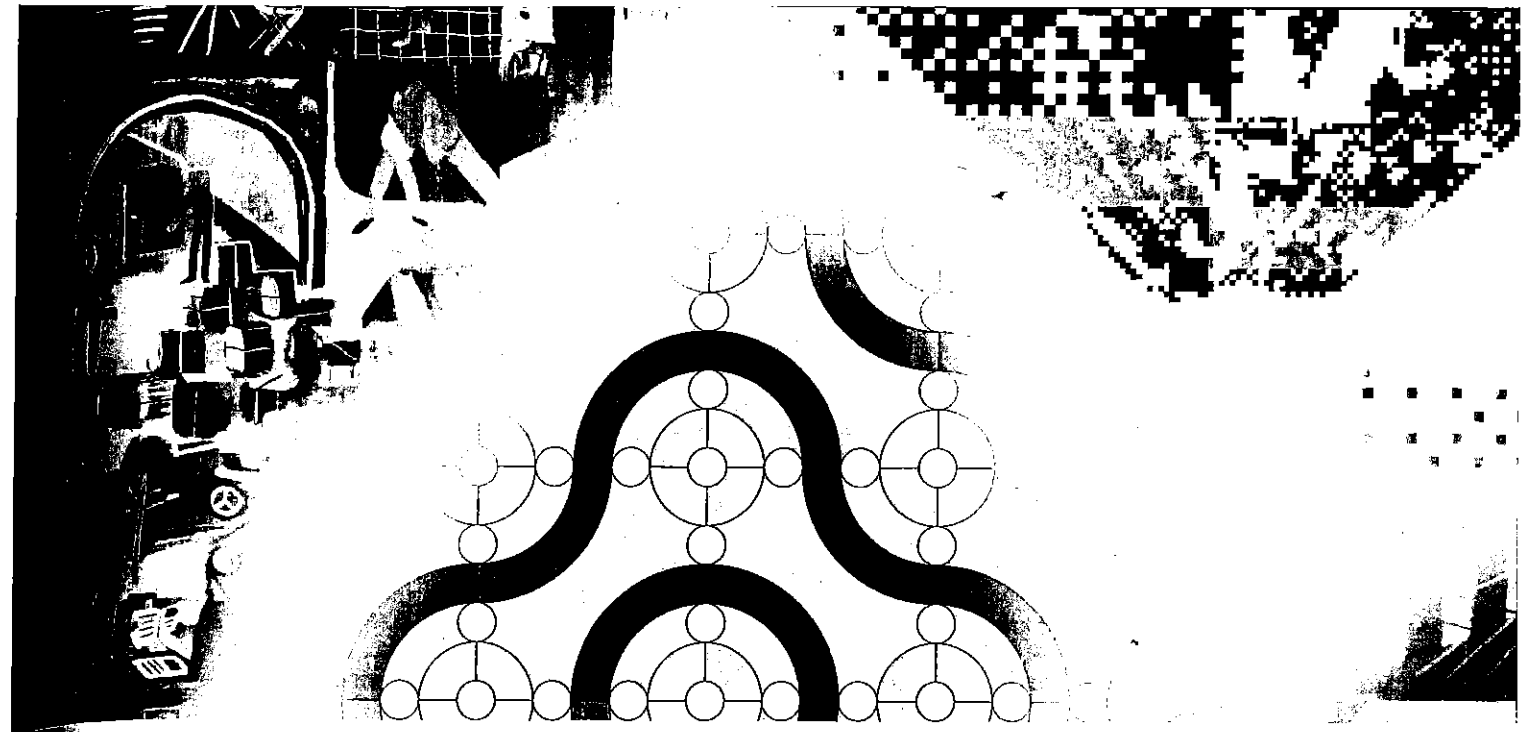

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1. Premessa

Poste Italiane S.p.A. (di seguito anche la "Capogruppo"), società derivante dalla trasformazione dell'Ente Pubblico Poste Italiane disposta dalla Delibera del CIPE n. 244 del 18 dicembre 1997, ha sede legale in Roma (Italia), viale Europa n. 190.

Dal 27 ottobre 2015, le azioni di Poste Italiane sono quotate sul Mercato Telematico Azionario (MTA). Al 31 dicembre 2022 la Società è partecipata per il 35% da CDP, per il 29,3% dal MEF e, per la residua parte, da azionariato istituzionale ed individuale. L'attività di indirizzo e gestione su Poste Italiane S.p.A. è esercitata dal MEF. Al 31 dicembre 2022, la Capogruppo possiede n. 7.535.991 azioni proprie (pari a circa lo 0,58% del capitale sociale).

L'attività del **Gruppo Poste Italiane** (di seguito anche il "Gruppo") consiste nell'espletamento del Servizio Universale Postale in Italia e nell'offerta di prodotti e servizi integrati di comunicazione, logistici, finanziari e assicurativi su tutto il territorio nazionale attraverso una rete di circa 13 mila Uffici Postali.

Le modalità di valutazione e rappresentazione del *business* del Gruppo sono ricondotte a quattro macroaree (c.d. Settori operativi): (i) settore della Corrispondenza, Pacchi e Distribuzione, (ii) settore dei Pagamenti e *Mobile*, (iii) settore dei Servizi finanziari e (iv) settore dei Servizi assicurativi.

Il Settore dei Servizi di Corrispondenza, Pacchi e Distribuzione comprende oltre alle attività della corrispondenza, dei pacchi e di logistica anche quelle relative alla rete dei venditori, degli Uffici Postali e alle funzioni *corporate* di Poste Italiane S.p.A. che operano a favore degli altri settori in cui opera il Gruppo. Il settore include, inoltre, l'erogazione dei servizi *Welfare*.

Il Settore dei Servizi Pagamenti e *Mobile* comprende le attività di gestione dei pagamenti e dei servizi di monetica, svolti anche attraverso il *network* dei punti vendita LIS, nonché dei servizi di telefonia *mobile* e fissa e dei servizi di vendita Energia (luce e gas) al cliente finale da parte della società PostePay S.p.A.

Il Settore dei Servizi Finanziari si riferisce alle attività di collocamento e distribuzione di prodotti e servizi finanziari e assicurativi, da parte di BancoPosta, quali conti correnti, prodotti di Risparmio postale (per conto della Cassa Depositi e Prestiti), fondi comuni di investimento, finanziamenti erogati da istituti bancari, polizze ed alle attività della BancoPosta Fondi S.p.A. SGR.

Il Settore dei Servizi Assicurativi riguarda principalmente l'attività di Poste Vita S.p.A., operante nel settore assicurativo Vita principalmente dei Rami ministeriali I, III e V, e della sua controllate diretta Poste Assicura S.p.A., operante nel settore Danni.

Inoltre, si segnala che nel corso del primo semestre del 2022 la società Poste Welfare Servizi, in precedenza allocata alla *Strategic Business Unit* Servizi Assicurativi, è rappresentata nella *Strategic Business Unit* Corrispondenza, Pacchi e Distribuzione. I dati economici e patrimoniali di confronto sono stati pertanto riclassificati per tenere conto di tale modifica organizzativa.

La presente Sezione della Relazione Finanziaria Annuale (*I bilanci di Poste Italiane*) comprende il bilancio consolidato del Gruppo Poste Italiane, il bilancio separato di Poste Italiane S.p.A. e il Rendiconto separato del Patrimonio BancoPosta, riferiti all'esercizio chiuso al 31 dicembre 2022 e redatti in euro, moneta corrente nell'economia in cui il Gruppo opera.

Il bilancio consolidato del Gruppo è costituito dallo Stato patrimoniale consolidato, dal Prospetto dell'utile (perdita) d'esercizio consolidato, dal Conto economico complessivo consolidato, dal Prospetto di movimentazione del Patrimonio netto consolidato, dal Rendiconto finanziario consolidato e dalle Note al Bilancio. Tutti i valori indicati nei prospetti contabili e nelle note illustrative sono espressi arrotondati in milioni di euro (senza cifre decimali), salvo dove diversamente indicato. Ne consegue che la somma degli importi arrotondati potrebbe non coincidere con i totali arrotondati.

Il bilancio separato di Poste Italiane S.p.A. è costituito dallo Stato patrimoniale, dal Prospetto dell'utile (perdita) d'esercizio, dal Conto economico complessivo, dal Prospetto di movimentazione del Patrimonio netto, dal Rendiconto finanziario e dalle Note al Bilancio. I valori indicati nei prospetti contabili sono espressi in euro (salvo il Rendiconto finanziario che è espresso in migliaia di euro), mentre quelli indicati nelle note sono espressi in milioni di euro (senza cifre decimali) salvo diversamente indicato. Ne consegue che la somma degli importi arrotondati potrebbe non coincidere con i totali arrotondati.

Per il bilancio consolidato e il bilancio separato sono previsti note comuni per la trattazione di tematiche identicamente riferite sia al Gruppo che a Poste Italiane S.p.A. Le tematiche in commento riguardano, nello specifico:

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- la modalità di presentazione del bilancio e i principi contabili adottati;
- l'informativa sulle fonti e le modalità di determinazione del *fair value*;
- l'informativa sui rischi finanziari e sulle operazioni di copertura;
- la sintesi sui principali procedimenti in corso e rapporti con le Autorità;
- e, in generale, talune ulteriori informazioni richieste dai principi contabili, la cui presentazione in un'unica sezione si è ritenuto permetta una migliore lettura (ad es. posizione finanziaria netta, dati salienti delle partecipazioni detenute, ecc.).

Al Rendiconto separato del Patrimonio BancoPosta, redatto secondo le specifiche regole di presentazione dell'informativa finanziaria stabilite dalla normativa bancaria di riferimento, che costituisce parte integrante del bilancio separato di Poste Italiane S.p.A., è dedicata una trattazione distinta nell'ambito della presente Sezione.

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2. Modalità di presentazione dei Bilanci, metodologie e princìpi contabili applicati

2.1 Conformità agli IAS/IFRS

I conti annuali sono redatti secondo i principi contabili internazionali *International Financial Reporting Standards* (IFRS) emanati dall'*International Accounting Standards Board* (IASB) e adottati dall'Unione Europea con il Regolamento Europeo (CE) n. 1606/2002 del 19 luglio 2002, nonché ai sensi del Decreto Legislativo n. 38 del 28 febbraio 2005 che ha disciplinato l'applicazione degli IFRS nell'ambito del corpo legislativo italiano.

Per IFRS si intendono tutti gli *International Financial Reporting Standards*, tutti gli *International Accounting Standards* (IAS), tutte le interpretazioni dell'*International Financial Reporting Interpretations Committee* (IFRIC), precedentemente denominate *Standing Interpretations Committee* (SIC), adottati dall'Unione Europea e contenuti nei relativi Regolamenti UE in vigore al 31 dicembre 2022, relativamente ai quali non sono state effettuate deroghe.

2.2 Modalità di presentazione dei Bilanci

I principi contabili riflettono la **piena operatività** del Gruppo e di Poste Italiane S.p.A. nel prevedibile futuro. Le società del Gruppo Poste Italiane, come entità in funzionamento, redigono il bilancio nel presupposto della **continuità aziendale**, anche tenuto conto delle prospettive economico finanziarie del Gruppo desunte dal Piano strategico approvato il 18 marzo 2021 (e dei relativi aggiornamenti approvati dal Consiglio di Amministrazione il 22 marzo 2022) e dal Budget 2023 approvato dal Consiglio di Amministrazione il 29 marzo 2023.

Nello schema di Stato patrimoniale è stato adottato il **criterio "corrente/non corrente"**[128]. Nel Prospetto dell'utile (perdita) d'esercizio è stato adottato il **criterio di classificazione basato sulla natura delle componenti di costo**; il dettaglio relativo agli interessi attivi calcolati utilizzando il criterio dell'interesse effettivo, nonché degli utili e delle perdite derivanti dall'eliminazione contabile di attività finanziarie valutate al costo ammortizzato (di cui allo IAS 1 – *Presentazione del bilancio* paragrafo 82) è riportato nella sezione 4.3 Note al Conto economico. Il Rendiconto finanziario è stato redatto secondo il **metodo indiretto**[129].

I principi contabili e i criteri di rilevazione, valutazione e classificazione adottati nei presenti conti annuali sono uniformi a quelli di predisposizione del precedente esercizio, ad eccezione di quanto riportato nella sezione 2.5 – *Principi contabili e interpretazioni di nuova applicazione*.

L'informativa fornita nei presenti bilanci annuali tiene conto degli orientamenti e raccomandazioni degli organismi regolamentari e di vigilanza europei (ESMA)[130] pubblicate nel corso dell'esercizio al fine di fornire una linea guida nel contesto economico attuale, fortemente influenzato Conflitto Russia-Ucraina. I riflessi contabili prodotti dal rispetto di tali raccomandazioni sono descritti nella sezione 2.4 – *Uso di stime*.

Nella redazione dei conti annuali si è tenuto conto delle disposizioni CONSOB contenute nella Delibera n. 15519 del 27 luglio 2006 e nella Comunicazione n. DEM/6064293 del 28 luglio 2006.

128. Le attività correnti includono attività (come rimanenze e crediti commerciali) che vengono vendute utilizzate o realizzate come parte del normale ciclo operativo, anche quando non è previsto che esse siano realizzate entro dodici mesi dalla data di riferimento del bilancio (IAS 1 par. 68).
129. In base al metodo indiretto, il flusso finanziario netto derivante dall'attività operativa è determinato rettificando l'utile o la perdita d'esercizio degli effetti delle operazioni di natura non monetaria, da qualsiasi differimento o accantonamento di precedenti o futuri incassi o pagamenti operativi e da elementi di ricavi o costi connessi con i flussi finanziari derivanti dall'attività di investimento o finanziaria.
130. *Public statement* ESMA32-63-1320 del 28 ottobre 2022 "*European common enforcement priorities for 2022 annual financial reports*".

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Come previsto dalla Delibera CONSOB n. 15519 del 27 luglio 2006, negli schemi di Stato patrimoniale, Prospetto dell'utile (perdita) d'esercizio e Rendiconto finanziario sono evidenziati gli **ammontari delle posizioni o transazioni con parti correlate.** Inoltre, nel Prospetto dell'utile/(perdita) d'esercizio sono rappresentati, ove esistenti e qualora di importo significativo, i **proventi e oneri derivanti da operazioni non ricorrenti** ovvero da fatti che non si ripetono frequentemente nel consueto svolgimento dell'attività. Informazioni di dettaglio in merito agli eventi ed operazioni non ricorrenti, inclusa la loro incidenza sulla situazione patrimoniale e finanziaria, sul risultato economico nonché sui flussi finanziari della società e/o del gruppo, sono fornite nel paragrafo "*Eventi o operazioni significative non ricorrenti*".

I valori esposti nei bilanci in commento sono confrontati con i corrispondenti valori dell'analogo periodo del precedente esercizio. A tal riguardo, si evidenzia che taluni dati riferiti all'esercizio in comparazione sono stati riclassificati anche per tenere conto della nuova rappresentazione della società Poste Welfare Servizi all'interno del Settore Corrispondenza, Pacchi e Distribuzione.

Ai sensi dell'art. 2447-*septies* del Codice Civile, a seguito della costituzione nell'esercizio 2011 del Patrimonio destinato esclusivamente all'esercizio dell'attività BancoPosta, i beni e i rapporti compresi in tale Patrimonio sono distintamente indicati nello Stato patrimoniale di Poste Italiane S.p.A., in apposito prospetto integrativo, e nelle relative note del bilancio.

Con riferimento all'interpretazione e applicazione dei princípi contabili internazionali di nuova pubblicazione o che sono stati oggetto di revisione, nonché per la trattazione degli aspetti fiscali[131] le cui interpretazioni dottrinali e giurisprudenziali non possono ancora ritenersi esaustive, si è fatto riferimento ai prevalenti orientamenti della migliore dottrina in materia e alle indicazioni condivise con l'Amministrazione finanziaria nell'ambito della "*cooperative compliance*": eventuali futuri orientamenti e aggiornamenti interpretativi troveranno riflesso nei successivi esercizi, secondo le modalità di volta in volta previste dai princípi contabili di riferimento.

Infine, la Direttiva 2004/109/CE (la "Direttiva *Transparency*") e il Regolamento Delegato (UE) 2019/815 hanno introdotto l'obbligo per gli emittenti valori mobiliari quotati nei mercati regolamentati dell'Unione Europea di redigere la relazione finanziaria annuale in un formato elettronico unico di comunicazione (*European Single Electronic Format*), approvato da ESMA. Pertanto, è previsto che la relazione finanziaria annuale sia predisposta nel formato XHTML e che, per gli esercizi avviati a decorrere dal 1° gennaio 2022, sia predisposta la "marcatura" delle Note Illustrative al Bilancio consolidato, oltre quella dei relativi prospetti di bilancio, utilizzando la tassonomia ESMA-IFRS e il linguaggio informatico integrato (iXBRL).

2.3 Princìpi contabili adottati

I conti annuali del Gruppo Poste Italiane sono stati redatti applicando il **criterio del costo**, salvo nei casi in cui è obbligatoria l'applicazione del **criterio del *fair value*** ("valore equo").

Di seguito si riportano i principi contabili adottati all'interno del Gruppo Poste Italiane per la valutazione e rappresentazione delle principali voci di bilancio.

Immobili, impianti e macchinari

Gli Immobili, impianti e macchinari sono valutati al costo d'acquisto o di costruzione al netto degli ammortamenti accumulati e delle eventuali perdite di valore. Qualora ne ricorra la fattispecie, tale costo è incrementato per gli oneri direttamente correlati all'acquisto o alla costruzione all'asset, incluso – ove identificabile e misurabile – quello relativo ai dipendenti coinvolti nella fase di relativa progettazione e/o predisposizione all'uso. Gli interessi passivi che il Gruppo dovesse sostenere per finanziamenti specificamente finalizzati all'acquisizione o costruzione di immobili, impianti e macchinari sono capitalizzati unitamente al valore dell'asset; tutti gli altri interessi passivi sono invece rilevati come oneri finanziari nel Conto economico dell'esercizio di competenza. Gli oneri sostenuti per le manutenzioni e le riparazioni di natura ordinaria e/o ciclica sono direttamente imputati al Conto economico dell'esercizio di competenza. La capitalizzazione dei costi per l'ampliamento, ammodernamento o miglioramento degli elementi strutturali di proprietà o in uso da terzi è effettuata nei limiti in cui essi rispondano ai requisiti per essere separatamente classifi-

131. In relazione agli aspetti fiscali, l'Amministrazione Finanziaria ha fornito interpretazioni ufficiali sistematiche solo su alcuni degli effetti derivanti dalle disposizioni fiscali contenute nel D.Lgs. n. 38 del 28 febbraio 2005, nella Legge n. 244 del 24 dicembre 2007 (Legge Finanziaria 2008), e nel Decreto Ministeriale del 1° aprile 2009, di attuazione della Finanziaria 2008, in relazione alle numerose modifiche intervenute in tema di IRES e IRAP, mentre il Decreto del MEF dell'8 giugno 2011 contiene disposizioni di coordinamento tra i principi contabili internazionali adottati con regolamento UE ed entrati in vigore nel periodo compreso tra il 1° gennaio 2009 e il 31 dicembre 2010, nonché regole di determinazione della base imponibile dell'IRES e dell'IRAP. Inoltre, ai nuovi principi sono applicate le regole contenute nei decreti fiscali di *endorsement* emanati dal Ministero dell'Economia e delle Finanze, in applicazione di quanto previsto dalla Legge n. 10 del 26 febbraio 2011 (Decreto milleproroghe).

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cati come attività o parte di un'attività, applicando il criterio del *component approach*, secondo il quale ciascuna componente suscettibile di un'autonoma valutazione della stimata vita utile e del suo valore è contabilizzata e ammortizzata distintamente.

Il valore di prima iscrizione è rettificato dall'ammortamento sistematico, calcolato a quote costanti dal momento in cui il cespite è disponibile e pronto all'uso, in funzione della stimata vita utile. I terreni non sono ammortizzati. Per il dettaglio in merito alla vita utile delle principali classi di Immobili, impianti e macchinari del Gruppo si rinvia alla Nota 2.4 – *Uso di stime*.

Gli immobili e i relativi impianti e macchinari fissi che insistono su terreni detenuti in regime di concessione o sub-concessione, gratuitamente devolvibili all'ente concedente al termine della concessione stessa, sono iscritti, in base alla rispettiva natura, tra gli Immobili, impianti e macchinari e ammortizzati in quote costanti nel periodo più breve tra la vita utile del bene e la durata residua della concessione.

A ciascuna data di riferimento di bilancio, le Attività materiali sono analizzate al fine di identificare l'esistenza di eventuali indicatori di riduzione del loro valore (ai sensi dello IAS 36 – *Riduzione di valore delle attività*; al riguardo, si rimanda alla trattazione delle riduzioni di valore degli asset).

Gli utili e le perdite derivanti da cessioni o dismissioni di cespiti sono determinati per differenza fra il ricavo di vendita e il valore netto contabile dell'attività dismessa o alienata, e sono imputati al Conto economico del periodo di competenza.

Investimenti immobiliari

Gli Investimenti immobiliari riguardano immobili posseduti al fine di percepire canoni di locazione o conseguire un apprezzamento del capitale investito, o per entrambi i motivi, che generano pertanto flussi finanziari ampiamente indipendenti dalle altre attività. Agli investimenti immobiliari sono applicati i medesimi principi e criteri adottati per gli Immobili, impianti e macchinari. Per il dettaglio in merito alla vita utile degli Investimenti immobiliari del Gruppo, si rinvia alla Nota 2.4 – *Uso di stime*.

Attività immateriali

Le Attività immateriali sono costituite da elementi non monetari, identificabili e privi di consistenza fisica, controllabili e atti a generare benefici economici futuri. Il valore di iniziale iscrizione è rettificato per gli ammortamenti cumulati, nei casi in cui è previsto un processo d'ammortamento, e per le eventuali perdite di valore.

In particolare, i **Diritti di brevetto industriale e di utilizzazione delle opere dell'ingegno**, di licenze e di diritti simili sono valutati inizialmente al costo di acquisto. Tale costo è incrementato per gli oneri direttamente correlati all'acquisto o alla predisposizione all'utilizzo dell'asset. Gli interessi passivi che il Gruppo dovesse sostenere per finanziamenti specificamente finalizzati all'acquisto di Diritti di brevetto industriale e di utilizzazione delle opere dell'ingegno, di licenze e di diritti simili sono capitalizzati unitamente al valore dell'asset; tutti gli altri interessi passivi sono invece rilevati come oneri finanziari nel Conto economico dell'esercizio di competenza. L'ammortamento ha inizio nel momento in cui l'attività è disponibile all'uso. Il piano di ammortamento prevede un metodo di ripartizione lineare, in modo da distribuire il costo sostenuto per l'acquisto del diritto lungo il periodo più breve tra quello di atteso utilizzo e la durata dei relativi contratti, a partire dal momento in cui il diritto acquisito diviene esercitabile.

Nell'ambito dei Diritti di brevetto industriale e di utilizzazione delle opere dell'ingegno, di licenze e di diritti simili sono rilevati i costi direttamente associati alla produzione interna di prodotti software unici e identificabili e che genereranno benefici economici futuri con orizzonte temporale superiore a un anno. I costi diretti includono – ove identificabile e misurabile – l'onere relativo ai dipendenti coinvolti nello sviluppo *software*. I costi sostenuti invece per la manutenzione dei prodotti *software* sviluppati internamente sono imputati al Conto economico nell'esercizio di competenza. L'ammortamento ha inizio nel momento in cui l'attività è disponibile all'uso e si estende, sistematicamente e in quote costanti, in relazione alla sua stimata vita utile. Gli eventuali costi di ricerca non sono mai capitalizzati.

Tra le attività immateriali del Gruppo, l'**Avviamento** è costituito dall'eccedenza del costo di acquisizione sostenuto rispetto al *fair value* netto alla data di acquisto di attività e passività che costituiscono aziende o rami aziendali. Se relativo alle partecipazioni valutate al Patrimonio netto, è incluso nel valore delle partecipazioni stesse. L'avviamento non è soggetto ad ammortamento sistematico, bensì al *test* periodico finalizzato a rilevare un'eventuale perdita per riduzione di valore (c.d. *impairment test*, ai sensi dello IAS 36). Tale *test* viene effettuato con riferimento all'unità organizzativa generatrice dei flussi finanziari (di seguito anche *cash generating unit* o CGU) cui attribuire l'avviamento. La metodologia adottata per l'effettuazione del *test* e gli effetti contabili dell'eventuale riduzione di valore è descritta al paragrafo "Riduzione di valore di attività".

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Contratti di *leasing*

Alla stipula del contratto, è valutata l'effettiva esistenza di una componente di *leasing*. Il contratto è, o contiene un *leasing* se in cambio di un corrispettivo conferisce il diritto di controllare l'utilizzo di un'attività specificata per un periodo di tempo. L'attività è di norma specificata in quanto esplicitamente indicata nel contratto ovvero nel momento in cui è disponibile per essere utilizzata dal cliente. Il diritto di controllo è invece valutato in base al diritto di ottenere sostanzialmente tutti i benefici economici derivanti dall'utilizzo dell'attività e al diritto di decidere sul relativo utilizzo. Nel corso della vita contrattuale, la valutazione iniziale è rivista solo a fronte di cambiamenti delle condizioni del contratto, con impatto sostanziale sul diritto di controllo dell'attività sottostante.

Se il contratto di *leasing* contiene anche una componente non *leasing*, quest'ultima viene separata e trattata secondo il principio contabile di riferimento. Tuttavia, nel caso in cui la separazione non sia conseguibile in base a criteri oggettivi, la componente di *leasing* e quella di non *leasing* sono sottoposte congiuntamente alla disciplina contabile del *leasing*.

Alla data di inizio del contratto è iscritto un diritto di utilizzo dell'asset oggetto di *leasing*, pari al valore iniziale della corrispondente passività di *leasing*, più i pagamenti dovuti prima o contestualmente alla data di decorrenza contrattuale (ad es. spese di agenzia). Successivamente tale diritto d'utilizzo è valutato al netto degli ammortamenti accumulati e delle perdite di valore. L'ammortamento inizia alla data di decorrenza del *leasing*, e si estende nel più breve tra la durata contrattuale e la vita utile dell'asset sottostante.

La passività per il *leasing* è inizialmente iscritta al valore attuale dei canoni di *leasing* non pagati alla data di decorrenza contrattuale[132], attualizzati utilizzando il tasso di finanziamento marginale, definito per durata di finanziamento e per ciascuna società del Gruppo. Successivamente, la passività di *leasing* viene ridotta per riflettere i canoni di *leasing* pagati e incrementata per riflettere gli interessi sul valore che residua.

La passività per *leasing* viene rideterminata (con conseguente adeguamento del diritto d'uso) in caso di modifica:

- della durata del *leasing* (ad es. nel caso di risoluzione anticipata del contratto, o di proroga della data scadenza);
- della valutazione di un'opzione di acquisto dell'attività sottostante; in tali casi i pagamenti dovuti per il *leasing* saranno rivisti sulla base della durata rivista del *leasing* e per tener conto della variazione degli importi da pagare nel quadro dell'opzione di acquisto;
- dei futuri pagamenti dovuti per il *leasing*, derivante da una variazione dell'indice o tasso utilizzato per determinare i pagamenti (es. ISTAT) ovvero per effetto di una ricontrattazione delle condizioni economiche.

Solo nel caso di una variazione significativa della durata del *leasing* o dei futuri pagamenti dovuti per il *leasing*, il valore residuo della passività di *leasing* viene rideterminato facendo riferimento al tasso di finanziamento marginale vigente alla data della modifica; in tutti gli altri casi, la passività di *leasing* è rideterminata utilizzando il tasso di sconto iniziale.

Qualora eventi o cambiamenti di situazione indichino che il valore di carico del diritto d'uso non possa essere recuperato, tale *asset* è sottoposto a verifica per rilevare eventuali perdite di valore secondo le disposizioni previste dal principio contabile di riferimento IAS 36 – *Riduzione di valore delle attività*.

Il Gruppo si avvale della facoltà concessa dal principio di non applicazione delle disposizioni prevista dallo *standard* ai contratti di breve termine (con durata non oltre i dodici mesi) e a contratti in cui la singola attività sottostante sia di basso valore (fino a 5.000 euro); per tali contratti vengono rilevati i canoni di *leasing* a Conto economico in contropartita di debiti commerciali di breve termine.

Riduzione di valore di attività

A ciascuna data di riferimento di bilancio, le Attività materiali e immateriali con vita definita sono analizzate al fine di identificare l'esistenza di eventuali indicatori di riduzione del loro valore (ai sensi dello IAS 36). Se si manifesta la presenza di tali indicatori, si procede alla stima del valore recuperabile delle attività interessate. Il valore recuperabile di un'attività è il maggiore tra il suo *fair value*, ridotto dei costi di vendita, e il suo valore d'uso, laddove quest'ultimo è il valore attuale dei flussi finanziari futuri stimati per tale attività. Nel determinare il valore d'uso, i flussi finanziari futuri attesi sono attualizzati con un tasso di sconto che riflette

132. I pagamenti inclusi nella valutazione iniziale della passività per *leasing* comprendono:
- I pagamenti fissi, al netto di eventuali incentivi al *leasing* da ricevere;
- I pagamenti variabili dovuti per il *leasing* che dipendono da un indice o un tasso, valutati inizialmente utilizzando un indice o un tasso alla data di decorrenza (es. adeguamenti ISTAT);
- Il prezzo di esercizio dell'opzione di acquisto, se il locatario ha la ragionevole certezza di esercitare l'opzione.

Non sono invece inclusi nel valore iniziale della passività per *leasing* i pagamenti variabili che non dipendono da un indice o da un tasso. Tali pagamenti sono rilevati come un costo nel prospetto di Conto Economico, nel periodo in cui l'evento o la condizione che genera l'obbligazione si verifica.

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la valutazione corrente di mercato del costo del denaro, rapportato al periodo dell'investimento e ai rischi specifici dell'attività. Il valore d'uso delle attività che non generano flussi finanziari indipendenti è determinato in relazione alla *cash generating unit* (CGU) cui tale attività appartiene.

Prescindendo dal riscontro di eventuali indicatori di riduzione di valore, viene effettuato l'*impairment test* almeno una volta l'anno per le seguenti specifiche attività:

- attività immateriali con una vita utile indefinita o che non sono ancora disponibili: tale verifica può essere fatta in qualsiasi momento durante un esercizio, a patto che avvenga nello stesso momento ogni anno;
- l'avviamento acquisito in un'aggregazione aziendale.

L'eventuale riduzione di valore di un'attività/CGU, riscontrata nel caso e nella misura in cui il valore recuperabile risulti inferiore al valore di iscrizione in bilancio, viene immediatamente rilevata e imputata a Conto economico come svalutazione. In particolare, nel caso in cui l'eventuale *impairment* riguardi l'avviamento e risulti superiore al relativo valore di iscrizione in bilancio, l'ammontare residuo viene allocato alle attività incluse nella *cash generating unit* cui l'avviamento è attribuito, in proporzione al loro valore di carico[133]. Se, in un periodo successivo, vengono meno i presupposti per una svalutazione precedentemente effettuata, il valore contabile dell'attività/CGU, a eccezione dell'avviamento, è ripristinato con imputazione a Conto economico, nei limiti del valore netto di carico che l'attivo in oggetto avrebbe avuto se non fosse stata effettuata la svalutazione e fossero stati effettuati gli ammortamenti.

Partecipazioni

Nell'ambito del bilancio consolidato del Gruppo Poste Italiane, le partecipazioni in società controllate non significative (individualmente e in aggregato) e non consolidate, in società nelle quali il Gruppo ha un'influenza notevole, c.d. "società collegate", e in società a controllo congiunto sono valutate con il metodo del Patrimonio netto. Si veda inoltre la nota 2.6 – *Criteri e metodologie di consolidamento*.

Nell'ambito del bilancio separato di Poste Italiane S.p.A., le partecipazioni in imprese controllate e collegate sono iscritte al costo (comprensivo dei costi accessori di diretta imputazione) rettificato per eventuali perdite di valore. In presenza di eventi che ne fanno presumere una riduzione, il valore delle partecipazioni in imprese controllate e collegate è oggetto di verifica di recuperabilità. Eventuali perdite di valore (ovvero successivi ripristini) sono rilevate nelle medesime modalità e limiti descritti per le Attività materiali e immateriali al paragrafo "Riduzione di valore di attività".

Strumenti finanziari

In conformità all'IFRS 9 – *Strumenti finanziari*, la classificazione delle attività e passività finanziarie è determinata al momento della loro iniziale rilevazione in contabilità, che avviene al relativo *fair value*, in funzione dello scopo per cui essi sono stati acquisiti. La data di rilevazione contabile degli acquisti e delle vendite di strumenti finanziari è determinata per categorie omogenee e corrisponde al momento in cui il Gruppo si impegna ad acquistare o vendere l'attività (data di negoziazione o *Transaction date*), ovvero, come nel caso dell'operatività del BancoPosta, alla data di regolamento (*Settlement date*)[134]. Le variazioni di *fair value* intervenute tra la data di negoziazione e quella di regolamento sono in ogni caso riflesse in bilancio.

I crediti commerciali sono, invece, iscritti al prezzo di transazione ai sensi dell'IFRS 15 – *Ricavi provenienti da contratti con i clienti*.

Le **Attività finanziarie** sono classificate al momento della prima iscrizione in una delle seguenti categorie sulla base del modello di *business* definito per la gestione delle attività finanziarie e delle caratteristiche relative ai flussi finanziari contrattuali delle stesse:

- Attività finanziarie valutate al Costo ammortizzato

  Tale categoria accoglie le attività finanziarie possedute nell'ambito di un modello di *business* il cui obiettivo è il possesso finalizzato alla raccolta dei flussi finanziari contrattuali (*business model Held to Collect – HTC*) rappresentati unicamente da pagamenti, a determinate date, del capitale e dell'interesse sull'importo del capitale (*Solely Payments of Principal and Interest*). Tali attività sono valutate al costo ammortizzato, ossia il valore a cui l'attività finanziaria è stata valutata al momento della rilevazione iniziale al netto dei rimborsi di capitale, aumentato o diminuito dall'ammortamento cumulato utilizzando il criterio dell'interesse effettivo sulla differenza tra il valore iniziale e quello a scadenza, dedotta qualsiasi riduzione di valore. Il modello di *business* all'interno del quale tali attività finanziarie sono classificate consente la possibilità di effettuare vendite; se le vendite non sono occasionali e non sono irrilevanti in termini di valore è necessario valutare la coerenza con il *business model* HTC.

133. Laddove l'ammontare dell'eventuale rettifica di valore non fosse assorbito interamente dal valore contabile della attività/CGU, ai sensi dello IAS 36 nessuna passività è rilevata, a meno che non risulti integrata una fattispecie di passività prevista da principi contabili internazionali diversi dallo IAS 36.
134. Ciò è possibile trattandosi di operazioni effettuate in mercati organizzati (c.d. *regular way*).

- Attività finanziarie valutate al *fair value* rilevato nelle altre componenti di Conto economico complessivo (*Other Comprehensive Income – OCI*)

  Tale categoria accoglie le attività finanziarie possedute nel quadro di un modello di *business* il cui obiettivo è conseguito sia mediante la raccolta dei flussi finanziari contrattuali che mediante la vendita di attività finanziarie (*business model Held to Collect and Sell – HTC&S*) e i cui termini contrattuali prevedono a determinate date flussi finanziari rappresentati unicamente da pagamenti del capitale e dell'interesse sull'importo del capitale da restituire (*Solely Payments of Principal and Interest*).
  Tali attività finanziarie sono valutate al *fair value* e, fino a quando non sono eliminate contabilmente o riclassificate, gli utili o perdite da valutazione vengono rilevati nelle altre componenti di Conto economico complessivo. Fanno eccezione gli utili e le perdite per riduzione di valore e gli utili e le perdite su cambi, rilevati a Conto economico nell'esercizio di competenza. Se l'attività finanziaria è eliminata contabilmente, l'utile/(perdita) cumulato precedentemente rilevato nelle altre componenti di conto economico complessivo è riclassificato nel Conto economico.
  All'interno di tale categoria sono compresi anche gli strumenti rappresentativi di capitale, che sarebbero altrimenti valutati al *fair value* rilevato a Conto economico, per i quali si è scelto irrevocabilmente di presentare le variazioni successive del *fair value* nelle altre componenti di Conto economico complessivo (*FVTOCI option*). Tale opzione prevede la rilevazione a Conto economico dei soli dividendi.

- Attività finanziarie valutate al *fair value* rilevato a Conto economico

  Tale categoria accoglie: (a) le attività finanziarie acquisite principalmente per essere rivendute nel breve termine (negoziazione); (b) le attività designate al momento della rilevazione iniziale, avvalendosi della *fair value option*; (c) le attività finanziarie obbligatoriamente valutate al *fair value* con imputazione delle variazioni a Conto economico; (d) gli strumenti derivati, salvo la parte efficace di quelli designati come strumenti di copertura dei flussi di cassa (*cash flow hedge*). Le attività finanziarie appartenenti alla categoria in oggetto sono valutate al *fair value* e le relative variazioni sono imputate a Conto economico. I derivati valutati al *fair value* con variazioni di valore imputate al Conto economico sono trattati come attività o passività, a seconda che il *fair value* sia positivo o negativo; i *fair value* positivi e negativi derivanti da operazioni in essere con la medesima controparte sono compensati in fase di collateralizzazione, ove previsto contrattualmente.

La classificazione come "correnti" o "non correnti" delle Attività finanziarie valutate al Costo ammortizzato e delle Attività finanziarie valutate al *fair value* rilevato nelle altre componenti di Conto economico complessivo dipende dalla scadenza contrattuale dello strumento, posto che sono rilevate nelle attività correnti quelle il cui realizzo è atteso entro dodici mesi dalla data di riferimento del bilancio. Le Attività finanziarie valutate al *fair value* rilevato a Conto economico sono, invece, classificate come "correnti" se detenute per la negoziazione, oltre che se ne è prevista la cessione entro dodici mesi rispetto alla data di bilancio.

Per le Attività finanziarie valutate al costo ammortizzato e le Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo, le perdite attese sono rilevate nel risultato economico d'esercizio secondo un modello denominato "*Expected Credit Losses* (ECL)": (i) le perdite attese sulle Attività finanziarie valutate al costo ammortizzato sono oggetto di accantonamento in un apposito fondo rettificativo (ii) le perdite attese sulle Attività finanziarie al *fair value* rilevato nelle altre componenti di conto economico complessivo, sono rilevate nel Conto economico in contropartita dell'apposita riserva di *fair value* iscritta nel patrimonio netto. Il metodo utilizzato è il "*General deterioration model*", per il quale:

- se alla data di riferimento del bilancio il rischio di credito relativo a uno strumento finanziario non è aumentato significativamente dalla rilevazione iniziale, le perdite attese sono determinate su un orizzonte temporale di 12 mesi (*stage 1*). Gli interessi sullo strumento sono calcolati sul valore contabile lordo o *Gross Carrying Amount* (costo ammortizzato al lordo dell'ECL);
- se alla data di riferimento del bilancio il rischio di credito dello strumento finanziario è significativamente aumentato dopo la rilevazione iniziale, le perdite attese sono determinate lungo l'intera vita dello strumento finanziario (*stage 2*). Gli interessi sullo strumento sono calcolati sul valore contabile lordo o *Gross Carrying Amount* (costo ammortizzato al lordo dell'ECL);
- gli strumenti che già alla rilevazione iniziale sono deteriorati, o che presentano obiettive evidenze di perdita alla data di bilancio, sono soggetti ad un *impairment* determinato sull'intera vita dello strumento finanziario. Gli interessi sono rilevati sul costo ammortizzato (*stage 3*) ossia sulla base del valore dell'esposizione – determinato in base al tasso di interesse effettivo – rettificato delle perdite attese.

Nel determinare se sia avvenuto un significativo incremento del rischio di credito, è necessario confrontare il rischio di *default* relativo allo strumento finanziario alla data di riferimento del bilancio con il rischio di default relativo allo strumento finanziario alla data della rilevazione iniziale. Vi è tuttavia la presunzione relativa che l'inadempimento si verifichi se l'attività finanziaria è scaduta da almeno 90 giorni, a meno che si disponga di informazioni ragionevoli e dimostrabili per attestare che sia appropriato adottare un criterio di default più tardivo. Relativamente ai crediti commerciali è prevista l'applicazione di un metodo semplificato di misurazione del fondo a copertura delle perdite attese, se tali crediti non contengono una significativa componente finanziaria ai sensi dell'IFRS 15. Il metodo semplificato si basa su una matrice di determinazione delle perdite storiche osservate.

Nella circostanza molto rara in cui l'entità decida di modificare il proprio *business model*, le attività finanziarie precedentemente contabilizzate sono riclassificate nella nuova categoria contabile; gli effetti della riclassifica sono rilevati solo prospetticamente, e non devono quindi essere rideterminati gli utili/perdite e interessi rilevati in precedenza. Di seguito sono descritti gli effetti derivanti dalle riclassifiche:

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- se l'attività finanziaria viene riclassificata dalla categoria al Costo ammortizzato a quella al *fair value* rilevato a Conto economico, il *fair value* dell'attività è rilevato alla data della riclassificazione. Gli utili o le perdite risultanti dalla eventuale differenza tra il precedente costo ammortizzato e il *fair value* sono rilevati direttamente a Conto economico;
- se l'attività finanziaria viene riclassificata dalla categoria al *fair value* rilevato a Conto economico a quella al Costo ammortizzato, il *fair value* alla data della riclassificazione diventa il nuovo valore contabile lordo;
- se l'attività finanziaria viene riclassificata dalla categoria al Costo ammortizzato a quella al *fair value* rilevato nelle Altre componenti di conto economico complessivo, il *fair value* è valutato alla data della riclassificazione. Gli utili o le perdite risultanti dall'eventuale differenza tra il precedente costo ammortizzato e il *fair value* sono rilevati nelle altre componenti di conto economico complessivo. Il tasso di interesse effettivo e la valutazione delle perdite attese su crediti non sono rettificati a seguito della riclassificazione;
- se l'attività finanziaria viene riclassificata dalla categoria al *fair value* rilevato nelle altre componenti di conto economico complessivo a quella al Costo ammortizzato, l'utile (perdita) cumulato rilevato precedentemente nelle altre componenti di conto economico complessivo è eliminato dal patrimonio netto rettificando il *fair value* dell'attività finanziaria alla data della riclassificazione. Di conseguenza, l'attività finanziaria è valutata come se fosse sempre stata valutata al costo ammortizzato, non rettificando il tasso di interesse effettivo e la valutazione delle perdite attese;
- se l'attività finanziaria viene riclassificata dalla categoria al *fair value* rilevato a Conto economico a quella al *fair value* rilevato nelle altre componenti di conto economico complessivo, è mantenuta la valutazione al *fair value*;
- se l'attività finanziaria viene riclassificata dalla categoria al *fair value* rilevato nelle altre componenti di conto economico complessivo a quella al *fair value* rilevato a Conto economico continua ad essere valutata al *fair value*. L'utile (perdita) cumulato rilevato precedentemente nelle altre componenti di conto economico complessivo è riclassificato dal patrimonio netto a conto economico alla data della riclassificazione.

Le Attività finanziarie sono rimosse dallo Stato patrimoniale quando il diritto di ricevere i flussi di cassa dallo strumento si è estinto ovvero sono stati sostanzialmente trasferiti tutti i rischi e benefici relativi allo strumento stesso o il relativo controllo. Nel caso in cui non sia possibile accertare il sostanziale trasferimento dei rischi e dei benefici, le attività finanziarie vengono cancellate dal bilancio qualora non sia mantenuto alcun tipo di controllo sulle stesse. Infine, le attività cedute sono cancellate dal bilancio nel caso in cui venga mantenuto il diritto contrattuale a ricevere i flussi di cassa delle stesse, ma contestualmente venga assunta un'obbligazione contrattuale a pagare detti flussi ad un soggetto terzo, senza ritardo e solamente nella misura di quelli ricevuti.

In aggiunta, per le attività finanziarie deteriorate la cancellazione può avvenire a seguito di stralcio delle stesse (cosiddetto "*write off*"), a seguito della presa d'atto dell'insussistenza di ragionevoli aspettative di recupero (es. prescrizione).

Le **Passività finanziarie**, relative a finanziamenti, debiti commerciali e altre obbligazioni a pagare, sono valutate al costo ammortizzato, applicando il criterio del tasso effettivo di interesse. Se i flussi di cassa attesi si modificano ed esiste la possibilità di stimarli attendibilmente, il valore dei prestiti è ricalcolato per riflettere le modifiche sulla base del valore attuale dei nuovi flussi di cassa attesi e del tasso interno di rendimento inizialmente determinato. Le passività finanziarie sono classificate nelle passività correnti, salvo che si abbia un diritto incondizionato a differire il loro pagamento per almeno dodici mesi dopo la data di bilancio.

Quando obbligatoriamente previsto dal principio contabile (ad esempio in caso di strumenti derivati passivi) ovvero quando si decide irrevocabilmente di designare tali strumenti al *fair value* (*fair value option*), le passività finanziarie sono valutate al *fair value* rilevato a Conto economico. In quest'ultimo caso le variazioni di *fair value* attribuibili alla variazione del proprio rischio di credito (*Own Credit Risk*) sono rilevate direttamente a Patrimonio netto, a meno che tale trattamento non crei o ampli un'asimmetria contabile, mentre l'ammontare residuo delle variazioni di *fair value* delle passività sarà rilevato a Conto economico.

Le passività finanziarie vengono rimosse dal bilancio al momento in cui sono estinte o l'obbligazione specificata nel contratto è adempiuta, cancellata o scaduta.

Con riguardo alle **operazioni in *Hedge Accounting*** il Gruppo Poste Italiane si avvale della facoltà prevista dall'IFRS 9, e mantiene le preesistenti regole di contabilizzazione previste dallo IAS 39. In conformità a tale principio, alla data di stipula del contratto gli Strumenti derivati sono contabilizzati al *fair value* e, se non soddisfano i requisiti per la contabilizzazione quali strumenti di copertura, le variazioni del *fair value* rilevate successivamente alla prima iscrizione sono separatamente contabilizzate nel Conto economico dell'esercizio.

Se, invece, gli strumenti derivati soddisfano i requisiti per essere classificati come strumenti di copertura, le successive variazioni del *fair value* continuano a seguire le regole previste dallo *IAS 39 – Strumenti finanziari: rilevazione* e *valutazione* di seguito indicate.

Di ciascuno strumento finanziario derivato qualificato per la rilevazione come strumento di copertura è documentata la sua relazione con l'oggetto di copertura, compresi gli obiettivi di gestione del rischio, la strategia di copertura e i metodi per la verifica dell'efficacia. La verifica dell'efficacia di ciascuna copertura è fatta sia al momento della designazione di ciascuno strumento derivato come strumento di copertura, sia durante la sua vita.

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- *Fair value hedge*[135]

  Quando la copertura riguarda attività o passività iscritte in bilancio, ovvero riguarda un impegno irrevocabile non iscritto, sia la variazione di *fair value* dello strumento di copertura, sia la variazione di *fair value* dell'oggetto della copertura sono imputate al Conto economico. Quando la copertura non è perfettamente "efficace", ossia sono rilevate differenze tra le suddette variazioni, la parte non "efficace" rappresenta un onere o provento separatamente iscritto tra le componenti del reddito dell'esercizio. Lo IAS 39 consente che l'oggetto di copertura dal *fair value* possa essere individuato non solo in una singola attività o passività finanziaria ma anche in un importo monetario, riveniente da una molteplicità di attività e passività finanziarie (o di loro porzioni), in modo che un insieme di contratti derivati possa essere utilizzato per ridurre le oscillazioni da *fair value* degli strumenti oggetto di copertura al modificarsi dei tassi di interesse di mercato (c.d. copertura generica o *macrohedging*). Non possono essere oggetto di copertura generica importi netti rivenienti dallo sbilancio di attività e passività. Analogamente alle coperture classiche di *fair value* (*microhedging*), una copertura generica viene considerata altamente efficace se, sia all'inizio che durante la sua vita, i cambiamenti del *fair value* dell'importo monetario coperto sono compensati dai cambiamenti del *fair value* dei derivati di copertura, e se i risultati effettivi siano all'interno dell'intervallo richiesto dallo IAS 39.

- *Cash flow hedge*[136]

  Nel caso di *cash flow hedge*, le variazioni del *fair value* dello strumento derivato registrate successivamente alla prima rilevazione sono imputate, limitatamente alla sola quota efficace, a una specifica riserva di Patrimonio netto la cui movimentazione è rappresentata nelle *Altre componenti di Conto economico complessivo* (Riserva da *cash flow hedge*). Una copertura è in genere considerata altamente efficace se, sia all'inizio che durante la sua vita, i cambiamenti dei flussi di cassa attesi nel futuro per l'elemento coperto sono sostanzialmente compensati dai cambiamenti del *fair value* dello strumento di copertura. Quando la copertura non è perfettamente efficace, la variazione di *fair value* dello strumento di copertura, riferibile alla porzione inefficace dello stesso, è immediatamente rilevata nel Conto economico del periodo considerato.
  Quando si manifestano gli effetti economici originati dall'oggetto della copertura, la riserva è imputata a Conto economico. In particolare, nel caso in cui la copertura è relativa a una programmata operazione altamente probabile (per esempio, acquisto a termine di titoli di debito a reddito fisso), la riserva è attribuita alle componenti positive o negative di reddito nell'esercizio o negli esercizi in cui le attività o le passività, successivamente iscritte e connesse alla citata operazione, influenzano il Conto economico (nell'es. a correzione del rendimento del titolo).
  Se, durante la vita di uno strumento derivato, il manifestarsi dei flussi di cassa previsti e oggetto della copertura non è più ritenuto altamente probabile, la quota della Riserva da *cash flow hedge* relativa a tale strumento viene immediatamente attribuita al Conto economico dell'esercizio considerato. Viceversa, se lo strumento derivato è ceduto o non è più qualificabile come strumento di copertura "efficace", la Riserva da *cash flow hedge* sino a quel momento rilevata viene mantenuta quale componente del Patrimonio netto ed è imputata a Conto economico seguendo il criterio di imputazione sopra descritto, contestualmente al manifestarsi dell'operazione originariamente oggetto della copertura.

Derivati impliciti

Un derivato implicito è un derivato incluso in un contratto combinato o strumento ibrido, contenente anche un contratto non derivato o contratto ospite, che origina tutti o parte dei flussi di cassa del contratto combinato. I derivati impliciti sono scorporati dal contratto ospite e rilevati come un derivato quando:

- il contratto ospite non è uno strumento finanziario valutato al *fair value* rilevato a Conto economico;
- i rischi economici e le caratteristiche del derivato implicito non sono strettamente correlati a quelli del contratto ospite;
- un contratto separato con le stesse condizioni del derivato implicito soddisferebbe la definizione di derivato.

Nell'ambito del Gruppo, i contratti che possono contenere derivati impliciti sono i contratti di acquisto di elementi non finanziari stipulati dalla società PostePay S.p.A. con clausole od opzioni che influenzano il prezzo contrattuale, per i quali tuttavia i derivati impliciti non risultano scorporabili dal contratto ospite.

Operazioni di pronti contro termine

I titoli ricevuti nell'ambito di una operazione che contrattualmente prevede la successiva vendita e i titoli consegnati nell'ambito di una operazione che contrattualmente prevede il successivo riacquisto non sono, rispettivamente, registrati o cancellati dai presenti bilanci. Di conseguenza, nel caso di titoli acquistati con accordo di rivendita, l'importo pagato viene rilevato come credito

135. Copertura dell'esposizione alle variazioni di *fair value* di un'attività o passività rilevata o un impegno irrevocabile non iscritto che è attribuibile a un rischio particolare e potrebbe influenzare il Conto economico.
136. Copertura dell'esposizione alla variabilità dei flussi finanziari che è attribuibile a un particolare rischio associato a un'attività o passività rilevata o a una programmata operazione altamente probabile e che potrebbe influenzare il Conto economico.

verso clientela o banche fra le Attività finanziarie valutate al costo ammortizzato; nel caso di titoli ceduti con accordo di riacquisto, la passività è rilevata nei debiti verso banche o verso clientela, fra le Passività finanziarie valutate al costo ammortizzato. Le operazioni descritte sono oggetto di compensazione se, e solo se, effettuate con la medesima controparte, hanno la medesima scadenza e la compensazione è prevista contrattualmente.

Crediti d'Imposta Legge n. 77/2020

Al fine di identificare il corretto trattamento contabile dei crediti acquistati in riferimento al decreto rilancio n. 34/2020 (poi convertito con Legge n. 77 del 17 luglio 2020), non essendo identificabile un *framework* contabile direttamente applicabile a tale fattispecie e nel rispetto di quanto previsto dallo IAS 8, si è proceduto a definire un *accounting policy* idonea a fornire un'informativa rilevante e attendibile volta a garantire una rappresentazione fedele della posizione finanziaria, reddituale e dei flussi di cassa e che rifletta la sostanza economica e non la mera forma dell'operazione. Sulla base delle analisi svolte e dei documenti pubblicati dai principali organismi di vigilanza italiani (Documento congiunto Banca d'Italia, IVASS e CONSOB[137]), sebbene alla fattispecie non sia direttamente applicabile la definizione di attività finanziaria presente nello IAS 32, è stato sviluppato un modello contabile basato sull'IFRS 9 dal momento che:

- all'*inception* sorge, nel bilancio del cessionario, un asset così come definito dal *Conceptual Framework;*
- il loro utilizzo può essere effettuato per compensare un debito usualmente estinto in denaro (debiti di imposta), nonché essere scambiati con altre attività finanziarie a condizioni che possono essere potenzialmente favorevoli all'entità;
- può essere identificato un *business model* (*Hold to Collect, Hold to Collect and Sell* o altri modelli di *business*).

Alla data di acquisto tali crediti sono iscritti al loro *fair value* (coincidente con il prezzo pagato) e valutati successivamente:

- al costo ammortizzato, se acquistati per essere utilizzati in compensazione di debiti di natura tributaria o previdenziale da Poste Italiane S.p.A., sulla base di quanto previsto dalla normativa di riferimento (*business model "Hold to Collect"*).
- al *fair value* con impatto sulla redditività complessiva, se acquistati anche per essere eventualmente ceduti a terzi (*business model "Hold to Collect and Sell"*).

Si segnala che nel corso dell'esercizio i crediti d'imposta precedentemente valutati al *fair value* rilevato nelle altre componenti di Conto economico complessivo sono stati oggetto di riclassifica nella categoria crediti d'imposta al costo ammortizzato. La riclassifica, efficace dal 1° ottobre 2022, si è resa necessaria in conseguenza del mancato sviluppo del mercato delle seconde cessioni tra intermediari finanziari che ha pertanto richiesto, da parte del Patrimonio BancoPosta, una revisione del modello di *business* di tali crediti.

Classificazione dei crediti e debiti del Patrimonio BancoPosta

I crediti e i debiti del Patrimonio BancoPosta sono considerati aventi natura di attività e passività finanziarie se attinenti alle attività caratteristiche di raccolta e impiego del BancoPosta, ovvero ai servizi delegati dalla clientela. Le contropartite dei costi e dei ricavi operativi, se non liquidate o ricondotte a forma propria secondo quanto previsto dalla Circolare della Banca d'Italia n. 272 del 30 luglio 2008 – *Matrice dei conti*, sono iscritte nell'ambito dei debiti e crediti commerciali.

Own use exemption

I principi previsti per la rilevazione e valutazione degli strumenti finanziari sono applicati anche ai contratti derivati di acquisto e vendita di elementi non finanziari che possono essere regolati tramite disponibilità liquide o altri strumenti finanziari, ad eccezione di quei contratti che sono stati sottoscritti e continuano a essere posseduti per la consegna di un elemento non finanziario secondo le esigenze di acquisto, vendita o uso della società che li stipula (c.d. *Own use exemption*). Tale eccezione è applicata nella rilevazione e valutazione dei contratti di acquisto a termine di energia elettrica e gas naturale effettuati dalla controllata Postepay S.p.A. se le condizioni di seguito riportate sono rispettate:

137. Banca d'Italia, CONSOB e IVASS hanno pubblicato in data 5 gennaio 2021 il documento n. 9 del Tavolo di coordinamento in materia di applicazione degli IAS/IFRS "Trattamento contabile dei crediti d'imposta connessi con i Decreti Legge "Cura Italia" e "Rilancio" acquistati a seguito di cessione da parte dei beneficiari diretti o di precedenti acquirenti".

- vi sia la consegna fisica del bene oggetto del contratto;
- non vi sia la possibilità di compensare le transazioni di acquisto e vendita;
- l'operazione deve essere effettuata sulla base delle aspettative di acquisto e/o vendita o per esigenze d'uso.

Quando le condizioni sopra riportate sono rispettate, il contratto di acquisto o vendita di elementi non finanziari è classificato come un "normale contratto di compravendita".

Imposte

Le Imposte correnti sono calcolate sulla base della migliore stima del reddito imponibile dell'esercizio e della normativa di riferimento, applicando le aliquote fiscali vigenti. Le Imposte differite attive e passive sono calcolate a fronte di tutte le differenze temporanee che emergono tra il valore fiscale di un'attività o passività e il relativo valore contabile, sulla base delle aliquote fiscali che si prevede saranno applicabili negli esercizi nei quali le differenze temporanee saranno realizzate o estinte. Fanno eccezione a tale principio le imposte differite relative a differenze temporanee rivenienti dalle partecipazioni in società controllate, collegate e joint venture, nel caso in cui il Gruppo sia in grado di controllare i loro tempi di annullamento o è probabile che le differenze non si annullino. Inoltre, in conformità con lo IAS 12, a fronte dell'avviamento che deriva da un'aggregazione aziendale non sono rilevate passività fiscali differite.

Le imposte differite attive sono iscritte nella misura in cui è probabile che sia disponibile un reddito imponibile futuro a fronte del quale possano essere recuperate.

Le imposte correnti e differite sono imputate al Conto economico, a eccezione di quelle relative a voci direttamente addebitate o accreditate al Patrimonio netto; in tal caso l'effetto fiscale è imputato direttamente alla specifica voce del Patrimonio netto. Le attività e le passività fiscali, nonché quelle differite relative alle imposte sul reddito, sono compensate quando esse sono applicate dalla medesima autorità fiscale sullo stesso soggetto passivo d'imposta, che ha il diritto legalmente esercitabile di compensare gli importi rilevati e che intende esercitare tale diritto. Pertanto, la passività fiscale in maturazione in periodi intermedi più brevi di quello di imposta, ancorché iscritta nei debiti, non è compensata con i corrispondenti crediti per acconti versati o ritenute subite.

La fiscalità del Gruppo e la sua rappresentazione contabile tengono conto degli effetti derivanti dall'adesione di Poste Italiane S.p.A. all'istituto del *Consolidato Fiscale Nazionale*, per il quale è stata esercitata l'opzione a norma di legge unitamente alle seguenti società controllate: Poste Vita S.p.A., SDA Express Courier S.p.A., Poste Air Cargo S.r.l., Postel S.p.A., Europa Gestioni Immobiliari S.p.A., Poste Welfare Servizi S.r.l., Poste Assicura S.p.A., BancoPostaFondi S.p.A. SGR, PostePay S.p.A., Poste Insurance Broker S.r.l., MLK Deliveries S.p.A., Indabox S.r.l. e Nexive Network S.r.l. La materia è disciplinata da un Regolamento di Gruppo basato sul principio della neutralità e della parità di trattamento, con il quale si intende garantire che le società che aderiscono al consolidamento fiscale non siano in alcun modo penalizzate dalla sua istituzione. In particolare, con l'adozione del Consolidato Fiscale, la posizione debitoria della Capogruppo nei confronti dell'Erario è determinata a livello consolidato sulla base del carico fiscale o delle perdite fiscali di ciascuna società aderente, tenuto conto anche delle ritenute da esse subite e degli acconti versati. Poste Italiane S.p.A. iscrive il proprio debito per IRES, eventualmente rettificato per tenere conto degli effetti (positivi o negativi) derivanti dalle rettifiche di consolidamento fiscale. Quando le diminuzioni o gli aggravi d'imposta derivanti da tali rettifiche sono da attribuire alle società che aderiscono al Consolidato, Poste Italiane S.p.A. attribuisce alle suddette società le diminuzioni o gli aggravi d'imposta. Il beneficio economico derivante dalla compensazione delle perdite fiscali, cedute alla consolidante dalle società aderenti al Consolidato Fiscale, è riconosciuto integralmente da Poste Italiane S.p.A. Le imposte e tasse non correlate al reddito sono incluse tra gli Altri costi e oneri.

Rimanenze

Le Rimanenze di magazzino sono valutate al minore tra costo d'acquisto o produzione e valore netto di realizzo. Relativamente ai beni fungibili e alle merci destinate alla vendita, il costo è determinato con il metodo del costo medio ponderato, mentre per i beni non fungibili il costo di riferimento è quello specifico sostenuto al momento dell'acquisto. A fronte dei valori così determinati, ove necessario, sono effettuati accantonamenti per tenere conto delle rimanenze obsolete o a lenta rotazione. Quando vengono meno le circostanze che precedentemente avevano causato la rilevazione dei sopra indicati accantonamenti, o quando vi sono chiare indicazioni di un aumento nel valore netto di realizzo, gli accantonamenti sono stornati in tutto o in parte, nella misura in cui il nuovo valore contabile sia il minore tra costo di acquisto o produzione e il valore netto di realizzo alla data di riferimento del bilancio. Le attività non sono invece rilevate nello Stato patrimoniale quando è stata sostenuta una spesa per la quale, alla luce delle migliori informazioni disponibili alla data di redazione del bilancio, è ritenuto improbabile che i benefici economici affluiranno al Gruppo successivamente alla chiusura dell'esercizio.

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Per le unità immobiliari destinate alla vendita[138], qualora presenti, il costo è rappresentato dal *fair value* di ciascun singolo bene al momento dell'acquisto, incrementato di eventuali oneri accessori direttamente imputabili all'acquisizione, mentre il valore netto di realizzo è determinato sulla base del prezzo stimato di vendita in normali condizioni di mercato, al netto dei costi diretti di vendita.

Le commesse su ordinazione di terzi, di durata pluriennale, sono valutate con il metodo della percentuale di completamento, determinata utilizzando il criterio del costo sostenuto (*cost to cost*)[139].

Sono rilevati nelle rimanenze i certificati ambientali non utilizzati nel periodo di riferimento.

Certificati ambientali

Nell'ambito del Gruppo Poste Italiane i certificati ambientali sono riferiti a:

- Quote di emissione detenute dalla società Poste Air Cargo S.r.l. quale strumento di incentivazione nella riduzione di emissioni di gas a effetto serra[140] con l'obiettivo di realizzare un miglioramento delle tecnologie utilizzate nella produzione di energia e nei processi industriali;
- Garanzie di origine e crediti di carbonio detenute dalla società PostePay S.p.A.; le prime finalizzate ad attestare la provenienza da fonti rinnovabili dell'energia elettrica venduta; i secondi volti a compensare interamente le emissioni di CO_2 derivanti dai consumi di gas naturale.

Quote di emissione

Il sistema comunitario *European Emission Trading System*, istituito per la gestione e lo scambio delle quote di emissione, fissa un limite massimo per le emissioni di gas a effetto serra da prodursi nel corso di un anno a livello europeo, cui corrisponde il rilascio a titolo gratuito, da parte delle autorità nazionali competenti, di un determinato numero di quote di emissione. Nel corso dell'anno, a seconda delle effettive emissioni di gas a effetto serra prodotte rispetto ai limiti massimi consentiti, ciascuna azienda ha facoltà di vendere ovvero acquistare a titolo oneroso quote di emissione sul mercato.

Il rilascio gratuito delle quote di emissione comporta l'impegno a produrre, nell'anno di riferimento, un quantitativo di emissioni di gas a effetto serra proporzionale alle quote di emissione ricevute: di tale impegno, commisurato al valore di mercato delle quote di emissione al momento dell'assegnazione, è data informativa nelle note al bilancio. A fine anno, l'impegno è ridotto o azzerato in proporzione alle emissioni di gas a effetto serra effettivamente prodotte e l'eventuale relativo valore residuo, se presente, è indicato nelle Ulteriori informazioni del Bilancio.

Garanzie di origine e crediti di carbonio

Le Garanzie di Origine sono delle certificazioni che attestano l'origine rinnovabile delle fonti utilizzate dagli impianti classificati IGO (Impianti Garanzia di Origine). Per ogni MWh di energia elettrica rinnovabile immessa in rete da impianti qualificati IGO, il GSE (Gestore Servizi Energetici) rilascia un titolo GO al produttore, in conformità con la Direttiva 2009/28/CE. A decorrere dal 1° gennaio 2013, le imprese di vendita di energia elettrica hanno l'obbligo di approvvigionarsi di una quantità di titoli GO pari all'energia elettrica venduta come rinnovabile. Per fare questo ciascuna impresa, entro il 31 marzo dell'anno successivo a quello in cui è stata fornita energia elettrica ai clienti finali, è tenuta ad annullare una quantità di GO pari all'energia elettrica venduta come rinnovabile.

I crediti di carbonio, invece, rappresentano uno titolo negoziabile che permette a un'azienda o un'organizzazione di compensare l'anidride carbonica (CO_2) emessa nello svolgimento delle proprie attività (nel caso di PostePay S.p.A., le emissioni di CO_2 del gas commercializzato ai clienti finali), aderendo a progetti di sostenibilità ambientale finalizzati a perseguire un percorso di transizione ecologica e di de-carbonizzazione.

L'attività di compensazione delle emissioni di CO_2 avviene attraverso l'acquisizione di crediti di carbonio per un valore equivalente alle emissioni di CO_2 che derivano dai consumi di gas dei clienti finali della Società. Ogni credito di carbonio attesta la compensazione di una tonnellata di CO_2.

138. Si tratta di unità immobiliari detenute dalla società EGI S.p.A., non iscritte negli Investimenti Immobiliari perché acquisite per la vendita o alla stessa successivamente destinate.
139. Secondo tale criterio i costi effettivi sostenuti a una certa data sono rapportati ai costi totali stimati. La percentuale così calcolata viene applicata al totale dei ricavi stimati, ottenendo il valore da attribuire ai ricavi maturati alla data.
140. Introdotto nel sistema normativo italiano ed europeo dal Protocollo di Kyoto.

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Il trattamento contabile delle quote di emissione nonché, in quanto assimilabile, delle garanzie di origine e dei crediti di carbonio, è effettuato in conformità a quanto disciplinato dall'OIC "*Le quote di emissione di gas a effetto serra*", oltre che alla *best practice* di riferimento per i principali IAS *adopter*.

L'acquisto a titolo oneroso o le vendite di certificati ambientali sono rilevate nel Conto economico dell'esercizio in cui hanno luogo. A fine anno, eventuali surplus derivanti da acquisti a titolo oneroso sono rilevati tra le rimanenze finali al minore tra il costo e il valore netto di realizzo[141]. In caso di eventuali deficit l'onere e la corrispondente passività sono rilevati al termine dell'esercizio di competenza al valore di mercato.

Aggregazioni aziendali

Le operazioni di aggregazioni aziendali sono rilevate utilizzando il metodo dell'acquisizione (*acquisition method*). Il corrispettivo trasferito in un'aggregazione aziendale è pari alla somma dei *fair value*, alla data di acquisizione, delle attività trasferite, delle passività sostenute, nonché delle eventuali interessenze emesse dall'acquirente. I costi direttamente attribuibili all'operazione sono rilevati a Conto economico.

Il corrispettivo trasferito è allocato rilevando le attività, le passività e le passività potenziali identificabili dell'acquisita ai relativi *fair value* alla data di acquisizione.

È rilevata come Avviamento ed iscritta tra le Attività immateriali l'eventuale eccedenza positiva tra:

- la somma del corrispettivo trasferito, valutato al *fair value* alla data di acquisizione, dell'importo di qualsiasi partecipazione di minoranza, e, in caso di aggregazioni aziendali realizzate in più fasi, del *fair value* alla data di acquisizione delle interessenze nell'acquisita precedentemente possedute dall'acquirente; e
- il valore netto degli importi, alla data di acquisizione, delle attività acquisite e delle passività assunte identificabili nell'acquisita valutate al *fair value*.

In caso di differenza negativa, tale eccedenza rappresenta l'utile derivante da un acquisto a condizioni favorevoli e viene rilevata a Conto economico.

Qualora in sede di redazione del bilancio il *fair value* delle attività, delle passività e delle passività potenziali derivanti dall'operazione possa essere determinato solo provvisoriamente, l'aggregazione aziendale è rilevata utilizzando tali valori provvisori. Le eventuali rettifiche, derivanti dal completamento del processo di valutazione, sono rilevate con effetto retroattivo entro dodici mesi dalla data di acquisizione.

Nel caso di aggregazione aziendale realizzata in più fasi, le interessenze detenute in precedenza nell'acquisita sono rimisurate al *fair value* alla nuova data di acquisizione e l'eventuale differenza (positiva o negativa) è rilevata a Conto economico o nel Conto economico complessivo se appropriato.

Cassa e depositi BancoPosta

Il denaro e i valori in cassa presso gli Uffici Postali e i depositi bancari funzionali alle attività del Patrimonio BancoPosta sono esposti separatamente dalle Disponibilità liquide e mezzi equivalenti in quanto rivenienti dalla raccolta assoggettata a vincolo di impiego, o da anticipazioni concesse dalla Tesoreria dello Stato per garantire l'operatività degli Uffici Postali. Tali disponibilità non possono essere utilizzate per fini diversi dall'estinzione delle obbligazioni contratte con le operazioni indicate.

Disponibilità liquide e mezzi equivalenti

Le Disponibilità liquide e mezzi equivalenti includono prevalentemente la cassa, i depositi a vista presso le banche, le somme che al 31 dicembre 2022 risultano temporaneamente depositate dalla Capogruppo presso il MEF e altri investimenti a breve termine prontamente liquidabili (trasformabili in disponibilità liquide entro novanta giorni dalla data di acquisto). Eventuali scoperti di conto corrente sono iscritti nelle passività correnti.

141. Eventuali quote di emissione in surplus derivanti da assegnazioni gratuite non rilevano ai fini del computo delle rimanenze finali.

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Attività non correnti (o gruppi in dismissione) classificate come possedute per la vendita e attività operative cessate (*discontinued operations*)

In conformità all'IFRS 5, le attività non correnti, i gruppi in dismissione e eventuali *discontinued operations* sono valutati al minore tra il loro valore contabile e il rispettivo *fair value*, al netto dei costi di vendita.

Quando è previsto che, con elevata probabilità, il valore contabile di un'attività non corrente, o di un gruppo in dismissione, siano recuperati, nelle loro condizioni attuali, principalmente con un'operazione di vendita o altra forma di dismissione, anziché con il loro uso continuativo, e la transazione avrà verosimilmente luogo nel breve termine, l'attività, o il gruppo in dismissione, sono classificati come posseduti per la vendita e per la dismissione nelle apposite voci dello Stato patrimoniale. L'operazione è ritenuta altamente probabile, quando il Consiglio di Amministrazione della Capogruppo, o, per quanto di competenza, di una entità controllata, si è impegnato in un programma per la dismissione dell'attività (o del gruppo in dismissione), e sono state avviate le attività per individuare un acquirente e completare il programma. Le operazioni di vendita comprendono le permute di attività non correnti con altre attività non correnti laddove lo scambio abbia sostanza commerciale.

Le attività non correnti e le attività nette dei gruppi in dismissione possedute per la vendita e la dismissione costituiscono *discontinued operations* se, alternativamente: i) rappresentano un importante ramo autonomo di attività o area geografica di attività, ii) fanno parte di un unico programma coordinato di dismissione di un importante ramo autonomo di attività o un'area geografica di attività, ovvero, iii) sono una controllata acquisita esclusivamente in funzione di una rivendita. I risultati delle *discontinued operations*, nonché l'eventuale plusvalenza/minusvalenza realizzata a seguito della dismissione, sono indicati distintamente nel Conto economico in un'apposita voce, al netto dei relativi effetti fiscali. I valori economici delle *discontinued operations* sono indicati anche per gli esercizi posti a confronto.

Qualora l'impegno al programma di dismissione sia assunto dopo la data di chiusura del bilancio d'esercizio, e/o l'attività o il gruppo in dismissione possono essere oggetto della transazione solo in condizioni diverse da quelle attuali, la riclassifica non ha luogo e viene fornita adeguata informativa.

Se, successivamente alla data di redazione del bilancio, un'attività (o gruppo in dismissione) non soddisfa più i criteri per essere classificata come posseduta per la vendita, la stessa dovrà essere oggetto di riclassifica previa valutazione al minore tra:

- il valore contabile prima che l'attività (o gruppo in dismissione) fosse classificata come posseduta per la vendita, rettificato per tutti gli ammortamenti, svalutazioni o ripristini di valore che sarebbero stati altrimenti rilevati se l'attività (o il gruppo in dismissione) non fosse stata classificata come posseduta per la vendita;
- la somma recuperabile calcolata alla data in cui è stata presa la decisione successiva di non vendere.

Qualsiasi rettifica necessaria del valore contabile di un'attività non corrente che cessa di essere classificata come posseduta per la vendita è inclusa nell'utile (perdita) d'esercizio derivante dalle attività operative in esercizio (*continuing operations*) nel periodo in cui i criteri per essere classificata come posseduta per la vendita non sono più soddisfatti. Se una singola attività o passività è rimossa da un gruppo in dismissione classificato come posseduto per la vendita, le rimanenti attività e passività del gruppo in dismissione da vendere continuano a essere valutate come un unico gruppo soltanto se lo stesso soddisfa i criteri per essere classificato come posseduto per la vendita.

Patrimonio netto

Capitale sociale

Il Capitale sociale è rappresentato dal capitale sottoscritto e versato di Poste Italiane S.p.A. I costi strettamente correlati all'emissione di nuove azioni sono imputati in riduzione del Capitale sociale, al netto dell'eventuale effetto fiscale differito.

Azioni Proprie

Le azioni proprie sono rilevate al costo e iscritte a riduzione del patrimonio netto. Gli effetti derivanti dalle eventuali vendite successive sono rilevati nel patrimonio netto.

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Obbligazioni ibride

Le obbligazioni subordinate ibride perpetue sono classificate nei bilanci in commento come strumenti di *equity*, tenuto conto della circostanza che la Società emittente ha il diritto incondizionato di differire, fino alla data del proprio scioglimento o liquidazione, il rimborso del capitale e il pagamento delle cedole. Pertanto, l'importo ricevuto dai sottoscrittori di tali strumenti, al netto dei relativi costi di emissione, è rilevato ad incremento del patrimonio netto di Gruppo; di converso, i rimborsi del capitale e i pagamenti delle cedole dovute (al momento in cui sorge la relativa obbligazione contrattuale) sono rilevati a decremento del patrimonio netto.

Riserve

Sono costituite da riserve di capitale o di utili. Includono, tra le altre, la Riserva per il Patrimonio BancoPosta che costituisce le dotazioni iniziale e successive del Patrimonio destinato, giuridicamente autonomo, del BancoPosta, la Riserva legale della Capogruppo, la Riserva da *fair value* relativa alle partite contabilizzate con tale criterio con contropartita nel Patrimonio netto, la Riserva da *cash flow hedge* relativa alla rilevazione della quota "efficace" delle coperture in essere alla data di riferimento del bilancio e la Riserva di conversione che accoglie le differenze cambio da conversione, nella moneta di presentazione, dei bilanci delle società consolidate che operano con valuta funzionale diversa dall'euro.

Risultati portati a nuovo

Riguardano i risultati economici dell'esercizio in corso e degli esercizi precedenti, per la parte non distribuita né imputata a riserva o a copertura di perdite, gli utili e le perdite attuariali derivanti dal calcolo della passività per TFR, nonché i trasferimenti da altre riserve di patrimonio quando viene meno il vincolo al quale erano sottoposte. Nel Bilancio consolidato, inoltre, la voce accoglie eventuali effetti derivanti da operazioni con azionisti di minoranza.

Contratti assicurativi

I principi e i criteri di classificazione e valutazione di seguito esposti si riferiscono specificamente all'operatività delle compagnie assicurative del Gruppo Poste Italiane in applicazione delle disposizioni dell'IFRS 4, sostituito integralmente dal 1° gennaio 2023 dal nuovo principio contabile **IFRS 17 – Contratti assicurativi** per la trattazione del quale si rimanda alla *Nota 2.5 Principi contabili e interpretazioni di nuova e di prossima applicazione*.

I contratti sono distinti e valutati in base alla prevalenza della loro natura fra assicurativi e finanziari. I contratti emessi dalla compagnia Poste Vita S.p.A. sono relativi ai Rami Vita. Dal 2010 è operativa nei Rami Danni la compagnia Poste Assicura S.p.A.

Secondo le disposizioni dell'IFRS 4, sono considerati assicurativi quei contratti che trasferiscono un rischio assicurativo significativo. Tali contratti sono contabilizzati e valutati secondo i principi utilizzati per la redazione del bilancio civilistico osservando le disposizioni normative e i regolamenti applicabili[142].

Un rischio assicurativo è significativo se, e soltanto se, un evento assicurato potrebbe indurre l'assicuratore a corrispondere benefici economici aggiuntivi significativi in una qualsiasi circostanza, escluse quelle che non hanno alcun effetto identificabile sull'aspetto economico dell'operazione; ciò anche se l'evento assicurato è estremamente improbabile. Il principio contabile di riferimento non fornisce indicazione specifica in merito al livello di significatività, pertanto rimane a carico delle compagnie assicurative del Gruppo la definizione di una soglia oltre la quale l'esborso aggiuntivo nel caso in cui si verifichi l'evento assicurato possa generare il trasferimento di un rischio assicurativo significativo[143].

La separazione di un contratto, classificato come assicurativo, in componente di deposito e componente assicurativa è obbligatoria in alcune circostanze e facoltativa in altre. In caso di separazione, che può avvenire solo nel rispetto di determinate condizioni, la componente di deposito rientra nell'ambito di applicazione dell'IFRS 9, mentre la componente assicurativa rientra nell'ambito di applicazione dell'IFRS 4. Le compagnie assicurative del Gruppo non effettuano tale disaggregazione.

142. Nel dettaglio si fa riferimento alle disposizioni previste dal Decreti Legislativi n. 173/2997 e n. 209/2005 nonché dai Regolamenti ISVAP n. 16, n. 21 e n. 22 (modificato ed integrato dal provvedimento ISVAP del 29 gennaio 2010 n. 2771, dal provvedimento ISVAP del 17 novembre 2010 n. 2845 e dal provvedimento IVASS del 6 dicembre 2016 n. 53).
143. Tale soglia, definita aggregando i singoli contratti in categorie omogenee in base alla natura del rischio trasferito alla Compagnia, è stata identificata dal Consiglio di Amministrazione di Poste Vita S.p.A. in misura pari al 5%.

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I criteri di classificazione e valutazione delle principali fattispecie esistenti nel Gruppo sono i seguenti.

Contratti classificati come assicurativi in base alle disposizioni dell'IFRS 4: si riferiscono alle polizze Vita di Ramo I, Ramo V, alle polizze di Ramo III qualificate come contratti assicurativi e ai contratti dei Rami Danni. Tali prodotti sono classificati tra i ricavi e rilevati nel modo che segue:

- i premi, contabilizzati al momento della sottoscrizione, vengono iscritti tra le componenti positive di reddito; comprendono, al netto degli annullamenti, gli importi maturati nell'esercizio per premi annuali, unici o pluriennali, derivanti da contratti di assicurazione in essere alla data di bilancio;
- a fronte delle componenti positive di reddito dovute ai premi, è accantonato alle riserve tecniche l'importo degli impegni verso gli assicurati, calcolati analiticamente per ciascun contratto con il metodo prospettico, sulla base di assunzioni attuariali appropriate per fronteggiare tutti gli impegni in essere. Le variazioni delle riserve tecniche e gli oneri relativi ai sinistri sono iscritti con il relativo segno tra le componenti positive di reddito.

Contratti relativi alle Gestioni separate e contenenti un elemento di partecipazione discrezionale agli utili[144] (c.d. DPF, *Discretionary Participation Feature* come definito nell'Appendice A all'IFRS 4): l'IFRS 4 rimanda, come illustrato in precedenza, alla disciplina contabile prevista dai principi nazionali; trattasi, in particolare, di contratti classificati come "finanziari", ma contabilizzati come "assicurativi" con le seguenti modalità:

- i premi, la variazione delle riserve tecniche e gli oneri relativi ai sinistri sono rilevati in modo analogo a quanto previsto per i contratti assicurativi sopra descritti;
- le quote di utili e perdite da valutazione di competenza degli assicurati sono loro attribuite e rilevate nelle riserve tecniche (passività differite verso gli assicurati) secondo il meccanismo dello *shadow accounting*.

La tecnica di calcolo utilizzata per l'applicazione del metodo dello *shadow accounting* si basa sulla determinazione del rendimento prospettico di ogni Gestione separata, tenendo conto di un ipotetico realizzo delle plusvalenze e minusvalenze latenti lungo un orizzonte temporale coerente con le caratteristiche delle attività e passività presenti nel portafoglio. Per la determinazione della quota da rilevare nella specifica passività differita verso gli assicurati si tiene conto altresì, per ciascuna Gestione separata, delle clausole contrattuali, dei livelli di minimo garantito a suo tempo concessi e delle eventuali garanzie finanziarie offerte.

Fondi per rischi e oneri

I Fondi per rischi e oneri sono iscritti a fronte di perdite e oneri di natura determinata, di esistenza certa o probabile, dei quali, tuttavia, non sono determinabili l'ammontare o la data in cui si manifesteranno. L'iscrizione viene eseguita solo quando esiste un'obbligazione corrente (legale o implicita) per una futura fuoriuscita di risorse atte a produrre benefici economici, come risultato di eventi passati, ed è probabile che tale fuoriuscita sia richiesta per l'adempimento dell'obbligazione. Tale ammontare rappresenta la migliore stima attualizzata dell'impiego di risorse richiesto per estinguere l'obbligazione. Il valore della passività è attualizzato, laddove l'effetto temporale del denaro è rilevante, al tasso che riflette i valori correnti di mercato e tiene conto del rischio specifico associabile a ciascuna passività. Gli accantonamenti sono oggetto di riesame ad ogni data di riferimento del bilancio e sono rettificati per riflettere la migliore stima dell'onere previsto per adempiere alle obbligazioni esistenti alla data di chiusura dell'esercizio. L'eventuale effetto del passare del tempo e quello relativo alla variazione dei tassi di interesse sono esposti a conto economico. Con riguardo ai rischi per i quali il manifestarsi di una passività è soltanto possibile è fornita specifica informativa senza procedere ad alcuno stanziamento. Quando, in casi estremamente rari, l'indicazione di alcune informazioni di dettaglio relative alle passività considerate potrebbe pregiudicare seriamente la posizione del Gruppo in una controversia o in una negoziazione in corso con terzi, il Gruppo si avvale della facoltà prevista dai principi contabili di riferimento di fornire un'informativa limitata.

Benefici ai dipendenti

I c.d. **Benefici a breve termine per i dipendenti** sono benefici che si prevede siano liquidati interamente entro dodici mesi dal termine dell'esercizio nel quale i dipendenti hanno prestato la relativa attività lavorativa. Tali benefici includono: salari, stipendi, oneri sociali, indennità sostitutive di ferie e di assenze per malattia.

L'ammontare, non attualizzato, dei benefici a breve termine che si prevede dovranno essere pagati al dipendente in cambio dell'attività lavorativa prestata durante un periodo amministrativo viene rilevato, per competenza, nel Costo del lavoro.

144. Partecipazione, da parte degli assicurati, ai rendimenti realizzati dalla Gestione separata. Sono classificati in tale categoria i contratti relativi al Ramo Vita e riferiti ai prodotti di Ramo I e Ramo V che prevedono clausole di rivalutazione della prestazione assicurata parametrate ai rendimenti realizzati da una gestione separata.

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I c.d. **Benefici successivi alla fine del rapporto di lavoro** si suddividono in due fattispecie:

- Piani a benefici definiti
  Nei piani a benefici definiti rientra il Trattamento di fine rapporto dovuto ai dipendenti ai sensi dell'articolo 2120 del Codice Civile. Per effetto della riforma sulla previdenza complementare, per tutte le aziende con almeno 50 dipendenti, dal 1° gennaio 2007 le quote di TFR maturate sono versate obbligatoriamente a un Fondo di Previdenza complementare, ovvero nell'apposito Fondo di Tesoreria istituito presso l'INPS. Pertanto, i benefici definiti di cui è debitrice l'azienda nei confronti del dipendente riguardano esclusivamente gli accantonamenti effettuati sino al 31 dicembre 2006[145]. Nel caso invece di aziende con meno di 50 dipendenti, le quote di TFR in maturazione continuano a incrementare interamente la passività accumulata dall'azienda. Nei piani in commento, poiché l'ammontare del beneficio da erogare è quantificabile soltanto dopo la cessazione del rapporto di lavoro, i relativi effetti economici e patrimoniali sono rilevati in base a calcoli attuariali conformemente allo IAS 19. In particolare, la passività è proiettata al futuro con il metodo della proiezione unitaria (*Projected Unit Credit Method*) per calcolare il probabile ammontare da pagare al momento della risoluzione del rapporto di lavoro, ed è poi attualizzata per tener conto del tempo che trascorrerà prima dell'effettivo pagamento. La valutazione della passività iscritta in bilancio è basata anche sulle conclusioni raggiunte da attuari esterni al Gruppo. Il calcolo tiene conto del TFR maturato per prestazioni di lavoro già effettuate ed è basato su ipotesi attuariali che riguardano principalmente: le basi demografiche (quali: la rotazione e la mortalità dei dipendenti) e finanziarie (quali: il tasso di inflazione e il tasso di attualizzazione con una scadenza coerente con quella attesa dell'obbligazione). Nel caso di aziende con almeno 50 dipendenti, poiché l'azienda non è debitrice delle quote di TFR maturate dopo il 31 dicembre 2006, dal calcolo attuariale del TFR è esclusa la componente relativa alla dinamica salariale futura. A ogni scadenza, gli utili e le perdite attuariali definiti per differenza tra il valore di bilancio della passività e il valore attuale degli impegni del Gruppo a fine periodo, dovuti al modificarsi dei parametri attuariali appena descritti, sono imputati direttamente nelle *Altre componenti di Conto economico complessivo*.
- Piani a contribuzione definita
  Nei piani a contribuzione definita rientra il TFR limitatamente alle quote maturate a partire dal 1° gennaio 2007 e versate obbligatoriamente a un Fondo di Previdenza complementare, ovvero nell'apposito Fondo di Tesoreria istituito presso l'INPS. Nei piani a contribuzione definita, gli oneri contributivi sono imputati al Conto economico quando sostenuti, in base al relativo valore nominale.

I c.d. **Benefici dovuti ai dipendenti per la cessazione del rapporto di lavoro** sono rilevati come passività quando l'impresa si impegna irrevocabilmente, anche sulla base di consolidati rapporti relazionali ed impegni reciproci con le Rappresentanze Sindacali, a concludere il rapporto di lavoro con un dipendente o un gruppo di dipendenti prima della normale data di pensionamento, ovvero nei casi in cui il dipendente o un gruppo di dipendenti decida di accettare un'offerta di benefici in cambio della cessazione del rapporto di lavoro. I benefici dovuti per la cessazione del rapporto di lavoro sono rilevati immediatamente nel costo del lavoro.

Gli **Altri benefici a lungo termine** sono costituiti da quei benefici non dovuti interamente entro dodici mesi dal termine dell'esercizio in cui i dipendenti hanno reso la propria attività lavorativa. La variazione netta del valore di tutte le componenti della passività intervenuta nell'esercizio viene rilevata interamente nel Conto economico.

Pagamenti basati su azioni

Le operazioni con pagamento basato su azioni possono essere regolate per cassa, con strumenti rappresentativi di capitale, o con altri strumenti finanziari. I beni o servizi ricevuti o acquisiti tramite un'operazione con pagamento basato su azioni sono rilevati al loro *fair value*.

Nel caso di operazioni con pagamenti basati su azioni regolati per cassa (*cash-settled*):

- in contropartita al costo è rilevata una passività;
- qualora il *fair value* dei beni o servizi ricevuti o acquisiti non sia attendibilmente determinabile, tale valore deve essere stimato indirettamente sulla base del *fair value* della passività;
- il *fair value* della passività è aggiornato a ciascuna data di chiusura del bilancio, registrandone le variazioni a Conto economico, sino alla data della sua estinzione.

145. Nel caso in cui, a seguito dell'entrata in vigore della nuova normativa, il dipendente non abbia esercitato alcuna opzione circa le modalità di impiego del TFR maturando, la passività è rimasta in capo al Gruppo sino al 30 giugno 2007, ovvero sino alla data, compresa tra il 1° gennaio 2007 e il 30 giugno 2007, in cui è stata esercitata una specifica opzione. In assenza di esercizio di alcuna opzione, dal 1° luglio 2007 il TFR in maturazione è versato in apposito fondo di previdenza complementare.

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Nel caso di operazioni con pagamenti basati su azioni regolati con strumenti rappresentativi di capitale (*equity-settled*):

- in contropartita al costo è rilevato un incremento del patrimonio netto;
- qualora il *fair value* dei beni o servizi ricevuti o acquisiti non sia attendibilmente determinabile, tale valore deve essere stimato indirettamente sulla base del *fair value* degli strumenti rappresentativi di capitale assegnati alla *grant date* (data di assegnazione).

Nel caso di benefici concessi ai dipendenti, la rilevazione avviene durante il periodo in cui gli stessi prestano il servizio a cui il compenso è riferibile, nel Costo del lavoro.

Traduzione di voci espresse in valuta diversa dall'euro

Le transazioni in valuta diversa da quella di conto vengono tradotte in euro in base ai tassi di cambio correnti alla data della transazione. Gli utili e perdite su cambi, risultanti dalla chiusura delle transazioni in oggetto e dalla traduzione ai cambi di fine esercizio delle poste attive/passive monetarie denominate in valuta diversa da quella di conto, vengono imputate al Conto economico.

Riconoscimento dei ricavi

In conformità all'*IFRS 15 – Ricavi provenienti da contratti con i clienti*, i ricavi sono rilevati per rappresentare il trasferimento di merci o servizi promessi al cliente, nella misura che riflette il corrispettivo a cui ci si aspetta di avere diritto in cambio del trasferimento stesso (prezzo di transazione).

La rilevazione dei ricavi segue un processo denominato «*5 step framework*» così composto:

- identificazione del contratto con il cliente (contratti attivi ad eccezione dei contratti di *leasing*, contratti assicurativi, strumenti finanziari e scambi non monetari);
- identificazione delle *performance obligation* definibili come le obbligazioni, esplicite o implicite, di trasferire al cliente un distinto bene o servizio;
- determinazione del prezzo di transazione;
- in caso di offerte cumulative (c.d. "*bundle*") in cui sono riscontrabili più *performance obligation*, allocazione del prezzo di transazione alle *performance obligation*; a tal fine è necessario stimare il prezzo di ciascuna componente della vendita (c.d. "*Stand Alone Selling Price*");
- rilevazione del ricavo al soddisfacimento delle *performance obligation*, cioè al trasferimento del bene o servizio al cliente. La *performance obligation* può essere soddisfatta:
  - "*at point in time*": nel caso di obbligazione adempiuta in un unico momento, il ricavo deve riflettersi in bilancio solo nel momento di passaggio al cliente del totale "controllo" sul bene o servizio oggetto di scambio. Rilevano al riguardo, non solo l'esposizione significativa dei rischi e benefici connessi al bene o servizio, ma anche il possesso fisico, l'accettazione del cliente, l'esistenza di diritti legali, ecc.;
  - "*over time*": nel caso di obbligazione adempiuta nel corso del tempo, la misurazione e contabilizzazione dei ricavi riflette, virtualmente, i progressi del livello di soddisfazione del cliente. In caso di *over time*, è individuato un appropriato metodo di valutazione del "*progress*" della *performance obligation* (metodo degli *output*).

Ogni singola obbligazione del fornitore nei confronti del cliente rappresenta oggetto di separata valutazione, misurazione e contabilizzazione. Tale approccio presuppone una preliminare accurata analisi del contratto, che porti ad identificare ogni "singolo prodotto/servizio" ovvero ogni "singola componente" di un prodotto/servizio che il fornitore si obbliga ad offrire, attribuendo a ciascuno/a il relativo corrispettivo di vendita e a consentirne il monitoraggio nel corso della durata contrattuale (sia in termini di modalità e tempistiche di adempimento che del livello di soddisfazione del cliente).

Ai fini della rilevazione del ricavo, il principio dispone di identificare e quantificare le c.d. componenti variabili del corrispettivo (sconti, ribassi, concessioni di prezzo, incentivi, penali e altri similari) per includerle ad integrazione o rettifica del prezzo di transazione. Tra le componenti variabili del corrispettivo, particolare rilevanza assumono le penali (diverse da quelle previste per risarcimento danni): tali componenti negative di reddito sono rilevate in diretta diminuzione dei ricavi, in luogo dell'accantonamento ad un fondo rischi e oneri.

In presenza di più *performance obligation*, il prezzo complessivo della transazione è allocato a ciascuna *performance obligation* in misura pari al corrispettivo al quale l'entità si aspetta di avere diritto, in cambio del trasferimento dei relativi beni e servizi al cliente. L'allocazione del prezzo di transazione deve avvenire in base allo *Stand Alone Selling Price* dei beni o servizi oggetto

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delle singole *performance obligation*. Lo *Stand Alone Selling Price* è il prezzo al quale l'entità venderebbe separatamente i beni o servizi pattuiti al cliente, in circostanze simili e a clienti simili. Se lo *Stand Alone Selling Price* non è direttamente osservabile, si procede alla stima considerando tutte le informazioni disponibili (condizioni di mercato, informazioni riguardanti il cliente o la classe di clientela) e i metodi di stima usati in circostanze simili.

I costi incrementali relativi all'ottenimento del contratto sono capitalizzati e ammortizzati lungo la vita utile del contratto, se superiore ai 12 mesi, mentre i costi sostenuti per l'ottenimento del contratto che non sono costi incrementali, sono spesati nel momento in cui sostenuti. I costi per l'adempimento delle obbligazioni connesse al contratto, qualora non disciplinati da altri *standard* (*IAS 2 – Rimanenze*, *IAS 16 – Immobili, impianti e macchinari* o *IAS 38 – Attività immateriali*), devono essere capitalizzati solo se sono soddisfatti tutti i seguenti criteri:

- sono direttamente attribuibili al contratto (non sono capitalizzabili i costi generali e amministrativi);
- consentono di disporre di nuove o maggiori risorse;
- si prevede che siano recuperabili.

Il Gruppo rileva l'obbligazione di trasferire al cliente beni o servizi per i quali è stato ricevuto dal cliente un corrispettivo (o per i quali è dovuto l'importo del corrispettivo) classificato come passività derivante da contratto.

Con riguardo ai ricavi per attività svolte a favore o per conto dello Stato, la rilevazione è effettuata per un ammontare corrispondente a quanto effettivamente maturato sulla base delle leggi o delle convenzioni vigenti, avendo comunque riguardo alle disposizioni contenute in provvedimenti di Finanza Pubblica. La remunerazione degli impieghi presso il MEF di parte della raccolta in conti correnti è determinata per competenza, sulla base del metodo degli interessi effettivi, e classificata tra i Ricavi e proventi nell'ambito dei Ricavi per servizi finanziari. Analoga classificazione è adottata per i proventi dei titoli governativi dell'area euro in cui sono impiegati i fondi raccolti su conti correnti da clientela privata.

Per il dettaglio in merito alla distinzione tra i ricavi provenienti dai contratti con i clienti rilevati in un determinato momento oppure nel corso del tempo si rimanda alla sezione *"4.3 Note al Conto economico"*.

Contributi pubblici

I contributi pubblici sono rilevati in presenza di una delibera formale di attribuzione da parte del soggetto erogante e solo se vi è, in base alle informazioni disponibili alla data di chiusura dell'esercizio, la ragionevole certezza che il progetto oggetto di agevolazione venga effettivamente realizzato e portato a compimento secondo i requisiti approvati dal soggetto erogante stesso. I contributi pubblici sono rilevati nel Conto economico alla voce Altri ricavi e proventi, secondo le seguenti modalità: i contributi in conto esercizio, in proporzione ai costi di progetto effettivamente sostenuti, rendicontati e approvati all'ente erogatore; i contributi in conto capitale, in proporzione agli ammortamenti sostenuti dei cespiti acquisiti per la realizzazione del progetto.

Proventi e oneri finanziari

Gli interessi sono rilevati per competenza sulla base del metodo degli interessi effettivi, utilizzando cioè il tasso di interesse che rende finanziariamente equivalenti tutti i flussi in entrata e in uscita che compongono una determinata operazione.

I dividendi sono rilevati nei Proventi finanziari quando sorge il diritto a riscuoterli ossia, di norma, all'atto della delibera di distribuzione da parte dell'Assemblea degli Azionisti dell'impresa partecipata. Diversamente, i dividendi da società controllate sono rilevati nella voce Altri ricavi e proventi.

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Utile per azione

Nel bilancio consolidato del Gruppo Poste Italiane gli utili per azione sono così determinati:

Base: L'utile base per azione è calcolato dividendo il risultato economico del Gruppo per la media ponderata delle azioni ordinarie di Poste Italiane S.p.A. in circolazione durante l'esercizio.

Diluito: Alla data di redazione del bilancio consolidato non esistono strumenti finanziari emessi aventi potenziali effetti diluitivi[146].

Parti correlate

Per Parti correlate interne si intendono le entità controllate e collegate, direttamente o indirettamente, da Poste Italiane S.p.A. Per Parti correlate esterne si intendono il controllante MEF e le entità controllate e collegate, direttamente o indirettamente, dal MEF stesso. Sono altresì parti correlate i Dirigenti con responsabilità strategiche del Gruppo e i Fondi rappresentativi di piani per benefici successivi alla fine del rapporto di lavoro dei dipendenti del Gruppo e delle entità ad esso correlate. Non sono intese come Parti correlate lo Stato e i soggetti pubblici diversi dal MEF. Non sono considerati come rapporti con Parti correlate quelli generati da Attività e Passività finanziarie rappresentate da strumenti negoziati in mercati organizzati.

2.4 Uso di stime

La predisposizione dell'informativa finanziaria richiede il ricorso a stime e assunzioni che possono determinare significativi effetti sui valori finali indicati nei prospetti contabili e nell'informativa fornita. L'elaborazione di tali stime implica l'utilizzo delle informazioni disponibili e l'adozione di valutazioni soggettive, fondate anche sull'esperienza storica, utilizzate ai fini della formulazione di assunzioni ragionevoli per la rilevazione dei fatti di gestione. Le stime e le assunzioni sono riviste periodicamente e gli effetti di ogni variazione sono riflessi contabilmente nell'esercizio in cui avviene la revisione di stima, se tale revisione influenza solo l'esercizio corrente, o anche nei periodi successivi se la revisione influenza il periodo corrente e quelli futuri. Per loro natura, le stime e le assunzioni utilizzate possono variare di esercizio in esercizio e, pertanto, non è da escludersi che negli esercizi successivi i valori iscritti nei bilanci in commento possano variare anche in maniera significativa a seguito del mutamento delle valutazioni soggettive utilizzate.

Di seguito sono descritti i trattamenti contabili che richiedono una maggiore soggettività nell'elaborazione delle stime, tenuto altresì conto dell'incertezza geopolitica derivante dalla guerra tra i Paesi europei Russia-Ucraina e della particolarità del contesto macroeconomico di riferimento registrata nel corso dell'esercizio (in linea con le richieste ESMA[147]).

Ricavi e crediti verso lo Stato

La contabilizzazione dei ricavi per attività svolte a favore o per conto dello Stato e delle Pubbliche Amministrazioni è effettuata per ammontari corrispondenti a quanto effettivamente maturato, sulla base delle leggi o delle convenzioni vigenti, avendo comunque riguardo alle disposizioni contenute in provvedimenti di Finanza Pubblica. Il contesto normativo di riferimento è tuttavia suscettibile di modifiche e, come talvolta accaduto in passato, possono intervenire circostanze tali da comportare cambiamenti nelle stime effettuate nei precedenti bilanci con effetti sul Conto economico. Il complesso processo di definizione delle partite creditorie, non ancora del tutto completato, non consente di escludere che, in esito a futuri provvedimenti normativi o a seguito della finalizzazione di contratti scaduti e in corso di rinnovo, i risultati economici dei periodi successivi a quello chiuso il 31 dicembre 2022 possano riflettere variazioni delle stime formulate.

Al 31 dicembre 2022, i crediti maturati dal Gruppo Poste Italiane nei confronti delle amministrazioni pubbliche centrali e locali ammontano a circa 958 milioni di euro (636 milioni di euro al 31 dicembre 2021), al lordo delle svalutazioni.

Il riepilogo delle posizioni creditorie nei confronti della Pubblica Amministrazione è riportato nella tabella che segue.

146. L'utile diluito per azione è calcolato per tener conto nell'esercizio di riferimento dell'effetto diluitivo di titoli potenzialmente convertibili in azioni ordinarie della Capogruppo. Il calcolo è dato dal rapporto tra il risulteto netto della Capogruppo, rettificato per tener conto degli eventuali oneri o proventi della conversione, al netto dell'effetto fiscale, e la media ponderata delle azioni in circolazione, determinata ipotizzando la conversione di tutti i titoli aventi potenziale effetto diluitivo.
147. *Public statement* ESMA32-63-1320 del 28 ottobre 2022.

Crediti (milioni di euro)	31.12.2022	31.12.2021
Remunerazione raccolta su c/c	227	17
Servizio Universale	31	31
Servizi delegati	30	30
Rimborso di riduzioni tariffarie elettorali	1	1
Altro	1	2
Crediti commerciali vs MEF	**290**	**81**
Operazioni con azionisti:		
Credito annullamento Dec. CE 16/07/08	**39**	**39**
Totale crediti verso MEF	**329**	**120**
Cred. vs Ministeri ed enti pubblici: Presidenza del Consiglio dei Ministri per agev.ni editoriali	173	120
Cred. vs Ministeri ed enti pubblici: MIMIT	50	49
Altri crediti commerciali vs Pubbliche Amministrazioni	358	294
Crediti commerciali vs Pubbliche Amministrazioni	**581**	**463**
Altri crediti e attività:		
Crediti diversi vs Pubblica Amministrazione	-	-
Crediti su rimborso IRES	48	52
Crediti su rimborso IRAP	1	1
Crediti per imposte correnti e relativi interessi	**49**	**53**
Totale Crediti vs. MEF e Pubblica Amministrazione	**958**	**636**

Al 31 dicembre 2022, i Fondi svalutazione crediti rilevati tengono conto delle partite prive di copertura nel Bilancio dello Stato e delle condizioni di incertezza delle posizioni scadute nei confronti della Pubblica Amministrazione. Per ulteriori approfondimenti si rimanda alle note A8 – *Crediti commerciali* e A9 – *Altri crediti e attività*.

Ricavi provenienti da contratti con i clienti

La rilevazione dei ricavi provenienti da contratti con i clienti comprende componenti variabili, tra cui particolare rilevanza assumono le penali (diverse da quelle previste per risarcimento danni). Le componenti variabili sono individuate all'*inception* del contratto e stimate alla fine di ogni chiusura contabile durante tutto il periodo di vigenza contrattuale, per tener conto sia delle nuove circostanze intercorse, sia dei cambiamenti nelle circostanze già considerate ai fini delle precedenti valutazioni. Tra le componenti variabili di prezzo, sono incluse le passività per rimborsi futuri (*refund liabilities*).

Fondi per rischi e oneri

Il Gruppo accerta nei Fondi per rischi e oneri le probabili passività riconducibili a vertenze e oneri con il personale, fornitori, terzi e, in genere, gli altri oneri derivanti da obbligazioni assunte. Tali accertamenti comprendono, tra l'altro, la valutazione di passività che potrebbero emergere da contenziosi e procedimenti di diversa natura, gli effetti economici di pignoramenti subìti e non ancora definitivamente assegnati, nonché i prevedibili conguagli o rimborsi da corrispondere alla clientela nei casi in cui non siano definitivamente determinati.

Il calcolo degli accantonamenti a Fondi per rischi e oneri comporta l'assunzione di stime basate sulle correnti conoscenze di fattori che possono modificarsi nel tempo, potendo generare esiti finali anche significativamente diversi da quelli tenuti in conto nella redazione dei presenti bilanci.

Al fine di riflettere in bilancio i rischi derivanti dalle potenziali frodi perpetrate ai danni di Poste Italiane e, quindi, di determinare gli impatti contabili connessi al potenziale rischio sui crediti d'imposta, come meglio descritto nella Nota A10 – *Crediti d'imposta Legge n. 77/2020*, fermo restando il rispetto del Documento Banca d'Italia/CONSOB/IVASS n. 9 per quanto riguarda tutti gli altri aspetti relativi alla rilevazione contabile dei crediti d'imposta in oggetto (si veda per maggiori dettagli la sezione "Crediti d'Imposta Legge n. 77/2020" del paragrafo 2.3 *Principi contabili adottati*), si è ritenuto di fare riferimento alle disposizioni dello IAS 37 – Accantonamenti, attività e passività potenziali, per quanto riguarda la misurazione dei rischi in oggetto. L'applicabilità dello IAS 37, al fine di riflettere in bilancio il rischio di non poter compensare i crediti d'imposta su cui si dovessero accertare le

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frodi, è stata considerata in quanto l'eventuale mancato recupero del valore contabile dei crediti d'imposta non deriverebbe da una caratteristica dell'attività oggetto di valutazione ovvero da incrementi significativi del rischio di credito dopo la rilevazione iniziale dell'attività o, più semplicemente, dalla inadempienza accertata del debitore, ma piuttosto dalla possibilità che, per quelli che saranno i casi accertati di frodi, la responsabilità del cessionario – ancorché terzo in buona fede o parte offesa del reato – sia chiamato a rispondere anche per ipotesi diverse dall'eventuale utilizzo irregolare del credito d'imposta o per un utilizzo in misura maggiore rispetto al credito d'imposta ricevuto[148]. All'esito degli approfondimenti effettuati sui crediti d'imposta acquistati, anche con il supporto di consulenti esterni legali, fiscali e contabili, è stato stimato uno specifico accantonamento, iscritto coerentemente con quanto sopra rappresentato e per chiarezza espositiva nella voce del passivo "Fondi per rischi e oneri". Si precisa che la determinazione del suddetto accantonamento ha richiesto necessariamente l'applicazione di un significativo grado di giudizio professionale, i cui principali elementi di incertezza sono riconducibili all'esito dei procedimenti in corso, all'individuazione dei crediti le cui detrazioni che hanno formato oggetto di cessione siano effettivamente inesistenti e al risultato delle iniziative che verranno attivate da Poste Italiane per recuperare gli importi pagati verso i soggetti nei confronti dei quali siano stati appurati casi di frode.

Impairment e *stage allocation* degli strumenti finanziari

Ai fini del calcolo dell'*impairment* e della determinazione della *stage allocation*, i principali fattori oggetto di stima da parte del Gruppo Poste Italiane sono i seguenti, relativi al modello interno elaborato per controparti *Sovereign*, *Banking* e *Corporate*:

- stima del *rating* per controparti;
- stima della *Probabilità di default* "PD" per controparti.

Per quanto riguarda i crediti commerciali, invece, il Gruppo Poste Italiane non applica la c.d. *stage allocation* in conformità a quanto consentito dal *Simplified Approach*. L'*impairment*, per tali poste di Bilancio avviene sulla base di una:

- svalutazione analitica: al superamento di una soglia di credito definita si procede ad un monitoraggio analitico della singola posizione creditoria, sulla base di elementi probativi interni o esterni; oppure
- svalutazione forfettaria: elaborazione di una matrice di determinazione delle perdite storiche osservate.

Per ulteriori dettagli si rimanda alla *Nota 6 – Analisi e presidio dei rischi*.

Impairment test su avviamenti, unità generatrici di flussi di cassa e partecipazioni

Sul valore degli avviamenti e sugli altri attivi immobilizzati sono svolti i *test* di *impairment* previsti dallo IAS 36 – *Riduzione di valore delle attività*. L'effettuazione dei *test* comporta l'assunzione di stime che dipendono da fattori che possono cambiare nel corso del tempo, con conseguenti effetti anche significativi rispetto alle valutazioni effettuate negli esercizi precedenti.

Nel rispetto di quanto previsto dal principio contabile di riferimento, quando non è possibile stimare il valore recuperabile di una singola attività, il Gruppo identifica il più piccolo gruppo di attività che genera flussi finanziari in entrata ampiamente indipendenti da quelli derivanti da altre attività o gruppi di attività (*Cash Generating Units – CGU*). Il processo di identificazione di tali CGU implica necessariamente un giudizio da parte del management relativamente alla natura specifica delle attività e del *business* cui esse appartengono e all'evidenza che i flussi finanziari in entrata derivanti dal gruppo di attività siano strettamente interdipendenti fra loro e ampiamente indipendenti da quelli derivanti da altre attività (o gruppi di attività). Il numero e il perimetro delle CGU sono sistematicamente aggiornati per riflettere gli effetti di nuove operazioni di aggregazione e riorganizzazione realizzate dal Gruppo, nonché per tener conto di quei fattori esterni che potrebbero influire sulla capacità da parte delle attività di generare flussi finanziari in entrata indipendenti.

L'attuale contesto, caratterizzato da una significativa volatilità delle principali grandezze di mercato e da una profonda aleatorietà delle aspettative economiche, caratterizzato dall'aumento dei prezzi e dei tassi di inflazione e dalle tensioni geopolitiche derivanti dal conflitto tra Russia e Ucraina, nonché il declino del mercato postale in cui il Gruppo opera, rendono complesse l'elaborazione di previsioni economico/finanziarie attendibili.

I *test* di *impairment* più significativi eseguiti al 31 dicembre 2022 si riferiscono a:

148. Come previsto art. 121, comma 4, D.L. n. 34/2020 che riporta "*...omissis...I fornitori e i soggetti cessionari rispondono solo per l'eventuale utilizzo del credito d'imposta in modo irregolare o in misura maggiore rispetto al credito d'imposta ricevuto...omissis...*".

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	Importo (€mln)	Metodo utilizzato	Periodo di previsione esplicita	Tasso di crescita	Tasso di sconto
Avviamenti allocati CGU Corrispondenza, Pacchi e Distribuzione	213	DCF	2023-2025	2,1%	6,19% (WACC)
Avviamento allocato alla CGU LIS (Pagamenti e *Mobile*)	459	DCF	2023-2025	2,1%	8,64% (WACC)
Partecipazione in Anima *Holding* S.p.A.	213	DDM	2023-2025	2,1%	8,34% (Ke)

DCF: *Discounted Cash Flow*
DDM: *Dividend Discount Model*

CGU Corrispondenza, Pacchi e Distribuzione

In considerazione del perdurare di risultati economici negativi, del declino del mercato postale nonché dell'attuale scenario macroeconomico caratterizzato dall'aumento dei prezzi e dei tassi di inflazione, la CGU Corrispondenza, Pacchi e Distribuzione è stata oggetto di *impairment test* al fine di determinare un valore d'uso confrontabile con il complessivo valore di bilancio del capitale investito netto.

Il *test* di *impairment* della CGU Corrispondenza, Pacchi e Distribuzione è stato eseguito, in coerenza con l'esercizio precedente e con quanto rappresentato al mercato, a livello consolidato includendo al suo interno le società rientrati nel medesimo settore operativo. Rispetto ai precedenti esercizi sono incluse nei flussi di cassa espliciti e nel Capitale Investito netto della CGU Corrispondenza, Pacchi e Distribuzione le società Plurima, Agile e Sourcesense a seguito delle acquisizioni perfezionate nell'esercizio in corso.

Per stimare il valore d'uso della CGU si è fatto riferimento al Budget 2023 approvato dal Consiglio di Amministrazione di Poste Italiane S.p.A. in data 29 marzo 2023 ed alle migliori previsioni economico finanziarie per il biennio 2024-2025 approvate nella medesima seduta dal Consiglio di Amministrazione. Nella determinazione del *terminal value*, calcolato sulla scorta dell'ultimo anno di previsione esplicita, si è proceduto alla normalizzazione del reddito. Inoltre, si è fatto riferimento ai prezzi di trasferimento con cui è previsto che il Patrimonio BancoPosta remunererà i servizi resi dalla rete commerciale di Poste Italiane. È stato utilizzato un tasso di crescita di lungo periodo del 2,1% e un WACC (*Weighted Average Cost of Capital*) del 6,19%. L'analisi ha permesso di concludere positivamente sulla congruità dei valori di bilancio così come le relative analisi di sensitività sulle variabili significative che hanno confermato i valori contabili.

Con riferimento alle unità immobiliari adibite a Uffici Postali e a centri di meccanizzazione e smistamento, la valutazione, coerentemente con il passato, ha tenuto conto dell'obbligo di adempimento del Servizio Postale Universale cui Poste Italiane S.p.A. è soggetta, dell'inscindibilità dei flussi di cassa generati dal complesso delle unità immobiliari adibite a tale servizio, diffuso obbligatoriamente e capillarmente sul territorio prescindendo dalla redditività teorica delle diverse localizzazioni, dell'unicità del processo produttivo dedicato, nonché della sovrapposizione delle attività produttive postali e finanziarie nell'ambito degli stessi punti vendita, costituiti dagli Uffici Postali. Su tali basi, il valore d'uso per la Capogruppo dei Terreni e Fabbricati strumentali può considerarsi relativamente insensibile alla fluttuazione del valore commerciale degli immobili e, in particolari situazioni critiche di mercato, per determinate unità immobiliari, può risultare anche significativamente superiore al mero valore commerciale, senza che tale fenomenologia influisca negativamente sui flussi di cassa e sulla redditività complessiva del segmento Corrispondenza, Pacchi e Distribuzione.

Il *fair value* complessivo del patrimonio immobiliare della Capogruppo utilizzato nella produzione di beni e servizi, come risultante dalle perizie immobiliari effettuate, continua a risultare superiore al valore di bilancio.

CGU LIS (Pagamenti e *Mobile*)

A valle del processo di *Purchase Price Allocation*, per i cui dettagli si rimanda alla nota 2.6 – *Criteri e metodologie di consolidamento*, è emerso un avviamento di 459 milioni di euro, pari alla differenza residua tra il corrispettivo trasferito per l'acquisizione del gruppo LIS e il *fair value* delle attività nette acquisite rettificato.

Nell'esecuzione del *test* di *impairment* si è fatto riferimento alla CGU composta dalle società LIS Holding e LIS Pay quale unità generatrice di flussi finanziari.

Per stimare il valore d'uso della CGU si è fatto riferimento al Budget 2023 ed alle migliori previsioni economico finanziarie per il biennio 2024-2025 approvate dal Consiglio di Amministrazione delle rispettive società ed è stato utilizzato un tasso di crescita di lungo periodo del 2,1% e un WACC pari al 8,64%.

Sulla base delle risultanze del test, al 31 dicembre 2022 non è emersa la necessità di apportare rettifiche di valore.

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Partecipazione in Anima Holding S.p.A.

Con riferimento al *test di impairment* della partecipazione in Anima Holding S.p.A., il valore d'uso è stato determinato prendendo in considerazione le previsioni disponibili 2023-2025, un tasso di crescita di lungo periodo del 2,1% e un costo del capitale proprio (Ke) del 8,34%.

Al 31 dicembre 2022 non è emersa la necessità di apportare rettifiche ulteriori rispetto all'effetto negativo già rilevato nel corso del primo semestre 2022 di 21 milioni di euro.

Altre partecipazioni in società collegate

Con riferimento ai *test* di *impairment* delle partecipazioni nelle altre società collegate Financit, Replica Sim e Eurizon Capital Real Asset, al 31 dicembre 2022 non è emersa la necessità di apportare rettifiche di valore.

Ammortamento delle Attività materiali e immateriali

Il costo delle attività immobilizzate è ammortizzato in quote costanti lungo la vita utile stimata di ciascuna attività. La vita utile economica è determinata nel momento in cui le attività vengono acquistate ed è basata sull'esperienza storica per analoghi investimenti, condizioni di mercato e anticipazioni riguardanti eventi futuri che potrebbero avere un impatto, tra i quali le variazioni nella tecnologia. L'effettiva vita economica, pertanto, può differire dalla vita utile stimata.

La vita utile delle principali classi di cespiti del Gruppo è di seguito dettagliata:

Immobili, impianti e macchinari	Anni	% annua di ammortamento
Fabbricati	40-59	3%-2%
Migliorie strutturali su immobili di proprietà	18-31	6%-3%
Impianti	8-23	13%-4%
Costruzioni leggere	10	10%
Attrezzature	3-10	33%-10%
Mobili e arredi	3-8	33%-13%
Macchine d'ufficio elettriche ed elettroniche	3-10	33%-10%
Automezzi, autovetture e motoveicoli	4-10	25%-10%
Migliorie su beni di terzi	durata stimata della locazione*	-
Altri beni	3-5	33%-20%

* Ovvero, vita utile della miglioria apportata, se inferiore alla durata stimata della locazione.

Investimenti immobiliari	Anni	% annua di ammortamento
Immobili	39-42	3%-2%
Migliorie strutturali su immobili di proprietà	17-18	6%

Per i beni gratuitamente devolvibili, siti in terreni detenuti in regime di concessione o sub-concessione, nei casi in cui, nelle more della formalizzazione del rinnovo, la concessione stessa sia scaduta, l'eventuale ammortamento integrativo tiene conto della probabile durata residua di mantenimento dei diritti acquisiti in virtù dell'interesse pubblico delle produzioni svolte, da stimarsi in base agli accordi stipulati o in corso di stipula con il Demanio, allo stato delle trattative con gli enti concedenti e all'esperienza storica.

Infine, per quanto riguarda le attività immateriali, l'ammortamento ha inizio nel momento in cui l'attività è disponibile all'uso e si estende, sistematicamente e in quote costanti, in relazione alla sua stimata vita utile (di norma in 3 anni, salvo per taluni applicativi per i quali la vita utile è stimabile fino a un massimo di 5 anni).

Imposte differite attive

La contabilizzazione delle Imposte differite attive è effettuata sulla base delle aspettative di reddito negli esercizi futuri. La valutazione dei redditi attesi ai fini della contabilizzazione delle imposte differite dipende da fattori che possono variare nel tempo e determinare effetti significativi sulla valutazione di tale posta di bilancio.

Riserve tecniche assicurative

La valutazione delle Riserve tecniche assicurative è basata su stime elaborate da attuari interni alla compagnia Poste Vita S.p.A., dipendenti da diverse e rilevanti assunzioni ed ipotesi di natura tecnica, attuariale, demografica, finanziaria, nonché dalle previsioni dei flussi di cassa futuri rinvenienti dai contratti di assicurazione stipulati da Poste Vita e Poste Assicura e in essere alla data di chiusura dell'esercizio.

Al fine di verificare la congruità delle riserve tecniche è periodicamente eseguito il *Liability Adequacy Test* (c.d. "LAT"), atto a misurare la capacità dei futuri flussi finanziari derivanti dai contratti assicurativi di coprire le passività nei confronti dell'assicurato[149]. Il *test* LAT è condotto prendendo in considerazione il valore attuale dei *cash flow* futuri, ottenuti proiettando i flussi di cassa attesi generati dal portafoglio in essere alla data di chiusura dell'esercizio sulla base di appropriate ipotesi sulle cause di decadenza (mortalità, rescissione, riscatto, riduzione) e sull'andamento delle spese. Se necessario, le riserve tecniche vengono adeguate e il relativo ammontare è imputato al Conto economico.

Pagamenti basati su azioni

Come meglio descritto nella Nota 13 – *Ulteriori informazioni – Accordi di pagamento basati su azioni*, per la valutazione degli Accordi di pagamento basati su azioni in essere nel Gruppo Poste Italiane alla chiusura dei presenti bilanci, è stato utilizzato uno strumento di *pricing* interno che adotta modelli di simulazione coerenti con i requisiti richiesti dai principi contabili di riferimento e che tiene conto delle specifiche caratteristiche dei Piani. Le condizioni dei Piani contemplano il verificarsi di taluni eventi futuri, quali il raggiungimento di obiettivi di *performance*, il verificarsi di condizioni cancello e, nell'ambito di determinati settori di attività, il conseguimento di determinati parametri di adeguatezza patrimoniale, di liquidità e/o solvibilità, in conseguenza dei quali la valutazione delle passività, della riserva di Patrimonio netto e dei corrispondenti effetti economici comporta l'assunzione di stime basate sulle attuali conoscenze di fattori che possono modificarsi nel tempo, potendo generare esiti finali anche diversi da quelli di cui si è tenuto conto nella redazione dei presenti bilanci.

Trattamento di fine rapporto

La valutazione del Trattamento di fine rapporto è basata anche su conclusioni raggiunte da attuari esterni al Gruppo. Il calcolo tiene conto del TFR maturato per prestazioni di lavoro già effettuate ed è basato su diverse ipotesi di tipo sia demografico sia economico-finanziario.

Le principali assunzioni attuariali applicate nel calcolo del TFR al 31 dicembre 2022, fondate anche sull'esperienza di ciascuna azienda del Gruppo e della *best practice* di riferimento, sono le seguenti:

149. A titolo esemplificativo, con riferimento alla gestione Vita, l'approccio adottato per la quantificazione delle poste tecniche utili ai fini dell'implementazione del LAT consiste nella costruzione, per ogni linea di prodotto, di un modello di calcolo che replichi gli impegni economici (probabilizzati) a carico della Compagnia assicurativa del Gruppo sull'intero orizzonte di proiezione coincidente con la durata residua dei contratti. Le proiezioni sui flussi di cassa futuri tengono conto delle condizioni generali e speciali di polizza, con particolare riferimento alla struttura temporale dei premi, delle prestazioni assicurate, dei pagamenti per sinistro, scadenze o riscatti, nonché delle clausole di rivalutazione e di qualsiasi altra opzione contrattuale presente. Le ipotesi future esprimono stime attendibili della probabilità di uscita per le diverse cause, che producono un impatto sui flussi di cassa futuri del rendimento degli investimenti, della quota di partecipazione degli assicurati, dei livelli delle spese di acquisto e di gestione.

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Basi tecniche economico-finanziarie

	31.12.2022
Tasso di attualizzazione	**3,63%**
Tasso di inflazione	**2,30%**
Tasso annuo incremento TFR	**3,225%**

Basi tecniche demografiche

	31.12.2022
Mortalità	ISTAT 2018
Inabilità	Tavole INPS distinte per età e sesso
Età pensionamento	Raggiungimento requisiti Assicurazione Generale Obbligatoria
Frequenza Anticipazioni TFR	Tavola specifica con tassi differenziati per Società
Frequenza *Turnover* dipendenti	Tavola specifica con tassi differenziati per Società

Determinazione della passività per *leasing*

Per la determinazione della passività finanziaria per *leasing*, il Gruppo ha scelto di far riferimento a un tasso di indebitamento marginale (*"Incremental Borrowing Rate"* o *"IBR"*) determinato in linea con un ipotetico finanziamento che sarebbe stato ottenuto nel contesto economico corrente, e definito per gruppi di contratti con durata residua simile e per società di riferimento simili. In particolare, il singolo IBR tiene conto del *Risk free rate* individuato in base a fattori quali il contesto economico, la valuta, la scadenza contrattuale, e del *Credit spread* che riflette l'organizzazione e la struttura finanziaria delle società. L'IBR associato all'inizio del contratto sarà oggetto di rivisitazione in occasione di ogni *lease modification*, ossia di modifiche sostanziali e significative delle condizioni contrattuali nell'evolversi dell'accordo (es. durata del contratto o importo dei futuri pagamenti dovuti per il *leasing*). La tabella degli IBR definita per gruppi di contratti con durata residua simile e per società di riferimento simili, è oggetto di periodico monitoraggio e aggiornata almeno una volta nel corso dell'esercizio.

Con riferimento invece alla determinazione della durata contrattuale alla data di inizio del contratto o che residua ad una data successiva (nel caso di modifiche sostanziali e significative delle condizioni contrattuali) e, in particolare, per gli accordi di locazione immobiliare, il Gruppo ricorre ad un approccio valutativo che si basa *in primis* sulla durata prevista dall'obbligazione così come pattuita e formalizzata nell'accordo tra le Parti e/o dal quadro legislativo di riferimento (Legge n. 392 del 27 luglio 1978), e ne può prevedere un'estensione temporale per effetto di un esercizio interpretativo/predittivo di fatti, circostanze e intendimenti futuri anche strategici sia del locatario che del locatore. Ne deriva un *set* di regole per la determinazione del *lease term*, da applicare agli immobili in locazione previamente ricondotti a tre distinti *cluster*: immobili la cui localizzazione è soggetta a vincoli normativi e immobili ad alto valore commerciale, immobili ad uso civile come le foresterie destinate al personale dipendente e dirigente, e immobili strumentali altri.

La determinazione del *lease term* per tutti gli altri accordi di *leasing* coincide invece con la durata prevista dall'obbligazione pattuita tra le parti, compatibilmente con i futuri intendimenti nel voler/poter traguardare la fine e le esperienze acquisite.

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Opzioni su quote di minoranza[150]

Nell'ambito di particolari operazioni societarie sono previste opzioni di acquisto e vendita che consentiranno a Poste Italiane di acquistare, a determinate date future, quote detenute dai soci di minoranza. Il prezzo di esercizio delle opzioni è generalmente determinato sulla base di una formula che prevede l'applicazione di un moltiplicatore ad alcuni *target* economico/patrimoniali della società acquisita. Per tali casi nel bilancio consolidato viene rilevata (oltre la quota di Patrimonio netto di pertinenza dei terzi) una passività finanziaria, per tener conto del possibile esercizio delle opzioni, in contropartita del Patrimonio netto di Gruppo, il cui valore dipende da stime effettuate internamente e che potrebbero variare anche significativamente nell'esercizio in corso e in quelli futuri. Le variazioni successive di valore della passività finanziaria troveranno contropartita nel Conto economico di Gruppo.

Per il dettaglio delle operazioni societarie dalle quali è emersa la necessità di rilevare tale passività finanziaria si rimanda alla *Nota B8 – Passività finanziarie*.

Informazioni relative a tematiche non finanziarie

Climate change

I cambiamenti climatici e la transizione verso un'economia a basse emissioni di carbonio stanno assumendo una rilevanza sempre maggiore per imprese, banche, governi, autorità di regolamentazione e investitori.

Nell'esercizio in commento sono stati portati avanti i processi di identificazione e valutazione dei rischi e delle modalità di gestione ambientale che permettono al Gruppo Poste Italiane di perseguire l'ambizioso traguardo di contribuire al raggiungimento degli obiettivi internazionali di *carbon neutrality,* come meglio specificato nella sezione della Dichiarazione di carattere non finanziario cui si rimanda per ulteriori dettagli.

Nella predisposizione dei Bilanci in commento sono stati considerati i rischi relativi al cambiamento climatico; con particolare riguardo al trattamento contabile riservato alle quote di emissione di gas a effetto serra relative alla compagnia aerea del Gruppo, Poste Air Cargo, nonché alle garanzie di origine e crediti di carbonio detenute dalla società PostePay e relative all'erogazione dei servizi di vendita Energia (luce e gas), si rimanda alla "Nota 2.3-*Principi contabili adottati*".

Contesto macroeconomico

Le stime utilizzate per la predisposizione dei Bilanci tengono adeguatamente conto del particolare contesto macroeconomico di riferimento, al 31 dicembre 2022 fortemente caratterizzato da una molteplicità di fattori quali: effetti legati alla pandemia, inflazione, aumento dei tassi di interesse, deterioramento del clima economico, rischi geopolitici e incertezze sugli sviluppi futuri. Tali incertezze trovano riflesso negli indicatori utilizzati alla base delle stime. Per informazioni su come tali incertezze siano state riflesse nella stima delle PD utilizzate per il calcolo delle perdite attese si rimanda alla "*Nota 6 – Analisi e presidio dei rischi – Rischio di credito*"; mentre per la trattazione completa dei rischi connessi al contesto economico di riferimento si rinvia alle specifiche sezioni della Relazione sulla Gestione.

150. Un contratto d'opzione che consente all'entità di acquistare le partecipazioni dei soci di minoranza di una controllata in cambio di disponibilità liquide o altre attività finanziarie, dà origine nel bilancio consolidato ad una passività finanziaria per il valore attuale dell'importo da corrispondere. Ogni variazione della passività finanziaria che dovesse intervenire dalla data di iscrizione è contabilizzata con contropartite differente a seconde che si tratti di:
- azionisti di minoranza direttamente interessati all'andamento del *business* della società controllata relativamente al passaggio dei rischi e dei benefici sulle quote soggette all'opzione. Uno tra gli indicatori dell'esistenza di tale interesse è dato dalla valutazione al *fair value* del prezzo d'esercizio dell'opzione. Oltre alla presenza di tale indicatore, il Gruppo procede a una valutazione caso per caso dei fatti e delle circostanze che caratterizzano le transazioni in essere. In tale fattispecie, il valore attualizzato dell'opzione viene inizialmente dedotto dalle Riserve di Patrimonio netto di pertinenza del Gruppo. Eventuali successivi cambiamenti nella valutazione del prezzo d'esercizio dell'opzione transitano da Conto economico;
- azionisti di minoranza non direttamente interessati all'andamento del *business* (es. prezzo d'esercizio dell'opzione predeterminato). Il prezzo d'esercizio dell'opzione, debitamente attualizzato, viene dedotto dal corrispondente importo di Capitale e Riserve di pertinenza di terzi. Eventuali successivi cambiamenti nella valutazione del prezzo d'esercizio dell'opzione seguono la stessa logica, senza impatti a Conto economico.

2.5 Principi contabili e interpretazioni di nuova e di prossima applicazione

Princípi contabili e interpretazioni applicati dal 1° gennaio 2022

- Modifiche allo **IAS 16-Immobili, Impianti e macchinari** aventi come obiettivo quello di chiarire che i proventi ottenuti dalla vendita di prodotti realizzati in fase di testing dell'asset stesso, nonché i relativi costi di produzione, dovranno necessariamente essere rilevati nel Conto economico.
- Modifiche allo **IAS 37-Accantonamenti, passività e attività potenziali** volte a precisare che, allo scopo di valutare se un contratto è oneroso, è necessario considerare non solo i costi incrementali per l'adempimento del contratto (quali la mano-dopera e materiali diretti), ma anche tutti gli altri costi direttamente imputabili al contratto stesso (quali ad esempio la quota di ammortamento di assets utilizzati per adempiere a quello specifico contratto).
- Modifiche all'**IFRS 3-Aggregazioni aziendali** volte ad aggiornare i riferimenti presenti nello *standard* al *Conceptual Framework* nella versione rivista nel corso del 2018, senza che ciò comporti modifiche alle disposizioni del principio.
- Modifiche ai seguenti princípi contabili nel contesto dell'ordinaria attività di miglioramento dei princípi con l'obiettivo di risolvere questioni non urgenti relative a incoerenze riscontrate negli *standard* oppure a fornire chiarimenti di carattere terminologico:
  - **IAS 41-Agricoltura**;
  - **IFRS 1-Prima adozione degli *International Financial Reporting Standard***;
  - IFRS 9-Strumenti finanziari;
  - ***Illustrative Examples* dell'IFRS 16 *Leases***.

L'adozione dei principi contabili di nuova applicazione sopra esposti non ha prodotto impatti sull'informativa finanziaria del Gruppo Poste Italiane.

Principi contabili e interpretazioni di prossima applicazione

Quanto di seguito esposto è applicabile a partire dal 1° gennaio 2023:

- **IFRS 17 – Contratti assicurativi**. Il nuovo principio contabile sui contratti assicurativi, che sostituirà integralmente le disposizioni dell'IFRS 4, ha come obiettivo quello di:
  - garantire che un'entità fornisca informazioni che rappresentano fedelmente i diritti e gli obblighi derivanti dai contratti assicurativi emessi;
  - eliminare incongruenze e debolezze delle politiche contabili esistenti fornendo un quadro unico *principle-based* per tenere conto di tutti i tipi di contratti di assicurazione (inclusi contratti di riassicurazione); nonché
  - migliorare la comparabilità tra le entità appartenenti al settore assicurativo prevedendo specifici requisiti di presentazione e di informativa.

Il principio modifica la rappresentazione della redditività del *business* assicurativo, passando da un'esposizione dei risultati per volumi (premi emessi ed oneri relativi ai sinistri) ad una rappresentazione maggiormente focalizzata sui margini dei contratti.

Nel rispetto del nuovo principio contabile, si rende necessario identificare quei contratti che soddisfano la definizione di contratto assicurativo, definendo quindi l'ambito di applicazione del nuovo *standard*.

I contratti assicurativi rientranti nell'ambito di applicazione verranno in un primo momento suddivisi in base all'anno di sottoscrizione e alla profittabilità degli stessi. Lo *standard* prevede, infatti, che i gruppi di contratti assicurativi siano, a seguito dello svolgimento di un "*test* di onerosità", suddivisi in:
- contratti profittevoli;
- contratti onerosi;
- contratti che al momento della rilevazione iniziale non hanno un'elevata probabilità di diventare onerosi.

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I gruppi di contratti identificati potranno essere misurati applicando il *General Model* (anche denominato *Building Block Approach – BBA*); tale approccio prevede la definizione dei flussi finanziari legati al contratto assicurativo, composti da:

- flussi finanziari futuri in entrata e in uscita;
- una rettifica che tiene conto del valore temporale del denaro e dei rischi finanziari connessi ai flussi stessi;
- un aggiustamento per il rischio non finanziario (c.d. *Risk adjustment*).

Il risultato finale della somma delle precedenti componenti, se positivo, determina il c.d. *Contractual Service Margin* (CSM) che verrà rilasciato lungo tutta la vita del contratto assicurativo in base alla c.d. *Coverage Unit*, mentre se negativo realizza la c.d. *Loss Component*, rilevata immediatamente a Conto economico.

Il principio prevede la possibilità di utilizzare ulteriori due modelli di misurazione:

- *Premium Allocation Approach (PAA)*, modello opzionale e alternativo rispetto a quello generale, è applicabile ai contratti caratterizzati da un periodo di copertura non superiore all'anno, nonché ai gruppi di contratti per i quali la società ritiene che la semplificazione legata al modello non porterebbe a un risultato significativamente diverso rispetto a quello ottenuto con il modello generale;
- *Variable Fee Approach (VFA)* modello di misurazione obbligatorio per contratti di investimento con elementi di partecipazione discrezionale, come ad esempio gestioni separate e *unit linked* assicurative.

Le disposizioni del nuovo *standard* dovranno essere applicate ai contratti di assicurazione emessi, ai contratti di riassicurazione emessi e detenuti, nonché ai contratti di investimento con una *discrectonary partecipation feature* (DPF). Gli effetti preliminari derivanti dall'applicazione iniziale dell'IFRS 17 al 1° gennaio 2022 sono presentati nella sezione "*Principi contabili e interpretazioni di prossima applicazione: Informativa ESMA – Impatti di natura quantitativa*".

- **Modifiche** all'**IFRS 17 – Contratti assicurativi** volte ad introdurre un'opzione di transizione relativa alle informazioni comparative sulle attività finanziarie presentate alla data di applicazione iniziale del nuovo standard, al fine di evitare disallineamenti contabili temporanei tra attività finanziarie e passività di contratti assicurativi, e quindi a migliorare l'utilità delle informazioni comparative per i lettori di bilancio.
- **Modifiche** allo **IAS 1 – Presentazione del bilancio** e allo **IAS 8 – Principi contabili, cambiamenti nelle stime contabili ed errori** finalizzate a migliorare la *disclosure* sulle *accounting policy* in modo da fornire informazioni più utili agli investitori e agli altri utilizzatori primari del bilancio, nonché ad aiutare le società a distinguere i cambiamenti nelle stime contabili dai cambiamenti di *accounting policy*.
- **Modifiche** allo **IAS 12 – Imposte sul reddito** volte a chiarire come devono essere contabilizzate le imposte differite su alcune operazioni che possono generare attività e passività di pari ammontare, quali il *leasing* e gli obblighi di smantellamento, con l'obiettivo di ridurre la diversità nell'iscrizione in bilancio di attività e passività fiscali differite su tali operazioni.

Infine, alla data di approvazione dei bilanci in commento, risultano emessi dallo IASB ma non ancora omologati dalla Commissione Europea i seguenti emendamenti:

- *Amendments IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* e *Non-current Liabilities with Covenants;*
- *Amendments IFRS 16 Leases: Lease Liability in a Sale and Leaseback.*

I riflessi che tali principi, emendamenti e interpretazioni di prossima applicazione potranno eventualmente avere sull'informativa finanziaria del Gruppo Poste Italiane sono ancora in corso di approfondimento e valutazione. Si segnala inoltre che il Gruppo non ha adottato anticipatamente alcun principio, interpretazione o modifica che sia stata emessa ma non ancora in vigore.

Principi contabili e interpretazioni di prossima applicazione: Informativa ESMA

Il 13 maggio 2022 l'*European Securities and Markets Authority* (di seguito ESMA) ha pubblicato il *Public Statement* ESMA32-339-208 "*Transparency on implementation of IFRS 17 Insurance Contracts*"[151] con l'obiettivo di identificare alcune informazioni che le società quotate sono incoraggiate a fornire nelle proprie Relazioni Finanziarie Semestrali e Annuali 2022 in merito agli impatti derivanti dalla prima applicazione dell'**IFRS 17- Contratti assicurativi.**

151. Richiamato inoltre dal *Public Statement ESMA 32-63-1320 "European common enforcement priorities for 2022 annual financial reports"* che identifica le informazioni addizionali che le società quotate sono tenute a presentare nelle Relazioni Finanziarie Annuali 2022.

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Il progetto di implementazione dell'IFRS 17 è stato avviato dal Gruppo Poste Italiane nel corso del 2019 e ha riguardato le Compagnie assicurative del Gruppo Poste Vita (Poste Vita S.p.A. e Poste Assicura S.p.A.) nonché, limitatamente ai relativi riflessi sul bilancio consolidato, la Capogruppo, con l'ausilio di un consulente di provata competenza e professionalità. Si forniscono di seguito in via preliminare alcune informazioni rilevanti richieste dall'ESMA riguardanti gli effetti dell'applicazione dell'IFRS 17.

Ambito di applicazione

L'applicazione del principio presuppone l'analisi dei contratti in essere al fine di identificare quelli che rispecchiano la definizione di "contratto assicurativo", ossia quel contratto in base al quale una delle parti accetta un rischio assicurativo significativo da un'altra, concordando di indennizzare l'assicurato o il beneficiario nel caso in cui lo stesso subisca danni conseguenti uno specifico evento, ossia l'evento assicurato.

Rientrano pertanto nell'ambito di applicazione del principio i contratti assicurativi emessi dalle Compagnie appartenenti al Gruppo Poste Vita, nonché i contratti di riassicurazione detenuti. Per quanto concerne i contratti emessi dalle altre società del Gruppo Poste Italiane, non sono stati identificati elementi che possano essere ricondotti alla definizione di contratto assicurativo, ovvero, pur rientrando in tale definizione, il Gruppo ha optato di continuare ad applicare l'IFRS 15 e/o l'IFRS 9 in luogo del nuovo IFRS 17 come consentito dal nuovo *standard*.

Livello di aggregazione del portafoglio

Il Gruppo Poste Italiane applicherà l'IFRS 17 all'intero portafoglio relativo ai contratti emessi dalla compagnie del Gruppo e ai contratti di riassicurazione detenuti. Il livello di aggregazione definito prevede una prima distinzione tra *business* Vita e Danni e successivamente una distinzione in differenti *Unit Of Account* che accolgono contratti con caratteristiche contrattuali e rischio dei prodotti similari. Tale classificazione è stata inoltre effettuata tenendo, ove possibile, in considerazione le *Line of Business Solvency II*.

Applicazione dell'esenzione alle Coorti annuali

Come previsto in sede di *endorsement* della versione definitiva del principio, il Gruppo Poste Italiane adotterà l'opzione di esenzione relativa all'applicazione delle coorti annuali[152], limitatamente ai portafogli afferenti la *Line of Business "With Profit Participating"* e i prodotti ibridi con componenti in gestione separata della Compagnia Poste Vita. Tali contratti non saranno pertanto suddivisi in Coorti annuali, ma verranno gestiti insieme sfruttando l'effetto mutualizzazione dei rendimenti[153], tipico delle gestioni separate. Non si prevedono impatti per il *business* Danni.

Tale esenzione deriva dal fatto che nella pratica assicurativa le regole di rivalutazione delle passività assicurative sono funzione dei rendimenti delle attività finanziarie ad esse correlate, calcolati tramite una gestione comune di tali attività e quindi non differenziati in funzione degli specifici sotto-portafogli inclusi in una specifica Gestione Separata o tra anni di generazione dei prodotti. La presenza delle coorti genera delle complessità in termini di quantificazione del c.d. "*mutualization effect*" derivante dall'inclusione di differenti *Unit of Account* (di nuova produzione) in un pool di *Unit of Account* afferenti portafogli preesistenti, nonché complessità in termini di allocazione del rendimento degli attivi alle specifiche *Unit of Account* che potrebbero generare effetti distorsivi nei risultati IFRS 17.

Tasso di sconto

Per l'attualizzazione dei flussi finanziari futuri legati ai contratti assicurativi il Gruppo ha deciso di adottare un "*approccio bottom-up*" per la derivazione delle curve di sconto mutuato da *Solvency II*, in cui la *Basic Risk Free Curve* di riferimento è basata sulla curva *Risk Free Rate* fornita da EIOPA senza *Volatility Adjustment* (ossia la misura definita ai fini *Solvency II* che permette di attenuare gli effetti della volatilità dei mercati).

152. Per Coorte si intende la suddivisione dei contratti in base all'anno di sottoscrizione.
153. La mutualità intergenerazionale si genera su quei prodotti di lunga durata che prevedono l'entrata dei contraenti anche in momenti diversi della vita del prodotto. In questi casi l'effetto di mutualizzazione consente di compensare perdite e utili derivanti dalla gestione del portafogli tra le diverse generazioni di contraenti che partecipano al prodotto.

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La curva *Basic Risk Free*, in funzione allo specifico *business*, subirà una correzione per tener conto di *specifici Illiquidity Premiums* (componente che rappresenta il livello di liquidità della controparte) calibrati sui portafogli o a livello di Compagnia.

Di seguito il dettaglio dei portafogli:

- in relazione al *Business* partecipativo di Gestione separata e al portafoglio *Unit Linked* collegato a Gestioni separate (Prodotti Multiramo) è stato deciso di calibrare l'*Illiquidity Premium* IFRS 17 sulla base della composizione del portafoglio di riferimento (es. Gestioni Separate o Compagnia) sfruttando logiche e metriche mutuate dall'approccio *Solvency II*;
- in relazione al *Business* non partecipativo Vita e per il portafoglio *Unit Linked* non collegato a Gestioni Separate è stato deciso di adottare valori di *Illiquidity Premiums* coerenti con il valore di *Volatility Adjustment* fornito da EIOPA, in coerenza con quanto effettuato in ambito *Solvency II*;
- in relazione al *Business* Danni è stato deciso di adottare esclusivamente la curva *Basic Risk Free*, quindi ipotizzando un *Illiquidity Premium* pari a 0, in coerenza con quanto effettuato in ambito *Solvency II*.

Risk adjustment

Il *Risk Adjustment*, ossia la remunerazione che le Compagnie del Gruppo Poste Italiane richiedono per assumere rischi di natura non finanziaria, verrà calcolato in maniera distinta tra *business* Vita e Danni. Tale misura rappresenta un aggiustamento della stima del *Present Value Future Cash Flow*, che inciderà sulla determinazione del CSM.

Per la determinazione del *Risk Adjustment* il Gruppo Poste Italiane ha deciso di utilizzare la metrica del percentile. Secondo tale impostazione, il *Risk Adjustment* rappresenta la potenziale perdita in relazione alle obbligazioni assunte nei confronti degli assicurati (Riserve tecniche) che le Compagnie subirebbero, a un dato livello di probabilità (livello di percentile), per coprire i rischi assicurativi assunti, riflettendo così la propensione al rischio delle Compagnie stesse.

Nell'individuazione del livello di confidenza per il *Risk Adjustment*, pari al 70% per il *business* Vita e all'80% per il *business* Danni, tra gli altri elementi, si è tenuto conto del framework delle valutazioni *Solvency II*, considerando il medesimo perimetro di rischi sottostanti.

Modelli di valutazione adottati

Il *Premium Allocation Approach*, adottato esclusivamente per il *Business* Danni, verrà utilizzato per tutti i contratti che prevedono una o più delle seguenti caratteristiche:

- durata minore o uguale a 720 giorni;
- premio unico con durata ≤ 7 anni;
- durata Poliennale e appartenenza al *Business* delle Collettive;
- durata Poliennale e appartenenza ad un Portafoglio dove il peso del *Business* poliennale risulta minore o uguale del 5% negli ultimi 3 esercizi.

Si specifica che, al fine di determinare tali requisiti, sono state condotte delle analisi di sensitività volte ad individuare quali caratteristiche dei contratti avessero un impatto non significativo in termini di risultato nell'applicazione del PAA rispetto a quelli che sarebbero stati ottenuti applicando il BBA.

Con riferimento al modello VFA, adottato esclusivamente per il *business* Vita, il Gruppo ha valutato l'eligibilità al modello per le seguenti tipologie di prodotti:

- *With Profit Participating*;
- *Unit Linked standalone* assicurative;
- Prodotti ibridi con componenti di investimento.

Il modello BBA verrà applicato sia nel *Business* Danni che quello Vita e adottato per i portafogli diversi da quelli descritti sopra.

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Definizione della scelta del *pattern* di rilascio del *Contractual Service Margin*

Con riferimento al *business* Vita, il Gruppo Poste Italiane determina il rilascio del CSM adottando una Coverage Unit (CU) sulla base di un driver *Volume-based,* definito distintamente per modello di Misurazione adottato:

- Modello BBA: la CU viene definita con un driver basato sulle somme assicurate, assimilabili al capitale caso morte per i contratti di puro rischio e sulle riserve matematiche, per le sole Rendite (in fase di erogazione) non in Gestione Separata derivanti da prodotti *Long Term Care*;
- Modello VFA: la CU per i contratti DPF viene definita utilizzando un driver basato sulle riserve matematiche.

Nell'ambito del *pattern* di rilascio del CSM del *business* Danni, per i contratti valutati con il Modello BBA, il Gruppo ha deciso di utilizzare un driver di rilascio basato sui premi di competenza al lordo delle provvigioni. La valutazione del *driver* prende in considerazione anche l'effetto di eventuali rimborsi di premio e relativi storni provvigionali.

Metodo di determinazione dei *contract boundary*

La valutazione di un gruppo di contratti assicurativi deve tenere in considerazione i c.d. *Contract Boundary,* ossia gli elementi contrattuali che possono modificare i flussi finanziari legati al contratto. L'individuazione di tali elementi permette di distinguere i flussi finanziari futuri collegati a contratti esistenti, che devono essere inclusi nella stima alla data di valutazione, rispetto ai flussi finanziari che emergeranno in futuro e che dovranno essere oggetto di separata valutazione in base a quanto definito dall'IFRS 17. Le tecniche di identificazione dei *contract boundary* adottate dal Gruppo sono le medesime di quelle utilizzate nel contesto Solvency II, ad eccezione del caso relativo ai taciti rinnovi non disdettabili di alcuni prodotti relativi al *business* Danni, i quali definiscono una nuova *initial recognition* e, quindi, una nuova coorte.

Modalità di determinazione dell'*investment component*

L'*investment component* rappresenta l'ammontare previsto dal contratto assicurativo che l'entità emittente deve riconoscere anche se l'evento assicurato non si verifica. Lo *standard* richiede espressamente che tale componente venga esposta separatamente se distinta. Il Gruppo identifica l'*investment component* per alcuni contratti assicurativi e la definisce come di seguito:

- per i prodotti di investimento e le rendite in fase di accumulo, l'*investment component* è pari alla differenza tra il valore liquidato e il controvalore del riscatto al netto delle penali;
- per le rendite certe in fase di erogazione, il valore dell'*investment component* corrisponde al valore delle prestazioni erogate.

Infine, relativamente al *business* danni, viene identificata l'*investment component* nei contratti di riassicurazione passiva che prevedono partecipazioni scalari o partecipazioni agli utili.

Insurance finance income/expenses

Il riconoscimento dell'*insurance finance income* ed *expenses*, ossia gli effetti derivanti dalla variazione del valore temporale del denaro e del rischio finanziario, come previsto dal principio, sarà calcolato distintamente per modello di misurazione:

- per il portafoglio VFA gli *insurance finance income/expenses* saranno rilevati a Conto economico oppure nelle Altre Componenti di Conto economico complessivo (OCI) in relazione al risultato dei soli *Fair Value Underlying Items* definiti nel rispetto dell'IFRS 9;
- per quanto attiene il modello di misurazione BBA, le voci di *finance income* ed *expenses* saranno calcolate sulla base delle curve di valutazione adottate per il calcolo dei flussi IFRS 17.

Metodo di transizione

Il Gruppo prevede di adottare il *Modified Retrospective Approach* per il portafoglio di investimento Vita e il *Fair Value approach* per il portafoglio di puro rischio Vita.

Relativamente al *business* Danni, per le coorti 2021 e precedenti (ovvero per i prodotti emessi fino al 2021) è prevista l'adozione del *Fair Value Approach*, per la coorte 2022 verrà applicato un approccio "*Running*" come se il principio fosse già in vigore al 1° gennaio 2022.

Interazioni tra IFRS 17 e IFRS 9

Il Gruppo Poste Italiane, e quindi anche le due Compagnie assicurative, applica l'IFRS 9 dal primo gennaio 2018. A seguito dell'adozione dell'IFRS 17 non sono state rilevate modifiche alle regole di classificazione e misurazione delle attività finanziarie.

Al fine di limitare *mismatch* contabili tra IFRS 9 e IFRS 17, il Gruppo prevede di adottare la OCI *option* sul portafoglio passivo IFRS 17, con l'intento di allineare gli effetti finanziari e gli effetti di *mirroring* tra riserva OCI ed effetti a Conto economico.

Impatti di natura quantitativa

La tabella seguente mostra gli effetti preliminari derivanti dall'applicazione iniziale dell'IFRS 17 sullo Stato Patrimoniale sintetico del Gruppo Poste Italiane alla data di transizione al 1° gennaio 2022, con evidenza delle principali voci impattate.

(milioni di euro)	31 dicembre 2021 Saldi IFRS 4	Voci contabili eliminate	Voci contabili riclassificate	Effetti valutazione IFRS 17	1 gennaio 2022 Restated	Variazione
Attivo Immobilizzato	4,3				4,3	-
Partecipazioni ed attività finanziarie	249,1				249,1	-
Riserve tecniche a carico dei riassicuratori	0,1	(0,1)			-	(0,1)
Attività per cessioni in riassicurazione	-			0,05	0,05	0,05
Crediti commerciali ed altre attività	14,4		(0,0)		14,3	(0,0)
Imposte differite attive	1,2			0,4	1,6	0,4
Disponibilità liquide	15,6				15,6	-
Totale Attivo	**284,7**	**(0,1)**	**(0,0)**	**0,4**	**285,1**	**0,3**
Riserve tecniche assicurative	159,1	(159,1)			-	(159,1)
Passività per contratti assicurativi	-			160,3	160,3	160,3
Fondi	2,2				2,2	0,0
Passività finanziarie	104,7				104,7	0,0
Debiti commerciali ed altre passività	6,6				6,6	
Totale Passivo	**272,6**	**(159,1)**	**-**	**160,3**	**273,9**	**1,2**
Patrimonio Netto	**12,1**	**159,0**	**(0,0)**	**(159,9)**	**11,2**	**(0,9)**

Come previsto dal nuovo principio contabile, il profitto atteso sui contratti (CSM) verrà sospeso all'interno delle passività assicurative e rilasciato nel corso della vita dei contratti stessi, determinando un incremento del valore delle passività assicurative nella transizione dall'IFRS 4 al nuovo IFRS 17.

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Si fornisce di seguito, in via preliminare, il dettaglio delle passività nette per contratti assicurativi emessi alla data di transizione:

(miliardi di euro)

PASSIVITÀ PER CONTRATTI ASSICURATIVI	Saldo al 1° gennaio 2022
Passività per residua copertura (*Liability for remaining coverage* – LRC)	**159,4**
LRC *Premium Allocation Approach*	0,0
PVFC – *Present Value of future cash flow*	147,5
Risk Adjustment	1,3
CSM – *Contractual service margin*	10,5
Passività per sinistri accaduti (*Liability for incurred claims* – LIC)	**1,0**
Cash Flow relativi ai servizi passati	1,0
Risk Adjustment	0,0
Totale	**160,3**

Considerando che i processi contabili, di controllo e validazione della struttura informatica relativi alla gestione dei dati IFRS 17 sono in corso di perfezionamento, gli impatti derivanti dall'applicazione dell'IFRS 17 al 1° gennaio 2023 e sul conto economico dell'esercizio comparativo 2022, saranno presentati nella prossime relazioni finanziarie consolidate.

2.6 Criteri e metodologie di consolidamento

Il Bilancio consolidato del Gruppo Poste Italiane include il Bilancio di Poste Italiane S.p.A. e dei soggetti sui quali la Capogruppo esercita il controllo direttamente o indirettamente, ai sensi dell'IFRS 10, a partire dalla data in cui lo stesso è stato acquisito e sino alla data in cui cessa. Il Gruppo controlla un'entità quando ha contemporaneamente:

- il potere sull'entità oggetto di investimento;
- l'esposizione o i diritti a rendimenti variabili derivanti dal rapporto con l'entità oggetto di investimenti;
- la capacità di esercitare il proprio potere sull'entità oggetto di investimento per incidere sull'ammontare dei suoi rendimenti.

Il controllo è esercitato sia in forza del possesso diretto o indiretto delle azioni con diritto di voto, sia per effetto dell'esercizio di un'influenza dominante espressa dal potere di determinare, anche indirettamente, in forza di accordi contrattuali o legali, le scelte finanziarie e gestionali dell'entità, ottenendone i benefici relativi, prescindendo da rapporti di natura azionaria. Al fine della determinazione del controllo, si tiene conto dell'esistenza di potenziali diritti di voto esercitabili alla data di bilancio.

I bilanci oggetto di consolidamento sono redatti al 31 dicembre 2022, e ove necessario, sono opportunamente rettificati per uniformarli ai princípi contabili della Capogruppo.

Non rientrano nell'area di consolidamento, e pertanto non sono consolidati con il metodo integrale, i bilanci delle società controllate la cui inclusione non produrrebbe effetti significativi, singolarmente e cumulativamente, da un punto di vista sia quantitativo sia qualitativo ai fini di una corretta rappresentazione della situazione patrimoniale, economica e finanziaria del Gruppo.

I criteri adottati per il consolidamento integrale delle partecipate sono i seguenti:

- le attività e le passività, gli oneri e i proventi delle partecipate consolidate integralmente sono assunti linea per linea, attribuendo ai soci di minoranza, ove presenti, la quota di Patrimonio netto e del Risultato netto del periodo di loro spettanza; tali voci sono indicate separatamente nell'ambito del Patrimonio netto e del Conto economico consolidato;
- le operazioni di aggregazione di imprese in forza delle quali viene acquisito il controllo di un'entità sono contabilizzate applicando il metodo dell'acquisizione (*"acquisition method"*). Il costo di un'aggregazione aziendale è rappresentato dal valore corrente (*"fair value"*) alla data di acquisto delle attività cedute, delle passività assunte, degli strumenti di capitale emessi e di ogni altro onere accessorio direttamente attribuibile; la differenza tra il prezzo di acquisizione e il valore corrente delle attività e passività acquistate, dopo aver verificato la corretta misurazione dei valori correnti delle attività e passività acquisite e del costo di acquisizione, se positiva, è iscritta nelle Attività immateriali alla voce "Avviamento", ovvero, se negativa, è imputata al Conto economico;

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- le acquisizioni di quote di minoranza relative a entità delle quali esiste già il controllo sono considerate operazioni sul Patrimonio netto; in assenza di un principio contabile di riferimento, il Gruppo procede alla imputazione a Patrimonio netto dell'eventuale differenza fra il costo di acquisizione e la relativa frazione di Patrimonio netto acquisita;
- gli utili e le perdite, derivanti da operazioni effettuate tra società consolidate integralmente e non ancora realizzati nei confronti di terzi, sono eliminati, se significativi, come pure i reciproci rapporti di debito e credito, i costi e i ricavi, nonché gli oneri e i proventi finanziari;
- gli utili o le perdite derivanti dalla cessione di quote di partecipazione in società consolidate sono imputati a Conto economico per l'ammontare corrispondente alla differenza fra il prezzo di vendita e la corrispondente frazione di Patrimonio netto consolidato ceduta.

Le partecipazioni in società controllate non significative, in società nelle quali il Gruppo ha un'influenza notevole (che si presume sussistere quando la partecipazione è compresa tra il 20% e il 50%), di seguito "società collegate", e *in joint venture* sono valutate con il metodo del Patrimonio netto. All'atto dell'acquisizione della partecipazione contabilizzata con il metodo del Patrimonio netto, qualsiasi differenza tra il costo della partecipazione e la quota d'interessenza della entità nel *fair value* (valore equo) netto di attività e passività identificabili della partecipata è contabilizzata come illustrato di seguito:

a. l'avviamento relativo a una società collegata o a una *joint venture* è incluso nel valore contabile della partecipazione; l'ammortamento di tale avviamento non è consentito;
b. nella determinazione del valore iniziale della partecipazione nell'entità, qualunque eccedenza della quota d'interessenza nel *fair value* (valore equo) netto delle attività e passività identificabili della partecipata, rispetto al costo della partecipazione, è inclusa come provento nell'utile (perdita) d'esercizio della collegata o della *joint venture* del periodo in cui la partecipazione viene acquisita.

Successivamente all'acquisizione, inoltre, adeguate rettifiche sono apportate alla quota d'interessenza della entità all'utile (perdita) d'esercizio della collegata o della *joint venture*, al fine di tener conto, per esempio, dell'ammortamento delle attività ammortizzabili in base ai rispettivi *fair value* (valori equi) alla data di acquisizione, e delle eventuali perdite di valore dell'avviamento o degli immobili, impianti e macchinari. Inoltre, il metodo del Patrimonio netto prevede che:

- gli utili o le perdite di pertinenza del Gruppo sono imputati a Conto economico dalla data in cui l'influenza notevole o il controllo ha avuto inizio fino alla data in cui l'influenza notevole o il controllo cessa; nel caso in cui, per effetto delle perdite, la società valutata con il metodo in oggetto manifesti un Patrimonio netto negativo, il valore di carico della partecipazione è annullato e l'eventuale eccedenza di pertinenza del Gruppo, laddove quest'ultimo si sia impegnato ad adempiere a obbligazioni legali o implicite dell'impresa partecipata, o comunque a coprirne le perdite, è imputata ad apposito fondo del passivo; le variazioni patrimoniali delle società valutate con il metodo del Patrimonio netto non rappresentate dal risultato di Conto economico sono imputate direttamente in rettifica delle riserve di Patrimonio netto;
- gli utili e le perdite non realizzati generati su operazioni eseguite tra la Capogruppo/società controllate e la partecipata valutata con il metodo del Patrimonio netto sono eliminati in funzione del valore della quota di partecipazione del Gruppo nella partecipata stessa; le perdite non realizzate sono eliminate, a eccezione del caso in cui esse siano rappresentative di riduzione di valore.

Principali variazioni nell'area di consolidamento

Nel corso dell'esercizio la Capogruppo ha concluso le seguenti operazioni di aggregazioni aziendali a seguito delle quali ha acquisito il controllo delle entità.

Plurima S.p.A.

In data 18 marzo 2022 Poste Italiane ha firmato un accordo vincolante con Opus S.r.l. e l'operatore di private equity Siparex per l'acquisizione di una quota di maggioranza in Plurima S.p.A. ("Plurima") per un corrispettivo basato su un *enterprise value* complessivo di 130 milioni di euro. Il closing è avvenuto in data 2 maggio 2022,. L'operazione è stata eseguita per il tramite di Poste Welfare Servizi S.r.l. ("PWS"), società interamente controllata da Poste Italiane, e finanziata con le risorse di cassa disponibili.

Con il perfezionamento dell'operazione PWS detiene il 70% del capitale sociale di Plurima Bidco S.r.l. (Bidco), che a sua volta detiene il 100% di Plurima. Il corrispettivo finale riconosciuto da BidCo, in considerazione dell'aggiustamento del prezzo di acquisto definito sulla base della posizione finanziaria netta di Plurima società alla data del closing (così come disciplinato tra le parti

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nel contratto di compravendita), si attesta a 135,2 milioni di euro (differenza con attività nette acquisite alla data di acquisizione pari a 122,7 milioni di euro).

Inoltre, Plurima detiene il 100% del capitale sociale di Logos S.r.l. e il 60% del capitale sociale di Bridge Technologies S.r.l.

Infine, allo scopo di semplificare la struttura di controllo del Gruppo Poste Italiane, in data 20 giugno 2022, è stato approvato il progetto di fusione inversa di Bidco in Plurima dai rispettivi consigli di amministrazione e sottoposta alle assemblee delle società. L'atto di fusione è stato stipulato in data 22 dicembre 2022 con efficacia dal 1° gennaio 2023.

Di seguito i valori contabili complessivi delle attività acquisite e delle passività assunte alla data di acquisizione di Plurima e delle sue controllate:

(migliaia di euro)	Valore contabile (A)	Rettifiche *Fair Value* (B)	*Fair Value* (A+B)
Attività nette acquisite			
Attività immateriali*	451	30.502	30.953
Immobili, impianti e macchinari	6.568	-	6.568
Diritto d'uso	100.699	-	100.699
Crediti commerciali, altri crediti e altre attività	19.842	-	19.842
Attività finanziarie	555	-	555
Disponibilità liquide e mezzi equivalenti	11.958	-	11.958
Trattamento di fine rapporto	(4.986)	-	(4.986)
Fondi per rischi e oneri	(1.540)	-	(1.540)
Debiti commerciali e altri debiti	(13.687)	(8.510)	(22.197)
Passività finanziarie	(106.945)	-	(106.945)
Totale attività nette acquisite	**12.915**	**21.992**	**34.907**
Patrimonio netto di pertinenza di terzi			358
Attività nette acquisite dal Gruppo			**34.549**
Avviamento			**100.668**
Corrispettivo totale			**130.217**

* Valore totale al netto degli avviamenti iscritti nei bilanci delle società acquisite.

Poste Italiane ha conferito a un esperto indipendente l'incarico di supportare il processo di *Purchase Price Allocation* ("PPA"), finalizzato ad (i) allocare la *Price Consideration* al *Fair Value* delle attività nette delle entità acquisite (a prescindere dalla circostanza che siano già iscritte o meno in bilancio) e (ii) ricavare il valore di avviamento per differenza fra il prezzo di acquisto ed il *fair value* delle attività nette acquisite (espresso al netto delle imposte differite passive).

Dalle attività valutative sino ad ora effettuate, è stata rilevata una rettifica del *fair value* delle attività nette acquisite per complessivi 22,0 milioni di euro di cui:

- 30,5 milioni di euro relativi ai contratti con i clienti e le relazioni con la clientela correlata (c.d. *customer-related intangible asset*);
- 8,5 milioni di euro relativi agli effetti di fiscalità differita connessi al maggior valore delle attività identificate.

Per le altre immobilizzazioni immateriali già iscritte nel bilancio di apertura delle società acquisite, così come per tutte le altre attività e passività incluse nelle situazioni patrimoniali di apertura del gruppo Plurima, il valore netto contabile già rappresenta una *proxy* del *fair value*.

La differenza residua tra il corrispettivo trasferito (135,2 milioni di euro) e il *fair value* della quota parte delle attività nette acquisite, rettificato a seguito del processo di PPA, (34,5 milioni di euro) è stato allocato alla voce Avviamento per 100,7 milioni di euro.

Le risultanze sopra descritte devono ritenersi, alla data del 31 dicembre 2022, ancora provvisorie in quanto Poste Italiane si è avvalsa della facoltà prevista dai paragrafi 45 e seguenti dell'IFRS 3 di completare la valutazione della *business combination* entro dodici mesi dalla data di acquisizione.

Di seguito i valori economici complessivi delle società acquisite inclusi nel Conto economico consolidato dalla data di primo consolidamento:

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(migliaia di euro)	Dal 1° aprile al 31 dicembre 2022
Ricavi	45.134
Risultato operativo	4.180
Utile/(perdita) di periodo	**1.692**

LIS Holding S.p.A.

In data 14 settembre 2022 PostePay, a seguito delle autorizzazioni ricevute dall'AGCM e dalla Banca d'Italia, ha perfezionato l'acquisto del 100% di LIS Holding S.p.A. (insieme alla società controllata LIS Pay S.p.A., "LIS") a un prezzo pari a 700 milioni di euro determinato sulla base di un *enterprise value* di 630 milioni di euro e una cassa netta disponibile concordata convenzionalmente pari a 70 milioni di euro (rispetto ad una cassa netta disponibile effettiva al *closing* pari a circa 140 milioni di euro). Alla data di acquisizione la differenza tra il corrispettivo riconosciuto all'alienante e il valore netto delle attività identificabili acquisite e delle passività identificabili assunte è pari a 595,9 milioni di euro.

Di seguito i valori contabili complessivi delle attività acquisite e delle passività assunte alla data di acquisizione di LIS Holding e della sua controllata LIS Pay:

(migliaia di euro)	Valore contabile (A)	Rettifiche *Fair Value* (B)	*Fair Value* (A+B)
Attività nette acquisite			
Attività immateriali*	8.721	192.362	201.083
Immobili, impianti e macchinari	16.200	-	16.200
Partecipazioni	-	-	-
Diritto d'uso	7.247	-	7.247
Crediti commerciali, altri crediti e altre attività	28.886	-	28.886
Attività finanziarie	127.951	-	127.951
Disponibilità liquide e mezzi equivalenti	152.812	-	152.812
Trattamento di fine rapporto	(1.377)	-	(1.377)
Fondi per rischi e oneri	-	-	-
Debiti commerciali e altri debiti	(129.248)	(55.439)	(184.687)
Passività finanziarie	(107.044)	-	(107.044)
Totale attività nette acquisite	**104.148**	**136.923**	**241.071**
Patrimonio netto di pertinenza di terzi			-
Attività nette acquisite dal Gruppo			**241.071**
Avviamento			**458.929**
Corrispettivo totale			**700.000**

* Valore totale al netto degli avviamenti iscritti nei bilanci delle società acquisite.

Poste Italiane ha conferito a un esperto indipendente l'incarico di supportare il processo di *Purchase Price Allocation* ("PPA"), finalizzato ad (i) allocare la *Price Consideration* al *Fair Value* delle attività nette dell'entità acquisita (a prescindere dalla circostanza che siano già iscritte o meno in bilancio) e (ii) ricavare il valore di avviamento per differenza fra il prezzo di acquisto ed il *fair value* delle attività nette acquisite (espresso al netto delle imposte differite passive).

Dalle attività valutative sino ad ora effettuate, è stata rilevata una rettifica del *fair value* delle attività nette acquisite per complessivi 136,9 milioni di euro di cui:

- attività immateriali per 192,4 milioni di euro relativamente ai rapporti contrattuali in essere con i punti vendita;
- effetti di fiscalità differita connessi al maggior valore delle attività immateriali pari a 55,4 milioni di euro.

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Per le altre immobilizzazioni immateriali già iscritte nel bilancio di apertura delle società acquisite, così come per tutte le altre attività e passività incluse nelle situazioni patrimoniali di apertura di LIS, il valore netto contabile già rappresenta una *proxy* del *fair value*.

La differenza residua tra il corrispettivo trasferito (700 milioni di euro) e il *fair value* delle attività nette acquisite, rettificato a seguito del processo di PPA, (241,1 milioni di euro) è stato allocato alla voce Avviamento per 458,9 milioni di euro.

Le risultanze sopra descritte devono ritenersi, alla data del 31 dicembre 2022, ancora provvisorie in quanto Poste Italiane si è avvalsa della facoltà prevista dai paragrafi 45 e seguenti dell'IFRS 3 di completare la valutazione della *business combination* entro dodici mesi dalla data di acquisizione.

Di seguito i valori economici complessivi delle società acquisite inclusi nel Conto economico consolidato dalla data di primo consolidamento:

(migliaia di euro)	Dal 1° settembre al 31 dicembre 2022
Ricavi	96.584
Risultato operativo	16.682
Utile/(perdita) di periodo	**11.504**

Sourcesense S.p.A.

In data 24 giugno 2022 il Consiglio di Amministrazione di Poste Italiane ha approvato la promozione, di concerto con alcuni azionisti di Sourcesense S.p.A. ("Sourcesense"), di un'offerta pubblica di acquisto (OPA) volontaria per cassa sulla totalità delle azioni e warrant emessi dalla società. Sourcesense S.p.A., società operante nel settore dell'Information Technology in Italia e in Gran Bretagna, detiene il 100% del capitale sociale delle società Sourcesense Digital S.r.l., Sourcesense Technology S.r.l. e Sourcesense Limited.

A conclusione del periodo di offerta (12 settembre – 21 ottobre 2022), considerando anche gli strumenti oggetto dell'impegno di adesione e non adesione sottoscritti dagli azionisti di Sourcesense che hanno agito di concerto all'OPA, è stato portato in adesione un numero di azioni corrispondente al 98,37% del capitale sociale dell'emittente e un numero di warrant pari al 96,03% di quelli emessi.

Per effetto di quanto precede, si sono creati i presupposti di legge e di statuto per l'esercizio da parte di Poste Italiane del Diritto di Acquisto, ai sensi dell'art. 111 del TUF e dell'Obbligo di Acquisto ai sensi dell'art. 108, comma 1, del TUF (c.d. "squeeze out"), sulle rimanenti azioni e warrant.

Il 4 novembre 2022 si è perfezionata la procedura di *squeeze out*, a seguito della quale Poste Italiane detiene una partecipazione di controllo in Sourcesense pari al 70%, e gli azionisti che hanno agito di concerto con Poste Italiane hanno una partecipazione di minoranza pari al 30%.

Di seguito i valori contabili complessivi delle attività acquisite e delle passività assunte alla data di acquisizione di Sourcesense e delle sue controllate:

(migliaia di euro)	Valore contabile (A)	Rettifiche *Fair Value* (B)	*Fair Value* (A+B)
Attività nette acquisite			
Attività immateriali	1.189	-	1.189
Immobili, impianti e macchinari	107	-	107
Diritto d'uso	1.767	-	1.767
Crediti commerciali e altre attività	9.810	-	9.810
Attività finanziarie	55	-	55
Disponibilità liquide e mezzi equivalenti	7.866	-	7.866
Trattamento di fine rapporto	(1.756)	-	(1.756)
Debiti commerciali e altre passività	(6.572)	-	(6.572)
Passività finanziarie	(3.559)	-	(3.559)
Totale attività nette acquisite	**8.907**		**8.907**
Patrimonio netto di pertinenza di terzi			2.672
Attività nette acquisite dal Gruppo			**6.235**
Avviamento			**23.934**
Corrispettivo totale			**30.169**

Poste Italiane si è avvalsa della facoltà prevista dai paragrafi 45 e seguenti dell'IFRS 3 di completare la valutazione della *business combination* entro dodici mesi dalla data di acquisizione.

Alla data di redazione della presente relazione finanziaria annuale la differenza provvisoria tra il corrispettivo riconosciuto all'alienante e il valore netto alla data di acquisizione delle attività identificabili acquisite e delle passività identificabili assunte, valutata in conformità all'IFRS 3, è pari a 23,9 milioni di euro.

Tale differenza al 31 dicembre 2022 è iscritta a titolo di Avviamento tra le Attività immateriali in attesa si completi il processo di valorizzazione delle singole componenti del patrimonio acquisito.

Di seguito i valori economici complessivi delle società acquisite inclusi nel Conto economico consolidato dalla data di primo consolidamento:

(migliaia di euro)	Dal 1° ottobre al 31 dicembre 2022
Ricavi	8.278
Risultato operativo	722
Utile/(perdita) di periodo	**343**

Agile Lab

In data 5 agosto 2022, Poste Italiane ha firmato un accordo vincolante per l'acquisizione di una partecipazione del 70% nel gruppo Agile Lab (di seguito "Agile Lab"), accompagnata da una partnership strategica con i soci fondatori che manterranno il restante 30%.

Agile Lab è un gruppo specializzato nel Data Management, con un'offerta di soluzioni tecnologiche su misura che sfruttano l'intelligenza artificiale, nonché servizi di rivendita di prodotti software open source sviluppati dai partner tecnologici.

A seguito del *closing* dell'operazione, avvenuto il 13 ottobre 2022, che ha previsto un corrispettivo complessivo pari a circa 18 milioni di euro, Poste detiene il 70% del capitale sociale di Agile Power la quale detiene il 100% di Agile Lab, Agile Skill, Agile Next e Aim 2 S.r.l. Il rimanente 30% del Capitale sociale sarà oggetto di opzioni di acquisto e vendita attivabili a partire dal 30 aprile 2026, che consentiranno a Poste Italiane di acquisire una partecipazione totalitaria del 100% nel medio periodo.

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Di seguito i valori contabili complessivi delle attività acquisite e delle passività assunte alla data di acquisizione di Agile Power e delle sue controllate:

(migliaia di euro)	Valore contabile (A)	Rettifiche *Fair Value* (B)	*Fair Value* (A+B)
Attività nette acquisite			
Attività immateriali	419	-	419
Immobili, impianti e macchinari	89	-	89
Diritto d'uso	380	-	380
Crediti commerciali e altre attività	5.254	-	5.254
Attività finanziarie	314	-	314
Disponibilità liquide e mezzi equivalenti	1.965	-	1.965
Trattamento di fine rapporto	(426)	-	(426)
Debiti commerciali e altre passività	(1.948)	-	(1.948)
Passività finanziarie	(378)	-	(378)
Totale attività nette acquisite	**5.669**		**5.669**
Patrimonio netto di pertinenza di terzi			1.701
Attività nette acquisite dal Gruppo			**3.968**
Avviamento			**13.982**
Corrispettivo totale			**17.950**

Poste Italiane si è avvalsa della facoltà prevista dai paragrafi 45 e seguenti dell'IFRS 3 di completare la valutazione della *business combination* entro dodici mesi dalla data di acquisizione.

Alla data di redazione della presente relazione finanziaria annuale la differenza provvisoria tra il corrispettivo riconosciuto all'alienante e il valore netto alla data di acquisizione delle attività identificabili acquisite e delle passività identificabili assunte, valutata in conformità all'IFRS 3, è pari a 14 milioni di euro.

Tale differenza al 31 dicembre 2022 è iscritta a titolo di Avviamento tra le Attività immateriali in attesa si completi il processo di valorizzazione delle singole componenti del patrimonio acquisito.

Di seguito i valori economici complessivi delle società acquisite inclusi nel Conto economico consolidato dalla data di primo consolidamento:

(migliaia di euro)	Dal 1° ottobre al 31 dicembre 2022
Ricavi	1.613
Risultato operativo	(1.610)
Utile/(perdita) di periodo	**(1.203)**

Eurizon Capital Real Asset SGR ("ECRA")

In data 25 giugno 2021 Poste Vita e BancoPosta Fondi SGR hanno sottoscritto gli accordi definitivi per l'acquisizione del 40% del capitale sociale, di cui il 24,50% di azioni con diritto di voto, di Eurizon Capital Real Asset SGR S.p.A. ("ECRA"), società specializzata negli investimenti a supporto dell'economia reale controllata da Eurizon (Gruppo Intesa Sanpaolo).

Contestualmente alla sottoscrizione dell'aumento di capitale, è stato perfezionato tra le parti il mandato di gestione di portafogli avente ad oggetto il trasferimento ad ECRA della gestione di alcuni fondi di investimento alternativi, accedendo così a una piattaforma globale che permetterà di sviluppare un modello integrato di gestione lungo tutto il ciclo di vita dell'investimento. Il *closing* dell'operazione è avvenuto il 31 gennaio 2022. Si segnala che ECRA continua a essere controllata e consolidata da Intesa Sanpaolo S.p.A.

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Si riporta di seguito il confronto tra il prezzo pagato e le attività nette acquisite della società in commento:

(migliaia di euro)	
Patrimonio netto (pro quota)	**2.223**
Rettifiche per valutazione al *fair value*	-
Attività nette acquisite dopo l'allocazione (pro quota)	**2.223**
Avviamento	**1.178**
Corrispettivo totale	**3.401**

L'elenco e i dati salienti delle società controllate consolidate integralmente e delle società valutate con il criterio del Patrimonio netto sono forniti nella Nota 13 Ulteriori *informazioni – Perimetro di consolidamento e dati salienti delle partecipazioni.*

Conversione dei bilanci in valuta estera

Ai fini della predisposizione del Bilancio Consolidato, la situazione patrimoniale-finanziaria e il risultato economico di tutte le società consolidate sono espressi in euro, che rappresenta la valuta funzionale di presentazione della Capogruppo.

I bilanci delle società che operano con una valuta funzionale diversa dall'euro, sono convertiti nella moneta di presentazione utilizzando il tasso di chiusura in essere alla data di riferimento per le attività e le passività, inclusi l'avviamento e le rettifiche effettuate in sede di consolidamento, e il tasso di cambio medio del periodo (se ragionevolmente approssima il tasso di cambio in essere alla data delle rispettive operazioni) per i ricavi e per i costi. Tutte le risultanti differenze di cambio sono rilevate nel prospetto delle altre componenti di conto economico complessivo ed esposte separatamente in un'apposita riserva di patrimonio netto; tale riserva è riversata proporzionalmente nel conto economico al momento della dismissione (totale o parziale) della relativa partecipazione.

I tassi di cambio utilizzati per la conversione dei bilanci delle società consolidate in valuta estera[154] sono quelli pubblicati dalla Banca d'Italia e dalla Banca Centrale Europea e presentati nella tabella di seguito:

	2022		2021	
Valuta	**Cambio puntuale al 31 dicembre**	**Cambio medio annuale**	**Cambio puntuale al 31 dicembre**	**Cambio medio annuale**
Dollaro di Honk Kong	-	-	8,833	9,154*
Yuan Renminbi Cinese	7,358	7,079	7,195	7,589*
Dollaro USA	1,067	1,053	1,133	1,183
Sterlina britannica	0,887	0,870**	-	-

* Il cambio riportato fa riferimento alle società Sengi Express Limited e Sangi Express Guangzhou Limited ed è calcolato sulla base periodo che intercorre tra il 30 giugno 2021 e la data di acquisizione delle stesse (1° marzo 2021).

** Il cambio riportato fa riferimento alla società Sourcesense Limited ed è calcolato sulla base periodo che intercorre tra il 31 dicembre 2022 e la data di acquisizione della stessa (1° ottobre 2022).

154. Nel corso del 2022 la società Sengi Express Limited ha adottato come valuta funzionale l'euro in luogo del dollaro di Hong Kong applicando, conformemente a quanto previsto dallo IAS 21, le procedure di conversione alla nuova valuta funzionale.

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3. Eventi di rilievo intercorsi nell'esercizio

3.1 Principali operazioni societarie

Sono fornite di seguito informazioni sulle operazioni societarie avvenute nell'esercizio in commento, che non trovano riflessi contabili al 31 dicembre 2022 e che vanno a integrare quanto già riportato nel paragrafo delle principali variazioni nell'area di consolidamento nella Nota 2.6 – *Criteri e metodologie di consolidamento.*

Net Insurance S.p.A.

In data 28 settembre 2022 il CdA di Poste Vita ha approvato la promozione di un'OPA volontaria totalitaria per cassa su azioni ordinarie e *warrant* di **Net Insurance S.p.A.** ("*Net Insurance*"), di concerto con alcuni azionisti. A seguito delle autorizzazioni ricevute da CONSOB, IVASS e dall'AGCM, in data 27 febbraio è iniziato il periodo di adesione alle offerte promosse da un veicolo societario direttamente controllato da Poste Vita ("*Net Holding*"). Il periodo di adesione alle offerte si concluderà il 6 aprile 2023. Il perfezionamento dell'operazione è previsto entro il primo semestre del 2023.

Il corrispettivo che è stato offerto per ciascuna azione è pari a 9,50 euro (corrispondente a un premio del 28% sulla media ponderata dei prezzi ufficiali giornalieri di Borsa Italiana dell'ultimo mese) e il corrispettivo che sarà offerto per ciascun *warrant* è pari a 4,81 euro (corrispondente ad un premio del 60% sulla media ponderata dei prezzi ufficiali giornalieri di Borsa Italiana dell'ultimo mese).

Net Insurance, società con azioni scambiate sul mercato regolamentato denominato Euronext STAR Milan ("ESM") organizzato e gestito da Borsa Italiana S.p.A., è una compagnia assicurativa la cui offerta è dedicata alle coperture assicurative connesse al mondo del credito e, in particolare, dei prestiti assistiti dalla cessione del quinto dello stipendio o della pensione ("CQ"), alla protezione e all'insurtech[155], grazie ad accordi con partner tecnologici.

Nell'esercizio 2022 sono altresì intervenute le seguenti operazioni societarie.

- In data 26 gennaio 2022 **MFM Holding Ltd (Moneyfarm)** ha dato corso a un aumento di capitale del valore di circa 53 milioni di euro, sottoscritto per circa 44 milioni di euro da M&G plc, asset manager quotato con sede in Gran Bretagna, e pro quota da Poste Italiane con un investimento di circa 9 milioni di euro, al fine di non diluire la propria partecipazione pari a circa il 14%. Inoltre, in data 24 novembre 2022 sono stati sottoscritti gli accordi vincolanti che prevedono l'adesione di Poste Italiane, con un investimento di circa 3 milioni di euro, ad un ulteriore aumento di capitale promosso da *Moneyfarm* al fine di finanziare parte del prezzo di acquisizione del 100% di ***Profile Financial Solutions* Ltd**, società attiva nel *business* del consolidamento fondi pensioni nel Regno Unito con il marchio *Profile Pensions*. Il *closing* dell'operazione è previsto nel secondo trimestre 2023.
- In data 26 gennaio 2022 il CdA di Poste Vita ha approvato l'operazione di cessione in favore di Poste Italiane del 100% delle quote detenute in **Poste Welfare Servizi**. L'operazione è divenuta efficace in data 24 febbraio 2022.
- In data 8 aprile 2022 Poste Italiane, con un investimento complessivo di 25 milioni di euro ha acquisito il 2,30% (2,15% su base *fully diluted*) del capitale sociale di **Scalapay Limited** società che opera in diversi paesi europei nel mercato *Buy Now Pay Later* ("BNPL") sui canali online e fisici, permettendo ai clienti finali di pagare un prodotto/servizio in tre rate mensili senza interessi, a fronte di una commissione pagata dai *merchants*.
- In data 23 giugno 2021 il Consiglio di Amministrazione di PostePay S.p.A. ha approvato la sottoscrizione di contratti vincolanti per la cessione della partecipazione detenuta da PostePay S.p.A. in **Tink AB**, operatore fintech specializzato in soluzioni tecnologiche di open *banking*, per un corrispettivo di circa 77 milioni di euro, nel contesto dell'annunciata cessione del 100% di Tink AB a Visa Open Connect Limited, società del Gruppo Visa. L'operazione è stata concordata sulla base di una valutazione di Tink AB, in termini di enterprise value, pari a 1,8 miliardi di euro. L'investimento complessivo di PostePay S.p.A. in Tink è stato pari a 22,1 milioni di euro, corrispondente ad una partecipazione del 4,7% nel capitale della società su base fully diluted. Il closing dell'operazione si è perfezionato in data 10 marzo 2022.

155. L'*Insurtech* identifica l'intero processo di digitalizzazione del settore assicurativo, dalla sottoscrizione delle polizze fino alla gestione dei sinistri, grazie all'utilizzo di tecnologie quali *Big Data Analytics*, Intelligenza Artificiale e *Application Program Interfaces* (API).

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- In data 24 giugno 2022 il CdA di Poste Italiane e l'assemblea di **PSIA S.r.l. ("PSIA")** hanno approvato la fusione per incorporazione in Poste Italiane di PSIA, divenuta efficace dal 1° novembre 2022. La fusione si pone nell'ottica di una riorganizzazione societaria che permetterà a Poste Italiane di detenere direttamente azioni della società quotata NEXI S.p.A. semplificando in tal modo la struttura del Gruppo.
- In data 29 settembre 2022 è stata approvata la fusione inversa di **Plurima Bidco S.r.l.** in Plurima dalle assemblee delle due società. L'operazione, che ha previsto l'applicazione delle semplificazioni previste dalla normativa per le operazioni di fusione di società interamente possedute, è divenuta efficace con decorrenza 1° gennaio 2023.
- In data 23 giugno 2022 il CdA di **BancoPosta Fondi SGR** ha approvato l'operazione di cessione del proprio ramo d'azienda afferente all'attività di gestione ICT in favore di Poste Italiane. L'operazione preventivamente comunicata a Banca d'Italia, ai sensi del Titolo IV, Capitolo III – sezione II, art. 1 del Regolamento sulla gestione collettiva del risparmio, è divenuta efficace con decorrenza 1° ottobre 2022.

3.2 Altri eventi di rilievo

Nel corso dell'esercizio 2022 sono intervenuti i seguenti, ulteriori fatti di rilievo:

Conflitto Russia-Ucraina

L'esercizio 2022 è stato caratterizzato dall'inizio della crisi tra i Paesi europei Russia e Ucraina.

Al fine di vagliare gli impatti del conflitto per il Gruppo, come richiesto dalle Autorità nazionali ed internazionali (ESMA e CONSOB)[156], si è proceduto a una valutazione in merito agli impatti correnti e potenziali futuri e delle sanzioni emanate alla Russia da parte di Autorità statali e sovranazionali, sulle attività, sulla situazione finanziaria e sui risultati economici del Gruppo in considerazione delle evidenze disponibili e degli scenari configurabili alla data di predisposizione del seguente bilancio.

Gli impatti potenziali, pur allo stato aleatori e incerti anche in relazione alla pressione sull'inflazione sospinta dai forti rincari dell'energia e delle materie prime, appaiono contenuti in relazione al fatto che le attività operative del Gruppo sono pressoché interamente collocate all'interno del territorio nazionale e senza dipendenze della catena del valore con i paesi coinvolti.

In aggiunta, è stata tra l'altro effettuata un'attività di monitoraggio dei rapporti in essere tra il Gruppo e i soggetti direttamente o indirettamente coinvolti che hanno portato le seguenti evidenze:

- con riferimento alla Capogruppo l'esistenza di rapporti con le corrispondenti amministrazioni postali estere di Russia, Bielorussia e Ucraina presentano saldi a credito e a debito di importi non significativi;
- con riferimento a Poste Vita, nell'ambito dei fondi Multi-asset vi sono alcune esposizioni indirette verso i Paesi coinvolti dalle suddette vicende che rappresentano una porzione non significativa del relativo NAV.

Acquisto azioni proprie

In esecuzione dell'autorizzazione all'acquisto di azioni proprie deliberata dall'Assemblea degli Azionisti di Poste Italiane del 27 maggio 2022, finalizzata ad acquisire azioni da destinare ad amministratori e dipendenti del Gruppo beneficiari dei piani di incentivazione variabile, il cui avvio è stato comunicato al mercato in pari data, dal 30 maggio 2022 al 13 giugno 2022, Poste Italiane ha acquistato n. 2.600.000 azioni proprie (pari allo 0,199% del capitale sociale), al prezzo medio di Euro 9,730848 per azione, per un controvalore complessivo di Euro 25.300.204,62.

In seguito all'operazione, considerate anche le azioni proprie presenti in portafoglio derivanti da precedenti operazioni di riacquisto e la consegna ai beneficiari dei piani di incentivazione, Poste Italiane detiene n. 7.535.991 azioni proprie, pari allo 0,58% del capitale sociale.

156. *Public statement* ESMA32-63-1320 *"European common enforcement priorities for 2022 annual financial reports"* del 28 ottobre 2022 e Richiamo di attenzione CONSOB n. 3/22 del 19 maggio 2022.

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Acconto dividendo

Il Consiglio di Amministrazione di Poste Italiane in data 9 novembre 2022, alla luce dell'andamento della situazione economica e finanziaria di Poste Italiane S.p.A. al 30 giugno 2022, dell'andamento nel corso dei mesi successivi, della prevedibile evoluzione della gestione e delle relative prospettive economiche attese al 31 dicembre 2022 nonché in linea con la *dividend policy* di Gruppo, ha deliberato di anticipare, a titolo di acconto, parte del dividendo ordinario previsto per l'esercizio 2022. A tal fine la Società ha predisposto una Relazione e un Prospetto contabile ai sensi dell'articolo 2433-*bis* del Codice Civile, dai quali risulta che la situazione patrimoniale, economica e finanziaria della Società consente tale distribuzione. Sui suddetti documenti è stato acquisito il parere della società di revisione.

L'acconto pari a 0,210 euro per azione, al lordo delle eventuali ritenute di legge, sarà messo in pagamento a decorrere dal 23 novembre 2022, con "data stacco" della cedola n. 11 coincidente con il 21 novembre 2022 e *record date* (ossia data di legittimazione al pagamento del dividendo stesso) coincidente con il 22 novembre 2022.

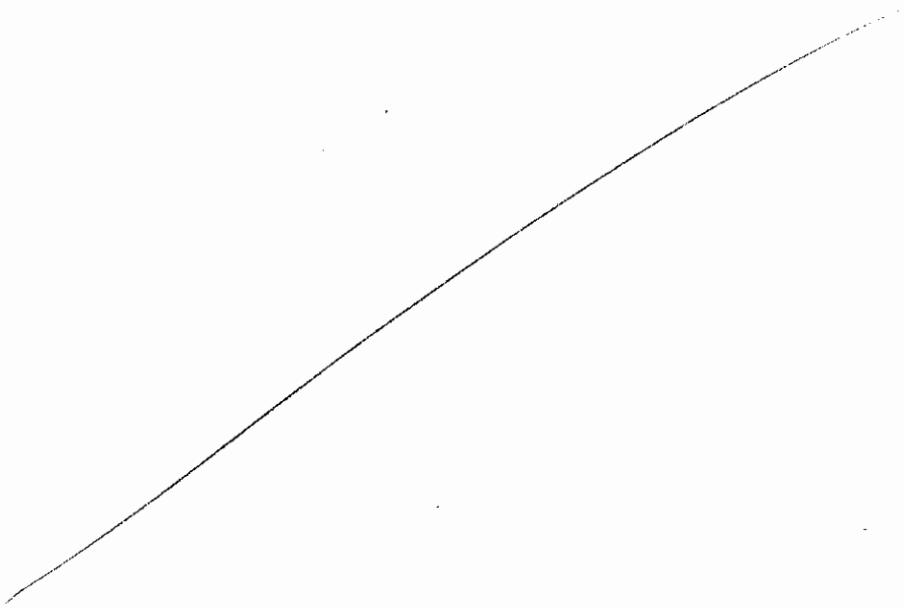
Sulla base del numero delle azioni in circolazione alla data del 9 novembre 2022, pari a 1.298.574.009, l'ammontare complessivo dell'acconto risulta pari a 273 milioni di euro.

Progetto Polis – Casa dei servizi digitale

Nel corso dell'esercizio 2022 è stato avviato il "*Progetto Polis – Casa dei servizi digitali*"[157], con l'obiettivo di promuovere la coesione economica, sociale e territoriale del Paese e di superare il *digital divide* nei piccoli centri e nelle aree interne.

Il progetto prevede investimenti complessivi per circa 1,2 miliardi di euro da realizzarsi entro il 31 dicembre 2026 e lo stanziamento da parte del Ministero delle Imprese e del *Made in Italy* di un contributo complessivo di 800 milioni di euro.

Al 31 dicembre 2022 i bilanci in commento riflettono il contributo a fondo perduto ricevuto anticipatamente dal MIMIT di 125 milioni di euro rilevato come risconto passivo.



157. Nell'ambito del "*Piano Nazionale per gli investimenti Complementari*" (D.L. n. 59 del 6 maggio 2021, convertito, con modificazioni, dalla legge n. 101 del 1° luglio 2021) del Piano Nazionale di Ripresa e Resilienza (PNRR).

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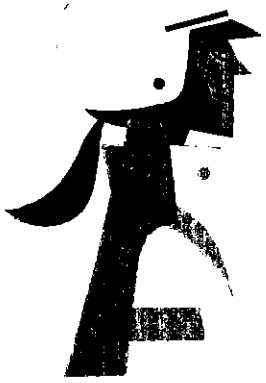

BILANCIO AL 31 DICEMBRE **2022**

4. Gruppo Poste Italiane Bilancio al 31 dicembre 2022

4.1 Prospetti di Bilancio Consolidato

Stato Patrimoniale consolidato

Attivo (milioni di euro)	Note	31 dicembre 2022	*di cui parti correlate*	31 dicembre 2021	*di cui parti correlate*
Attività non correnti					
Immobili, impianti e macchinari	[A1]	2.404	-	2.267	-
Investimenti immobiliari	[A2]	31	-	32	-
Attività immateriali	[A3]	1.817	-	873	-
Attività per diritti d'uso	[A4]	1.334	-	1.116	-
Partecipazioni valutate con il metodo del Patrimonio netto	[A5]	267	267	277	277
Attività finanziarie	[A6]	191.850	3.578	221.226	3.780
Crediti commerciali	[A8]	3	-	3	-
Imposte differite attive	[C12]	2.044	-	1.245	-
Altri crediti e attività	[A9]	4.118	2	4.012	2
Crediti d'imposta Legge n. 77/2020	[A10]	7.458	-	5.551	-
Riserve tecniche a carico dei riassicuratori		44	-	50	-
Totale		**211.370**		**236.652**	
Attività correnti					
Rimanenze	[A7]	157	-	155	-
Crediti commerciali	[A8]	2.179	435	2.508	575
Crediti per imposte correnti	[C12]	140	-	115	-
Altri crediti e attività	[A9]	1.096	10	1.146	8
Crediti d'imposta Legge n. 77/2020	[A10]	1.563	-	905	-
Attività finanziarie	[A6]	34.290	11.986	27.630	12.855
Cassa e depositi BancoPosta	[A11]	5.848	-	7.659	-
Disponibilità liquide e mezzi equivalenti	[A12]	4.983	1.991	7.958	1.991
Totale		**50.256**		**48.076**	
Totale attivo		**261.626**		**284.728**	

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Patrimonio Netto e Passivo	Note	31 dicembre 2022	*di cui parti correlate*	31 dicembre 2021	*di cui parti correlate*
Patrimonio netto					
Capitale sociale	[B2]	1.306	-	1.306	-
Riserve	[B4]	(352)	-	3.599	-
Azioni proprie		(63)	-	(40)	-
Risultati portati a nuovo		8.002	-	7.237	-
Totale Patrimonio netto di Gruppo		**8.893**		**12.102**	
Patrimonio netto di terzi		44	-	8	-
Totale		**8.937**		**12.110**	
Passività non correnti					
Riserve tecniche assicurative	[B5]	139.986	-	159.089	-
Fondi per rischi e oneri	[B6]	804	55	693	59
Trattamento di fine rapporto	[B7]	705	-	922	-
Passività finanziarie	[B8]	10.939	201	15.122	154
Imposte differite passive	[C12]	700	-	953	-
Altre passività	[B10]	2.004	-	1.749	-
Totale		**155.138**		**178.528**	
Passività correnti					
Fondi per rischi e oneri	[B6]	551	12	575	13
Debiti commerciali	[B9]	2.234	72	2.029	82
Debiti per imposte correnti	[C12]	60	-	16	-
Altre passività	[B10]	2.000	69	1.860	73
Passività finanziarie	[B8]	92.706	4.377	89.610	3.646
Totale		**97.551**		**94.090**	
Totale Patrimonio Netto e Passivo		**261.626**		**284.728**	

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Prospetto dell'utile/(perdita) d'esercizio consolidato

(milioni di euro)	Note	Esercizio 2022	*di cui parti correlate*	Esercizio 2021	*di cui parti correlate*
Ricavi da corrispondenza, pacchi e altro	[C1]	3.651	839	3.694	466
Ricavi netti da Servizi Finanziari	[C2]	4.938	2.048	4.783	1.909
Ricavi da Servizi Finanziari		5.125	2.052	4.931	1.917
Oneri derivanti da operatività finanziaria		(187)	(4)	(148)	(8)
Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri	[C3]	2.153	16	1.861	15
Premi assicurativi		17.518	-	17.829	-
Proventi derivanti da operatività assicurativa		4.437	16	4.374	15
Variazione riserve tecniche assicurative e oneri relativi a sinistri		(13.794)	-	(19.964)	-
Oneri derivanti da operatività assicurativa		(6.008)	-	(378)	-
Ricavi da Pagamenti e *Mobile*	[C4]	1.147	51	882	49
Ricavi netti della gestione ordinaria		**11.889**		**11.220**	
Costi per beni e servizi	[C5]	2.960	167	2.873	161
Costo del lavoro	[C6]	5.226	71	5.467	73
Ammortamenti e svalutazioni	[C7]	830	-	790	-
Incrementi per lavori interni	[C8]	(41)	-	(33)	-
Altri costi e oneri	[C9]	519	5	253	6
di cui oneri non ricorrenti		320		-	
Rettifiche/(riprese) di valore su strumenti di debito, crediti e altre attività	[C10]	104	1	24	(4)
Risultato operativo e di intermediazione		**2.291**		**1.846**	
Oneri finanziari	[C11]	126	2	73	2
Proventi finanziari	[C11]	169	1	369	1
di cui proventi non ricorrenti		-		225	
Rettifiche/(riprese) di valore su attività finanziarie		-	-	-	-
Proventi/(oneri) da valutazione di partecipazioni con il metodo del Patrimonio netto	[A5]	(6)	-	26	-
Risultato prima delle imposte		**2.328**		**2.168**	
Imposte sul reddito	[C12]	817	-	588	-
di cui oneri (proventi) non ricorrenti		-		-	
Utile dell'esercizio		**1.511**		**1.580**	
di cui Quota Gruppo		1.506		1.578	
di cui Quota di spettanza di Terzi		5		2	
Utile per azione	**[B1]**	**1,158**		**1,214**	
Utile diluito per azione		**1,158**		**1,214**	

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Conto economico complessivo consolidato

(milioni di euro)	Note	Esercizio 2022	Esercizio 2021
Utile/(perdita) d'esercizio		**1.511**	**1.580**
Voci da riclassificare nel Prospetto dell'utile/(perdita) d'esercizio			
Strumenti di debito e credito valutati al FVOCI			
Incremento/(Decremento) di *fair value* d'esercizio	[tab. B4]	(4.747)	(1.052)
Trasferimenti a Conto economico da realizzo	[tab. B4]	(161)	(424)
Incremento/(Decremento) per perdite attese		4	(6)
Copertura di flussi			
Incremento/(Decremento) di *fair value* d'esercizio	[tab. B4]	279	(178)
Trasferimenti a Conto economico	[tab. B4]	(409)	(8)
Imposte su elementi portati direttamente a, o trasferiti da, Patrimonio netto da riclassificare nel Prospetto dell'utile/(perdita) dell'esercizio		1.440	475
Quota di risultato delle società valutate con il metodo del patrimonio netto (al netto dell'effetto fiscale)		1	-
Variazione della riserva di conversione		(1)	1
Voci da non riclassificare nel Prospetto dell'utile/(perdita) d'esercizio			
Strumenti di capitale valutati al FVOCI – Incremento/(Decremento) di *fair value* nel periodo		(315)	75
Utili/(Perdite) attuariali da TFR	[tab. B7]	125	(4)
Imposte su elementi portati direttamente a, o trasferiti da, Patrimonio netto da non riclassificare nel Prospetto dell'utile/(perdita) d'esercizio		(30)	2
Quota di risultato delle società valutate con il metodo del patrimonio netto (al netto dell'effetto fiscale)		-	-
Totale delle altre componenti di Conto economico complessivo		**(3.814)**	**(1.119)**
Totale Conto economico complessivo dell'esercizio		**(2.303)**	**461**
di cui Quota Gruppo		(2.309)	459
di cui Quota di spettanza di Terzi		6	2

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Prospetto di movimentazione del Patrimonio netto consolidato

(milioni di euro)	Patrimonio netto													
	Capitale sociale	Azioni proprie	Riserve								Risultati portati a nuovo	Totale Patrimonio netto di Gruppo	Capitale e riserve di Terzi	Totale Patrimonio netto
			Riserva Legale	Riserva per il Patrimonio BancoPosta	Strumenti di capitale – obbligazioni ibride perpetue	Riserva *fair value*	Riserva *Cash flow hedge*	Riserva di conversione	Riserva da partecipazioni valutate con il metodo del patrimonio netto	Riserva piani di incentivazione				
Saldo al 1° gennaio 2021	**1.306**	**(40)**	**299**	**1.210**	**-**	**2.294**	**98**	**-**	**2**	**6**	**6.327**	**11.502**	**5**	**11.507**
Totale conto economico complessivo dell'esercizio	-	-	-	-	-	(987)	(132)	1	-	-	1.577	459	2	461
Dividendi distribuiti	-	-	-	-	-	-	-	-	-	-	(421)	(421)	-	(421)
Acconto dividendi	-	-	-	-	-	-	-	-	-	-	(241)	(241)	-	(241)
Piani di incentivazione	-	-	-	-	-	-	-	-	-	7	-	7	-	7
Strumenti di capitale – obbligazioni ibride perpetue	-	-	-	-	800	-	-	-	-	-	(4)	796	-	796
Altre variazioni	-	-	-	-	-	-	-	-	1	-	(1)	-	1	1
Saldo al 31 dicembre 2021	**1.306**	**(40)**	**299**	**1.210**	**800**	**1.307**	**(34)**	**1**	**3**	**13**	**7.237**	**12.102**	**8**	**12.110**
Totale conto economico complessivo dell'esercizio	-	-	-	-	-	(3.811)	(93)	(1)	-	-	1.596*	(2.309)	6	(2.303)
Dividendi distribuiti	-	-	-	-	-	-	-	-	-	-	(526)	(526)	(3)	(529)
Acconto dividendi	-	-	-	-	-	-	-	-	-	-	(273)	(273)	-	(273)
Acquisto azioni proprie	-	(25)	-	-	-	-	-	-	-	-	-	(25)	-	(25)
Operazioni con azionisti di minoranza	-	-	-	-	-	-	-	-	-	-	(69)	(69)	-	(69)
Piani di incentivazione	-	2	-	-	-	-	-	-	-	6	-	8	-	8
Cedole pagate a titolari di obbligazioni ibride perpetue	-	-	-	-		-	-	-	-	-	(16)	(16)	-	(16)
Altre variazioni	-	-	-	-	-	(54)	-	-	2	-	54	2	-	2
Variazioni perimetro di consolidamento	-	-	-	-	-	-	-	-	-	-	(1)	(1)	33	32
Saldo al 31 dicembre 2022	**1.306**	**(63)**	**299**	**1.210**	**800**	**(2.558)**	**(127)**	**-**	**5**	**19**	**8.002**	**8.893**	**44**	**8.937**

* La voce comprende l'utile dell'esercizio (quota Gruppo) di 1.506 milioni di euro e gli utili attuariali sul TFR di 91 milione di euro al netto delle relative imposte correnti e differite.

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Rendiconto finanziario consolidato

(milioni di euro)	Note	Esercizio 2022	Esercizio 2021
Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio		**7.958**	**4.516**
Risultato prima delle imposte		2.328	2.168
Ammortamenti e svalutazioni	[tab. C7]	830	790
Svalutazioni (rivalutazioni) di partecipazioni	[tab. C11.1]	-	(225)
Accantonamenti netti ai fondi rischi e oneri	[tab. B6]	439	363
Utilizzo fondi rischi e oneri	[tab. B6]	(354)	(501)
Accantonamento per trattamento fine rapporto	[tab. B7]	2	1
Trattamento di fine rapporto	[tab. B7]	(118)	(129)
(Plusvalenze)/Minusvalenze per disinvestimenti		(1)	2
Rettifiche/(riprese) di valore su attività finanziarie		(1)	-
(Dividendi)	[tab. C11.1]	-	-
Dividendi incassati		-	-
(Proventi finanziari da realizzo)	[tab. C11.1]	(1)	(3)
(Proventi finanziari per interessi)	[tab. C11.1]	(158)	(136)
Interessi incassati		146	133
Interessi passivi e altri oneri finanziari	[tab. C11.2]	118	64
Interessi pagati		(78)	(32)
Perdite e svalutazioni/(Recuperi) su crediti	[tab. C10]	97	33
Imposte sul reddito pagate	[tab. C12.3]	(509)	(394)
Altre variazioni		6	(20)
Flusso di cassa generato dall'attività di es. prima delle variazioni del circolante	**[a]**	**2.746**	**2.114**
Variazioni del capitale circolante:			
(Incremento)/Decremento Rimanenze	[tab. A7]	2	11
(Incremento)/Decremento Crediti commerciali		261	(184)
(Incremento)/Decremento Altri crediti e attività		192	(45)
Variazione crediti d'Imposta Legge n. 77/2020		11	(526)
Incremento/(Decremento) Debiti commerciali		91	129
Incremento/(Decremento) Altre passività		233	244
Flusso di cassa generato/(assorbito) dalla variazione del capitale circolante	**[b]**	**790**	**(371)**
Incremento/(Decremento) passività da operatività finanziaria, pagamenti e monetica, assicurativa		5.077	10.813
Liquidità netta generata/(assorbita) dalle attività finanziarie e crediti d'imposta Legge n. 77/2020 da operatività finanziaria, pagamenti e monetica, assicurativa		(17.954)	(13.294)
(Incremento)/Decremento delle Cassa e depositi BancoPosta	[tab. A11]	1.810	(1.268)
Incremento/(Decremento) delle riserve tecniche assicurative nette		4.076	10.334
(Proventi)/Oneri e altre componenti non monetarie		3.635	(4.144)
Liquidità generata/(assorbita) da attività/passività finanziarie dell'operatività finanziaria, pagamenti e monetica, assicurativa	**[c]**	**(3.356)**	**2.441**
Flusso di cassa netto da/(per) attività operativa	**[d]=[a+b+c]**	**180**	**4.184**
- di cui parti correlate		**1.971**	**(5.975)**
Investimenti:			
Immobili, impianti e macchinari	[tab. A1]	(341)	(342)
Investimenti immobiliari	[tab. A2]	-	-
Attività immateriali	[tab. A3]	(469)	(412)
Partecipazioni		(3)	(50)
Altre attività finanziarie		(132)	(4)
Investimenti in società consolidate al netto delle disponibilità liquide acquisite		(678)	(40)
Disinvestimenti:			
Imm.li, Imp.ti e macchinari, inv.imm.ri ed attività dest. alla vendita		5	3
Altre attività finanziarie		12	423
Flusso di cassa netto da/(per) attività di investimento	**[e]**	**(1.606)**	**(422)**
- di cui parti correlate		**(7)**	**(1)**
Assunzione/(Rimborso) di debiti finanziari a lungo termine	[tab. B8.4]	110	(87)
(Incremento)/Decremento crediti finanziari		-	-
Incremento/(Decremento) debiti finanziari a breve	[tab. B8.4]	(812)	(366)
(Acquisto)/Cessione azioni proprie		(25)	-
Dividendi pagati	[B3]	(801)	(662)
Strumenti di capitale – obbligazioni ibride perpetue		(21)	-
Altre operazioni con azionisti di minoranza		-	794
Flusso di cassa da/(per) attività di finanziamento e operazioni con gli azionisti	**[f]**	**(1.549)**	**(321)**
- di cui parti correlate		**(512)**	**(422)**

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(milioni di euro)	Note	Esercizio 2022	Esercizio 2021
Effetto variazione cambi su disponibilità liquide e mezzi equivalenti	[g]	-	1
Flusso delle disponibilità liquide	[h]=[d+e+f+g]	(2.975)	3.442
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio	[tab. A12]	4.983	7.958
Disponibilità liquide e mezzi equivalenti vincolati alla fine dell'esercizio		(3.755)	(5.369)
Disponibilità liquide e mezzi equivalenti non vincolati alla fine dell'esercizio		1.228	2.589

4.2 Note allo Stato patrimoniale

Attivo

A1 – Immobili, impianti e macchinari (2.404 milioni di euro)

Nel 2022 la movimentazione degli Immobili, impianti e macchinari è la seguente:

tab. A1 – Movimentazione degli Immobili, impianti e macchinari

(milioni di euro)	Terreni	Fabbricati strumentali	Impianti e macchinari	Attrezzature ind.li e comm.li	Migliorie beni di terzi	Altri beni	Immobilizz. in corso e acconti	Totale
Costo	76	3.219	2.402	349	670	2.024	93	8.833
Fondo ammortamento	-	(2.078)	(1.859)	(314)	(424)	(1.849)	-	(6.524)
Fondo svalutazione	(0)	(17)	(9)	0	(10)	(6)	(0)	(42)
Saldo al 1° gennaio 2022	**76**	**1.124**	**534**	**35**	**236**	**169**	**93**	**2.267**
Variazioni dell'esercizio								
Acquisizioni	0	45	72	10	36	70	107	341
Rettifiche	-	-	-	-	-	-	-	-
Riclassifiche	(0)	17	23	0	5	11	(56)	(0)
Dismissioni	(0)	(0)	(0)	(0)	(0)	0	(1)	(1)
Variazione perimetro di consolidamento	-	-	15	3	2		1	23
Ammortamento	-	(31)	(63)	(13)	(46)	(77)	-	(230)
(Svalutazioni)/Riprese di valore	-	0	(0)	-	8	(4)	(0)	4
Totale variazioni	**(0)**	**31**	**46**	**(0)**	**5**	**3**	**52**	**136**
Costo	77	3.278	2.542	363	707	2.056	145	9.167
Fondo ammortamento	-	(2.107)	(1.952)	(328)	(464)	(1.877)	-	(6.728)
Fondo svalutazione	(0)	(16)	(10)	(1)	(1)	(7)	(0)	(35)
Saldo al 31 dicembre 2022	**76**	**1.155**	**580**	**34**	**241**	**173**	**145**	**2.404**

La voce Immobili, impianti e macchinari al 31 dicembre 2022 comprende attività della Capogruppo site in terreni detenuti in regime di concessione o sub-concessione, gratuitamente devolvibili all'ente concedente alla scadenza del relativo diritto, per un valore netto contabile di complessivi 42 milioni di euro.

Gli investimenti del 2022 per 341 milioni di euro sono composti principalmente da:

- 45 milioni di euro relativi principalmente a spese per manutenzione straordinaria di locali di proprietà adibiti a Uffici Postali e Uffici direzionali dislocati sul territorio (17 milioni di euro), di locali di staff e direzionali (15 milioni di euro) e di locali di smistamento posta e pacchi (11 milioni di euro);
- 72 milioni di euro per impianti, di cui le voci più significative sono riferite alla Capogruppo e individuabili in 34 milioni di euro per la realizzazione di impianti connessi a fabbricati, 13 milioni di euro per la realizzazione e manutenzione straordinaria di impianti di connettività e 10 milioni di euro per la realizzazione e manutenzione straordinaria di impianti di videosorveglianza;

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- 36 milioni di euro per investimenti principalmente destinati a migliorare la parte impiantistica (20 milioni di euro) e la parte strutturale (13 milioni di euro) degli immobili condotti in locazione;
- 70 milioni di euro relativi ad Altri beni, di cui 54 milioni di euro sostenuti dalla Capogruppo principalmente per l'acquisto di *hardware* per il rinnovo delle dotazioni tecnologiche presso gli Uffici Postali e direzionali e il consolidamento dei sistemi di *storage* (48 milioni di euro) e 13 milioni di euro sostenuti da PostePay S.p.A. principalmente per l'acquisto di dispositivi per la gamma di offerte "PosteMobile Casa" e "PosteCasa Ultraveloce" (8 milioni di euro) e in via residuale all'acquisto di telefoni cellulari e apparati di telefonia mobile destinati al noleggio;
- 107 milioni di euro relativi a Immobilizzazioni in corso di realizzazione e acconti, di cui 82 milioni di euro sostenuti dalla Capogruppo e riferibili per 68 milioni di euro per lavori di manutenzione straordinaria e dotazione infrastrutturale della rete commerciale e produttiva e 8 milioni di euro per l'acquisto di *hardware* e di altra dotazione tecnologica non ancora inserita nel processo produttivo.

Le riclassifiche da Immobilizzazioni materiali in corso ammontano a 56 milioni di euro e si riferiscono principalmente al costo di acquisto di cespiti divenuti disponibili e pronti all'uso nel corso dell'esercizio; in particolare sono riferiti alla Capogruppo per la conclusione di attività di ristrutturazioni straordinarie di immobili di proprietà e migliorie su immobili condotti in locazione (32 milioni di euro) e per l'attivazione di hardware e di altra dotazione tecnologica (13 milioni di euro).

A2 – Investimenti immobiliari (31 milioni di euro)

Gli Investimenti immobiliari riguardano principalmente alloggi di proprietà di Poste Italiane S.p.A. ai sensi della Legge 560 del 24 dicembre 1993 e alloggi destinati in passato a essere utilizzati dai direttori degli Uffici Postali. La movimentazione è la seguente:

tab. A2 – Movimentazione degli Investimenti immobiliari

(milioni di euro)	Esercizio 2022
Costo	90
Fondo ammortamento	(58)
Fondo svalutazione	-
Saldo al 1° gennaio	**32**
Variazioni dell'esercizio	
Acquisizioni	1
Riclassifiche	-
Dismissioni	(1)
Ammortamento	(1)
Totale variazioni	**(1)**
Costo	88
Fondo ammortamento	(57)
Fondo svalutazione	-
Saldo al 31 dicembre	**31**
Fair value al 31 dicembre	72

Il *fair value* degli Investimenti immobiliari al 31 dicembre 2022 è rappresentato per 61 milioni di euro dal prezzo di vendita applicabile agli alloggi di servizio ai sensi della Legge 560 del 24 dicembre 1993 e per il rimanente ammontare è riferito a stime dei prezzi di mercato effettuate internamente all'azienda[168].

La maggior parte dei beni immobili compresi nella categoria in commento sono concessi in locazione con contratti classificabili come *leasing* operativi, poiché il Gruppo mantiene sostanzialmente i rischi e benefici legati alla proprietà di tali unità immobiliari. Con detti contratti è di norma concessa al conduttore la facoltà di interrompere il rapporto con un preavviso di sei mesi; ne consegue che i relativi flussi di reddito attesi, mancando del requisito della certezza, non sono oggetto di commento nelle presenti note.

158. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato degli ex alloggi di servizio e quello degli altri investimenti immobiliari è di Livello 3.

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A3 – Attività immateriali (1.817 milioni di euro)

Nel 2022 il valore netto e la movimentazione delle Attività immateriali sono i seguenti:

tab. A3 – Movimentazione delle Attività immateriali

(milioni di euro)	Diritti di brevetto ind.le e di utilizz. opere d'ingegno, concessioni, licenze, marchi e simili	Immobilizz. in corso e acconti	Avviamento	Altre	Totale
Costo	4.221	232	177	9	4.639
Ammortamenti e svalutazioni cumulati	(3.656)	-	(102)	(8)	(3.766)
Saldo al 1° gennaio 2022	**565**	**232**	**75**	**1**	**873**
Variazioni dell'esercizio					
Acquisizioni	234	236	-	-	469
Riclassifiche	209	(209)	-	-	-
Cessazioni e Dismissioni	-	(2)	-	-	(2)
Variazione perimetro di consolidamento	9	2	597	223	831
Ammortamenti e svalutazioni	(349)	-	-	(5)	(354)
Differenze di cambio	-	-	(1)	-	(1)
Totale variazioni	**103**	**26**	**597**	**218**	**944**
Costo	4.689	258	773	231	5.952
Ammortamenti e svalutazioni cumulati	(4.021)	-	(102)	(12)	(4.135)
Saldo al 31 dicembre 2022	**668**	**258**	**672**	**219**	**1.817**

Gli investimenti del 2022 in Attività immateriali ammontano a 469 milioni di euro e comprendono circa 38 milioni di euro riferibili ad attività di sviluppo *software* e relativi oneri accessori sviluppati all'interno del Gruppo, principalmente relativi a costi del personale (33 milioni di euro). Non sono capitalizzati costi di sviluppo diversi da quelli direttamente sostenuti per la realizzazione di prodotti software identificabili, utilizzati o destinati all'utilizzo da parte del Gruppo.

L'incremento nella voce **Diritti di brevetto industriale e diritti di utilizzazione delle opere d'ingegno, concessioni, licenze, marchi e simili** di 234 milioni di euro, prima degli ammortamenti effettuati nell'esercizio, si riferisce principalmente all'acquisto e all'entrata in produzione di nuovi programmi a seguito delle acquisizioni di licenze *software*.

Le acquisizioni di **Immobilizzazioni immateriali in corso** si riferiscono principalmente ad attività per lo sviluppo di software per le piattaforme infrastrutturali e per i servizi BancoPosta.

Il saldo delle **Immobilizzazioni immateriali in corso** comprende attività della Capogruppo principalmente volte allo sviluppo di *software* per la piattaforma infrastrutturale (116 milioni di euro), per i servizi BancoPosta (68 milioni di euro), per il supporto alla rete di vendita (40 milioni di euro), per la piattaforma relativa ai prodotti postali (18 milioni di euro) e per l'ingegnerizzazione dei processi di reportistica per le altre funzioni di *Business* e staff (14 milioni di euro).

Nel corso dell'esercizio sono state effettuate riclassifiche dalla voce Immobilizzazioni immateriali in corso alla voce Diritti di brevetto industriale e diritti di utilizzazione delle opere d'ingegno per 209 milioni di euro dovute al completamento e messa in funzione dei nuovi programmi *software* e all'evoluzione di quelli esistenti, riferiti alla piattaforma infrastrutturale (98 milioni di euro), ai servizi BancoPosta (52 milioni di euro), al supporto alla rete di vendita (32 milioni di euro), alla piattaforma relativa ai prodotti postali (17 milioni di euro) e all'ingegnerizzazione dei processi di reportistica per altre funzioni di *Business* e di staff (10 milioni di euro).

Infine, a seguito dell'avvio del Progetto Energy, la Capogruppo ha effettuato investimenti in *software* applicativi per circa 30 milioni di euro, di cui circa 8 milioni di euro non ancora entrati in produzione.

La voce **Avviamento** è dettagliata come di seguito:

tab. A3.1 – Avviamento

Descrizione (milioni di euro)	31.12.2022	31.12.2021	Variazioni
SBU Corrispondenza, Pacchi e Distribuzione	**213**	**75**	**138**
Plurima	101	-	101
Poste Italiane	33	33	-
Sourcesense	24	-	24
Poste Welfare Servizi	18	18	-
Sengl Express Limited	16	16	-
Agile	14	-	14
MLK Deliveries	5	5	-
Nexive Network	3	3	-
sennder Italia	-	-	-
SBU Pagamenti e Mobile	**459**	**-**	**459**
LIS	459	-	459
Totale	**672**	**75**	**596**

La voce pari a 672 milioni di euro è riferita agli avviamenti allocati alla SBU Corrispondenza, pacchi e distribuzione e alla SBU Pagamenti e Mobile. Le principali variazioni dell'esercizio sono relative all'iscrizione dei nuovi avviamenti relativi alle acquisizioni di Plurima (101 milioni di euro), Sourcesense (24 milioni di euro) e Agile (14 milioni di euro) per la SBU Corrispondenza, Pacchi e distribuzione, e all'acquisizione di LIS (459 milioni di euro) per la SBU Pagamenti e *Mobile*. Per ulteriori dettagli in merito alle acquisizioni perfezionate nel corso dell'esercizio, si rimanda al paragrafo 2.6 – Criteri e metodologie di consolidamento.

Inoltre, con riferimento all'*Impairment test* su avviamenti e unità generatrici di flussi di cassa, si rimanda al paragrafo 2.4 – Uso di stime.

L'incremento della voce residuale è riconducibile principalmente alle attività immateriali identificate nell'ambito del processo di *Purchase price allocation* dei gruppi Plurima (31 milioni di euro) e LIS (192 milioni di euro) acquisite nel corso dell'esercizio per cui si rimanda al paragrafo 2.6 – Criteri e metodologie di consolidamento.

A4 – Attività per diritti d'uso (1.334 milioni di euro)

tab. A4 – Movimentazione Attività per diritti d'uso

(milioni di euro)	Immobili strumentali	Flotta aziendale	Veicoli uso promiscuo	Altri beni	Totale
Costo	1.478	170	27	51	1.726
Ammortamenti e svalutazioni cumulati	(440)	(120)	(13)	(37)	(610)
Saldo al 1° gennaio 2022	**1.038**	**50**	**14**	**14**	**1.116**
Variazioni dell'esercizio					
Acquisizioni per nuovi contratti	56	256	6	9	328
Rettifiche	60	-	-	(2)	58
Cessazioni contrattuali	(18)	(8)	-	(2)	(28)
Variazione perimetro di consolidamento	108	2	1	-	110
Ammortamenti e svalutazioni	(160)	(77)	(8)	(5)	(249)
Totale variazioni	**46**	**173**	**(1)**	**-**	**219**
Costo	1.680	373	31	54	2.138
Ammortamenti e svalutazioni cumulati	(596)	(150)	(18)	(40)	(804)
Saldo al 31 dicembre 2022	**1.084**	**224**	**13**	**14**	**1.334**

Le acquisizioni dell'esercizio si riferiscono principalmente alla Capogruppo (291 milioni di euro) e riguardano nuovi contratti e rinnovo di contratti esistenti all'inizio dell'esercizio di natura immobiliare (28 milioni di euro), il noleggio di veicoli aziendali adibiti all'attività di recapito di posta e pacchi (254 milioni di euro) e di veicoli ad uso promiscuo (5 milioni di euro), al noleggio di attrezzature informatiche (4 milioni di euro) e alla controllata SDA Express Courier per la stipula di contratti di locazione immobiliare delle nuove sedi operative e magazzini destinati alla gestione di specifiche commesse inerenti il segmento della "logistica integrata" (25 milioni di euro). La voce rettifiche si riferisce alle variazioni contrattuali intercorse nel periodo in commento, ad esempio per variazioni di durata per proroga, revisione delle condizioni economiche, ecc.

tab. A4.1 – Effetti economici rinvenienti da accordi di *leasing*

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021
Ammortamenti Attività per diritti d'uso	249	241
Oneri finanziari su debiti per *leasing*	24	24
Costi relativi a *leasing* a breve termine	38	39
Costi relativi a *leasing* di attività di modesto valore	15	19
Costi relativi a *leasing* di attività immateriali	72	55
Totale	**397**	**379**

tab. A4.2 – Movimentazione Passività per *leasing*

(milioni di euro)	2022
Saldo al 1° gennaio	**1.166**
Incrementi per nuovi contratti	328
Pagamenti	(251)
Oneri finanziari	24
Variazione di perimetro	111
Altre variazioni	30
Saldo al 31 dicembre	**1.407**
di cui quota corrente	297
di cui quota non corrente	1.110

A5 – Partecipazioni valutate con il metodo del Patrimonio Netto (267 milioni di euro)

tab. A5 – Partecipazioni

Descrizione (milioni di euro)	31.12.2022	31.12.2021	Variazioni
Partecipazioni in imprese collegate	263	275	(11)
Partecipazioni in imprese controllate	3	2	1
Totale	**267**	**277**	**(11)**

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tab. A5.1 – Partecipazioni valutate con il metodo del Patrimonio Netto*

Partecipazioni (milioni di euro)	Saldo al 01.01.2022	Incrementi/ (Decrementi)	Rettifiche di valore: valutazione a *equity*	Rettifiche di valore: Rett. dividendi	Saldo al 31.12.2022
in imprese collegate					
Anima Holding S.p.A.	226	2	(5)	(11)	213
Conio Inc	1	0	(0)	-	1
Consorzio Italia Cloud	-	-	0	-	0
Eurizon Capital Real Asset SGR	-	3	0	-	4
Financit S.p.A.	38	0	(2)	-	36
ItaliaCamp S.r.l.	0	-	0	-	1
Replica Sim S.p.A.	10	-	(0)	-	9
Totale imprese collegate	**275**	**6**	**(6)**	**(11)**	**263**
in imprese controllate					
Address Software S.r.l.	0	-	0	-	1
Kipoint S.p.A.	2	-	0	-	2
Indabox S.r.l.	0	-	0	-	0
Totale imprese controllate	**2**	**-**	**0**	**-**	**3**
Totale	**277**	**6**	**(6)**	**(11)**	**267**

* I valori indicati nella tabella sono espressi arrotondati in milioni di euro (senza cifre decimali). Ne consegue che la somma degli importi arrotondati potrebbe non coincidere con i totali arrotondati.

Come richiesto dai principi IFRS le partecipazioni sono state sottoposte al test di *impairment* al fine di verificare se esistono obiettive evidenze che possano far ritenere non interamente recuperabile il valore di iscrizione delle stesse. In particolare, a valle di tale *impairment* test si è proceduto, già al 30 giugno, a rettificare il valore di carico della partecipazione in Anima Holding per un importo pari a 21 milioni di euro (l'effetto è esposto nella colonna "valutazione ad *equity*). Per la metodologia applicata e i parametri utilizzati per l'esecuzione dell'*impairment test* di Anima Holding al 31 dicembre 2022, si rinvia alla nota 2.4 – *Uso di stime*, con riguardo all'*Impairment test su avviamenti, unità generatrici di flussi di cassa e partecipazioni*.

L'elenco e i dati salienti delle società controllate, a controllo congiunto e collegate valutate con il criterio del Patrimonio netto sono forniti nelle Ulteriori Informazioni – Perimetro di consolidamento e dati salienti delle partecipazioni (Nota 13).

A6 – Attività finanziarie (226.141 milioni di euro)

tab. A6 – Attività finanziarie

Descrizione (milioni di euro)	Saldo al 31.12.2022: Attività non correnti	Saldo al 31.12.2022: Attività correnti	Saldo al 31.12.2022: Totale	Saldo al 31.12.2021: Attività non correnti	Saldo al 31.12.2021: Attività correnti	Saldo al 31.12.2021: Totale	Variazioni
Attività finanziarie al costo ammortizzato	29.483	16.812	46.295	34.287	19.026	53.313	(7.018)
Attività finanziarie al FVTOCI	114.031	16.204	130.235	141.798	8.055	149.853	(19.618)
Attività finanziarie al FVTPL	42.573	929	43.501	44.341	473	44.814	(1.313)
Strumenti finanziari derivati	5.764	346	6.110	800	76	876	5.233
Totale	**191.850**	**34.290**	**226.141**	**221.226**	**27.630**	**248.856**	**(22.715)**
di cui Operatività Finanziaria	61.914	21.327	83.241	69.042	20.667	89.709	(6.468)
di cui Operatività Assicurativa	129.390	12.765	142.155	151.372	6.832	158.204	(16.049)
di cui Operatività Postale e Commerciale	539	1	540	77	7	84	456
di cui Operatività Pagamenti e Monetica	8	198	206	735	124	859	(653)

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Le Attività finanziarie sono di seguito commentate per ciascuna tipologia di operatività:

- Operatività finanziaria, in cui sono rappresentate le attività finanziarie del Patrimonio BancoPosta e della società BancoPosta Fondi S.p.A. SGR;
- Operatività assicurativa, in cui sono rappresentate le attività finanziarie della compagnia Poste Vita S.p.A. e della sua controllata Poste Assicura S.p.A.;
- Operatività postale e commerciale, in cui sono rappresentate le attività finanziarie detenute dalla Capogruppo (diverse da quelle detenute dal BancoPosta) e le altre attività finanziarie delle società operanti in ambito postale e commerciale;
- Operatività pagamenti e monetica, in cui sono rappresentate le attività finanziarie detenute da PostePay, LIS Holding e LIS Pay.

Operatività finanziaria

tab. A6.1 – Attività finanziarie settore finanziario

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	Variazioni
Attività finanziarie al costo ammortizzato	27.473	16.428	43.901	32.429	18.710	51.139	(7.238)
Finanziamenti e crediti	0	16.203	16.203	0	18.029	18.029	(1.826)
Finanziamenti	-	1.358	1.358	-	0	0	1.358
Crediti	0	14.844	14.844	0	18.029	18.029	(3.184)
Depositi presso il MEF	0	11.902	11.902	0	12.707	12.707	(805)
Crediti	-	11.907	11.907	-	12.712	12.712	(804)
Fondo svalutazione Depositi presso il MEF	0	(5)	(5)	0	(5)	(5)	(1)
MEF conto Tesoreria dello Stato	-	-	-	-	-	-	-
Altri crediti finanziari	-	2.942	2.942	-	5.322	5.322	(2.379)
Titoli a reddito fisso	27.473	226	27.699	32.429	681	33.110	(5.411)
Attività finanziarie al FVTOCI	28.638	4.552	33.190	35.774	1.884	37.658	(4.468)
Titoli a reddito fisso	28.638	4.552	33.190	35.774	1.884	37.658	(4.468)
Attività finanziarie al FVTPL	40	-	40	39	-	39	1
Azioni	40	-	40	39	-	39	1
Strumenti finanziari derivati	5.764	346	6.109	800	73	873	5.236
Totale	**61.914**	**21.327**	**83.241**	**69.042**	**20.667**	**89.709**	**(6.468)**

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Attività finanziarie al Costo ammortizzato

Di seguito la movimentazione delle attività finanziarie al costo ammortizzato:

tab. A6.1.1 – Movimentazione attività finanziarie al costo ammortizzato

(milioni di euro)	Finanziamenti e crediti	Titoli a reddito fisso	Totale
Saldo al 1° gennaio 2022	**18.029**	**33.110**	**51.139**
Acquisti		2.109	2.109
Variaz. per costo ammortizzato	-	(90)	(90)
Trasf.ti riserve di PN	-	(126)	(126)
Variazioni del *fair value* a CE	-	(5.398)	(5.398)
Variazioni per op. di CFH*	-	128	128
Variazioni per *impairment*	(1)	(2)	(3)
Variazioni nette	(186)		(186)
Effetti delle vendite a CE	-	77	77
Ratei	1	226	227
Vendite, rimborsi ed estinzione ratei		(2.334)	(2.334)
Altre variazioni	(1.640)	-	(1.640)
Saldo al 31 dicembre 2022	**16.203**	**27.699**	**43.901**

* La voce della tabella Variazioni per operazioni di CFH, riferita agli acquisti a termine effettuati nell'ambito di operazioni di *cash flow hedge*, accoglie le variazioni di *fair value* dei titoli acquistati intercorse tra la data di stipula del contratto derivato e quella di regolamento e trova contropartita nella corrispondente variazione della riserva di *Cash flow hedge*.

Finanziamenti e Crediti

La voce **Finanziamenti** si riferisce ad operazioni di pronti contro termine attivi per 4.575 milioni di euro (1.577 milioni di euro al 31 dicembre 2021) stipulati con la Cassa di Compensazione e Garanzia S.p.A. (di seguito CC&G), finalizzate all'impiego temporaneo della liquidità riveniente dalla raccolta da privati. Tali operazioni risultano garantite da titoli per un nozionale complessivo di 4.425 milioni di euro. Le attività e passività finanziarie relative ad operazioni di pronti contro termine gestite attraverso la CC&G, che soddisfano i requisiti previsti dallo IAS 32, sono oggetto di compensazione. L'effetto della compensazione al 31 dicembre 2022, già incluso nell'esposizione a saldi netti, ammonta a complessivi 3.217 milioni di euro (1.577 milioni di euro al 31 dicembre 2021). Il *fair value*[159] di tale voce al 31 dicembre 2022 ammonta a 1.358 milioni di euro.

La voce **Crediti** include:

- **Depositi presso il MEF**, per 11.907 milioni di euro, costituiti dagli impieghi della raccolta da conti correnti postali appartenenti alla clientela pubblica, remunerati ad un tasso variabile calcolato su un paniere di titoli di Stato[160]. Il deposito è rettificato di un fondo svalutazione di circa 5 milioni di euro, per tener conto del rischio di *default* della controparte, invariato rispetto al 31 dicembre 2021. Nel corso dell'esercizio 2022 sono stati stipulati contratti derivati di copertura (gestionale) sulla componente della remunerazione indicizzata a 10 anni. L'operazione di copertura è stata eseguita attraverso acquisti a termine del BTP a 10 anni con regolamento del differenziale tra il prezzo prefissato del titolo e il *market value* del titolo stesso;
- **Altri crediti finanziari,** relativi per 2.457 milioni di euro a depositi in garanzia – di cui 1.447 milioni di euro per somme versate a controparti per operazioni di *repo* passivi su titoli a reddito fisso (*collateral* previsti da appositi *Global Master Repurchase Agreement*), 978 milioni di euro per somme versate a CC&G (613 milioni di euro per operazioni di *repo* in essere e 365 milioni di euro come contributo prefinanziato al fondo di garanzia, c.d. *Default Fund*[161]), 31 milioni di euro per somme versate a controparti per operazioni di *Interest rate swap* (*collateral* previsti da appositi *Credit Support Annex*). La diminuzione rispetto all'esercizio precedente dei depositi a garanzia è dovuto al rialzo della curva dei tassi di interesse che ha generato principalmente una riduzione delle somme versate a controparti con le quali sono in essere operazioni di *interest rate swap* a seguito della variazione positiva del *fair value* dei derivati di copertura, parzialmente compensata dall'incremento delle somme versate a controparti con le quali sono in essere operazioni di *Repo* passivi a seguito della variazione negativa del *fair value* dei titoli in garanzia.

159. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.
160. Il tasso variabile in commento è così calcolato: per il 40% in base alla media del rendimento del BOT a sei mesi rilevato mensilmente e per il restante 60% in base alla media del rendimento del BTP a dieci anni rilevato mensilmente.
161. Fondo di garanzia costituito dall'insieme dei versamenti dei partecipanti diretti al comparti derivati e azionario ed al comparto obbligazionario, istituito a ulteriore garanzia delle operazioni svolte; può essere utilizzato per la copertura degli oneri derivanti da eventuali inadempimenti dei partecipanti.

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Titoli a reddito fisso

Riguardano titoli a reddito fisso dell'area euro, detenuti dal Patrimonio BancoPosta, costituiti da titoli di Stato di emissione italiana e da titoli garantiti dallo Stato italiano del valore nominale di 28.304 milioni di euro. Il valore a cui sono iscritti di 27.699 milioni di euro è composto dal costo ammortizzato di titoli a reddito fisso non oggetto di copertura per 15.614 milioni di euro, dal costo ammortizzato di titoli a reddito fisso oggetto di copertura di *fair value hedge* per 14.799 milioni di euro, decrementato di 2.714 milioni di euro complessivi per tener conto degli effetti della copertura stessa (incrementato di 2.188 milioni di euro nell'esercizio 2021). I titoli a reddito fisso rilevati al costo ammortizzato sono rettificati per tener conto del relativo *impairment*, il cui fondo al 31 dicembre 2022 ammonta a circa 13 milioni di euro (11 milioni di euro al 31 dicembre 2021).

Al 31 dicembre 2022 il *fair value*[162] di tali titoli è di 23.651 milioni di euro (comprensivo di 226 milioni di euro di ratei in corso di maturazione).

In tale portafoglio sono compresi titoli a tasso fisso per un ammontare nominale di 3.000 milioni di euro emessi da Cassa Depositi e Prestiti S.p.A. e garantiti dallo Stato italiano (al 31 dicembre 2022 il valore di bilancio è pari a 2.863 milioni di euro).

Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo

Di seguito la movimentazione delle attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo (FVTOCI):

tab. A6.1.2 – Movimentazione attività finanziarie al FVTOCI

(milioni di euro)	Titoli a reddito fisso
Saldo al 1° gennaio 2022	**37.658**
Acquisti	9.237
Trasf.ti riserve di PN	(411)
Variaz. per costo ammortizzato	(57)
Variazioni del *fair value* a PN	(4.408)
Variazioni del *fair value* a CE	(5.721)
Var.ni per op. di CFH*	202
Effetti delle vendite a CE	258
Ratei	265
Vendite, rimborsi ed estinzione ratei	(3.833)
Saldo al 31 dicembre 2022	**33.190**

* La voce della tabella Variazioni per operazioni di CFH, riferita agli acquisti a termine effettuati nell'ambito di operazioni di *Cash flow hedge*, accoglie le variazioni di *fair value* dei titoli acquistati intercorse tra la data di stipula e quella di regolamento e trova contropartita nella corrispondente variazione della riserva di *Cash flow hedge*.

Titoli a reddito fisso

Riguardano principalmente titoli governativi a reddito fisso dell'area euro, costituiti da titoli di Stato, soprattutto di emissione italiana, detenuti dal Patrimonio BancoPosta, del valore nominale di 37.489 milioni di euro.

L'oscillazione complessiva del *fair value* nell'esercizio in commento è negativa per 10.130 milioni di euro ed è rilevata nell'apposita riserva di Patrimonio netto per l'importo di 4.408 milioni di euro relativo alla parte non coperta da strumenti di *fair value hedge*, e a Conto economico per l'importo di 5.721 milioni di euro relativo alla parte coperta.

L'*impairment* cumulato al 31 dicembre 2022 ammonta a 16 milioni di euro (12 milioni di euro al 31 dicembre 2021). Il decremento della voce in commento è dovuto principalmente all'oscillazione negativa del *fair value* sopra citato parzialmente compensato da maggiori acquisti rispetto alle vendite/rimborsi effettuati nell'esercizio.

I titoli indisponibili consegnati in garanzia a controparti a fronte di operazioni di finanziamento e di copertura sono indicati nella nota 13 – *Ulteriori Informazioni*.

162. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 1 per 20.927 milioni di euro e di Livello 2 per 2.724 milioni di euro.

Attività finanziarie al *fair value* rilevato a Conto economico

Azioni

La voce in commento si riferisce:

- per 20 milioni di euro, al *fair value* di 32.059 azioni privilegiate di Visa Incorporated (Series C *Convertible Participating Preferred Stock*) assegnate a seguito del perfezionamento dell'operazione di cessione dell'azione di Visa Europe Ltd a Visa Incorporated avvenuta nel 2016; tali titoli azionari sono convertibili in azioni ordinarie in base al rapporto di 3,634[163] azioni ordinarie ogni azione di Classe C, e sono opportunamente scontate a un idoneo tasso per tener conto della loro illiquidità. Nel corso dell'esercizio è proseguito il processo di determinazione della proporzione di convertibilità e del relativo tasso delle Azioni Visa Incorporated Series C *Convertible Participating Preferred Stock* parzialmente conclusosi in data 29 luglio 2022 con l'assegnazione di 1.019 azioni privilegiate di Visa Incorporated Series A *Preferred Stock*;
- per 20 milioni di euro, al *fair value* di 1.019 azioni privilegiate di Visa Incorporated (*Series A Preferred Stock*); tali titoli azionari sono convertibili in azioni ordinarie in base al rapporto di 100 azioni ordinarie ogni azione di classe A *Preferred Stock*.

L'oscillazione complessiva netta del *fair value* nell'esercizio in commento è positiva per 1 milione di euro ed è rilevata a Conto economico nelle voci Proventi e Oneri derivanti da operatività finanziaria.

Strumenti finanziari derivati

tab. A6.1.3 – Strumenti finanziari derivati

Descrizione (milioni di euro)	Saldo al 31.12.2022		Saldo al 31.12.2021	
	Nominale	*Fal value*	Nominale	*Fair value*
Cash flow hedging				
Acquisti a termine	3.433	(92)	-	-
Vendite a termine	1.099	346	1.714	76
Interest rate swaps	2.943	(531)	1.720	(264)
Fair value hedging				
Interest rate swap su Titoli al FVTOCI e CA	27.940	5.571	34.914	(4.398)
Interest rate swap su Pronti contro Termine	3.996	(155)	2.956	(1)
FV vs CE				
Vendite a termine	0	(4)	0	(3)
Strumenti finanziari derivati	**39.411**	**5.135**	**41.304**	**(4.590)**
Di cui:				
Strumenti derivati attivi	27.404	6.109	13.593	873
Strumenti derivati passivi	12.007	(975)	27.711	(5.463)

Le operazioni di *cash flow hedge* in *interest rate swap* si riferiscono esclusivamente a titoli al FVTOCI mentre le vendite a termine si riferiscono per un nominale di 869 milioni di euro a titoli al FVTOCI e per un nominale di 230 milioni di euro a titoli al costo ammortizzato.

Gli strumenti di copertura del rischio di tasso d'interesse sui flussi finanziari hanno complessivamente subito nell'esercizio una variazione negativa netta di 89 milioni di euro, di cui 280 milioni di euro relativi alla variazione positiva netta di *fair value* della componente efficace della copertura, riflessa nella Riserva *cash flow hedge*, e 369 milioni di euro relativi alla variazione negativa netta delle operazioni completate[164] nell'esercizio e della componente inefficace dei contratti di copertura.

Gli strumenti di *fair value hedge* in *interest rate swap* hanno ad oggetto la copertura di:

- titoli classificati al costo ammortizzato per un nominale di 13.510 milioni di euro e titoli classificati al FVTOCI per un nominale di 14.430 milioni di euro; hanno complessivamente subito nell'esercizio una variazione positiva netta di 9.969 milioni di euro, di cui 11.040 milioni di euro relativi alla variazione positiva netta di *fair value* della componente efficace della copertura e 1.071

163. Sino alla data della completa conversione delle azioni assegnate in azioni ordinarie, il tasso di conversione potrà essere ridotto a seguito del manifestarsi di passività della Visa Europe Ltd ritenute oggi solo potenziali.
164. Le Operazioni completate comprendono le operazioni a termine regolate, i differenziali scaduti e in maturazione e l'estinzione di *interest rate swap* relativi a titoli ceduti.

milioni di euro relativi alla variazione negativa netta delle operazioni completate nell'esercizio e della componente inefficace dei contratti di copertura;

- pronti contro termine classificati al costo ammortizzato per un nominale di 3.996 milioni di euro, la cui variazione negativa netta è di 154 milioni di euro, di cui 126 milioni di euro relativi alla variazione negativa netta di *fair value* della componente efficace della copertura e 28 milioni di euro relativi alla variazione negativa netta delle operazioni completate.

Nell'esercizio in commento la Capogruppo ha effettuato le seguenti operazioni:

- acquisti a termine per un nominale di 3.433 milioni di euro;
- vendite a termine per un nominale di 1.099 milioni di euro e regolazione di quelle in essere al 1° gennaio 2022 per 1.714 milioni di euro;
- *interest rate swap* di *cash flow hedge* per un nominale di 1.323 milioni di euro;
- *interest rate swap* di *fair value hedge* per un nominale di 5.585 milioni di euro, inclusivi delle coperture per l'operatività in pronti contro termine per 1.010 milioni di euro;
- estinzione di *interest rate swap* di *fair value hedge* giunti a scadenza su pronti contro termine per un nozionale di 2.956 milioni di euro;
- estinzione anticipata di *interest rate swap* di *fair value hedge* per un nozionale complessivo di 8.563 milioni di euro (di cui 1.575 milioni di euro relativi a operazioni di copertura per le quali è stato venduto anche il titolo sottostante) con la finalità di consolidare un rendimento fisso in linea con la situazione di mercato migliorando contestualmente il profilo reddituale di una porzione del portafoglio anche per gli esercizi successivi.

Inoltre, la Capogruppo ha stipulato e regolato acquisti a termine per un nominale complessivo di 532 milioni di euro (rilevati al *fair value* verso Conto economico) a copertura gestionale della componente indicizzata a 10 anni della remunerazione dell'impiego della raccolta dalla clientela pubblica. Dette operazioni hanno complessivamente generato nell'esercizio in commento un effetto negativo di 71 milioni di euro rilevato a Conto economico nella voce Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere.

Operatività assicurativa

tab. A6.2 – Attività finanziarie settore assicurativo

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Attività non correnti**	**Attività correnti**	**Totale**	**Attività non correnti**	**Attività correnti**	**Totale**	**Variazioni**
Attività finanziarie al costo ammortizzato	2.008	185	2.193	1.856	188	2.044	149
Crediti	-	34	34	-	24	24	9
Titoli a reddito fisso	2.008	151	2.159	1.856	164	2.020	139
Attività finanziarie al FVTOCI	84.850	11.651	96.501	105.214	6.171	111.385	(14.885)
Titoli a reddito fisso	84.348	11.651	95.999	104.689	6.171	110.860	(14.861)
Altri investimenti	501	0	502	525	0	525	(23)
Attività finanziarie al FVTPL	42.532	929	43.461	44.302	473	44.775	(1.314)
Crediti	-	110	110	-	41	41	69
Titoli a reddito fisso	1.959	326	2.285	2.524	55	2.579	(294)
Quote fondi comuni d'investimento	40.552	229	40.781	41.757	159	41.916	(1.136)
Azioni	-	264	264	0	217	217	47
Altri investimenti	21	0	21	22	0	22	(1)
Strumenti finanziari derivati	-	-	-	-	-	-	-
Totale	**129.390**	**12.765**	**142.155**	**151.372**	**6.832**	**158.204**	**(16.049)**

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Attività finanziarie al Costo ammortizzato

Di seguito la movimentazione delle attività finanziarie al costo ammortizzato:

tab. A6.2.1 – Movimentazione attività finanziarie al costo ammortizzato

(milioni di euro)	Crediti	Titoli a reddito fisso	Totale
Saldo al 1° gennaio 2022	**24**	**2.020**	**2.044**
Acquisti		274	274
Variaz. per costo ammortizzato	-	10	10
Variazioni del *fair value* a CE	-	-	-
Var.ni per op. di CFH	-	-	-
Variazioni per *impairment*	-	-	-
Variazioni nette	9		9
Effetti delle vendite a CE	-	-	-
Ratei	-	19	19
Vendite, rimborsi ed estinzione ratei		(164)	(164)
Saldo al 31 dicembre 2022	**34**	**2.159**	**2.193**

Crediti

I crediti finanziari ammontano a 34 milioni di euro e si riferiscono principalmente a crediti per commissioni di gestione dei fondi interni di Poste Vita.

Titoli a reddito fisso

I titoli a reddito fisso valutati al costo ammortizzato al 31 dicembre 2022 esprimono un valore di bilancio pari a 2.159 milioni di euro. I titoli nella categoria in esame si riferiscono esclusivamente al patrimonio libero delle società Poste Vita S.p.A. e Poste Assicura S.p.A. Al 31 dicembre 2022 il *fair value*[165] di tali titoli è di 1.863 milioni di euro.

I titoli a reddito fisso rilevati al costo ammortizzato sono rettificati per tener conto del relativo *impairment*, il cui fondo al 31 dicembre 2022 ammonta a circa 0,9 milioni di euro (0,7 milioni di euro al 31 dicembre 2021).

165. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 1 per 1.767 milioni di euro e di Livello 2 per 96 milioni di euro.

Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo

Di seguito la movimentazione delle attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo:

tab. A6.2.2 – Movimentazione attività finanziarie al FVTOCI

(milioni di euro)	Titoli a reddito fisso	Altri investimenti	Totale
Saldo al 1° gennaio 2022	**110.860**	**525**	**111.385**
Acquisti	18.732	-	18.732
Trasf.ti riserve di PN	(136)	-	(136)
Variaz. per costo ammortizzato	1.328	-	1.328
Variazioni del *fair value* a PN	(23.362)	(23)	(23.385)
Effetti delle vendite a CE	(186)	-	(186)
Ratei	794	-	794
Vendite, rimborsi ed estinzione ratei	(12.031)	-	(12.031)
Saldo al 31 dicembre 2022	**95.999**	**502**	**96.501**

Tali strumenti finanziari hanno registrato una variazione negativa di *fair value* per 23.385 milioni di euro, di cui una quota di 23.047 milioni di euro (principalmente titoli detenuti da Poste Vita S.p.A.) è stata retrocessa agli assicurati e rilevata nell'apposita riserva tecnica con il meccanismo dello *"shadow accounting"*, e una quota di 338 milioni di euro si è riflessa in una corrispondente variazione negativa dell'apposita riserva di Patrimonio netto.

Titoli a reddito fisso

Al 31 dicembre 2022 tali titoli si riferiscono a investimenti detenuti principalmente da Poste Vita S.p.A. per 95.646 milioni di euro (valore nominale di 109.593 milioni di euro) rappresentati da strumenti emessi da Stati e primarie società europee. I titoli in commento sono destinati prevalentemente alla copertura di prodotti collegati alle Gestioni separate, e pertanto i relativi utili e perdite da valutazione vengono integralmente retrocessi agli assicurati e rilevati in apposita riserva tecnica con il meccanismo dello *shadow accounting*. La voce in commento comprende obbligazioni emesse da CDP S.p.A. per un *fair value* di 264 milioni di euro.

L'oscillazione complessiva del *fair value* nell'esercizio in commento è negativa per 23.362 milioni di euro ed è quasi interamente retrocessa agli assicurati.

L'*impairment* cumulato al 31 dicembre 2022 ammonta a 48 milioni di euro pressoché interamente retrocesso agli assicurati con il meccanismo dello *shadow accounting* (al 31 dicembre 2021 era pari a 52 milioni di euro).

Altri investimenti

Al 31 dicembre 2022 sono costituiti per 502 milioni di euro da un *private placement* del tipo *Costant Maturity Swap* di Cassa Depositi e Prestiti. Il decremento di *fair value* registrato nel periodo di 23 milioni di euro è stato retrocesso agli assicurati mediante il meccanismo dello *shadow accounting*.

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Attività finanziarie al *fair value* rilevato a Conto economico

Di seguito la movimentazione delle attività finanziarie al *fair value* rilevato a Conto economico:

tab. A6.2.3 – Movimentazione attività finanziarie al FVTPL

(milioni di euro)	Crediti	Titoli a reddito fisso	Quote fondi comuni d'investimento	Azioni	Altri investimenti	Totale
Saldo al 1° gennaio 2022	**41**	**2.579**	**41.916**	**217**	**22**	**44.775**
Acquisti		418	6.488	158	-	7.063
Variazioni del *fair value* vs CE	-	(461)	(4.571)	(25)	(1)	(5.058)
Variazioni nette	69					69
Effetti delle vendite a CE	-	(14)	(178)	-	-	(191)
Ratei	-	34	-	-	-	34
Vendite, rimborsi ed estinzione ratei		(270)	(2.874)	(87)	-	(3.231)
Saldo al 31 dicembre 2022	**110**	**2.285**	**40.781**	**264**	**21**	**43.461**

Crediti

La voce in commento si riferisce a conferimenti a titolo di sottoscrizione e a richiami di capitale su fondi comuni di investimento dei quali ancora non sono state emesse le corrispondenti quote.

Titoli a reddito fisso

Al 31 dicembre 2022, i titoli a reddito fisso pari a 2.285 milioni di euro sono costituiti principalmente per 2.271 milioni di euro da strumenti *corporate* emessi da primari emittenti. Gli strumenti finanziari *corporate* per 1.890 milioni di euro sono posti a copertura dei prodotti collegati a Gestioni separate, per 289 milioni di euro sono posti a copertura di polizze di Ramo III e per i rimanenti 92 milioni di euro si riferiscono al patrimonio libero della Compagnia.

Quote fondi comuni di investimento

Al 31 dicembre 2022 le quote di fondi comuni di investimento pari a 40.781 milioni di euro sono poste a copertura di prodotti collegati a Gestioni separate di Ramo I per circa 31.617 milioni di euro, a copertura di polizze di Ramo III per 9.159 milioni di euro e per i rimanenti 5 milioni di euro a investimenti del patrimonio libero della compagnia (si veda al riguardo anche quanto riportato nella Nota 13 – *Ulteriori informazioni – Entità strutturate non consolidate*). Nel periodo in commento sono stati effettuati investimenti netti nei fondi per 3.614 milioni di euro e il *fair value* ha subito un decremento di circa 4.571 milioni di euro, effetto quasi interamente retrocesso agli assicurati di Ramo I con il meccanismo dello *shadow accounting*. Al 31 dicembre 2022 gli investimenti in quote di fondi OICR (comprensivi dei fondi multiasset) ammontano a 36.418 milioni di euro, le quote di fondi comuni immobiliari ammontano a 2.380 milioni di euro mentre gli investimenti in fondi comuni a prevalente composizione obbligazionaria sono pari a 1.982 milioni di euro.

Azioni

Le Azioni ammontano a 264 milioni di euro e sono posti principalmente a copertura di prodotti di Ramo I collegati a Gestioni separate e di Ramo III. La variazione del periodo è da attribuirsi all'effetto congiunto di investimenti netti per circa 71 milioni di euro e alla registrazione di oneri per 24 milioni di euro.

Altri investimenti

Gli Altri investimenti ammontano a 21 milioni di euro e si riferiscono a un titolo del tipo *Costant Maturity Swap* della Cassa Depositi e Prestiti (valore nominale 22 milioni di euro) posto a copertura dei prodotti collegati a Gestioni separate.

Strumenti finanziari derivati

Al 31 dicembre 2022, risultano concluse tutte le operazioni su derivati.

Operatività postale e commerciale

tab. A6.3 – Attività finanziarie settore postale e commerciale

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Attività non correnti**	**Attività correnti**	**Totale**	**Attività non correnti**	**Attività correnti**	**Totale**	**Variazioni**
Attività finanziarie al costo ammortizzato	2	1	3	2	4	6	(4)
Crediti	2	1	3	2	4	6	(4)
Depositi in garanzia	-	-	-	-	3	3	(3)
Vs. acquirenti alloggi di servizio	2	1	3	2	2	4	(1)
Vs. Altri	-	20	20	-	20	20	(0)
Fondo svalutazione cr. finanziari	(0)	(20)	(20)	(0)	(20)	(20)	0
Attività finanziarie al FVTOCI	536	0	536	75	-	75	461
Titoli a reddito fisso	91	0	91	0	-	0	91
Azioni	445	-	445	75	-	75	370
Attività finanziarie al FVTPL	-	-	-	-	-	-	-
Strumenti finanziari derivati	0	0	0	0	3	3	(3)
Totale	**539**	**1**	**540**	**77**	**7**	**84**	**455**

Attività finanziarie al *fair value* rilevato nelle altre componenti di conto economico complessivo

tab. A6.3.1 – Movimentazione attività finanziarie al FVTOCI

(milioni di euro)	**Titoli a reddito fisso**	**Azioni**	**Totale**
Saldo al 1° gennaio 2022	**-**	**75**	**75**
Acquisti	98	34	132
Variaz. per costo ammortizzato	1	-	1
Variazioni del *fair value* a PN	(9)	(72)	(80)
Riclassifiche	-	408	408
Saldo al 31 dicembre 2022	**91**	**445**	**536**

Titoli a reddito fisso

La voce accoglie un titolo di stato di emissione italiana del valore nominale di 110 milioni di euro acquistato nel corso dell'esercizio. Al 31 dicembre 2022 l'oscillazione del *fair value* è negativa per 9 milioni di euro ed è rilevata nell'apposita riserva di Patrimonio netto.

Azioni

tab. A6.3.2 – Azioni FVTOCI

Denominazione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2022	Variazioni
Moneyfarm Holding L.t.d.	57	53	4
sennder Technologies Gmbh	19	19	-
Scalapay Limited	25	-	25
Nexi S.p.A.	343	-	343
Milkman S.p.A.	2	3	(1)
Totale	**445**	**75**	**370**

Le Azioni FVTOCI ammontano a 445 milioni di euro e, rispetto all'esercizio precedente (75 milioni di euro), si sono movimentate per:

- partecipazione nel mese di gennaio 2022 da parte di Poste Italiane ad un nuovo aumento di capitale promosso da Moneyfarm Holding Ltd con un investimento di 9 milioni di euro;
- acquisizione nel mese di aprile 2022 da parte di Poste Italiane d 2,30% (2,15% su base *fully diluted*) del capitale sociale di Scalapay Limited con un investimento di 25 milioni di euro;
- il perfezionamento dell'operazione di fusione per incorporazione, efficace dal 1° novembre 2022, della controllata PSIA S.r.l. (precedentemente classificata nel settore "Pagamenti e Monetica") a seguito del quale Poste Italiane detiene una partecipazione del 3,6% della società Nexi S.p.A. corrispondente, alla data dell'operazione, a circa 408 milioni di euro;
- l'oscillazione complessiva del *fair value* nell'esercizio negativa per 72 milioni di euro (di cui 65 milioni di euro riferiti alla riduzione del *fair value* di Nexi S.p.A. dalla data di operazione) rilevata nell'apposita riserva di Patrimonio netto.

Durante l'esercizio in commento la variazione complessiva di *fair value* di Nexi S.p.A. è pari a 308 milioni di euro (243 milioni di euro dal 1° gennaio 2022 al 31 ottobre 2022 e 65 milioni di euro dal 1° novembre 2022 al 31 dicembre 2022).

Infine, la voce comprende per 75 milioni di euro la partecipazione in CAI S.p.A. (ex Alitalia CAI S.p.A.), acquisita nell'esercizio 2013 e interamente svalutata nell'esercizio 2014.

Per ulteriori dettagli sulle operazioni societarie intervenute nell'esercizio, si rimanda alla nota 3.1 – *Principali operazioni societarie*.

Attività finanziarie al *fair value* rilevato a Conto economico

La voce si riferisce agli strumenti finanziari partecipativi (ex art. 2346 comma 6 del Codice Civile) derivanti dalla conversione di *Contingent Convertible Notes*[166] il cui valore, al 31 dicembre 2022, è pari a zero.

166. Si tratta delle *Contingent Convertible Notes* di originari 75 milioni di euro e durata ventennale, emesse dalla Midco S.p.A., società che a sua volta detiene il 51% della Compagnia Alitalia SAI S.p.A., sottoscritte da Poste Italiane S.p.A. in data 23 dicembre 2014 nell'ambito dell'operazione strategica finalizzata all'ingresso della Compagnia Etihad Airways nel capitale sociale di Alitalia SAI, senza alcuna interessenza di Poste Italiane nella gestione della società emittente o della sua controllata. Il pagamento degli interessi e del capitale era previsto contrattualmente se, e nella misura in cui, fossero esistite risorse liquide disponibili. A seguito del verificarsi delle condizioni negative previste contrattualmente, nell'esercizio 2017 il prestito è stato convertito in strumenti finanziari partecipativi (ex. art. 2346 comma 6 del Codice Civile) dotati degli stessi diritti patrimoniali associati alle *Notes*.

Strumenti finanziari derivati

tab. A6.3.3 – Strumenti finanziari derivati

Descrizione (milioni di euro)	Saldo al 31.12.2022 Nominale	*Fair value*	Saldo al 31.12.2021 Nominale	*Fair value*
Cash flow hedging				
Interest rate swaps	50	0	50	(3)
FV vs CE				
Commodity swap	-	(0)	5	3
Strumenti finanziari derivati	**50**	**(0)**	**55**	**0**
Di cui:				
Strumenti derivati attivi		0		3
Strumenti derivati passivi		(0)		(3)

Al 31 dicembre 2022 gli strumenti derivati in essere sono rappresentati principalmente da un contratto di *Interest rate swap di cash flow hedging* stipulato da Poste Italiane nell'esercizio 2013 per la protezione dei flussi finanziari del Prestito obbligazionario di 50 milioni di euro emesso in data 25 ottobre 2013 (nota B8 – *Passività finanziarie*); con tale operazione, la Capogruppo ha assunto l'obbligazione di corrispondere il tasso fisso del 4,035% e ha venduto il tasso variabile del prestito obbligazionario pari, al 31 dicembre 2022, al 4,282%.

Nel corso dell'esercizio 2022 sono state effettuate le seguenti operazioni:

- stipula e regolazione di acquisti a termine da parte della Capogruppo su titoli di Stato per un nominale di 110 milioni di euro;
- stipula e regolazione di operazioni di copertura gestionale del rischio cambio euro/dollaro dei costi relativi ai canoni di *leasing* degli aeromobili da parte di Poste Air Cargo S.r.l.

Inoltre, nel mese di novembre 2022 è giunto a scadenza il contratto di *swap* stipulato da Poste Air Cargo S.r.l. nel corso dell'esercizio 2020 a copertura gestionale dei costi del carburante relativi al trasporto aereo della corrispondenza effettuato.

Operatività pagamenti e monetica

tab. A6.4 – Attività finanziarie settore monetica e pagamenti

Descrizione (milioni di euro)	Saldo al 31.12.2022 Attività non correnti	Attività correnti	Totale	Saldo al 31.12.2021 Attività non correnti	Attività correnti	Totale	Variazioni
Attività finanziarie al costo ammortizzato	0	198	198	-	124	124	74
Crediti	0	198	198	-	124	124	74
Attività finanziarie al FVTOCI	8	-	8	735	-	735	(727)
Azioni	8	-	8	735	-	735	(727)
Totale	**8**	**198**	**206**	**735**	**124**	**859**	**(653)**

Attività finanziarie al Costo ammortizzato

Le attività finanziarie al costo ammortizzato si riferiscono esclusivamente a crediti finanziari del Patrimonio IMEL.

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Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo

Le Azioni FVOCI di "Pagamenti e Monetica" si decrementano di 728 milioni di euro principalmente per effetto:

- della riclassifica di Nexi S.p.A. nel settore "Postale e commerciale" successivamente al perfezionamento dell'operazione di fusione per incorporazione di PSIA S.r.l. in Poste Italiane, efficace dal 1° novembre 2022, il cui valore, alla data dell'operazione, ammontava a circa 408 milioni di euro;
- dell'oscillazione complessiva del *fair value* della stessa Nexi S.p.A. da inizio esercizio alla data dell'operazione per 243 milioni di euro;
- della vendita della partecipazione in Tink AB avvenuta in data 10 marzo 2022.

Per ulteriori informazioni al riguardo si veda quanto riportato nella nota 3.1 – *Principali operazioni societarie*.

A7 – Rimanenze (157 milioni di euro)

tab. A7 – Rimanenze

Descrizione	Saldo al 31.12.2021	Variazioni economiche	Altre variazioni	Saldo al 31.12.2022
Immobili destinati alla vendita	128	(1)	1	129
Prodotti in corso di lav.ne, semilavorati, finiti e merci	11	5	4	20
Materie prime, sussidiarie e di consumo	16	(6)	-	9
Totale	**155**	**(2)**	**4**	**157**

Gli immobili destinati alla vendita sono integralmente riferiti ad una porzione del portafoglio immobiliare di EGI S.p.A., il cui *fair value*[167] al 31 dicembre 2022 è di circa 275 milioni di euro. Si segnala che nel corso dell'esercizio EGI ha venduto tre immobili per complessivi 20 milioni di euro, conseguendo una plusvalenza a livello consolidato pari 14 milioni di euro. Tale variazione è stata compensata da un incremento derivante dagli interventi di riqualificazione e manutenzione straordinaria effettuati dalla società per circa 6 milioni di euro.

La voce materie prime, sussidiarie e di consumo si riferisce in parte ai dispositivi di protezione, gel disinfettante e altri materiali acquistati principalmente nell'esercizio 2020.

A8 – Crediti commerciali (2.182 milioni di euro)

tab. A8 – Crediti commerciali

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	Variazioni
Crediti vs. clienti	3	1.916	1.919	3	2.439	2.442	(523)
Crediti vs. Controllante (MEF)	-	257	257	-	48	48	209
Crediti vs. imprese controllate, collegate e a controllo congiunto	-	5	5	-	21	21	(16)
Anticipi a fornitori	-	-	-	-	-	-	-
Totale	**3**	**2.179**	**2.182**	**3**	**2.508**	**2.511**	**(329)**

167. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di livello 2.

Crediti verso clienti

tab. A8.1 – Crediti verso clienti

Descrizione (milioni di euro)	Saldo al 31.12.2022 Attività non correnti	Attività correnti	Totale	Saldo al 31.12.2021 Attività non correnti	Attività correnti	Totale	Variazioni
Ministeri ed Enti Pubblici	-	581	581	-	463	463	118
Crediti vs privati per servizi spedizione pacchi	-	493	493	-	628	628	(135)
Crediti vs privati per servizi di corrispondenza	-	395	395	-	447	447	(52)
Corrispondenti esteri	-	386	386	-	549	549	(162)
Crediti per altri servizi BancoPosta	-	62	62	-	92	92	(30)
Crediti per conti correnti con saldo debitore	-	40	40	-	37	37	3
Cassa Depositi e Prestiti	-	21	21	-	387	387	(366)
Altri crediti vs clienti	3	453	457	3	364	367	89
Fondo svalutazione crediti verso clienti	-	(517)	(517)	-	(529)	(529)	12
Totale	**3**	**1.916**	**1.919**	**3**	**2.439**	**2.442**	**(523)**

Il decremento dei Crediti verso clienti è prevalentemente riconducibile alla diminuzione dei crediti verso Cassa Depositi e Prestiti e riflette le nuove modalità di fatturazione e pagamento su base mensile e non più trimestrale, introdotte dalla Convenzione del 23 dicembre 2021, in vigore dal 1° gennaio 2022.

Nel dettaglio[168]:

- I crediti verso **Ministeri ed Enti pubblici** si riferiscono principalmente a:
  - rimborso delle Integrazioni tariffarie all'editoria, riferito alla Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria, per complessivi 173 milioni di euro, di cui 54 milioni di euro maturati nell'esercizio. Tali crediti sono esposti al lordo dell'incasso non disponibile di 125 milioni di euro, relativo alle integrazioni tariffarie praticate nel 2020, 2021 e nel primo semestre dell'esercizio 2022, depositato dalla Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria, su un conto infruttifero tenuto dalla Capogruppo presso la Tesoreria dello Stato e per tale motivo iscritto nei Debiti per anticipi ricevuti. Per lo svincolo di quanto depositato e l'estinzione dei crediti in commento è necessario attendere il parere favorevole della Commissione Europea. Al 31 dicembre 2022, a seguito dell'integrazione degli stanziamenti per il periodo 2018-2021 nel Bilancio dello Stato 2023, è stato rilasciato il fondo svalutazione crediti, stanziato nel corso degli anni, per circa 17 milioni di euro;
  - servizi Integrati di notifica e gestione della corrispondenza per complessivi 83 milioni di euro offerti a pubbliche amministrazioni centrali e locali;
  - rimborsi spese immobili, veicoli e vigilanza sostenute per conto del Ministero delle Imprese e del Made in Italy (MiMIT) per 49 milioni euro[169].Tale credito è composto per residui 24 milioni di euro dall'originario credito di 62 milioni di euro oggetto di azione giudiziale intentata da Poste Italiane per il riconoscimento degli oneri derivanti dall'utilizzo di immobili fino al 2012. In data 30 aprile 2020 è stata pubblicata la sentenza parzialmente favorevole per Poste Italiane; la sentenza è stata notificata al MIMIT e da quest'ultimo impugnata dinanzi alla Corte di Appello con istanza di sospensiva. In data 3 dicembre 2020 l'istanza non è stata accolta e si è ora in attesa della decisione in secondo grado. Nel mese di dicembre 2021, in ottemperanza a quanto previsto nella sentenza di primo grado, il MIMIT ha versato alla Società circa 38 milioni di euro, i cui effetti sono stati riflessi nel bilancio chiuso al 31 dicembre 2021. Il complemento al saldo è composto da 25 milioni di euro e, nel corso dell'esercizio, a seguito di verifiche congiunte, sono stati definiti gli oneri derivanti dall'utilizzo di immobili da parte del MIMIT, nel periodo 2013 – 2021, per un valore complessivo di circa 15 milioni di euro. Tale ammontare, a suo tempo stanziato nel fondo svalutazione crediti, è stato pertanto rilasciato;
  - servizi di spedizione di corrispondenza senza materiale affrancatura con utilizzo dei conti di credito per complessivi 38 milioni di euro offerti a pubbliche amministrazioni centrali e locali;
  - servizi di Raccomandata Market per complessivi 38 milioni di euro offerti a pubbliche amministrazioni centrali e locali;
  - servizi di spedizione e notifica della corrispondenza erogati a seguito di aggiudicazione tramite procedura di gara per complessivi 30 milioni di euro;
  - servizi di pagamento delle pensioni e voucher INPS per 21 milioni di euro;

168. Al 31 dicembre 2022 nel saldo dei crediti commerciali sono compresi 10 milioni di euro, al netto del relativo fondo svalutazione crediti, riferiti a crediti per fitti attivi non rientranti nelle disposizioni dell'IFRS 15 – Ricavi provenienti da contratti con i clienti.
169. Vedi infra, Ricavi e crediti verso lo Stato in cui sono riportate le esposizioni complessive verso il Ministero delle Imprese e del Made in Italy (50 milioni di euro) comprendenti crediti per servizi di postalizzazione e altri servizi.

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- I crediti per **servizi di spedizione pacchi** si riferiscono alle spedizioni svolte dalla Capogruppo e ai servizi prestati dalla controllata SDA Express Courier S.p.A.
- I crediti per **servizi di corrispondenza** si riferiscono ai crediti vantati principalmente dalla Capogruppo nei confronti dei clienti privati che utilizzano la gamma dei servizi di "recapito e postalizzazione".
- I crediti verso **Corrispondenti esteri** si riferiscono principalmente a servizi postali eseguiti a beneficio di Amministrazioni Postali estere.
- I crediti per **altri servizi BancoPosta** si riferiscono principalmente ai servizi di intermediazione (bancaria, prestiti personali, mutui) erogati.
- I crediti per **conti correnti con saldo debitore** derivano pressoché esclusivamente da sconfinamenti per effetto dell'addebito delle competenze periodiche BancoPosta.
- I crediti verso **Cassa Depositi e Prestiti** si riferiscono a corrispettivi del servizio di raccolta del risparmio postale prestato dal Patrimonio BancoPosta e non ancora liquidati.

Il fondo svalutazione crediti verso clienti è commentato nella Nota 6 – *Analisi e Presidio dei rischi*.

Crediti verso Controllante

Sono relativi ai rapporti di natura commerciale intrattenuti dalla Capogruppo con il Ministero dell'Economia e delle Finanze.

tab. A8.2 – Crediti verso Controllante

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Remunerazione raccolta su c/c	227	17	210
Servizio Universale	31	31	-
Servizi delegati	30	30	-
Riduz. tariffarie/Agevolaz. elett.	1	1	-
Altri	1	2	(1)
F.do sval.cred. vs. Controllante	(33)	(33)	-
Totale	**257**	**48**	**209**

Nel dettaglio:

- I crediti per la **remunerazione della raccolta su c/c** si riferiscono quasi esclusivamente a quanto maturato nell'esercizio 2022 e sono interamente relativi a depositi di risorse rivenienti da conti accesi dalla Pubblica Amministrazione e di pertinenza del Patrimonio BancoPosta. L'incremento rispetto al 31 dicembre 2021 è principalmente dovuto al rialzo della curva dei tassi di interesse. Nel mese di marzo 2023, sono stati incassati 222 milioni di euro relativi alla remunerazione della raccolta rivenienti da conti accesi dalla Pubblica Amministrazione.
- I crediti per compensi del **Servizio Universale** sono così composti:

tab. A8.2.1 – Crediti per Servizio Universale

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Residuo esercizio 2012	23	23	-
Residuo esercizio 2005	9	8	1
Totale	**31**	**31**	**-**

Nel corso dell'esercizio in commento, sono stati incassati 262 milioni di euro per compensi maturati nel periodo. L'ammontare del compenso è stato rilevato in base a quanto definito nel nuovo Contratto di Programma 2020-2024, in vigore dal 1° gennaio 2020.

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Con riferimento al credito per l'esercizio 2012, a fronte di un compenso originariamente rilevato di 350 milioni di euro, l'AGCom ha riconosciuto un onere di 327 milioni di euro. Il residuo ammontare di 23 milioni di euro è dunque privo di copertura nel Bilancio dello Stato. Avverso la delibera AGCom, in data 13 novembre 2014, la Capogruppo ha presentato ricorso al TAR.

Il residuo credito per il compenso dell'esercizio 2005 è stato oggetto di tagli definitivi a seguito delle Leggi finanziarie per gli esercizi 2007 e 2008.

I suddetti crediti sono interamente svalutati.

- I crediti per **servizi delegati,** si riferiscono esclusivamente a quanto maturato nell'esercizio 2022 e sono relativi alla remunerazione dei servizi svolti dal BancoPosta per conto dello Stato e disciplinati da apposita Convenzione con il MEF scaduta al 31 dicembre 2022 e in corso di rinnovo.
- I crediti per **riduzioni tariffarie elettorali** si riferiscono a compensi maturati in esercizi precedenti, privi di copertura nel Bilancio dello Stato.

Il **Fondo svalutazione crediti verso Controllante** è commentato nella Nota 6 – *Analisi e Presidio dei rischi*.

A9 – Altri crediti e attività (5.215 milioni di euro)

tab. A9 – Altri crediti e attività

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	Variazioni
Crediti per sostituto di imposta	4.060	585	4.645	3.939	603	4.542	103
Crediti verso enti previdenziali e assistenziali (escl. accordi CTD)	-	138	138	-	172	172	(34)
Crediti per accordi CTD	36	76	112	46	76	122	(10)
Crediti per somme indisponibili per provvedimenti giudiziari	-	71	71	-	77	77	(6)
Ratei e risconti attivi di natura commerciale e altre attività	-	32	32	-	61	61	(30)
Crediti tributari	-	88	88	-	88	88	(0)
Altri crediti verso imprese collegate	-	-	-	-	1	1	(1)
Crediti per interessi attivi su rimborso IRES	-	46	46	-	47	47	(1)
Crediti diversi	25	235	260	29	206	235	26
Fondo svalutazione crediti verso altri	(3)	(173)	(177)	(3)	(185)	(188)	12
Totale	**4.118**	**1.096**	**5.215**	**4.012**	**1.146**	**5.158**	**57**

In particolare:

- I crediti per **sostituto di imposta,** si riferiscono principalmente:
  - per 2.269 milioni di euro ai crediti non correnti per l'anticipazione di Poste Vita S.p.A., per gli esercizi 2015-2021, delle ritenute e delle imposte sostitutive sui *capital gain* delle polizze Vita[170];
  - per 1.790 milioni di euro alla rivalsa sui titolari di Buoni Fruttiferi Postali in circolazione e di polizze assicurative dei Rami III e V dell'imposta di bollo maturata al 31 dicembre 2022[171]; un corrispondente ammontare è iscritto negli Altri debiti tributari sino alla scadenza o estinzione anticipata dei buoni fruttiferi postali o delle polizze assicurative, data in cui l'imposta dovrà essere versata all'Erario (tab. B10.3);
  - per 386 milioni di euro ad acconti versati all'Erario per imposta di bollo da assolvere in modo virtuale nel 2023 e da recuperare dalla clientela di Poste Italiane;
  - per 102 milioni di euro alla rivalsa sui titolari di libretti di risparmio dell'imposta di bollo che Poste Italiane S.p.A. assolve in modo virtuale secondo le attuali disposizioni di legge.

170. Dell'ammontare complessivo in commento, una quota di 420 milioni di euro, determinate con riferimento alle riserve risultanti alla data del 31 dicembre 2021, non è stata ancora versata ed è iscritta tra gli Altri debiti tributari (tab. B10.3).
171. Introdotta dall'art. 19 del DL 201/2011 convertito con modifiche dalla Legge 214/2011 con le modalità previste con Decreto MEF del 24 maggio 2012: Modalità di attuazione dei commi da 1 a 3 dell'articolo 19 del D.L. 6 dicembre 2011, n. 201, in materia di imposta di bollo su conti correnti e prodotti finanziari (G.U. n. 127 del 1° giugno 2012).

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- I crediti verso **enti previdenziali e assistenziali** includono per 14 milioni di euro le residue somme relative ai periodi di sospensione o riduzione dell'attività lavorativa per Covid-19 che la Capogruppo ha anticipato ai propri dipendenti e recuperabili tramite l'accesso alle prestazioni del Fondo di Solidarietà Bilaterale presso INPS, abilitato dalla sottoscrizione degli accordi sindacali del 30 aprile e del 21 dicembre 2020. Al riguardo, nel corso dell'esercizio 2022, la Capogruppo ha recuperato circa 43 milioni di euro mediante conguaglio con i contributi dovuti all'Istituto Previdenziale.
- I crediti per **accordi CTD** sono costituiti da salari da recuperare a seguito degli accordi stipulati in data 13 gennaio 2006, 10 luglio 2008, 27 luglio 2010, 18 maggio 2012, 21 marzo 2013, 30 luglio 2015 e 19 giugno 2018 tra Poste Italiane S.p.A. e le Organizzazioni Sindacali sul tema delle riammissioni giudiziali di personale già assunto in Azienda con contratto a tempo determinato. La voce si riferisce a crediti del valore attuale complessivo residuo di 112 milioni di euro verso il personale, le gestioni previdenziali e i fondi pensione recuperabili in rate variabili, l'ultima delle quali nell'esercizio 2042. Il credito verso INPS (ex IPOST) di 42 milioni di euro, di cui a uno specifico accordo stipulato con IPOST il 23 dicembre 2009, costituito da sei rate di 6,9 milioni di euro ciascuna, scadute tra il 30 giugno 2012 e il 31 dicembre 2014; per il recupero dello stesso sono in corso trattative con l'ente debitore.
- I crediti per **somme indisponibili per provvedimenti giudiziari** si riferiscono per 59 milioni di euro ad ammontari pignorati e non assegnati ai creditori, in corso di recupero, e per 12 milioni di euro a somme sottratte a Poste Italiane S.p.A. nel dicembre 2007 a seguito di un tentativo di frode e giacenti presso un istituto di credito estero. Nel mese di gennaio 2023, a seguito della sottoscrizione di un accordo transattivo, tali somme sono state incassate e conseguentemente il fondo svalutazione crediti a suo tempo stanziato è stato rilasciato a conto economico.
- I crediti per **interessi attivi su rimborso IRES**, quasi totalmente della Capogruppo, si riferiscono agli interessi maturati sino al 31 dicembre 2022 sul credito per IRES derivante dalla mancata deduzione ai fini IRAP del costo del lavoro. Per il recupero di tale credito sono stati instaurati due contenziosi presso la Commissione Tributaria Provinciale di Roma, che ha accolto i ricorsi di Poste Italiane e dichiarato che l'Agenzia delle Entrate di Roma è tenuta al rimborso delle somme richieste. Avverso entrambe le sentenze, l'Agenzia delle entrate ha proposto appello alla Commissione Tributaria regionale, che, per una delle due cause (causa ex D.L. n. 201/2011), è stato accolto in data 23 marzo 2018. Poste Italiane ha impugnato tale sentenza di fronte alla Suprema Corte di Cassazione. Nell'ultimo trimestre del 2019, la Corte di Cassazione ha avuto modo di pronunciarsi su altro procedimento in merito alla operatività del rimborso ex. D.L. n. 201/11; rispetto alla sentenza emessa si riscontra una omogeneità di circostanze giuridico-formali che inducono a ritenere che il principio di diritto, di cui alla predetta sentenza della Corte di legittimità, possa esplicare i propri effetti anche nei giudizi in essere. Anche il giudizio relativo al D.L. 185/2008, allo stato, pende davanti alla Suprema Corte di Cassazione a seguito dell'impugnativa da parte di Poste Italiane, in data 23 gennaio 2023, della sentenza della Commissione Tributaria Regionale del Lazio, favorevole all'Agenzia delle Entrate. Degli elementi di incertezza sull'esito finale della vicenda si tiene conto nel Fondo svalutazione crediti verso altri.
- I **ratei e risconti attivi di natura commerciale e altre attività sono** in diminuzione di 30 milioni di euro rispetto allo scorso esercizio. Tale voce al 31 dicembre 2021 accoglieva, per circa 38 milioni di euro, l'*una-tantum* riconosciuta anticipatamente al personale nel mese di luglio 2021 a copertura della *vacatio* contrattuale relativa al primo semestre 2022, in coerenza con quanto definito nel rinnovo del Contratto Collettivo Nazionale di Lavoro siglato in data 23 giugno 2021.
- La movimentazione del **Fondo svalutazione crediti verso altri** è commentato nella Nota 6 – *Analisi e Presidio dei rischi*.

A10 – Crediti d'imposta Legge n.77/2020 (9.021 milioni di euro)

tab. A10 – Crediti d'imposta Legge n. 77/2020

	Saldo al 31.12.2022			Saldo al 31.12.2021			
(milioni di euro)	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	Variazioni
Crediti d'imposta al costo ammortizzato	7.458	1.563	9.021	3.090	65	3.155	5.866
Crediti d'imposta al FVTOCI	-	-	-	2.461	840	3.301	(3.301)
Totale Credito	**7.458**	**1.563**	**9.021**	**5.551**	**905**	**6.456**	**2.565**
di cui Operatività Finanziaria	7.127	1.473	8.600	5.168	840	6.008	2.592
di cui Operatività Postale e Commerciale	331	90	421	383	65	448	(27)

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La voce in commento si riferisce ai crediti d'imposta acquistati da Poste Italiane S.p.A. a fronte di risorse patrimoniali libere ovvero trasferite al Patrimonio BancoPosta per risorse soggette e non al vincolo di impiego, nel rispetto delle disposizioni del Decreto Rilancio (D.L. 34/2020 convertito con modifiche dalla Legge n. 77/2020) con il quale sono state introdotte agevolazioni fiscali a sostegno dei Cittadini e delle Imprese per favorire la ripresa economica a seguito dell'emergenza sanitaria da Covid-19.

Tali crediti sono valutati al Costo ammortizzato nel caso in cui siano stati acquistati per essere utilizzati principalmente ai fini della compensazione di debiti di natura previdenziale o fiscale, sulla base di quanto previsto dalla normativa emanata con riferimento alle caratteristiche stesse dei singoli crediti, mentre sono valutati al *fair value* rilevato nelle altre componenti di Conto economico complessivo se acquistati anche per essere eventualmente ceduti.

Nel corso dell'esercizio i crediti d'imposta precedentemente valutati al *fair value* rilevato nelle altre componenti di Conto economico complessivo sono stati oggetto di riclassifica nella categoria crediti d'imposta al costo ammortizzato. La riclassifica, efficace dal 1° ottobre 2022, si è resa necessaria in conseguenza del mancato sviluppo del mercato delle seconde cessioni tra intermediari finanziari che ha pertanto richiesto, da parte del Patrimonio BancoPosta, una revisione del modello di *business* di tali crediti.

Di seguito si riporta la movimentazione di tali crediti avvenuta nell'esercizio 2022:

tab. A10.1 – Movimentazione Crediti d'imposta L. 77/220

(milioni di euro)	Crediti d'imposta al CA	Crediti d'imposta al FVTOCI	Totale
Saldo al 1° gennaio 2022	**3.155**	**3.301**	**6.456**
Acquisti	3.471	-	3.471
Var. per costo ammortizzato	209	84	293
Var. del *fair value* a PN	-	(122)	(122)
Compensazioni	(365)	(755)	(1.120)
Trasferimento portafoglio	2.508	(2.508)	-
Altre variazioni	43	-	43
Saldo al 31 dicembre 2022	**9.021**	**-**	**9.021**

Le principali variazioni intervenute nell'esercizio in commento si riferiscono a:

- acquisti per 3.471 milioni di euro, di cui 3.174 milioni di euro di pertinenza del Patrimonio BancoPosta[172];
- maturazione dei proventi di competenza dell'esercizio per 293 milioni di euro, di cui 273 milioni di euro di pertinenza del Patrimonio BancoPosta;
- variazioni negative del *fair value* dei crediti valutati al FVTOCI per 122 milioni di euro (dal 1° gennaio al 30 settembre 2022);
- riclassifica dalla categoria FVTOCI al costo ammortizzato per 2.508 milioni di euro;
- compensazioni per 1.120 milioni di euro, di cui 812 milioni di euro di pertinenza del Patrimonio BancoPosta.

La voce Altre variazioni accoglie gli effetti positivi, per 130 milioni di euro, rilevati al 1° ottobre 2022 ad incremento del Patrimonio netto, a seguito della riclassifica dei crediti d'imposta nella categoria al costo ammortizzato parzialmente controbilanciati dalla *derecognition* di taluni crediti in scadenza non compensati nell'esercizio.

Al 31 dicembre 2022 il *fair value*[173] dei crediti d'imposta valutati al Costo ammortizzato è di 8.172 milioni di euro. A tale data il *fair value* relativo ai soli crediti d'imposta oggetto di riclassifica è di 2.425 milioni di euro, la variazione complessiva di *fair value* registrata nell'esercizio, di 14 milioni di euro, avrebbe trovato contropartita nel Patrimonio netto in assenza di riclassifica.

Nell'ambito delle azioni volte al contrasto delle frodi fiscali perpetrate attraverso la monetizzazione di crediti d'imposta, a partire dalla fine dell'esercizio 2021, alcune Procure della Repubblica, hanno posto in essere sequestri preventivi che, in taluni casi, hanno riguardato anche crediti d'imposta acquistati da Poste Italiane (alcuni poi oggetto di dissequestro nel corso del 2022) per un valore nominale dei crediti di circa 410 milioni di euro, a fronte di un valore liquidato alla clientela inferiore e corrispondente al 31 dicembre 2022 ad un valore contabile di circa 334 milioni di euro, inclusivo degli interessi capitalizzati per la rilevazione al costo ammortizzato dei crediti in oggetto.

172. Con la conversione in Legge n. 106 del 23 luglio 2021 del D.L. n.73 del 25 maggio 2021, è consentito al Patrimonio BancoPosta, nell'ambito del 50% della raccolta da clientela privata investibile in titoli garantiti dallo Stato Italiano, di impiegare fino al 30% di questa quota nell'acquisto di crediti d'imposta in oggetto.
173. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 3.

In un contesto normativo in continua evoluzione, e tenuto conto della posizione assunta dalla giurisprudenza[174], a partire dalla seconda metà dell'esercizio 2022, in merito alla inutilizzabilità del credito d'imposta in ragione di comportamenti che prescindono dal cessionario e delle interpretazioni dell'Agenzia delle Entrate, è stata condotta un'analisi legale e contabile volta a valutare complessivamente i potenziali rischi a cui Poste Italiane potrebbe essere esposta nel caso in cui i crediti d'imposta acquistati nel tempo dalla stessa derivassero da comportamenti fraudolenti. In particolare, al fine di determinare gli impatti contabili connessi a tale potenziale rischio, si è fatto riferimento alle disposizioni dello IAS 37 – *Accantonamenti, attività e passività potenziali (*come meglio illustrato nel Paragrafo *Uso di stime)*, in quanto l'eventuale mancato recupero del valore contabile dei crediti d'imposta non deriverebbe da una caratteristica dell'attività oggetto di valutazione ovvero da incrementi significativi del rischio di credito dopo la rilevazione iniziale dell'attività o, più semplicemente, dalla inadempienza accertata del debitore, come previsto dal modello di *impairment* di cui all'IFRS 9, ma piuttosto dalla possibilità che, per quelli che saranno i casi accertati di frodi, la responsabilità del cessionario – ancorché terzo in buona fede o parte offesa del reato – sia chiamato a rispondere anche per ipotesi diverse dall'eventuale utilizzo irregolare del credito d'imposta o per un utilizzo in misura maggiore rispetto al credito d'imposta ricevuto. All'esito degli approfondimenti effettuati sui crediti d'imposta acquistati, anche con il supporto di consulenti esterni legali, fiscali e contabili, è stato rilevato complessivamente un accantonamento a fronte di tali rischi pari a 320 milioni di euro nella voce del passivo "Fondi per rischi e oneri".

Si precisa che la determinazione del suddetto accantonamento ha richiesto necessariamente l'applicazione di un significativo grado di giudizio professionale, i cui principali elementi di incertezza sono riconducibili all'esito dei procedimenti in corso, all'individuazione dei crediti le cui detrazioni che hanno formato oggetto di cessione siano effettivamente inesistenti e al risultato delle iniziative che verranno attivate da Poste Italiane per recuperare gli importi pagati verso i soggetti nei confronti dei quali siano stati appurati casi di frode.

A11 – Cassa e depositi BancoPosta (5.848 milioni di euro)

tab. A11 – Cassa e depositi BancoPosta

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Denaro e valori in cassa	3.960	2.886	1.074
Depositi bancari	1.888	4.773	(2.885)
Totale	**5.848**	**7.659**	(1.810)

Il denaro e i valori in cassa sono rivenienti dalla raccolta effettuata su conti correnti postali e prodotti di risparmio postale (sottoscrizione di Buoni Fruttiferi Postali e versamenti sui libretti di deposito), o da anticipazioni prelevate presso la Tesoreria dello Stato per garantire l'operatività degli Uffici Postali; tali disponibilità giacenti presso gli Uffici Postali (1.070 milioni di euro) e presso le Società di *service*[175] (2.890 milioni di euro) non possono essere utilizzate per fini diversi dall'estinzione delle obbligazioni contratte con le operazioni indicate. La variazione in diminuzione rispetto al 31 dicembre 2021 è dovuta alla riduzione della voce Depositi bancari principalmente per effetto dell'acquisto di crediti d'imposta, ai sensi del DL n.34/2020, tramite le eccedenze di liquidità derivanti dalla raccolta da privati depositate sul conto aperto presso Banca d'Italia, parzialmente compensata dall'incremento della voce Denaro e valori in cassa dovuto a maggiori somme giacenti presso le Società di *service*.

174. La Corte di Cassazione, attraverso alcune pronunce rese nel corso dell'anno 2022, ha confermato la ricostruzione postulata dalle Procure, ravvisando la legittimità dei provvedimenti di sequestro in ragione dell'inesistenza dei crediti oggetto della misura cautelare.
175. Svolgono attività di trasporto e custodia valori in attesa di essere versati alla Tesoreria dello Stato.

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A12 – Disponibilità liquide e mezzi equivalenti (4.983 milioni di euro)

tab. A12 – Disponibilità liquide e mezzi equivalenti

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Depositi bancari e presso la Tesoreria dello Stato	2.962	5.941	(2.980)
Depositi presso il MEF	1.991	1.990	0
Denaro e valori in cassa	31	27	4
Totale	**4.983**	**7.958**	**(2.975)**

Il saldo delle disponibilità liquide al 31 dicembre 2022 comprende disponibilità vincolate per circa 3.755 milioni di euro, di cui 1.284 milioni di euro si riferiscono a risorse sul deposito presso il MEF, c.d. conto "*Buffer*", raccolte presso la clientela e assoggettate al vincolo d'impiego, 2.259 milioni di euro costituiti da liquidità posta a copertura di riserve tecniche assicurative, 125 milioni di euro depositato dalla Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria su un conto infruttifero presso la Tesoreria dello Stato in acconto di pagamenti per riduzioni tariffarie editoriali concesse dalla Capogruppo (nota A8 – *Crediti commerciali*), 52 milioni di euro di liquidità da retrocedere ai mandanti nell'ambito della gestione dell'attività di incassi e pagamenti della controllata LIS Pay, 20 milioni di euro vincolati in conseguenza di provvedimenti giudiziali relativi a contenziosi di diversa natura e 15 milioni di euro per gestioni di incassi in contrassegno e altri vincoli.

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Patrimonio netto

B1 – Patrimonio netto (8.937 milioni di euro)

La seguente tabella rappresenta il raccordo tra il Patrimonio netto e il risultato della Capogruppo e il Patrimonio netto e il risultato consolidato:

tab. B1 – Raccordo del Patrimonio netto

(milioni di euro)	Patrimonio netto 31.12.2022	Variazioni patrimoniali Esercizio 2022	Risultato Esercizio 2022	Patrimonio netto 31.12.2021
Bilancio Poste Italiane S.p.A.	**3.808**	**(4.074)**	**847**	**7.034**
Saldo dei risultati delle società partecipate consolidate	8.791	-	1.334	7.457
Valutazione delle partecipazioni con il metodo del Patrimonio netto	142	2	(6)	146
Saldo delle riserve FV e CFH delle società partecipate	(370)	(486)	-	115
Differenze attuariali su TFR società partecipate	(3)	4	-	(7)
Provvigioni da ammortizzare Poste Vita S.p.A. e Poste Assicura S.p.A.	(25)	-	4	(29)
Effetti da operazioni tra società del Gruppo	(158)	(90)	(5)	(62)
Eliminazione dividendi Infragruppo	(3.739)	-	(653)	(3.086)
Eliminazione rettifiche di valore di partecipazioni consolidate	586	-	(12)	598
Rettifiche *Purchase Price Allocation*	(3)	-	(3)	-
Ammortamenti/*Impairment* Avviamento	(156)	-	-	(156)
Impairment gruppi di attività in dismissione	(40)	-	-	(40)
Rilevazione delle passività per opzioni d'acquisto	(88)	(69)	11	(29)
Altre rettifiche di consolidamento	148	(1)	(11)	160
Patrimonio netto del Gruppo	**8.893**	**(4.714)**	**1.506**	**12.102**
Patrimonio netto di Terzi (escluso risultato)	38	33	-	6
Risultato di Terzi	5	(2)	5	2
Patrimonio netto di Terzi	**44**	**31**	**5**	**8**
Totale Patrimonio netto consolidato	**8.937**	**(4.683)**	**1.511**	**12.110**

Al 31 dicembre 2022 l'utile per azione è di 1,158 euro (1,214 euro al 31 dicembre 2021), calcolato come rapporto tra l'utile dell'esercizio di competenza del Gruppo di 1.506 milioni di euro e la media ponderata delle azioni ordinarie in circolazione.

B2 – Capitale sociale (1.306 milioni di euro)

Il Capitale sociale di Poste Italiane S.p.A. è costituito da n. 1.306.110.000 azioni ordinarie, prive di indicazione del valore nominale, detenute per il 35% da CDP, per il 29,3% dal MEF e, per la residua parte, da azionariato istituzionale ed individuale.

Al 31 dicembre 2022, la Società possiede n. 7.535.991 azioni proprie (pari a circa lo 0,58% del capitale sociale) per un valore complessivo di circa 63 milioni di euro. Tutte le azioni emesse sono sottoscritte e versate e non sono state emesse azioni privilegiate.

B3 – Operazioni con gli azionisti

Come deliberato dall'Assemblea degli Azionisti del 27 maggio 2022, in data 22 giugno 2022 la Capogruppo ha distribuito dividendi per 526 milioni di euro (dividendo unitario pari a euro 0,405) quale saldo per l'esercizio 2021, tenuto conto dell'acconto

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di 241 milioni di euro (dividendo unitario pari a euro 0,185) già pagato nel mese di novembre 2021. Inoltre, in data 9 novembre 2022, il Consiglio di amministrazione di Poste Italiane ha deliberato di anticipare, a titolo, di acconto, parte del dividendo ordinario previsto per l'esercizio 2022. L'acconto pari a 273 milioni di euro è stato distribuito in data 23 novembre 2022 (dividendo unitario pari a euro 0,210).

B4 – Riserve (-352 milioni di euro)

tab. B4 – Riserve

(milioni di euro)	Riserva legale	Riserva per il Patrimonio BancoPosta	Strumenti di capitale – obbligazioni ibride perpetue	Riserva *fair value*	Riserva *Cash Flow Hedge*	Riserva di conversione	Riserva da partecipazioni valutate con il metodo del patrimonio netto	Riserva piani di incentivazione	Totale
Saldo al 1° gennaio 2022	**299**	**1.210**	**800**	**1.307**	**(34)**	**1**	**3**	**13**	**3.599**
Incremento/(Decremento) di *fair value* nell'esercizio	-	-	-	(5.192)	279	-	-	-	(4.914)
Effetto fiscale sulla variazione di *fair value*	-	-	-	1.398	(79)	-	-	-	1.319
Trasferimenti a Conto economico da realizzo	-	-	-	(161)	(409)	-	-	-	(570)
Effetto fiscale sul trasferimenti a Conto economico	-	-	-	46	117	-	-	-	162
Incremento/(Decremento) per perdite attese	-	-	-	4	-	-	-	-	4
Quota di risultato delle società valutate con il metodo del patrimonio netto (al netto dell'effetto fiscale)	-	-	-	-	-	-	1	-	1
Altre variazioni	-	-	-	93	-	(1)	-	-	92
Proventi/(oneri) imputati direttamente a Patrimonio netto	-	-	-	(3.811)	(93)	(1)	1	-	(3.905)
Piani di Incentivazione	-	-	-	-	-	-	-	6	6
Altre variazioni	-	-	-	(54)	-	-	2	-	(52)
Strumenti di capitale – obbligazioni ibride perpetue	-	-	-	-	-	-	-	-	-
Saldo al 31 dicembre 2022	**299**	**1.210**	**800**	**(2.558)**	**(127)**	**-**	**5**	**19**	**(352)**

La **riserva per strumenti di capitale-obbligazioni ibride perpetue** accoglie l'emissione del prestito obbligazionario ibrido perpetuo per un ammontare pari a 800 milioni di euro.

La **riserva *fair value*** accoglie le variazioni di valore delle Attività finanziarie al *fair value* rilevato nelle altre componenti di conto economico complessivo. Nel corso dell'esercizio 2022 le variazioni negative del *fair value* complessivamente intervenute per 5.192 milioni di euro si riferiscono:

- per 4.530 milioni di euro alla variazione negativa netta del valore degli strumenti nell'ambito dell'Operatività Finanziaria del Gruppo, di cui negativi 122 milioni di euro riferiti ai crediti d'imposta Legge n. 77/2020 valutati al *fair value* rilevato nelle altre componenti di conto economico complessivo (in data 1° ottobre 2022, la riserva negativa di *fair value* di complessivi 130 milioni di euro, 93 milioni di euro al netto dell'effetto fiscale, è stata annullata a seguito della riclassifica dei crediti nella categoria crediti d'imposta al costo ammortizzato, come meglio descritto nella nota A10 – Crediti d'imposta Legge n. 77/2020);
- per 338 milioni di euro alla variazione negativa netta del valore degli strumenti nell'ambito dell'Operatività Assicurativa del Gruppo;
- per 80 milioni di euro alla variazione negativa netta del valore degli strumenti nell'ambito dell'Operatività Postale e Commerciale del Gruppo;
- per 243 milioni di euro alla variazione negativa netta del valore degli strumenti nell'ambito dell'Operatività Pagamenti e Mobile del Gruppo.

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La **riserva di *cash flow hedge***, riferita alla Capogruppo, rappresenta le variazioni di *fair value* della parte "efficace" degli strumenti derivati di copertura di flussi di cassa previsti per il futuro. Nel corso dell'esercizio 2022 le variazioni positive di *fair value* per complessivi 279 milioni di euro si riferiscono per 280 milioni di euro alla variazione positiva netta del valore degli strumenti finanziari derivati dell'Operatività finanziaria e per 1 milione di euro alla variazione negativa netta del valore degli strumenti derivati del patrimonio non destinato.

La **riserva Piani di Incentivazione** accoglie la stima delle valutazioni di dell'esercizio relative ai piani di incentivazione a lungo termine "*ILT Performance Share*" e al piano di incentivazione a breve termine MBO, effettuate sulla base di quanto previsto dal principio contabile IFRS 2.

Passivo

B5 – Riserve tecniche assicurative (139.986 milioni di euro)

Riguardano gli impegni delle controllate Poste Vita S.p.A. e Poste Assicura S.p.A. nei confronti degli assicurati, comprensivi delle passività differite risultanti dall'applicazione del meccanismo dello *shadow accounting* e sono così composte:

tab. B5 – Riserve tecniche assicurative

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Riserve matematiche	142.887	136.898	5.989
Riserve per somme da pagare	816	790	26
Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati	9.839	7.847	1.992
Altre Riserve	(13.915)	13.260	(27.175)
per spese di gestione	71	70	1
passività differite verso gli assicurati	(13.986)	13.190	(27.176)
Riserve tecniche danni	358	294	64
Totale	**139.986**	**159.089**	**(19.103)**

Le Riserve tecniche a carico dei riassicuratori sono esposte nell'attivo del bilancio e ammontano complessivamente a 44 milioni di euro.

Il dettaglio delle variazioni intervenute è riportato nella tabella inerente la Variazione riserve tecniche assicurative e oneri relativi a sinistri, nelle note al Conto economico consolidato.

La **riserva per passività differite verso gli assicurati** accoglie le quote di utili e perdite da valutazione di competenza degli assicurati, agli stessi attribuite secondo il meccanismo dello *shadow accounting*. In particolare, il valore della riserva in commento deriva dalla traslazione agli assicurati, secondo i principi contabili di riferimento adottati, degli utili e delle perdite da valutazione al 31 dicembre 2022 del portafoglio degli investimenti a FVTOCI e, in via residuale, di quelli classificati nel *Fair value* rilevato a Conto economico.

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B6 – Fondi per rischi e oneri (1.355 milioni di euro)

La movimentazione è la seguente:

tab. B6 – Movimentazione Fondi per rischi e oneri nell'esercizio 2022

Descrizione (milioni di euro)	Saldo al 01.01.2022	Accant.ti	Assorbimenti a Conto economico	Utilizzi	Variaz. perimetro di consolid.to	Saldo al 31.12.2022
Fondo rischi operativi	145	11	(22)	(14)	-	120
Fondo vertenze con terzi	298	66	(42)	(24)	-	298
Fondo vertenze con il personale[1]	44	3	(3)	(8)	-	35
Fondo oneri del personale	125	95	(35)	(77)	-	109
Fondo di incentivazione agli esodi	518	54	-	(218)	-	354
Fondi rischi per crediti di imposta Legge n.77/2020	-	320	-	-	-	320
Fondo oneri fiscali/previdenziali	19	2	(0)	(0)	0	20
Altri fondi per rischi e oneri	119	11	(21)	(12)	2	98
Totale	**1.268**	**562**	**(123)**	**(354)**	**2**	**1.355**
Analisi complessiva Fondi per rischi e oneri:						
quota non corrente	693					804
quota corrente	575					551
	1.268					**1.355**

[1] Gli assorbimenti netti al Costo del lavoro ammontano a 3 milioni di euro. I costi per servizi (assistenze legali) sono di 3 milioni di euro.

Nel dettaglio:

- Il **Fondo rischi operativi,** relativo prevalentemente a passività derivanti dall'operatività condotta in ambito BancoPosta, riflette principalmente rischi legati alla distribuzione di prodotti del risparmio postale emessi in anni passati, rischi stimati per oneri e spese da sostenersi in esito a pignoramenti subiti dal BancoPosta in prevalenza in qualità di terzo pignorato, rettifiche e conguagli di proventi di esercizi precedenti e frodi. Gli assorbimenti netti dell'esercizio, di complessivi 11 milioni di euro, riflettono principalmente la prescrizione di talune giacenze relative all'attività di trasferimento fondi e l'adeguamento delle stime dei rischi legati alla distribuzione di prodotti del risparmio postale nonché delle frodi.
- Il **Fondo vertenze con terzi** è costituito a copertura delle prevedibili passività, relative a contenziosi di varia natura con fornitori e terzi, giudiziali ed extragiudiziali, alle relative spese legali, nonché a sanzioni amministrative, penali e indennizzi nei confronti della clientela. Le variazioni intervenute nell'esercizio si riferiscono all'aggiornamento delle passività stimate e ad utilizzi per passività definite.
- Il **Fondo vertenze con il personale** è costituito a fronte delle passività che potrebbero emergere in esito a contenziosi e vertenze di lavoro promossi a vario titolo. Le variazioni intervenute nell'esercizio si riferiscono all'aggiornamento delle passività stimate e delle relative spese legali, tenuto conto dei livelli complessivi di soccombenza consuntivati in esito ai giudizi.
- Il **Fondo oneri del personale** è costituito a copertura di prevedibili passività concernenti il costo del lavoro, certe o probabili nel loro futuro manifestarsi ma suscettibili di variazioni di stima nella relativa quantificazione. Si incrementa nell'esercizio per il valore stimato di nuove passività (95 milioni di euro) e si decrementa per il venir meno di passività identificate in passato (35 milioni di euro) e per passività definite (77 milioni di euro).
- Il **Fondo di incentivazione agli esodi** riflette la stima delle passività che il Gruppo si è impegnato irrevocabilmente a sostenere per trattamenti di incentivazione all'esodo su base volontaria, secondo le prassi gestionali in atto con le Rappresentanze Sindacali per un definito numero di dipendenti che risolveranno il loro rapporto di lavoro entro il 31 dicembre 2024. Il Fondo accantonato al 31 dicembre 2021 è stato utilizzato per 218 milioni di euro.
- Il **Fondo rischi per crediti d'imposta Legge n.77/2020** è stato costituito a copertura delle probabili passività analiticamente descritte nella nota A10 – Crediti d'imposta Legge n. 77/2020.
- Il **Fondo oneri fiscali/previdenziali** è stato stanziato per fronteggiare stimate passività in materia tributaria e previdenziale.
- Gli **Altri fondi per rischi e oneri** fronteggiano probabili passività di varia natura, tra le quali i rischi stimati che specifiche azioni legali da intraprendersi per lo svincolo di taluni pignoramenti subiti dalla Capogruppo risultino insufficienti al recupero delle somme, la rivendicazione di fitti pregressi su beni utilizzati a titolo gratuito, il riconoscimento di interessi passivi maturati a favore di taluni fornitori e frodi.

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B7 – Trattamento di fine rapporto (705 milioni di euro)

Nel 2022 la movimentazione delle passività in commento è la seguente:

tab. B7 – Movimentazione TFR

(milioni di euro)	Esercizio 2022
Saldo al 1° gennaio	**922**
Variazione di perimetro	9
Costo relativo alle prestazioni correnti	2
Componente finanziaria	16
Effetto (utili)/perdite attuariali	(125)
Utilizzi dell'esercizio	(118)
Saldo al 31 dicembre 2022	**705**

Il costo relativo alle prestazioni correnti è rilevato nel costo del lavoro mentre la componente finanziaria dell'accantonamento è iscritta negli Oneri finanziari.

tab. B7.1 – (Utili)/perdite attuariali

	31.12.2022
	TFR
Variazione ipotesi demografiche	8
Variazione ipotesi finanziarie	(163)
Altre variazioni legate all'esperienza	46
Totale	**(125)**

Di seguito si fornisce l'analisi di sensitività del TFR rispetto alla variazione delle principali ipotesi attuariali.

tab. B7.2 – Analisi di sensitività

	31.12.2022
	TFR
Tasso di inflazione +0,25%	713
Tasso di inflazione -0,25%	698
Tasso di attualizzazione +0,25%	694
Tasso di attualizzazione -0,25%	718
Tasso di *turnover* +0,25%	706
Tasso di *turnover* -0,25%	705

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Di seguito si forniscono ulteriori informazioni riguardanti il TFR.

tab. B7.3 – Altre informazioni

	31.12.2022
Service Cost previsto	2,5
Duration media del Piano a benefici definiti	8,0
Turnover medio dei dipendenti per anno	2,000%

B8 – Passività finanziarie (103.644 milioni di euro)

tab. B8 – Passività finanziarie

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Passività non correnti**	**Passività correnti**	**Totale**	**Passività non correnti**	**Passività correnti**	**Totale**	**Variazioni**
Passività finanziarie al costo ammortizzato	10.047	92.534	102.582	9.672	89.565	99.237	3.345
Debiti per conti correnti postali	-	68.336	68.336	-	68.597	68.597	(261)
Finanziamenti	8.932	3.069	12.001	8.721	6.861	15.582	(3.581)
Obbligazioni	997	50	1.048	1.047	-	1.047	1
Debiti vs. istituzioni finanziarie	7.934	3.018	10.952	7.674	6.861	14.535	(3.582)
Debiti per *leasing*	1.110	297	1.407	947	219	1.166	241
MEF conto tesoreria dello Stato	-	4.169	4.169	-	3.441	3.441	728
Altre passività finanziarie	5	16.663	16.669	4	10.447	10.451	6.218
Passività finanziarie al FVTPL	69	19	88	29	-	29	59
Passività finanziaria per acquisto quote di minoranza	69	19	88	29	-	29	59
Strumenti finanziari derivati	823	152	975	5.421	45	5.466	(4.491)
Cash flow hedging	490	137	627	258	9	267	360
Fair Value hedging	333	10	343	5.160	36	5.196	(4.852)
Fair Value vs. conto economico	-	4	4	3	-	3	2
Totale	**10.939**	**92.706**	**103.644**	**15.122**	**89.610**	**104.733**	**(1.088)**

Debiti per conti correnti postali

Rappresentano la raccolta diretta BancoPosta e comprendono le competenze nette maturate al 31 dicembre 2022 regolate con la clientela nel mese di gennaio 2023.

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Finanziamenti

Salvo le garanzie indicate nelle note che seguono, i finanziamenti non sono assistiti da garanzie reali e non sono in essere *financial covenants* che obbligano le società del Gruppo al rispetto di determinati *ratios* economici e finanziari, o al mantenimento dei livelli minimi di *rating*. Per i finanziamenti BEI è previsto il mantenimento di un livello minimo di *rating* pari a BBB- (o equivalente) da parte delle due agenzie di *rating* di Poste, salvo la facoltà della banca di richiedere garanzie o un aumento del margine, o in caso di mancato accordo il rimborso anticipato immediato del prestito. Sono invece in essere clausole *standard* di *negative pledge*[176]

Obbligazioni

La voce **Obbligazioni** si riferisce a due prestiti emessi dalla Capogruppo nell'ambito del Programma *Euro Medium Term Notes* (EMTN) di 2,5 miliardi di euro promosso dalla Società nel corso dell'esercizio 2013 presso la Borsa del Lussemburgo. In particolare:

- un prestito *senior unsecured* del valore nominale complessivo di 1 miliardo di euro emesso il 10 dicembre 2020 in due *tranche*, collocato in forma pubblica a investitori istituzionali. La prima *tranche* di 500 milioni di euro ha scadenza 10 dicembre 2024, prezzo di emissione sopra la pari di 100,10, con cedola fissa annuale dello 0,00% e rendimento effettivo a scadenza di -0,025%; la seconda tranche di 500 milioni di euro ha scadenza 10 dicembre 2028, prezzo di emissione sotto la pari di 99,758, con cedola fissa annuale dello 0,50% e rendimento effettivo a scadenza di 0,531%. Il *fair value*[177] del prestito al 31 dicembre 2022 è di 851 milioni di euro;
- un prestito del valore nominale di 50 milioni di euro, collocato in forma privata ed emesso alla pari in data 25 ottobre 2013. La durata del prestito è decennale, con pagamento di cedole annuali a tasso fisso del 3,5% per i primi due anni e, quindi, a tasso variabile (tasso EUR *Constant Maturity Swap* maggiorato dello 0,955%, con *cap* al 6% e *floor* allo 0%). L'esposizione del prestito al rischio di oscillazione dei relativi flussi finanziari è stata oggetto di copertura con le modalità descritte nella nota A6 – *Attività finanziarie*. Il *fair value*[178] del prestito al 31 dicembre 2022 è di 51 milioni di euro.

Debiti verso istituzioni finanziarie

tab. B8.1 – Debiti verso istituzioni finanziarie

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Pronti contro termine	7.109	3.016	10.125	6.951	6.310	13.261	(3.136)
Fin.to BEI TF scad. 12/03/26	173	-	173	173	-	173	-
Fin.to BEI TF scad. 16/10/26	400	-	400	400	-	400	-
Fin.to BEI TF scad. 19/05/2028	150	-	150	150	-	150	0
Fin.to BEI TF scad. 02/05/2028	100	-	100	-	-	-	100
Altri finanziamenti	2	1	3	-	551	551	(548)
Ratei di interesse	-	1	1	-	-	-	-
Totale	**7.934**	**3.018**	**10.952**	**7.674**	**6.861**	**14.535**	**(3.582)**

TV: Finanziamento a tasso variabile. TF: Finanziamento a tasso fisso

Al 31 dicembre 2022 sono in essere debiti per 13.342 milioni di euro relativi a operazioni di pronti contro termine poste in essere dalla Capogruppo con primari operatori finanziari e Controparti Centrali per un nominale complessivo di titoli impegnati pari a 13.070 milioni di euro. Tali debiti si riferiscono per 6.972 milioni di euro a *Long Term RePo* e per 6.370 milioni di euro a operazioni ordinarie di finanziamento, finalizzati entrambi a investimenti in titoli di Stato a reddito fisso e alla provvista per il versamento di depositi a fronte di operazioni di collateralizzazione. Al 31 dicembre 2022 operazioni di pronti contro termine per un nominale di 3.996 milioni di euro sono oggetto di operazioni di *Fair Value Hedge* con la finalità di copertura del rischio di tasso in interesse.

176. Impegno assunto nei confronti dei creditori di non concedere ad altri finanziatori successivi di pari status, garanzie o altri vincoli sui beni, salvo offrire analoga tutela anche ai creditori.
177. Al fini della scala gererchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 1.
178. Al fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.

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Infine, le attività e passività finanziarie relative ad operazioni di pronti contro termine gestite attraverso la Controparte Centrale, che soddisfano i requisiti previsti dallo IAS 32, sono oggetto di compensazione. L'effetto della compensazione al 31 dicembre 2022, già incluso nell'esposizione a saldi netti, ammonta a complessivi 3.217 milioni di euro (1.577 milioni di euro al 31 dicembre 2021).

Il *fair value*[179] dei pronti contro termine in commento al 31 dicembre 2022 ammonta a 9.776 milioni di euro.

In data 31 marzo 2022 è stato stipulato un nuovo finanziamento di 100 milioni di euro con la BEI "Green Mobility", erogato il 2 maggio 2022, con interessi al tasso fisso dell'1,467% e scadenza 2 maggio 2028.

Al 31 dicembre 2022 il *fair value*[180] dei quattro finanziamenti BEI è di complessivi 744 milioni di euro.

Per le informazioni relative alle linee di credito e alla liquidità disponibile del Gruppo Poste al 31 dicembre 2022, si rimanda a quanto riportato nella nota 6 – *Analisi e Presidio dei rischi – Rischi finanziari – Rischio liquidità.*

Debiti per *leasing*

La passività finanziaria per *leasing* al 31 dicembre 2022 ammonta a 1.407 milioni di euro. Per maggiori dettagli sulla variazione della voce in oggetto si rimanda a quanto riportato nella nota A4 – *Attività per diritti d'uso.*

MEF conto Tesoreria dello Stato

tab. B8.2 – MEF conto Tesoreria dello Stato

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Saldo dei flussi finanziari per anticipazioni	-	4.083	4.083	-	3.488	3.488	595
Saldo flussi fin.ri gestione del Risparmio Postale	-	(84)	(84)	-	(220)	(220)	137
Debiti per responsabilità connesse a rapine	-	155	155	-	155	155	-
Debiti per rischi operativi	-	14	14	-	18	18	(4)
Totale	**-**	**4.169**	**4.169**	**-**	**3.441**	**3.441**	**728**

Il **Saldo dei flussi finanziari per anticipazioni** accoglie il debito per anticipazioni erogate dal MEF necessarie a far fronte al fabbisogno di cassa del BancoPosta ed è così composto:

tab. B8.2.1 – Saldo dei flussi finanziari per anticipazioni

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Anticipazioni nette	-	4.083	4.083	-	3.488	3.488	595
Conti correnti postali del MEF e altri debiti	-	670	670	-	670	670	-
MEF – Gestione pensioni di Stato	-	(670)	(670)	-	(670)	(670)	-
Totale	**-**	**4.083**	**4.083**	**-**	**3.488**	**3.488**	**595**

179. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.
180. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.

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Il **Saldo dei flussi per la gestione del Risparmio postale**, positivo di 84 milioni di euro, è costituito dall'eccedenza dei rimborsi sui depositi avvenuti negli ultimi due giorni dell'esercizio e regolati nei primi giorni dell'esercizio successivo. Al 31 dicembre 2022, il saldo è rappresentato da un debito di 16 milioni di euro verso Cassa Depositi e Prestiti e da un credito di 100 milioni di euro verso il MEF per le emissioni di buoni postali fruttiferi di sua competenza.

I **Debiti per responsabilità connesse a rapine** subite dagli Uffici Postali di 155 milioni di euro rappresentano obbligazioni assunte nei confronti del MEF conto Tesoreria dello Stato a seguito di furti e sottrazioni. Tali obbligazioni derivano dai prelievi effettuati presso la Tesoreria dello Stato, necessari per reintegrare gli ammanchi di cassa dovuti a detti eventi criminosi in modo da garantire la continuità operativa degli Uffici Postali.

I **Debiti per rischi operativi** di 14 milioni di euro si riferiscono a quella parte di anticipazioni ottenute per operazioni della gestione BancoPosta per le quali sono successivamente emerse insussistenze dell'attivo certe o probabili.

Altre passività finanziarie

Le altre passività finanziarie sono iscritte ad un valore che approssima il relativo *fair value*.

tab. B8.3 – Altre passività finanziarie

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Gestione carte prepagate e altre partite IMEL	-	9.270	9.270	-	8.208	8.208	1.062
Trasferimento fondi naz. e intern.li	-	1.108	1.108	-	938	938	170
Depositi in garanzia	-	4.824	4.824	-	228	228	4.597
Assegni vidimati	-	476	476	-	322	322	154
Altre partite in corso di lavorazione	-	303	303	-	264	264	39
Altri importi da riconoscere a terzi	-	173	173	-	69	69	104
Importi da accreditare alla clientela	-	314	314	-	125	125	189
Assegni da accreditare sui libretti di risparmio	-	-	-	-	141	141	(141)
RAV, F23, F24 e bolli auto	-	105	105	-	107	107	(2)
Altri	5	90	95	4	45	49	45
Totale	**5**	**16.663**	**16.669**	**4**	**10.447**	**10.451**	**6.217**

Le passività per **gestione carte prepagate** si riferiscono alla controllata PostePay S.p.A.

I **Debiti per depositi in garanzia** si riferiscono esclusivamente a somme ricevute da controparti per operazioni di *Interest rate swap* (*collateral* previsti da appositi *Credit support Annex*). L'incremento di tale voce rispetto al 31 dicembre 2021 è riferibile alla variazione positiva di *fair value* dei derivati a seguito del rialzo della curva dei tassi di interesse.

Passività finanziaria per acquisto quote di minoranza

La voce si riferisce alla stima del corrispettivo (opzioni di acquisto e vendita) che consentirà a Poste Italiane e Poste Welfare Servizi di acquistare le ulteriori quote detenute dagli azionisti di minoranza del 30% di MLK Deliveries S.p.A., Plurima S.p.A., Sourcesense S.p.A. e di Agile.

Strumenti finanziari derivati

Le variazioni della voce in oggetto intervenute nell'esercizio 2022 sono commentate nella nota A6 – *Attività finanziarie*.

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Variazione delle passività finanziarie derivanti da attività di finanziamento

Di seguito si riporta la tabella di riconciliazione delle passività finanziarie derivanti da attività di finanziamento come richiesto dallo IAS 7, a seguito delle modifiche apportate dal Regolamento UE n.1990/2017 del 6 novembre 2017.

tab. B8.4 – Variazione delle passività finanziarie derivanti da attività di finanziamento

Descrizione (milioni di euro)	Saldo al 31.12.2021	Flusso di cassa da/(per) attività di finanziamento	Flusso di cassa netto da /(per) attività operativa*	Flussi non monetari	Saldo al 31.12.2022
Finanziamenti	15.573	(455)	(1.502)	(1.616)	12.000
Obbligazioni	1.047	-	-	1	1.048
Debiti vs. Istituzioni finanziarie	14.526	(455)	(1.502)	(1.616)	10.952
Debiti per *leasing*	1.166	(251)	-	492	1.407
Altre passività finanziarie	10.451	4	6.840	(626)	16.669
Totale	**27.190**	**(702)**	**5.338**	**(1.749)**	**30.076**

* L'importo totale negativo di 5.338 milioni di euro è compreso nel flusso di cassa da/(per) attività operativa il cui saldo nel Rendiconto Finanziario è pari a 180 milioni di euro e si riferisce a finanziamenti e altre passività finanziarie non rientranti in attività di finanziamento.

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Posizione Finanziaria Netta

Di seguito, si riporta la posizione finanziaria netta al 31 dicembre 2022:

Posizione finanziaria netta al 31 dicembre 2022

Saldo al 31.12.2022 (milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e *Mobile*	Elisioni	Consolidato	*di cui parti correlate*
Passività finanziarie	**4.918**	**100.941**	**303**	**9.557**	**(12.074)**	**103.644**	
Passività finanziarie al costo ammortizzato	3.291	90.298	40	9.468	(515)	102.582	*4.385*
Debiti per conti correnti postali	-	68.852	-	-	(515)	68.336	*1*
Obbligazioni	1.048	-	-	-	-	1.048	-
Debiti vs istituzioni finanziarie	827	10.125	-	-	-	10.952	-
Debiti per mutui	1	-	-	-	-	1	-
Debiti per *leasing*	1.397	0	1	9	-	1.407	*8*
MEF conto tesoreria dello Stato	-	4.169	-	-	-	4.169	*4.169*
Altre passività finanziarie	18	7.153	39	9.459	-	16.669	*207*
Passività finanziarie al FVTPL	88	-	-	-	-	88	-
Passività finanziarie per acquisto quote di minoranza	88	-	-	-	-	88	-
Strumenti finanziari derivati	0	975	-	-	-	975	*193*
Passività finanziarie verso altri settori	1.539	9.668	263	89	(11.559)	-	-
Riserve tecniche assicurative	**-**	**-**	**139.986**	**-**	**-**	**139.986**	-
Attività finanziarie	**(1.083)**	**(83.701)**	**(142.351)**	**(10.545)**	**11.539**	**(226.141)**	
Strumenti finanziari al costo ammortizzato	(3)	(43.901)	(2.193)	(198)	(0)	(46.295)	*(14.838)*
Strumenti finanziari al FVOCI	(536)	(33.190)	(96.501)	(8)	-	(130.235)	*(502)*
Strumenti finanziari al *fair value* rilevato a Conto economico	(1)	(40)	(43.461)	-	-	(43.501)	*(21)*
Strumenti finanziari derivati	(0)	(6.109)	-	-	-	(6.110)	*(203)*
Attività finanziarie verso altri settori	(543)	(460)	(196)	(10.339)	11.539	-	-
Crediti d'imposta Legge n. 77/2020	**(420)**	**(8.601)**	**-**	**-**	**-**	**(9.021)**	
Riserve tecniche a carico dei riassicuratori	**-**	**-**	**(44)**	**-**	**-**	**(44)**	**-**
Indebitamento netto/(avanzo finanziario netto)	**3.415**	**8.640**	**(2.105)**	**(988)**	**(536)**	**8.425**	
Cassa e depositi BancoPosta	**-**	**(5.848)**	**-**	**-**	**-**	**(5.848)**	**-**
Disponibilità liquide e mezzi equivalenti	**(575)**	**(2.018)**	**(2.732)**	**(172)**	**515**	**(4.983)**	***(1.991)***
Posizione finanziaria netta	**2.839**	**773**	**(4.837)**	**(1.161)**	**(21)**	**(2.406)**	

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Posizione finanziaria netta al 31 dicembre 2021

Saldo al 31.12.2021 (milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Elisioni	Consolidato	*di cui parti correlate*
Passività finanziarie	**4.795**	**102.198**	**284**	**8.716**	**(11.261)**	**104.732**	
Passività finanziarie al costo ammortizzato	3.505	88.185	31	8.316	(800)	99.237	*3.651*
Debiti per conti correnti postali	-	69.397	-	-	(800)	68.597	*1*
Obbligazioni	1.047	-	-	-	-	1.047	-
Debiti vs istituzioni finanziarie	1.274	13.261	-	-	-	14.535	*199*
Debiti per mutui	-	-	-	-	-	-	-
Debiti per *leasing*	1.163	0	2	1	-	1.166	*6*
Debiti per *leasing* finanziari	-	-	-	-	-	-	-
MEF conto tesoreria dello Stato	-	3.441	-	-	-	3.441	*3.441*
Altre passività finanziarie	21	2.086	29	8.315	-	10.451	*4*
Passività finanziarie al FVTPL	29	-	-	-	-	29	
Passività finanziarie per acquisto quote di minoranza	29	-	-	-	-	29	
Strumenti finanziari derivati	3	5.463	-	-	-	5.466	*148*
Passività finanziarie verso altri settori	1.258	8.550	253	400	(10.461)	-	-
Riserve tecniche assicurative	**-**	**-**	**159.089**	**-**	**-**	**159.089**	-
Attività finanziarie	**(942)**	**(89.995)**	**(158.587)**	**(9.783)**	**10.451**	**(248.856)**	
Strumenti finanziari al costo ammortizzato	(6)	(51.139)	(2.044)	(124)	-	(53.313)	*(16.089)*
Strumenti finanziari al FVOCI	(75)	(37.658)	(111.385)	(735)	-	(149.853)	*(525)*
Strumenti finanziari al *fair value* rilevato a Conto economico	(0)	(39)	(44.775)	-	-	(44.814)	*(22)*
Strumenti finanziari derivati	(3)	(873)	-	-	-	(876)	-
Attività finanziarie verso altri settori	(858)	(286)	(383)	(8.924)	10.451	-	-
Crediti d'imposta Legge n. 77/2020	**(448)**	**(6.008)**	**-**	**-**	**-**	**(6.456)**	
Riserve tecniche a carico dei riassicuratori	**-**	**-**	**(50)**	**-**	**-**	**(50)**	**-**
Indebitamento netto/(avanzo finanziario netto)	**3.405**	**6.195**	**736**	**(1.067)**	**(810)**	**8.459**	
Cassa e depositi BancoPosta	**-**	**(7.659)**	**-**	**-**	**-**	**(7.659)**	**-**
Disponibilità liquide e mezzi equivalenti	**(2.121)**	**(2.021)**	**(4.584)**	**(32)**	**800**	**(7.958)**	***(1.991)***
Posizione finanziaria netta	**1.284**	**(3.485)**	**(3.848)**	**(1.099)**	**(10)**	**(7.158)**	

La Posizione finanziaria netta complessiva al 31 dicembre 2022 è in avanzo di 2.406 milioni di euro, in diminuzione di 4.752 milioni di euro rispetto ai valori al 31 dicembre 2021 (in cui presentava un avanzo di 7.158 milioni di euro). La variazione intercorsa nel periodo è in larga parte riconducibile agli effetti valutativi dell'esercizio negativi per circa 5,2 miliardi di euro degli investimenti classificati nella categoria FVTOCI, detenuti principalmente dalla *Strategic Business Unit* Servizi Finanziari (effetto negativo per circa 4,5 miliardi di euro) e in via residuale dalle *Strategic Business Unit* Servizi Assicurativi (effetto negativo per circa 0,3 miliardi di euro), Pagamenti e Mobile (effetto negativo per circa 0,2 miliardi di euro) e Postale e Commerciale (effetto negativo per circa 0,1 miliardi di euro). Alla variazione concorrono, inoltre una gestione operativa positiva per 2,4 miliardi di euro (di cui 1,5 miliardi di euro riferibili all'utile del periodo), l'effetto positivo riconducibile alla variazione del capitale circolante e delle imposte per circa 1,1 miliardi di euro, investimenti per 0,8 miliardi di euro, dalla distribuzione di dividendi per complessivi 0,8 miliardi di euro (di cui 273 milioni di euro relativi all'acconto del dividendo ordinario previsto per l'esercizio 2022) e altri decrementi per complessivi 0,4 miliardi di euro, essenzialmente ascrivibili all'incremento delle passività finanziarie per *leasing* rientranti nel regime di applicazione dell'IFRS 16. La variazione, infine, include l'effetto negativo derivante dall'acquisizione di LIS, Plurima, Sourcesense e Agile per complessivi 0,8 miliardi di euro.

Al 31 dicembre 2022, l'indebitamento finanziario calcolato secondo gli Orientamenti ESMA 32-382-1138, con riguardo al Settore Operativo Corrispondenza, Pacchi e Distribuzione, è il seguente:

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Indebitamento finanziario ESMA

(milioni di euro)	Al 31.12.2022	Al 31.12.2021
A. Disponibilità liquide	(575)	(2.122)
B. Mezzi equivalenti a disponibilità liquide	-	-
C. Altre attività finanziarie correnti	(1)	(8)
D. Liquidità (A + B + C)	**577)**	**(2.130)**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	379	785
F. Parte corrente del debito finanziario non corrente	1	-
G. Indebitamento finanziario corrente (E + F)	**381**	**785**
H. Indebitamento finanziario corrente netto (G + D)	**(196)**	**(1.345)**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)	2.001	1.705
J. Strumenti di debito	997	1.047
K. Debiti commerciali e altri debiti non correnti	18	22
L. Indebitamento finanziario non corrente (I + J + K)	**3.017**	**2.774**
M. Totale indebitamento finanziario (H + L)	**2.821**	**1.429**

Riconciliazione indebitamento finanziario ESMA

(milioni di euro)	Al 31.12.2022	Al 31.12.2021
M. Totale indebitamento finanziario (H + L)	**2.821**	**1.429**
Attività finanziarie non correnti	(539)	(76)
K. Debiti commerciali e altri debiti non correnti	(18)	(22)
Crediti d'imposta Legge n. 77/2020	(420)	(448)
Posizione Finanziaria Netta	**1.843**	**883**
Crediti e Debiti finanziari intersettoriali	996	401
Posizione Finanziaria Netta al lordo dei rapporti con gli altri settori	**2.839**	**1.284**

B9 – Debiti commerciali (2.234 milioni di euro)

tab. B9 – Debiti commerciali

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Debiti verso fornitori	1.655	1.400	254
Passività derivanti da contratti	553	605	(53)
Debiti verso imprese controllate	3	3	-
Debiti verso imprese collegate	23	21	2
Totale	**2.234**	**2.029**	**205**

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Debiti verso fornitori

tab. B9.1 – Debiti verso fornitori

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Fornitori Italia	1.402	1.214	188
Fornitori estero	79	28	50
Corrispondenti esteri[1]	173	158	16
Totale	**1.655**	**1.400**	**254**

* I debiti verso corrispondenti esteri si riferiscono ai compensi dovuti alle Amministrazioni Postali estere e ad aziende a fronte di servizi postali e telegrafici ricevuti.

Passività derivanti da contratti

tab. B9.2 – Movimentazione Passività derivanti da contratti

Descrizione (milioni di euro)	Saldo al 01.01.2022	Variazione per rilevazione dei ricavi del periodo	Altre variazioni	Saldo al 31.12.2022
Anticipi e acconti da clienti	490	-	(56)	434
Altre passività derivanti da contratti	60	(24)	31	67
Passività per commissioni da retrocedere	55	41	(45)	52
Passività per sconti su volumi	-	-	-	1
Totale	**605**	**17**	**(70)**	**553**

Anticipi e acconti da clienti

Riguardano principalmente somme ricevute dalla clientela a fronte dei servizi da eseguire ed elencati di seguito:

tab. B9.2.1 – Anticipi e acconti da clienti

Descrizione (milioni di euro)		Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Anticipi da corrispondenti esteri		223	329	(106)
Anticipi per Editoria da PCM	[tab. A8.1]	125	84	41
Anticipi per spedizioni		67	61	6
Anticipi per altri servizi		18	15	3
Altri servizi		1	1	-
Totale		**434**	**490**	**(56)**

Le **Altre passività derivanti da contratti** si riferiscono principalmente a canoni su carte Postamat e carta "Postepay Evolution" riscossi anticipatamente.

Le **passività per commissioni da retrocedere** rappresentano la stima delle passività connesse alla restituzione di commissioni su prodotti di finanziamento collocati in data successiva al 1° gennaio 2018, previste contrattualmente in caso di estinzione anticipata del prestito da parte del cliente.

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B10 – Altre passività (4.004 milioni di euro)

tab. B10 – Altre passività

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Debiti verso il personale	10	720	731	20	719	739	(8)
Debiti verso ist. di previdenza e sicurezza sociale	20	439	459	26	428	454	5
Altri debiti tributari	1.790	658	2.448	1.648	570	2.218	229
Debiti diversi	52	136	188	48	106	154	35
Ratei e risconti passivi	133	46	179	7	37	44	136
Totale	**2.004**	**2.000**	**4.004**	**1.749**	**1.860**	**3.609**	**395**

Debiti verso il personale

tab. B10.1 – Debiti verso il personale

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
per 14^ mensilità	-	208	208	-	204	204	4
per incentivi	10	408	418	20	406	426	(8)
per permessi e ferie maturate e non godute	-	41	41	-	41	41	-
per altre partite del personale	-	63	63	-	68	68	(5)
Totale	**10**	**720**	**731**	**20**	**719**	**739**	**(8)**

Debiti verso istituti di previdenza e di sicurezza sociale

tab. B10.2 – Debiti verso istituti di previdenza e di sicurezza sociale

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Totale
Debiti verso INPS	1	330	332	4	323	327	5
Debiti verso fondi pensione	-	89	89	-	86	86	3
Debiti verso INAIL	18	-	19	22	-	22	(3)
Debiti verso altri Istituti	-	19	19	-	19	19	-
Totale	**20**	**439**	**459**	**26**	**428**	**454**	**5**

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Altri debiti tributari

tab. B10.3 – Altri debiti tributari

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Debito per imposta di bollo	1.790	21	1.810	1.648	-	1.648	162
Debito per imposta sulle riserve assicurative	-	420	420	-	362	362	57
Ritenute sui redditi di lavoro dipendente e autonomo	-	91	91	-	104	104	(13)
Debito per IVA	-	24	24	-	21	21	4
Debito per imposta sostitutiva	-	32	32	-	34	34	(2)
Ritenute su c/c postali	-	29	29	-	8	8	21
Debiti tributari diversi	-	41	41	-	41	41	-
Totale	**1.790**	**658**	**2.448**	**1.648**	**570**	**2.218**	**229**

In particolare:

- il **Debito per imposta di bollo** accoglie il saldo dovuto all'Erario per l'imposta assolta in modo virtuale nell'esercizio 2022. La quota non corrente del debito per imposta di bollo si riferisce a quanto maturato al 31 dicembre 2022 sui buoni fruttiferi postali in circolazione e sulle polizze assicurative dei Rami III e V ai sensi della normativa richiamata nella nota A9 – *Altri crediti e attività*;
- il **Debito per imposta sulle riserve assicurative** si riferisce a Poste Vita S.p.A. ed è commentato nella nota A9.

Debiti diversi

tab. B10.4 – Debiti diversi

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Debiti diversi della gestione BancoPosta	-	5	5	-	29	29	(24)
Depositi cauzionali	14	0	14	18	0	18	(3)
Altri debiti	38	131	169	30	77	107	62
Totale	**52**	**136**	**188**	**48**	**106**	**154**	**35**

Ratei e risconti passivi

I **ratei e risconti passivi**, in aumento di 136 milioni di euro rispetto all'esercizio di comparazione, includono risconti passivi per 125 milioni di euro per il contributo a fondo perduto ricevuto anticipatamente dalla Capogruppo per la realizzazione del "Progetto Polis – Casa dei servizi digitali", per cui si rimanda alla nota 3.2 – *Altri eventi di rilievo*.

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4.3 Note al Conto economico

Ricavi provenienti da contratti con i clienti

Descrizione (milioni di euro)	Note	Esercizio 2022		Esercizio 2021	
Ricavi da corrispondenza, pacchi e altro	**[C1]**	**3.651**		**3.694**	
di cui Ricavi provenienti da contratti con i clienti			**3.208**		**3.165**
rilevati in un determinato momento			400		447
rilevati nel corso del tempo			2.808		2.718
Ricavi netti da Servizi Finanziari	**[C2]**	**4.938**		**4.783**	
Ricavi da Servizi Finanziari		5.125		4.931	
Oneri derivanti da operatività finanziaria		(187)		(148)	
di cui Ricavi provenienti da contratti con i clienti			**2.520**		**2.735**
rilevati in un determinato momento			233		282
rilevati nel corso del tempo			2.288		2.453
Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri	**[C3]**	**2.153**		**1.861**	
Premi assicurativi		*17.518*		*17.829*	
Proventi derivanti da operatività assicurativa		*4.437*		*4.374*	
Variazione riserve tecniche assicurative a oneri relativi a sinistri		*(13.794)*		*(19.964)*	
Oneri derivanti da operatività assicurativa		*(6.008)*		*(378)*	
di cui Ricavi provenienti da contratti con i clienti			**-**		**-**
rilevati in un determinato momento			-		-
rilevati nel corso del tempo			-		-
Ricavi da Pagamenti e *Mobile*	**[C4]**	**1.147**		**882**	
di cui Ricavi provenienti da contratti con i clienti			**1.146**		**882**
rilevati in un determinato momento			485		372
rilevati nel corso del tempo			661		510
Totale		**11.889**		**11.220**	

I ricavi provenienti da contratti con i clienti sono così ripartiti:

- i **Ricavi da corrispondenza, pacchi e altro** sono riferiti a prestazioni fornite alla clientela mediante i canali di vendita *retail* e *business*; i ricavi conseguiti mediante il canale *retail* sono rilevati *at a point in time* in ragione del numero di transazioni accettate presso i canali di vendita (Uffici Postali, *call center* e *web*) e valorizzati sulla base delle tariffe applicate; i ricavi conseguiti mediante il canale *business* sono generalmente disciplinati da contratti di durata annuale o pluriennale e rilevati *over time* sulla base del metodo degli *output* determinato in ragione delle spedizioni richieste e accettate. Tali contratti prevedono componenti variabili di prezzo (principalmente sconti su volumi e penali commisurate al livello qualitativo del servizio reso) la cui stima, determinata sulla base del metodo del valore atteso, è rilevata a diretta diminuzione del ricavo. Inoltre, i ricavi non provenienti da contratti con clienti sono contabilizzati secondo i principi contabili internazionali IFRS 16 – *Leasing* e IAS 20 – *Contabilizzazione dei contributi pubblici e informativa sull'assistenza pubblica;*
- i **Ricavi netti da servizi finanziari** si riferiscono a:
  - ricavi per servizi di collocamento e intermediazione: sono rilevati *over time* e misurati sulla base dei volumi collocati valorizzati in ragione degli accordi commerciali con gli istituti finanziari. Con riferimento alla remunerazione per l'attività di raccolta del risparmio postale, l'accordo stipulato con Cassa Depositi e Prestiti prevede la corresponsione di un corrispettivo variabile al raggiungimento di determinati livelli di raccolta la cui quantificazione è annualmente determinata in ragione dei volumi di raccolta e dei rimborsi anticipati; taluni accordi commerciali, stipulati con primari partner finanziari per il collocamento di prodotti di finanziamento, prevedono la retrocessione di commissioni di collocamento nel caso di estinzione anticipata o surroga da parte della clientela;

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- ricavi per servizi di conto corrente e servizi correlati: sono rilevati *over time*, misurati sulla base del servizio reso (ivi inclusi servizi correlati, es. bonifici, deposito titoli, ecc.) e valorizzati in ragione delle condizioni contrattuali offerte alla clientela;
- ricavi per commissioni su bollettini di c/c postale: sono rilevati *at a point in time* in ragione del numero di transazioni accettate allo sportello e valorizzate sulla base delle condizioni contrattuali di vendita;
- ricavi non provenienti da contratti con clienti contabilizzati secondo il principio contabile internazionale IFRS 9 – *Strumenti finanziari;*

- i **Ricavi da servizi di pagamenti e mobile** si riferiscono ai:
  - servizi di monetica, incassi e pagamenti relativi a PostePay principalmente all'emissione di carte Postepay rilevati *at a point in time* all'atto dell'emissione e per i servizi ad esse correlate rilevati *over time* in ragione della fruizione del servizio da parte del cliente. In tali servizi sono ricomprese le *interchange fees* riconosciute dai circuiti internazionali sulle operazioni di pagamento con carte di debito rilevate *over time*. La voce include le commissioni per servizi di *acquiring* resi nei confronti degli esercenti rilevate *over time* in ragione della fruizione del servizio, i servizi di accettazione deleghe F23 e F24 rilevati *over time* in ragione del livello del servizio reso e servizi di incasso tramite PagoPA rilevati *at a point in time* all'atto dell'erogazione del servizio. Alla voce contribuiscono, a partire dal 1 settembre 2022, i servizi erogati dal gruppo LIS che includono principalmente i servizi di incasso e pagamento (tra i quali i servizi di incasso bollettini) erogati da LIS Pay e rilevati *at a point in time* all'atto dell'incasso, e i ricavi derivanti dal *processing* di ricariche telefoniche e canoni e servizi di rete corrisposti dai punti vendita a LIS Holding rilevati *over time* in ragione della fruizione del servizio.
  - servizi di telefonia di rete mobile e fissa, in cui sono ricompresi: i ricavi da "offerte *standard* di TLC services" rilevati over time sulla base del metodo degli output in ragione dell'offerta di traffico (voce, SMS e dati) al cliente; i ricavi relativi alla vendita delle offerte "PosteMobile Casa" e "PosteCasa Ultraveloce" rilevati *over time* sulla base del metodo degli output in ragione del canone addebitato al cliente; i ricavi relativi alle *fee* per l'attivazione della sim, rilevati *at a point in time* al momento della consegna della sim al cliente. Nell'ambito del Gruppo Poste Italiane i soli contratti relativi ai servizi di telefonia mobile e fissa presentano in taluni casi un bundle costituito da due *performance obligation* a cui allocare lo sconto implicito sulla base del relativo *fair value*. Tuttavia, i ricavi derivanti da questa tipologia di offerta non sono significativi rispetto alla totalità dei ricavi derivanti da servizi di pagamenti e mobile.

C1 – Ricavi da corrispondenza, pacchi e altro (3.651 milioni di euro)

Il dettaglio è il seguente:

tab. C1 – Ricavi da corrispondenza, pacchi ed altro

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Corrispondenza	1.749	1.767	(18)
Pacchi	1.395	1.403	(8)
Altri Ricavi	190	210	(20)
Totale ricavi da mercato	**3.335**	**3.380**	**(45)**
Compensi per Servizio Universale	262	262	-
Integrazioni tariffarie all'Editoria	54	53	1
Totale ricavi	**3.651**	**3.694**	**(43)**

I **Ricavi da mercato** mostrano un decremento rispetto all'esercizio 2021 essenzialmente imputabile alla flessione del mercato della corrispondenza tradizionale e del comparto pacchi, dovuta sia alla normalizzazione degli andamenti del mercato, sia agli effetti sull'economia derivanti dal conflitto russo-ucraino, oltre al rallentamento dei flussi in ingresso dalla Cina legati alla normativa *low value consignment* e le misure restrittive per fronteggiare l'emergenza sanitaria, che hanno condizionato gran parte dell'anno. La decrescita viene in parte mitigata dal contributo positivo derivante dal *business* della logistica ospedaliera svolta dalla società Plurima acquisita dal Gruppo nel corso dell'esercizio. Inoltre, si evidenzia una diminuzione degli altri ricavi riconducibile prevalentemente al minor contributo dei ricavi del Consorzio PosteMotori le cui attività sono in corso di conclusione.

I compensi per **Servizio Universale** riguardano il rimborso a carico del Ministero dell'Economia e delle Finanze dell'onere per lo svolgimento degli obblighi di Servizio Universale (OSU). L'ammontare del compenso annuale di 262 milioni di euro è definito nel Contratto di Programma 2020-2024, in vigore dal 1° gennaio 2020.

La voce **Integrazioni tariffarie all'Editoria**[181] riguarda le somme a carico della Presidenza del Consiglio dei Ministri – Dipartimento per l'Informazione e l'Editoria – spettanti a Poste Italiane a titolo di rimborso delle riduzioni praticate agli editori e al settore no-profit all'atto dell'impostazione. Il compenso è stato determinato sulla base delle tariffe stabilite dal Decreto del Ministero delle Imprese e del Made in Italy (ex MiSE) di concerto con il Ministero dell'Economia e Finanze del 21 ottobre 2010 e dal D.L. n. 63 del 18 maggio 2012, come convertito dalla Legge n. 103 del 16 luglio 2012. Con la Delibera AGCom 454/22/CONS del 30 dicembre 2022 sono state definite le nuove tariffe base universali dei prodotti editoriali a tariffa agevolata rientranti nel Servizio Universale. La Delibera ha previsto un incremento progressivo delle tariffe base a decorrere dal 1° settembre 2022, senza alcun impatto sulle tariffe agevolate pagate dai mittenti e con un conseguente incremento della compensazione ricevuta da Poste Italiane per singolo invio spedito a tariffa agevolata. Al riguardo, si rileva che per l'esercizio in commento l'importo delle agevolazioni che la Capogruppo ha concesso trova copertura nel Bilancio dello Stato 2022.

C2 – Ricavi netti da Servizi Finanziari (4.938 milioni di euro)

I **Ricavi netti da servizi finanziari** sono costituiti dai servizi resi principalmente nell'ambito del Patrimonio BancoPosta della Capogruppo e della controllata BancoPosta Fondi SGR.

Il dettaglio è il seguente:

tab. C2 – Ricavi netti da Servizi Finanziari

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Ricavi per Servizi Finanziari	4.684	4.393	291
Proventi derivanti da operatività finanziaria	428	523	(95)
Altri ricavi e proventi	13	15	(2)
Oneri derivanti da operatività finanziaria	(187)	(148)	(39)
Totale	**4.938**	**4.783**	**155**

Il dettaglio dei **Ricavi per Servizi Finanziari** è il seguente:

tab. C2.1 – Ricavi per Servizi Finanziari

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere	2.008	1.523	485
Remun.ne attività di raccolta del Risparmio postale	1.600	1.753	(153)
Ricavi dei servizi di c/c	426	398	28
Commissioni su bollettini di c/c postale	216	264	(48)
Collocamento prodotti di finanziamento	192	209	(17)
Proventi dei servizi delegati	89	99	(10)
Commissioni gestione fondi SGR	118	120	(2)
Servizi di trasferimento fondi	13	15	(2)
Altro	22	12	10
Totale	**4.684**	**4.393**	**291**

181. La Legge n.8 del 28 febbraio 2020 ha disposto che i rimborsi delle agevolazioni tariffarie editoriali a Poste Italiane proseguano «*per una durata pari a quella dell'affidamento del servizio postale universale*» (ovvero fino ad aprile 2026). L'applicazione della norma è subordinata all'approvazione da parte della Commissione Europea.

I **Ricavi per servizi finanziari** mostrano un incremento rispetto all'esercizio 2021 principalmente imputabile ai proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere in parte compensato dal decremento dei proventi derivanti dall'attività di raccolta del risparmio postale dovuto alla contrazione della raccolta condizionata dal contesto macroeconomico dell'esercizio.

In particolare:

- La voce **Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere** è di seguito dettagliata:

tab. C2.1.1 – Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi degli impieghi in titoli	1.482	1.434	48
Interessi su titoli al costo ammortizzato	677	670	7
Interessi su titoli al FVOCI	821	816	5
Interessi attivi (passivi) su *asset swap* di CFH su titoli al FVOCI e CA	20	16	4
Interessi attivi (passivi) su *asset swap* di FVH su titoli al FVOCI e CA	(79)	(104)	25
Interessi su operazioni di pronti contro termine	43	36	7
Proventi degli impieghi in crediti d'imposta	273	59	214
Interessi attivi su crediti d'imposta al CA	189	25	164
Interessi attivi su crediti d'imposta al FVTOCI	84	34	50
Proventi degli impieghi presso il MEF	252	28	224
Remunerazione della raccolta su c/c (depositi presso il MEF)	323	28	295
Differenziale derivati di stabilizzazione dei rendimenti	(71)	-	(71)
Quota interessi attivi sulla liquidità propria (proventi finanziari)	(1)	-	(1)
Altri proventi	2	2	-
Totale	**2.008**	**1.523**	**485**

L'incremento della voce in commento rispetto al precedente esercizio è principalmente imputabile ai proventi degli impieghi presso il MEF e ai proventi degli impieghi in crediti d'imposta.

I *proventi degli impieghi in titoli* riguardano gli interessi maturati sugli impieghi dei fondi provenienti dalla raccolta effettuata presso la clientela privata. L'ammontare dei proventi comprende gli effetti della copertura dal rischio di tasso. L'incremento della voce in commento rispetto all'esercizio 2021 è dovuto principalmente agli effetti del rialzo della curva dei tassi di interesse e al decremento delle operazioni di copertura di *fair value hedge* in essere per le estinzioni anticipate descritte nella nota A6 – *Attività finanziarie.*

I *proventi degli impieghi in crediti d'imposta* riguardano gli interessi maturati nell'esercizio sugli impieghi descritti nella nota A10 – *Crediti d'imposta Legge n. 77/2020.*

I *proventi degli impieghi presso il MEF* riguardano principalmente gli interessi maturati nell'esercizio sugli impieghi della raccolta effettuata presso la Pubblica Amministrazione remunerata ad un tasso variabile come descritto nella nota A6 – *Attività finanziarie*. L'incremento rispetto al 31 dicembre 2021 è principalmente dovuto al rialzo della curva dei tassi di interesse.

- La **remunerazione delle attività di raccolta del risparmio postale** si riferisce al servizio di emissione e rimborso di Buoni Fruttiferi Postali e al servizio di versamento e prelevamento su Libretti Postali, svolti da Poste Italiane S.p.A. per conto della Cassa Depositi e Prestiti ai sensi della Convenzione rinnovata il 23 dicembre 2021 per il periodo 2021-2024.
- I ricavi **dei servizi di conto corrente** accolgono principalmente le commissioni per spese di tenuta conto, le commissioni per i servizi di incasso e per l'attività di rendicontazione svolti per la clientela, le commissioni su carte di debito annuali e quelle relative alle transazioni.
- I proventi da **collocamento prodotti di finanziamento** si riferiscono alle commissioni percepite dalla Capogruppo per l'attività di collocamento di prestiti personali e mutui erogati da terzi.

Il dettaglio dei **Proventi derivanti da operatività finanziaria** è il seguente:

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tab. C2.2 – Proventi derivanti da operatività finanziaria

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi da strumenti finanziari al FVOCI	262	503	(241)
Utili realizzati	262	503	(241)
Proventi da strumenti finanziari al costo ammortizzato	129	1	128
Utili realizzati	129	1	128
Proventi da strumenti finanziari di capitale al FVPL	2	8	(6)
Utili da valutazione	1	5	(4)
Utili realizzati	-	2	(2)
Proventi da strumenti finanziari di cash *flow hedge*	1	-	1
Utili da valutazione	1	-	1
Proventi da strumenti finanziari di *fair value hedge*	17	6	10
Utili da valutazione	17	6	10
Utili su cambi	5	4	2
Utili da valutazione	1	-	-
Utili realizzati	4	2	1
Proventi diversi	12	1	11
Totale	**428**	**523**	**(94)**

Il decremento dei **Proventi diversi derivanti da operatività finanziaria,** rispetto all'esercizio precedente, è principalmente dovuto ai minori utili da realizzo da strumenti finanziari.

Il dettaglio degli **Oneri derivanti da operatività finanziaria** è il seguente:

tab. C2.3 – Oneri derivanti da operatività finanziaria

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Oneri da strumenti finanziari al FVTOCI	4	2	3
Perdite da realizzo	**4**	2	3
Oneri da strumenti finanziari al costo ammortizzato	53	96	(43)
Perdite da realizzo	53	96	(43)
Oneri da strumenti finanziari a *fair value* rilevato a Conto economico	2	5	(4)
Perdite da valutazione	1	2	(1)
Perdite da realizzo	-	3	(2)
Oneri da strumenti finanziari di *cash flow hedge*	-	1	(1)
Perdite da valutazione	-	1	(1)
Interessi passivi	127	44	84
a favore della clientela	85	1	84
su operazioni di pronti contro termine	14	9	6
verso Controllante	4	9	(5)
su depositi in garanzia	24	26	(1)
Quota interessi passivi sulla liquidità propria (oneri finanziari)	(1)	(1)	-
Totale	**187**	**148**	**39**

Gli **Oneri derivanti da operatività finanziaria** si incrementano rispetto all'esercizio 2021 principalmente per effetto dei maggiori interessi passivi riconosciuti alla clientela pubblica per i depositi su conti correnti postali, a seguito del rialzo della curva dei tassi di interesse, parzialmente compensati da minori oneri per perdite da realizzo da strumenti finanziari.

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C3 – Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri (2.153 milioni di euro)

Il dettaglio è il seguente:

tab. C3 – Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi ai sinistri

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Premi assicurativi	17.518	17.829	(311)
Proventi derivanti da operatività assicurativa	4.437	4.374	63
Variazione riserve tecniche assicurative e oneri relativi a sinistri	(13.794)	(19.964)	6.170
Oneri derivanti da operatività assicurativa	(6.008)	(378)	(5.630)
Totale	**2.153**	**1.861**	**292**

Il dettaglio dei Premi assicurativi con la distinzione di quelli ceduti in riassicurazione è il seguente:

tab. C3.1 – Premi assicurativi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Ramo I	16.344	16.619	(275)
Ramo III	756	863	(107)
Ramo IV e V	80	92	(12)
Premi lordi "Vita"	**17.179**	**17.574**	**(395)**
Premi ceduti in riassicurazione	(10)	(10)	-
Premi netti "Vita"	**17.170**	**17.564**	**(394)**
Premi danni	358	295	63
Premi ceduti in riassicurazione	(10)	(30)	20
Premi netti "Danni"	**348**	**265**	**83**
Totale	**17.518**	**17.829**	**(311)**

I Premi lordi Vita ammontano a 17.179 milioni di euro, la variazione in diminuzione per 395 milioni di euro rispetto all'esercizio precedente si riferisce principalmente ai prodotti di Ramo I (esclusivamente per la componente riferita al prodotto Multiramo).

Sebbene marginale rispetto al totale della raccolta netta, la contribuzione dei premi netti afferenti il segmento Danni risulta in crescita passando dai 265 milioni di euro del 2021 agli attuali 348 milioni di Euro, per effetto della crescita di tutte linee di *business* (protezione beni persona e modulare, protezione pagamenti e *welfare*).

Il dettaglio dei Proventi da operatività assicurativa è il seguente:

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tab. C3.2 – Proventi derivanti da operatività assicurativa

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi da strumenti finanziari al FVOCI	3.613	2.893	720
Interessi	3.549	2.727	822
Utili realizzati	64	166	(102)
Proventi da strumenti finanziari al Costo ammortizzato	6	5	1
Interessi	6	5	1
Utili realizzati	-	-	-
Proventi da strumenti finanziari al FVPL	693	1.382	(689)
Interessi	321	297	24
Utili da valutazione	335	841	(506)
Utili realizzati	37	244	(207)
Proventi diversi	126	93	32
Totale	**4.437**	**4.374**	**64**

L'incremento dei Proventi derivanti da operatività assicurativa di 64 milioni di euro rispetto all'esercizio 2021 è principalmente riconducibile ai proventi derivanti da attività finanziarie al FVOCI per 720 milioni di euro afferenti prevalentemente agli interessi di competenza, compensato in parte dal decremento (689 milioni di euro) dei proventi derivanti da strumenti finanziari al FVPL, stante le condizioni dei mercati finanziari. I relativi utili da valutazione, connessi pressoché esclusivamente agli investimenti inclusi nelle gestioni separate, sono stati quasi interamente retrocessi agli assicurati mediante il meccanismo dello *shadow accounting*.

Il dettaglio della variazione delle riserve tecniche e degli oneri relativi ai sinistri con la distinzione di quelli ceduti in riassicurazione è il seguente:

tab. C3.3 – Variazione delle Riserve tecniche assicurative e oneri relativi ai sinistri

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Somme pagate	9.542	9.503	39
Variazione delle Riserve matematiche	6.031	7.141	(1.110)
Variazione della Riserva per somme da pagare	26	(11)	37
Variazione delle Altre riserve tecniche	(3.999)	308	(4.307)
Variazione delle Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati	1.993	2.872	(879)
Totale variazione riserve tecniche e oneri relativi a sinistri gestione vita	**13.593**	**19.813**	**(6.220)**
Quota a carico dei riassicuratori gestione vita	**(9)**	**(6)**	**(3)**
Totale variazione riserve tecniche e oneri relativi a sinistri gestione danni	**206**	**169**	**37**
Quota a carico dei riassicuratori gestione danni	**4**	**(12)**	**16**
Totale	**13.794**	**19.964**	**(6.170)**

La voce Variazione delle Riserve tecniche assicurative e oneri relativi ai sinistri accoglie principalmente:

- le somme pagate nell'esercizio da Poste Vita S.p.A. per sinistri, riscatti, scadenze e spese di liquidazione per la gestione dei sinistri;
- la variazione delle Riserve matematiche per l'incremento degli impegni a favore degli assicurati;
- la variazione delle Altre riserve tecniche riconducibile integralmente alla variazione registrata nel periodo della riserva DPL, correlata alla valutazione dei titoli compresi nelle gestioni separate e classificati nella categoria FVTPL;
- la variazione delle Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati c.d. Classe D.

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Il dettaglio degli Oneri da operatività assicurativa è il seguente:

tab. C3.4 – Oneri derivanti da operatività assicurativa

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Oneri da strumenti finanziari al FVOCI	252	19	232
Interessi	5	10	(6)
Perdite da realizzo	247	9	238
Oneri da strumenti finanziari al FVPL	5.711	306	5.405
Perdite da valutazione	5.382	205	5.176
Perdite da realizzo	329	101	229
Rettifiche/(riprese) di valore nette per risc. credito	(4)	(7)	3
Altri oneri	48	60	(10)
Totale	**6.008**	**378**	**5.630**

L'incremento degli Oneri derivanti da operatività assicurativa (5.630 milioni di euro rispetto all'esercizio 2021) è imputabile principalmente alle maggiori perdite da valutazione su strumenti finanziari al FVTPL che hanno risentito del contesto macroeconomico del periodo.

C4 – Ricavi da servizi di Pagamenti e Mobile (1.147 milioni di euro)

Il dettaglio è il seguente:

tab. C4 – Ricavi da servizi di Pagamenti e Mobile

Descrizione	Esercizio 2022	Esercizio 2021	Variazioni
Monetica	581	456	125
Commissioni su emissione e utilizzo carte prepagate	423	355	69
Commissioni per *acquiring*	47	28	19
Altre commissioni	111	73	38
Mobile	317	307	9
Servizi di pagamento	233	115	118
Commissioni di incasso e rendicontazione	68	8	60
Commissioni per accettazione F23 e F24	48	49	(1)
Servizi di trasferimento fondi	109	51	58
Altri prodotti e servizi	9	8	1
Ricavi servizi energia	12	-	12
Altri ricavi e proventi	4	4	1
Totale	**1.147**	**882**	**265**

Sono costituiti dai ricavi da prodotti di monetica e servizi di pagamento, dai ricavi dei servizi di telefonia Mobile e in via residuale, a partire dall'esercizio in commento, dalla vendita di luce e gas, resi principalmente da PostePay S.p.A. e dal gruppo LIS che contribuisce ai ricavi per gli ultimi quattro mesi dell'esercizio.

I Ricavi da servizi di pagamenti e mobile segnano un incremento di 265 milioni di euro rispetto all'analogo periodo del 2021 con il contributo positivo di tutti i comparti. Nello specifico, i comparti della Monetica e dei servizi di Incasso e Pagamento, che hanno beneficiato del consolidamento del gruppo LIS a partire da settembre 2022, crescono grazie alla maggiore operatività delle carte di pagamento, alla crescita del transato acquiring, ai maggiori ricavi dal servizio PagoPA verso la Pubblica Amministrazione e ai bonifici instant da Postepay Evolution. Anche i servizi di Telecomunicazione registrano ricavi in crescita rispetto all'analogo

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periodo del 2021, attribuibili ai maggiori ricavi della telefonia fissa trainati dai ricavi del servizio di connettività in fibra ottica. Si riporta, inoltre, il contributo positivo del comparto energia a partire dal 2022 a seguito del lancio, da parte di Postepay, della nuova offerta energia a dipendenti, pensionati e familiari del Gruppo.

C5 – Costi per beni e servizi (2.960 milioni di euro)

tab. C5 – Costi per beni e servizi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Costi per servizi	2.633	2.599	34
Godimento beni di terzi	137	124	13
Materie prime, sussidiarie, di consumo e merci	190	150	40
Totale	**2.960**	**2.873**	**87**

I Costi per beni e servizi si incrementano di complessivi 87 milioni di euro rispetto all'esercizio 2021 principalmente per l'ampliamento del perimetro societario avvenuto nel corso dell'esercizio e per l'incremento dei costi generato dallo scenario inflattivo internazionale acuito dal conflitto russo-ucraino.

Costi per servizi

tab. C5.1 – Costi per servizi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Trasporti di corrispondenza, pacchi e modulistica	1.084	1.072	12
Manutenzione ordinaria e assistenza tecnica	250	248	2
Canoni *outsourcing* e oneri diversi per prestazioni esterne	256	267	(11)
Servizi di telefonia mobile per la clientela	169	194	(25)
Commissioni e oneri di gestione carte di credito/debito	218	142	76
Spese per servizi del personale	129	119	10
Utenze energetiche e idriche	80	103	(23)
Pulizia, smaltimento e vigilanza	109	114	(5)
Servizio movimento fondi	62	72	(10)
Pubblicità e propaganda	62	46	16
Scambio corrispondenza e telegrafia	42	46	(4)
Servizi di telecomunicazione e trasmissione dati	43	46	(3)
Commissioni per attività di gestione patrimoni	43	43	-
Consulenze varie e assistenze legali	18	18	-
Servizi di stampa e imbustamento	12	13	(1)
Compensi e spese Sindaci	1	1	-
Altro	55	54	1
Totale	**2.633**	**2.599**	**34**

L'incremento dei costi per servizi è dovuto principalmente all'aumento delle commissioni e oneri di gestione delle carte di credito/debito anche a seguito del consolidamento di LIS Pay a partire dal 1° settembre 2022 parzialmente compensato da minori costi per altri servizi.

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Godimento beni di terzi

tab. C5.2 – Godimento beni di terzi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Noleggi apparecchiature e licenze *software*	86	68	18
Affitto immobili e spese accessorie	36	36	-
Veicoli in *full rent*	3	3	-
Altri costi per godimento di beni di terzi	12	17	(5)
Totale	**137**	**124**	**13**

Materie prime, sussidiarie, di consumo e merci

tab. C5.3 – Materie prime, sussidiarie, di consumo e merci

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Materiale di consumo, pubblicitario e beni destinati alla vendita	87	69	18
Carburanti, lubrificanti e combustibili	74	55	19
Costi energia elettrica e gas	13	-	13
Carta moneta elettronica	9	11	(2)
Stampa francobolli e carte valori	4	4	-
SIM *card* e *scratch card*	1	-	1
Var.ne rimanenze prodotti in corso, semil., finiti e merci	(5)	-	(5)
Var.ne rimanenze di materie prime, sussidiarie, di consumo	6	11	(5)
Var.ne immobili destinati alla vendita	1	-	1
Totale	**190**	**150**	**40**

L'incremento rispetto all'esercizio 2021 risente principalmente dell'aumento generalizzato dei prezzi d'acquisto del carburante e delle materie prime, dei maggiori costi del comparto energia a seguito dell'avvio dell'offerta commerciale nel corso dell'anno e dell'ampliamento del perimetro societario avvenuto nel corso dell'esercizio.

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C6 – Costo del lavoro (5.226 milioni di euro)

Il costo del lavoro include le spese per il personale comandato o distaccato presso altre amministrazioni, i cui recuperi sono iscritti nella voce Altri ricavi e proventi, ed è così ripartito per natura:

tab. C6 – Costo del lavoro

Descrizione (milioni di euro)	Nota	Esercizio 2022	Esercizio 2021	Variazioni
Salari e stipendi		3.856	3.924	(68)
Oneri sociali		1.099	1.116	(17)
TFR: costo relativo alle prestazioni correnti	[tab. B7]	2	1	1
TFR: costo relativo alla previdenza complementare e INPS		234	232	2
Contratti di somministrazione/a progetto		3	11	(8)
Compensi e spese amministratori		3	2	1
Incentivi all'esodo		22	40	(18)
Accantonamenti (rilasci) netti per vertenze con il personale	[tab. B6]	(3)	-	(3)
Accantonamento al fondo di incentivazione agli esodi	[tab. B6]	54	195	(141)
Recuperi del personale per vertenze		(4)	(4)	-
Pagamenti basati su azioni		9	12	(3)
Altri costi (recuperi di costo) del personale		(49)	(62)	13
Totale		**5.226**	**5.467**	**(241)**

Il **Costo del lavoro** segna un decremento rispetto all'esercizio 2021 di 241 milioni di euro attribuibile, per la componente straordinaria, ai minori incentivi all'esodo, e per la componente ordinaria, principalmente alla riduzione dell'organico mediamente impiegato (circa 1.600 FTE in meno rispetto al 2021) che comprende l'effetto dell'ingresso delle risorse (circa 1.300 complessive), proveniente dalle società acquisite ad aprile (Plurima), settembre (LIS) e ottobre (Sourcesense e Agile).

Le voci Accantonamenti netti per vertenze con il personale e Accantonamento al Fondo di incentivazione agli esodi sono commentate nella nota B6 – *Fondi per rischi e oneri*.

Il numero medio e puntuale dei dipendenti a tempo indeterminato del Gruppo è il seguente:

tab. C6.1 – Numero dei dipendenti

	Numero medio			Numero puntuale		
Unità	Esercizio 2022	Esercizio 2021	Variazioni	31.12.2022	31.12.2021	Variazioni
Dirigenti	660	668	(8)	679	627	52
Quadri	15.136	15.172	(36)	15.161	14.843	318
Aree operative	89.871	91.811	(1.940)	89.896	89.130	766
Aree di base	4.619	4.657	(38)	6.080	3.435	2.645
Tot. unità tempo indeterminato*	**110.286**	**112.308**	**(2.022)**	**111.816**	**108.035**	**3.781**

* Dati espressi in *Full Time Equivalent*.

Inoltre, tenendo conto dei dipendenti con contratti di lavoro flessibile, il numero medio complessivo *full time equivalent* delle risorse impiegate nell'esercizio in commento è stato di 119.806 (nell'esercizio 2021: 121.423).

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C7 – Ammortamenti e svalutazioni (830 milioni di euro)

Il dettaglio è il seguente:

tab. C7 – Ammortamenti e svalutazioni

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Ammortamenti Immobili impianti e macchinari	230	220	10
Svalutazioni/assorbimento sval.ni/rettifiche Immobili, impianti e macchinari	(4)	(17)	13
Ammortamenti Investimenti immobiliari	1	1	-
Ammortamenti e Svalutazioni di Attività immateriali	354	345	9
Ammortamenti Attività per diritti d'uso	251	237	14
Svalutazioni/assorbimento svalutazioni/rettifiche diritto d'uso	(2)	4	(6)
Totale	**830**	**790**	**40**

Gli ammortamenti e svalutazioni rilevano un incremento di 40 milioni di euro rispetto all'esercizio 2021 principalmente riconducibile a maggiori ammortamenti e a minori riprese di valore su immobili, impianti e macchinari (23 milioni di euro), agli ammortamenti su attività immateriali (9 milioni di euro) correlati agli investimenti su applicativi software divenuti disponibili all'uso ed ai plusvalori iscritti in applicazione dell'IFRS 3 a seguito delle acquisizioni societarie effettuate durante l'esercizio e, in via residuale, ai diritti d'uso (8 milioni di euro) principalmente per l'ampliamento del perimetro societario.

C8 – Incrementi per lavori interni (41 milioni di euro)

La voce è così composta:

tab. C8 – Incrementi per lavori interni

Descrizione (milioni di euro)	Nota	Esercizio 2022	Esercizio 2021	Variazioni
Immobili impianti e macchinari:	**[A1]**	**3**	**2**	**1**
per Costi per beni e servizi		3	2	1
Attività immateriali:	**[A3]**	**38**	**31**	**7**
per Costi per beni e servizi		3	2	1
per Costo del lavoro		33	27	6
per Ammortamenti		2	2	-
Totale		**41**	**33**	**8**

C9 – Altri costi e oneri (519 milioni di euro)

La composizione del saldo degli Altri costi e oneri è la seguente:

tab. C9 – Altri costi e oneri

Descrizione (milioni di euro)	Nota	Esercizio 2022	Esercizio 2021	Variazioni
Accantonamenti netti ai (rilasci netti dai) fondi rischi e oneri		323	94	228
per vertenze con terzi	[tab. B6]	24	56	(32)
per rischi operativi	[tab. B6]	(11)	21	(32)
per altri rischi e oneri	[tab. B6]	(10)	16	(26)
per oneri fiscali	[tab. B6]	(1)	1	(2)
per rischi crediti d'imposta Legge n. 77/2020	[tab. B6]	320	-	320
Manifestazione rischi operativi		25	17	8
Rapine subite		2	3	-
Insussistenze dell'attivo BancoPosta al netto del recuperi		4	-	4
Altre perdite operative del BancoPosta		19	14	4
Minusvalenze		2	3	(1)
IMU, TARSU/TARI/TARES e altre Imposte e tasse		107	75	31
Altri costi correnti		62	65	(2)
Totale		**519**	**253**	**265**

Gli **Altri costi e oneri** si incrementano rispetto all'esercizio di comparazione per effetto di maggiori accantonamenti per rischi su crediti d'imposta in parte compensati da minori accantonamenti netti delle rimanenti voci degli altri fondi rischi e oneri dovuti sia all'aggiornamento delle passività stimate che al venir meno di quelle identificate in passato. Per maggiori dettagli si rimanda alla nota B6 – *Fondi per rischi e oneri*.

C10 – Rettifiche/(riprese) di valore su strumenti di debito, crediti, e altre attività (104 milioni di euro)

tab. C10 – Rettifiche/(riprese) di valore su strumenti di debito, crediti e altre attività

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Svalutazioni nette e perdite su crediti e altre attività (assorbimenti del fondo svalutazione)	97	33	64
Svalutazione (riprese di valore) crediti dell'operatività finanziaria	1	1	-
Svalutazione (riprese di valore) strumenti di debito al FVTOCI	4	(6)	10
Svalutazione (riprese di valore) strumenti di debito al Costo ammortizzato	2	(4)	6
Totale	**104**	**24**	**80**

C11 – Proventi (169 milioni di euro) e oneri finanziari (126 milioni di euro)

Le voci Proventi e Oneri da strumenti finanziari si riferiscono ad attività diverse da quelle tipiche del BancoPosta e delle società operanti nel settore finanziario e/o del settore assicurativo.

Proventi finanziari

tab. C11.1 – Proventi finanziari

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi da strumenti finanziari FVOCI	66	43	23
Interessi	64	42	22
Differenziali maturati su strumenti finanziari derivati di *Fair Value Hedging*	1	(2)	3
Proventi da realizzo	1	3	(2)
Proventi da strumenti finanziari al costo ammortizzato	64	60	4
Interessi	64	60	4
Proventi da strumenti finanziari FVPL	8	6	2
Utili da valutazione	3	4	(1)
Differenziali maturati su strumenti finanziari derivati al FVPL	5	2	3
Proventi da passività finanziarie FVPL	11	17	(6)
Altri proventi finanziari	10	238	(228)
Proventi finanziari su crediti attualizzati	2	3	(1)
Interessi di mora	23	24	(1)
Svalutazione crediti per interessi di mora	(22)	(20)	(2)
Proventi rivalutazione operazione Nexi	-	225	(225)
Altri proventi	2	6	(4)
Utili su cambi	11	5	6
Totale	**169**	**369**	**(200)**

Ai fini di raccordo con il Rendiconto finanziario, nell'esercizio 2022 i proventi finanziari al netto dei proventi da realizzo e degli utili su cambi ammontano complessivamente a 157 milioni di euro (136 milioni di euro nell'esercizio 2021 al netto dei proventi derivanti dall'operazione Nexi).

I proventi finanziari registrano un decremento di 199 milioni di euro rispetto all'esercizio precedente. Si evidenzia che l'esercizio 2021 ha beneficiato dell'effetto positivo riconducibile alla plusvalenza di natura non ricorrente rilevata in seguito all'operazione SIA-Nexi per 225 milioni di euro.

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Oneri finanziari

tab. C11.2 – Oneri finanziari

Descrizione (milioni di euro)	Nota	Esercizio 2022	Esercizio 2021	Variazioni
Oneri sulle passività finanziarie		33	33	-
su prestiti obbligazionari		4	3	1
su debiti verso istituzioni finanziarie		4	3	1
su debiti per *leasing*		24	24	-
da strumenti finanziari derivati		1	2	(1)
Oneri diversi sulle attività finanziarie		18	2	16
Perdite da realizzo su strumenti finanziari al FVOCI		-	-	-
Perdite da valutazione su strumenti finanziari al FVPL		18	2	16
Perdite da realizzo su strumenti finanziari al FVPL		-	-	-
Componente finanziaria dell'accantonamento a TFR	[tab. B7]	16	9	7
Interessi passivi sulla liquidità propria		1	1	-
Altri oneri finanziari		50	19	31
Perdite su cambi		9	9	-
Totale		**126**	**73**	**53**

A fini di raccordo con il Rendiconto finanziario, nell'esercizio 2022 gli oneri finanziari al netto delle perdite su cambi ammontano a 118 milioni di euro (64 milioni di euro nell'esercizio 2021).

C12 – Imposte sul reddito (817 milioni di euro)

tab. C12 – Imposte sul reddito

Descrizione (milioni di euro)	Esercizio 2022				Esercizio 2021				Variazioni
	IRES	IRAP	Società estere	Totale	IRES	IRAP	Società estere	Totale	
Imposte correnti	408	111	1	520	400	112	1	513	7
Imposte differite attive	50	11	-	61	22	9	-	31	30
Imposte differite passive	190	47	-	236	38	6	-	44	193
Totale	**647**	**169**	**1**	**817**	**460**	**127**	**1**	**588**	**228**

Le imposte sul reddito registrano un incremento di 228 milioni di euro rispetto all'esercizio precedente ascrivibile principalmente alle maggiori imposte rilevate dalla Capogruppo in seguito al miglioramento del risultato conseguito nell'esercizio.

Di seguito la riconciliazione tra aliquota fiscale teorica IRES della Capogruppo ed il *tax rate* effettivo del 35,11%:

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tab. C12.1 – Riconciliazione tra aliquota ordinaria e aliquota effettiva

Descrizione (milioni di euro)	Esercizio 2022		Esercizio 2021	
	Imposta	Incidenza %	Imposta	Incidenza %
Utile *ante* imposte	2.328		2.168	
Imposta teorica	559	24,00%	520	24,00%
Effetto delle variazioni in aumento (dim.ne) rispetto all'imposta ordinaria				
Sopravvenienze passive indeducibili	6	0,25%	11	0,49%
Acc.ti netti a fondi rischi e oneri e svalut.ne crediti	99	4,24%	22	1,03%
Imposte indeducibili	1	0,06%	4	0,18%
Riallineamento valori civilistici/fiscali e imposte esercizi precedenti	(10)	-0,44%	(17)	-0,78%
Riserve tecniche assicurative	0	0,01%	-	-0,02%
Rettifiche valutazioni partecipazioni con il metodo del patrimonio netto	1	0,06%	(6)	-0,28%
Effetto imposte società estere	(1)	-0,03%	-	-0,01%
Rivalutazione strumenti rappresentativi di capitale (operazione SIA-Nexi)	-	0,00%	(48)	-2,23%
Effetto fiscale *Patent Box* e ACE	(6)	-0,27%	(12)	-0,57%
Altre differenze	(0)	-0,02%	(12)	-0,50%
IRAP società italiane	169	7,25%	126	5,83%
Imposta effettiva	**817**	**35,11%**	**588**	**27,13%**

Con riferimento alle perdite di valore, derivanti dalla *derecognition* di taluni crediti in scadenza non compensati nell'esercizio, e allo stanziamento dei fondi rischi sui crediti di imposta (si veda anche Nota A10 – *Crediti d'imposta Legge n. 77/2020*), considerata l'attuale incertezza circa il relativo trattamento fiscale e la necessità della Società di interpellare preventivamente l'Agenzia delle Entrate, sulla base di quanto disposto dall'IFRIC 23 – Incertezza sui trattamenti ai fini dell'imposta sul reddito, i suddetti oneri sono stati valutati come non deducibili ai fini della determinazione delle imposte sul reddito dell'esercizio e non sono state rilevate su tali oneri eventuali imposte differite attive. I possibili effetti fiscali positivi che dovessero emergere a seguito di potenziali sviluppi interpretativi delle fattispecie in questione e a conclusione delle interlocuzioni con l'Agenzia delle Entrate verranno riflessi nei prossimi bilanci.

Imposte correnti

tab. C12.2 – Movimentazione crediti/(debiti) imposte correnti

Descrizione (milioni di euro)	Imposte correnti 2022			
	IRES	IRAP	Società estere	Totale
	Crediti/ (Debiti)	Crediti/ (Debiti)	Crediti/ (Debiti)	
Saldo al 1° gennaio	**93**	**7**	**(1)**	**99**
Pagamenti	393	120	-	513
Accantonamenti a Conto Economico	(408)	(111)	(1)	(520)
Accantonamenti a Patrimonio Netto	3	(3)	-	(1)
Altro	(7)	0	(0)	(7)
Saldo al 31 dicembre	**70**	**12**	**(2)**	**80**
di cui:				
Crediti per imposte correnti	94	46	-	140
Debiti per imposte correnti	(24)	(33)	(2)	(60)

947

In base allo IAS 12 – Imposte sul reddito, dove applicabile, i crediti per IRES e IRAP versate sono compensati con i Debiti per imposte correnti trattandosi di diritti e obbligazioni verso una medesima autorità fiscale da parte di un unico soggetto passivo di imposta che ha diritto di compensazione e intende esercitarlo.

I crediti/(debiti) per imposte correnti al 31 dicembre 2022 comprendono:

- il debito di 12 milioni di euro determinato dagli accantonamenti IRES e IRAP dell'esercizio 2022 al netto degli acconti IRES e IRAP versati e dei crediti IRES e IRAP rivenienti dal precedente esercizio;
- debito netto per complessivi 3 milioni di euro iscritto a seguito della risposta ricevuta all'istanza di interpello presentata dalla Capogruppo all'Agenzia delle Entrate sul trattamento ai fini IRAP delle componenti del TFR. Nella risposta l'Agenzia delle Entrate ha indicato un criterio di imputazione temporale di tali componenti diverso da quello previsto dai principi contabili internazionali;
- crediti per complessivi 45 milioni di euro (di cui 12 milioni complessivi rilevati da Poste Vita e 33 milioni di euro dalla Capogruppo), relativi all'adesione al regime del Patent Box e al beneficio fiscale per la Capogruppo connesso all'Aiuto alla Crescita Economica (ACE) per l'esercizio 2016. Tali crediti, diverranno compensabili dopo la presentazione delle relative dichiarazioni dei redditi integrative;
- crediti per complessivi 14 milioni di euro relativi ad un interpello presentato dalla Capogruppo riferibile all'imputazione fiscale di componenti di reddito derivanti dalla gestione delle giacenze su conti correnti postali;
- il credito per imposta sostitutiva di 18 milioni di euro relativo all'affrancamento effettuato dalla Capogruppo nel corso dell'esercizio 2018, ai sensi dell'art. 15 comma 10 *ter* del D.L. 29 novembre 2008 n. 185, dell'avviamento e delle altre attività immateriali relativi all'acquisizione della partecipazione nella società FSIA Investimenti S.r.l.;
- crediti per imposta sostitutiva per complessivi 8 milioni di euro relativi all'affrancamento effettuato dalla Capogruppo nel corso dell'esercizio, ai sensi dall'articolo 15, commi 10 *bis* e 10 *ter*, del D.L. 29 novembre 2008 n.185, degli avviamenti derivanti dall'acquisto delle partecipazioni delle società Nexive Group e Sengi Express Limited. Il versamento dell'imposta sostitutiva consentirà, a partire dall'esercizio successivo al versamento per Nexive Group e a partire dal secondo esercizio successivo al versamento per Sengi Express Limited, di dedurre fiscalmente gli importi degli avviamenti affrancati;
- crediti per complessivi 9 milioni di euro iscritti a seguito delle risposte ricevute su due istanze di interpello presentate all'Agenzia delle Entrate sugli effetti fiscali derivanti dall'applicazione dei principi contabili IFRS 9 e 15. Tali crediti, diverranno compensabili dopo la presentazione delle relative dichiarazioni dei redditi integrative;
- il residuo credito IRES di 1 milione di euro da recuperare sulla mancata deduzione dell'IRAP derivante dalle istanze presentate ai sensi dell'art. 6 del D.L. 29 novembre 2008, n. 185 e dell'art. 2 del D.L. 6 dicembre 2011, n. 201, che hanno previsto una parziale deducibilità dell'IRAP ai fini IRES. Si segnala che nel corso dell'esercizio è stato incassato dalla Capogruppo un importo pari a 4 milioni di euro (al riguardo, si veda quanto riportato sui crediti per relativi interessi nella nota A9).

Imposte differite

tab. C12.3 – Imposte differite

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021
Imposte differite attive	2.044	1.245
Imposte differite passive	(700)	(953)
Totale	**1.344**	**292**

Di seguito vengono illustrati i movimenti dei debiti e crediti per imposte differite:

tab. C12.4 – Movimentazione dei (debiti) e crediti per imposte differite

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021
Saldo al 1° gennaio	**292**	**(106)**
Proventi/(oneri) netti imputati a Conto economico	(297)	(75)
Proventi/(oneri) netti imputati a Patrimonio netto	1.416	470
Variazione perimetro di consolidamento	(66)	3
Saldo al 31 dicembre	**1.344**	**292**

I movimenti delle Imposte differite attive e passive ripartite in base ai principali fenomeni che le hanno generate sono indicati nelle tabelle che seguono:

tab. C12.5 – Movimentazione delle Imposte differite attive

Descrizione	Attività materiali e immateriali	Provv.ni da ammortiz.	Attività e passività finanziarie	Fondi a copertura perdite attese	Fondi per rischi e oneri	Attualizzazione Fondo TFR	Riserve tecniche assicurative	Altre	Totale
Saldo al 1° gennaio 2022	**51**	**12**	**226**	**100**	**296**	**34**	**449**	**77**	**1.245**
Proventi/(oneri) imputati a Conto economico	(2)	(2)	(1)	(7)	(57)	(1)	18	(11)	(61)
Proventi/(oneri) imputati a Patrimonio netto	-	-	891	-	-	(32)	-	-	859
Saldo al 31 dicembre 2022	**50**	**11**	**1.119**	**94**	**237**	**1**	**467**	**67**	**2.044**

tab. C12.6 – Movimentazione delle Imposte differite passive

Descrizione	Attività e passività finanziarie	Altre	Totale
Saldo al 1° gennaio 2022	**892**	**61**	**953**
Oneri/(Proventi) imputati a Conto economico	227	11	236
Oneri/(Proventi) imputati a Patrimonio netto	(557)	-	(557)
Saldo al 31 dicembre 2022	**562**	**74**	**700**

I movimenti delle Imposte differite attive e passive rilevati nell'esercizio e riferiti direttamente a voci incluse nel Patrimonio netto sono le seguenti:

tab. C12.7 – Imposte differite imputate a Patrimonio netto

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021
Riserva *fair value* per attività finanziarie al FVOCI	1.407	420
Riserva *cash flow hedging* per strumenti derivati di copertura	37	54
Utili/(Perdite) attuariali da TFR	(32)	(4)
Altro	4	-
Totale	**1.416**	**470**

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4.4 Informativa per settori operativi

I Settori operativi identificati, coerenti con gli indirizzi strategici del Gruppo sono quelli relativi a:

- Corrispondenza, Pacchi e Distribuzione
- Servizi Finanziari
- Servizi Assicurativi
- Pagamenti e Mobile

La misura economica del risultato conseguito da ogni settore è il Risultato operativo e di intermediazione. Tutte le componenti reddituali presentate nell'informativa sui Settori operativi sono valutate utilizzando gli stessi criteri contabili applicati per la redazione del presente bilancio consolidato.

I risultati che seguono, esposti separatamente coerentemente con la visione del *Management* e in ottemperanza ai principi contabili di riferimento, devono essere letti congiuntamente in un'ottica di integrazione dei servizi offerti dalla Rete commerciale nell'ambito dei *business* afferenti a tutti e quattro i settori operativi definiti, anche tenuto conto dell'obbligo di adempimento del Servizio Postale Universale.

Esercizio 2022 (milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Rettifiche ed elisioni	Totale
Ricavi netti della gestione ordinaria da terzi	3.651	4.938	2.153	1.147	-	11.889
Ricavi netti della gestione ordinaria da altri settori	4.862	820	3	264	(5.948)	-
Ricavi netti della gestione ordinaria	**8.512**	**5.759**	**2.156**	**1.410**	**(5.948)**	**11.889**
Ammortamenti e svalutazioni	(805)	(0)	(3)	(23)	2	(830)
Costi non monetari	(498)	21	(1)	(7)	-	(486)
Totale costi non monetari	**(1.304)**	**20**	**(5)**	**(30)**	**2**	**(1.316)**
Risultato operativo e di intermediazione	**(326)**	**887**	**1.350**	**379**	**(0)**	**2.291**
Proventi/(oneri) finanziari	(31)	(13)	87	(0)	-	43
(Rettifiche)/riprese di valore su strumenti di debito, crediti e altre attività	1	0	(0)	(0)	-	0
Proventi/(oneri) da valutazione di partecipazioni con il metodo del Patrimonio netto	1	(7)	-	-	-	(6)
Proventi/(oneri) finanziari da altri settori	46	(2)	(45)	1	0	-
Imposte dell'esercizio	(52)	(243)	(413)	(110)	-	(817)
Utile/(perdita) dell'esercizio	**(361)**	**622**	**979**	**270**	**0**	**1.511**
di cui Ricavi terzi provenienti da contratti con i clienti	**3.208**	**2.520**	**-**	**1.146**	**-**	**6.875**
Rilevazione in un determinato momento	400	233	-	485	-	1.118
Rilevazione nel corso del tempo	2.808	2.288	-	661	-	5.757

Esercizio 2022 (milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Rettifiche ed elisioni	Totale
Attività	**12.902**	**104.744**	**148.495**	**11.743**	**(16.258)**	**261.626**
Attività non correnti	9.701	72.202	132.424	742	(3.698)	211.370
Attività correnti	3.201	32.542	16.072	11.001	(12.560)	50.256
Passività	**10.393**	**103.406**	**141.680**	**10.332**	**(13.121)**	**252.689**
Passività non correnti	4.623	10.339	140.653	83	(559)	155.138
Passività correnti	5.770	93.067	1.027	10.249	(12.562)	97.551
Altre informazioni						
Investimenti in Attività materiali e immateriali	788	0	0	23	-	810
Partecipazioni valutate con il metodo del Patrimonio netto	4	262	-	-	-	267

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Esercizio 2021 (milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Rettifiche ed elisioni	Totale
Ricavi netti della gestione ordinaria da terzi	3.694	4.783	1.861	882	-	11.220
Ricavi netti della gestione ordinaria da altri settori	4.696	759	3	319	(5.778)	-
Ricavi netti della gestione ordinaria	**8.391**	**5.542**	**1.864**	**1.201**	**(5.778)**	**11.220**
Ammortamenti e svalutazioni	(770)	(0)	(4)	(16)	1	(790)
Costi non monetari	(64)	(44)	(5)	(12)	-	(125)
Totale costi non monetari	**(834)**	**(44)**	**(9)**	**(28)**	**1**	**(915)**
Risultato operativo e di intermediazione	**(301)**	**747**	**1.119**	**282**	**(0)**	**1.846**
Proventi/(oneri) finanziari	(18)	(13)	101	226	-	296
(Rettifiche)/riprese di valore su strumenti di debito, crediti e altre attività	0	(0)	0	0	-	(0)
Proventi/(oneri) da valutazione di partecipazioni con il metodo del Patrimonio netto	1	22	-	3	-	26
Proventi/(oneri) finanziari da altri settori	46	1	(48)	(0)	0	-
Imposte dell'esercizio	46	(200)	(349)	(85)	-	(588)
Utile/(perdita) dell'esercizio	**(226)**	**556**	**824**	**425**	**0**	**1.580**
di cui Ricavi terzi provenienti da contratti con i clienti	**3.165**	**2.735**	**-**	**882**	**-**	**6.781**
Rilevazione in un determinato momento	447	282	-	372	-	1.101
Rilevazione nel corso del tempo	2.718	2.453	-	510	-	5.680

31 dicembre 2021 (milioni di euro)	Corrispondenza, Pacchi e Distribuzione	Servizi Finanziari	Servizi Assicurativi	Pagamenti e Mobile	Rettifiche ed elisioni	Totale
Attività	**12.865**	**109.410**	**166.377**	**10.194**	**(14.117)**	**284.728**
Attività non correnti	7.849	76.384	154.409	783	(2.773)	236.652
Attività correnti	5.016	33.026	11.967	9.411	(11.344)	48.076
Passività	**10.088**	**104.996**	**160.439**	**9.304**	**(12.209)**	**272.618**
Passività non correnti	4.320	15.126	159.654	336	(909)	178.528
Passività correnti	5.769	89.870	784	8.968	(11.301)	94.090
Altre informazioni						
Investimenti in Attività materiali e immateriali	739	-	-	15	-	754
Partecipazioni valutate con il metodo del Patrimonio netto	3	274	-	-	-	277

L'informativa in merito alle aree geografiche, definite in funzione della sede delle società appartenenti al Gruppo oppure dell'ubicazione della clientela del Gruppo stesso, non è significativa. Al 31 dicembre 2022 le entità consolidate integralmente hanno sede principalmente in Italia e, in via residuale e non significativa in Cina e Regno Unito [182]; la clientela è localizzata principalmente in Italia: i ricavi verso clienti esteri non rappresentano una percentuale rilevante dei ricavi totali. Le Attività sono quelle impiegate dal settore nello svolgimento della propria attività caratteristica o che possono essere ad esso allocate in funzione di tale attività.

182. Il totale dei ricavi netti della gestione ordinaria da terzi rilevati dalle società consolidate integralmente con sede in Cina e Regno Unito ammonta a 117 milioni di euro, mentre il risultato operativo e di intermediazione è pari a 8 milioni di euro.

4.5 Parti correlate

Rapporti patrimoniali ed economici con entità correlate

La componente dei saldi patrimoniali ed economici di bilancio riferibile a entità correlate è esposta di seguito.

Rapporti patrimoniali con entità correlate al 31 dicembre 2022

	Saldo al 31.12.2022						
Denominazione (milioni di euro)	Attività finanz.	Cred. comm.li	Altre attività Altri crediti	Disponibilità liquide e mezzi equivalenti	Passività finanz.	Deb. comm.li	Altre pass.
Controllate							
Address Software S.r.l.	-	-	-	-	-	1	-
Kipoint S.p.A.	-	1	-	-	1	2	-
Collegate							
Gruppo Anima Holding	-	-	-	-	-	7	-
Italia Camp S.r.l.	-	-	-	-	-	-	-
Financit S.p.A.	-	3	-	-	-	16	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	1	-
Correlate esterne							
Ministero Economia e Finanze	11.907	384	17	1.991	4.176	4	1
Gruppo Cassa Depositi e Prestiti	3.388	26	-	-	-	16	-
Gruppo Enel	-	23	-	-	-	-	-
Gruppo Eni	-	5	-	-	-	7	-
Gruppo SACE	-	-	-	-	-	-	-
Gruppo Leonardo	-	1	-	-	-	15	-
Gruppo Montepaschi	276	1	-	-	397	-	-
Altre correlate esterne	20	21	1	-	4	4	68
F.do svalutaz. vs correlate esterne	(27)	(31)	(6)	-	-	-	-
Totale	**15.564**	**435**	**12**	**1.991**	**4.578**	**72**	**69**

Al 31 dicembre 2022, i Fondi per rischi e oneri complessivamente stanziati a fronte di probabili passività da sostenersi verso correlate esterne al Gruppo e riferiti principalmente a rapporti di natura commerciale ammontano a 67 milioni di euro (72 milioni di euro al 31 dicembre 2021).

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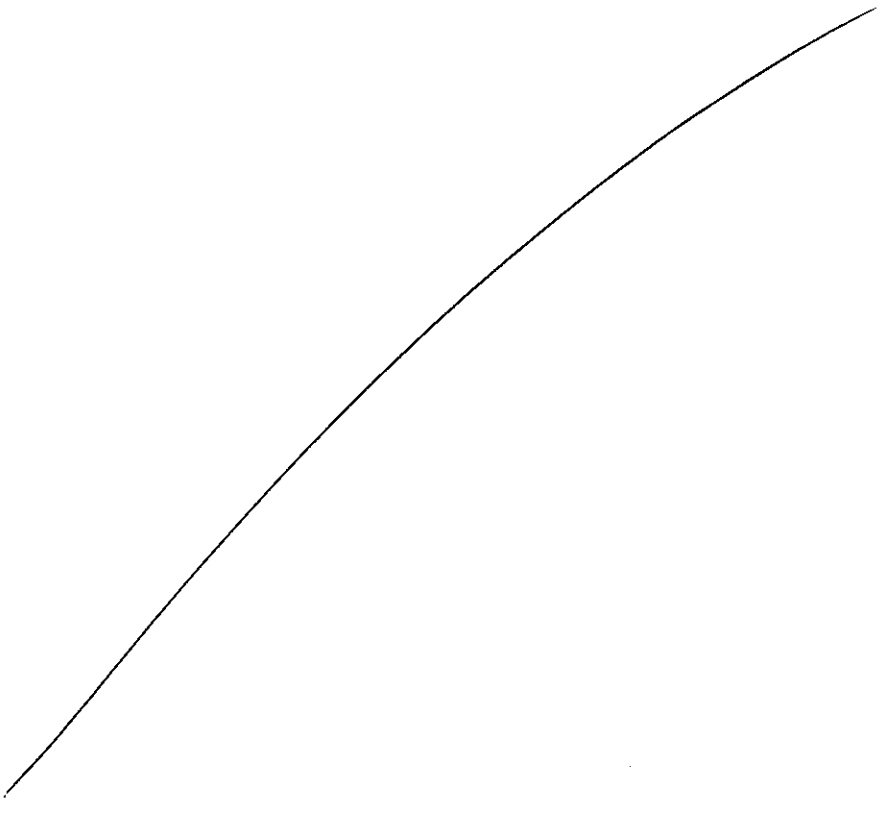
Rapporti patrimoniali con entità correlate al 31 dicembre 2021

	Saldo al 31.12.2021						
Denominazione (milioni di euro)	Attività Finanz.	Cred. comm.li	Altre attività Altri crediti	Disponibilità liquide e mezzi equivalenti	Passività finanz.	Deb. comm.li	Altre pass.
Controllate							
Address Software S.r.l.	-	-	-	-	-	1	-
Kipoint S.p.A.	-	-	-	-	1	2	-
Collegate							
Gruppo Anima Holding	-	-	1	-	-	8	-
Italia Camp S.r.l.	-	1	-	-	-	-	-
Financit S.p.A.	-	20	-	-	-	13	-
Correlate esterne							
Ministero Economia e Finanze	12.712	156	15	1.990	3.448	10	8
Gruppo Cassa Depositi e Prestiti	3.762	389	-	-	-	19	-
Gruppo Enel	-	24	-	-	-	-	-
Gruppo Eni	-	3	-	-	-	9	-
Gruppo Leonardo	-	1	-	-	-	15	-
Gruppo Montepaschi	167	2	-	1	347	-	-
Altre correlate esterne	20	14	1	-	4	5	65
F.do svalutaz. vs correlate esterne	(26)	(35)	(7)	-	-	-	-
Totale	**16.635**	**575**	**10**	**1.991**	**3.800**	**82**	**73**

Al 31 dicembre 2022, gli Accantonamenti netti a fondi rischi e oneri effettuati a fronte di probabili passività da sostenersi verso entità correlate esterne al Gruppo e riferiti principalmente a rapporti di natura commerciale ammontano a circa 0,7 milioni di euro (0,4 milioni di euro al 31 dicembre 2021).



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Rapporti economici con entità correlate nell'esercizio 2022

Saldo al 31.12.2022

Denominazione (milioni di euro)	Ricavi							Costi					
						Investimenti				Spese correnti			
	Ricavi e proventi da corrispondenza pacchi e altro	Ricavi da pagamenti e mobili	Ricavi da Servizi Finanziari	Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri	Proventi finanziari	Immob., imp. e macchin.	Attività immateriali	Costi per beni e servizi	Costo del lavoro	Altri costi e oneri	Oneri derivanti da operatività finanziaria	Rettifiche/ (riprese) di valore su strumenti di debito, crediti e altre attività	Oneri finanziari
Controllate													
Address Software S.r.l.	-	-	-	-	-	-	-	1	-	-	-	-	-
Kipoint S.p.A.	0	-	-	-	-	-	-	2	(0)	-	-	-	0
Collegate													
Gruppo Anima Holding	2	-	-	-	-	-	-	29	-	-	-	-	-
Financit S.p.A.	40	-	-	-	-	-	-	-	(0)	-	-	-	-
Eurizon Capital Real Asset SGR	-	-	-	-	-	-	-	2	-	-	-	-	-
Correlate esterne													
Ministero Economia e Finanze	730	48	385	-	1	0	-	1	-	3	3	1	1
Gruppo Cassa Depositi e Prestiti	16	0	1.665	16	-	9	3	48	0	0	-	0	1
Gruppo Enel	41	-	1	0	-	-	0	1	-	0	-	0	-
Gruppo Eni	10	-	1	-	-	0	-	41	-	0	-	-	-
Gruppo Equitalia	1	-	-	-	-	-	-	-	-	-	-	-	-
Gruppo SACE	1	-	-	-	-	-	-	-	-	-	-	-	-
Gruppo Leonardo	1	-	-	-	-	0	2	25	-	-	-	-	-
Gruppo Montepaschi	16	-	1	-	-	-	-	0	-	-	1	-	0
Altre correlate esterne	35	2	0	-	-	-	-	16	71	1	-	-	0
Totale	**893**	**51**	**2.052**	**16**	**1**	**9**	**6**	**167**	**71**	**5**	**4**	**1**	**2**

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Rapporti economici con entità correlate nell'esercizio 2021

	Saldo al 31.12.2021												
	Ricavi							Costi					
						Investimenti		Spese correnti					
Denominazione (milioni di euro)	Ricavi e proventi da corrispondenza pacchi e altro	Ricavi da pagamenti e mobili	Ricavi da Servizi Finanziari	Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri	Proventi finanziari	Immob., imp. e macchin.	Attività immateriali	Costi per beni e servizi	Costo del lavoro	Altri costi e oneri	Oneri derivanti da operatività finanziaria	Rettifiche/ (riprese) di valore su strumenti di debito, crediti e altre attività	Oneri finanziari
Controllate													
Address Software S.r.l.	-	-	-	-	-	-	-	1	-	-	-	-	-
Kipoint S.p.A.	-	-	-	-	-	-	-	3	-	-	-	-	-
Collegate													
Gruppo Anima Holding	3	-	-	-	-	-	-	31	-	-	-	-	-
Financit S.p.A.	16	-	-	-	-	-	-	-	-	-	-	-	-
Correlate esterne													
Ministero Economia e Finanze	354	49	90	-	-	-	-	1	-	4	8	(4)	1
Gruppo Cassa Depositi e Prestiti	1	-	1.818	15	-	3	-	42	-	-	-	-	1
Gruppo Enel	39	-	5	-	-	-	-	-	-	-	-	-	-
Gruppo Eni	14	-	2	-	-	-	-	36	-	-	-	-	-
Gruppo Equitalia	1	-	-	-	-	-	-	-	-	-	-	-	-
Gruppo Leonardo	1	-	-	-	-	1	5	27	-	-	-	-	-
Gruppo Montepaschi	15	-	2	-	-	-	-	-	-	-	-	-	-
Altre correlate esterne	22	-	-	-	1	-	-	20	73	2	-	-	-
Totale	**466**	**49**	**1.917**	**15**	**1**	**4**	**5**	**161**	**73**	**5**	**8**	**(4)**	**2**

La natura dei principali rapporti sopradescritti con entità correlate esterne, riferibili alla Capogruppo, è riassunta per rilevanza di seguito:

- i corrispettivi riconosciuti dal MEF si riferiscono principalmente al compenso per l'espletamento del servizio universale (OSU), alla remunerazione dei servizi di gestione dei conti correnti postali, alla remunerazione dei servizi delegati, per spedizioni senza la materiale affrancatura e per il servizio integrato notifiche;
- i corrispettivi riconosciuti dalla CDP S.p.A. si riferiscono principalmente alla remunerazione per l'espletamento del servizio di raccolta del risparmio postale;
- i corrispettivi riconosciuti dal Gruppo Enel si riferiscono principalmente a compensi per spedizioni di corrispondenza massiva senza materiale affrancatura. I costi sostenuti si riferiscono principalmente alla fornitura di gas ed energia elettrica;
- i corrispettivi riconosciuti dal Gruppo ENI si riferiscono principalmente a compensi per spedizioni di corrispondenza. I costi sostenuti si riferiscono principalmente alla fornitura di gas e carburanti per moto e autoveicoli;
- gli acquisti effettuati dal Gruppo Leonardo si riferiscono principalmente alla fornitura da parte di Leonardo S.p.A. di apparati e interventi di manutenzione e assistenza tecnica su impianti di meccanizzazione della corrispondenza, ad assistenza sistemistica e informatica per la creazione di archivi gestionali, di servizi di consulenza specialistica, manutenzione *software*, forniture di licenze *software* e di *hardware*;
- i corrispettivi riconosciuti dal Gruppo Monte dei Paschi di Siena si riferiscono principalmente a compensi per spedizioni di corrispondenza.

Le operazioni con parti correlate sono state effettuate a condizioni equivalenti a quelle prevalenti in libere transazioni tra parti indipendenti.

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Incidenza delle operazioni o posizioni con parti correlate

L'incidenza delle operazioni con parti correlate sulla situazione patrimoniale, sul risultato economico e sui flussi finanziari è indicata nella seguente tabella di sintesi:

Incidenza delle operazioni con parti correlate

Descrizione (milioni di euro)	Totale voce di Bilancio	Totale entità correlate	Incidenza (%)	Totale voce di Bilancio	Totale entità correlate	Incidenza (%)
	Saldo al 31.12.2022			Saldo al 31.12.2021		
Rapporti patrimoniali						
Attività finanziarie	226.140	15.564	6,9	248.856	16.635	6,7
Crediti commerciali	2.182	435	19,9	2.511	575	22,9
Altri crediti e attività	5.214	12	0,2	5.158	10	0,2
Disponibilità liquide e mezzi equivalenti	4.983	1.991	40,0	7.958	1.991	25,0
Fondi per rischi e oneri	1.355	67	4,9	1.268	72	5,7
Passività finanziarie	103.645	4.578	4,4	104.732	3.800	3,6
Debiti commerciali	2.234	72	3,2	2.029	82	4,0
Altre passività	4.004	69	1,7	3.609	73	2,0
	Saldo al 31.12.2022			Saldo al 31.12.2021		
Rapporti economici						
Ricavi da servizi di posta, pacchi e commerciali	3.651	893	24,5	3.694	466	12,6
Ricavi netti da Servizi Finanziari	4.938	2.048	41,5	4.783	1.909	39,9
Ricavi da Servizi Assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri	2.153	16	0,7	1.861	15	0,8
Ricavi da servizi di Pagamento e Mobile	1.147	51	4,4	882	49	5,6
Costi per beni e servizi	2.960	167	5,6	2.873	161	5,6
Costo del lavoro	5.226	71	1,4	5.467	73	1,3
Altri costi e oneri	519	5	1,0	253	6	2,4
Oneri finanziari	126	2	1,6	73	2	2,7
Proventi finanziari	169	1	0,6	369	1	0,3
Flussi finanziari						
Flusso di cassa netto da/(per) attività operativa	180	1.971	1.095	4.184	(5.975)	n.a.
Flusso di cassa netto da/(per) attività di investimento	(1.606)	(7)	0	(422)	(1)	0,2
Flusso di cassa da/(per) attività di finanziamento e operazioni con gli azionisti	(1.549)	(512)	33	(321)	(422)	131

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Dirigenti con responsabilità strategiche

Per Dirigenti con responsabilità strategiche si intendono gli Amministratori, i membri del Collegio Sindacale e dell'Organismo di Vigilanza, i Responsabili di primo livello organizzativo della Capogruppo e il Dirigente Preposto di Poste Italiane. Le relative competenze, al lordo degli oneri e contributi previdenziali e assistenziali, sono di seguito rappresentate:

Competenze lorde dei Dirigenti con responsabilità strategiche

Descrizione (migliaia di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021
Competenze con pagamento a breve/medio termine	13.164	13.189
Benefici successivi alla fine del rapporto di lavoro	571	568
Altri benefici con pagamento a lungo termine	1.871	2.447
Pagamenti basati su azioni	2.469	4.488
Totale	**18.075**	**20.692**

Compensi e spese sindaci

Denominazione (migliaia di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021
Compensi	1.275	1.146
Spese	71	49
Totale	**1.346**	**1.195**

Le competenze sostenute per l'Organismo di Vigilanza della Capogruppo ammontano, per l'esercizio 2022, a circa 97 migliaia di euro. Nella determinazione delle competenze non si tiene conto dei compensi attribuiti ai dirigenti di Poste Italiane membri dell'OdV, che sono riversati al datore di lavoro.

Nel corso dell'esercizio non sono stati erogati finanziamenti a Dirigenti con responsabilità strategiche e al 31 dicembre 2022 le società del Gruppo non sono creditrici per finanziamenti loro concessi.

Operazioni con fondo pensioni per dipendenti

La Capogruppo e le società controllate che applicano il CCNL aderiscono al Fondo Pensione Fondoposte, ossia il Fondo Nazionale di Pensione Complementare per il Personale di Poste Italiane S.p.A. costituito il 31 Luglio 2002 nella forma di associazione senza scopo di lucro. Gli organi del Fondo sono l'Assemblea dei Delegati, il Consiglio di Amministrazione, il Presidente e il Vice Presidente del Consiglio di Amministrazione ed il Collegio dei Revisori contabili. La rappresentanza delle imprese e dei lavoratori negli organi del Fondo è disciplinata secondo il principio di pariteticità. La partecipazione degli associati alla vita del fondo è garantita mediante l'elezione diretta dei delegati nell'Assemblea.

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POSTA
TELEGRAFO



BILANCIO AL 31 DICEMBRE **2022**

5. Poste Italiane S.p.A. Bilancio al 31 dicembre 2022

5.1 Prospetti di Bilancio

Stato Patrimoniale

Attivo (dati in euro)	Note	31 dicembre 2022	*di cui parti correlate*	31 dicembre 2021	*di cui parti correlate*
Attività non correnti					
Immobili, impianti e macchinari	[A1]	2.203.281.482	-	2.110.135.123	-
Investimenti immobiliari	[A2]	30.622.319	-	31.867.655	-
Attività immateriali	[A3]	944.624.830	-	827.850.352	-
Attività per diritti d'uso	[A4]	1.039.707.878	-	944.837.581	-
Partecipazioni	[A5]	3.676.236.144	*3.676.236.144*	2.597.963.884	*2.597.963.884*
Attività finanziarie	[A6]	62.775.153.352	*3.391.476.890*	69.430.001.636	*3.563.071.036*
Crediti commerciali	[A8]	762.775	-	1.444.601	-
Imposte differite attive	[C11]	1.455.493.776	-	673.928.219	-
Altri crediti e attività	[A9]	1.788.073.590	*1.586.649*	1.674.174.765	*1.586.649*
Crediti d'Imposta Legge n. 77/2020	[A10]	7.457.745.566	-	5.550.787.032	-
Totale		**81.371.701.712**		**83.842.990.848**	
Attività correnti					
Rimanenze	[A7]	4.157.570	-	10.892.808	-
Crediti commerciali	[A8]	2.656.054.944	*1.206.342.400*	2.923.894.324	*1.279.804.421*
Crediti per imposte correnti	[C11]	98.312.324	-	105.707.017	-
Altri crediti e attività	[A9]	832.135.995	*32.974.635*	972.639.259	*77.992.685*
Crediti d'Imposta Legge n. 77/2020	[A10]	1.563.051.854	-	905.334.967	-
Attività finanziarie	[A6]	21.421.328.172	*12.095.426.518*	20.782.886.770	*12.976.002.876*
Cassa e depositi BancoPosta	[A11]	5.848.037.590	-	7.658.525.248	-
Disponibilità liquide e mezzi equivalenti	[A12]	2.257.992.640	*1.991.118.738*	3.869.639.203	*1.990.837.959*
Totale		**34.681.071.089**		**37.229.519.596**	
Totale Attivo		**116.052.772.801**		**121.072.510.444**	

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Patrimonio netto e Passivo (dati in euro)	Note	31 dicembre 2022	di cui parti correlate	31 dicembre 2021	di cui parti correlate
Patrimonio netto					
Capitale sociale	[B1]	1.306.110.000	-	1.306.110.000	-
Azioni proprie		(62.850.781)	-	(39.809.472)	-
Riserve	[B2]	162.829.069	-	3.485.766.355	-
Risultati portati a nuovo		2.401.421.381	-	2.282.303.950	-
Totale		**3.807.509.669**		**7.034.370.833**	
Passività non correnti					
Fondi per rischi e oneri	[B4]	740.904.188	*55.226.126*	628.455.987	*59.576.036*
Trattamento di fine rapporto	[B5]	677.640.667	-	896.075.368	-
Passività finanziarie	[B6]	10.600.138.427	*231.168.307*	14.947.537.167	*188.720.039*
Imposte differite passive	[C11]	231.802.483	-	673.469.161	-
Altre passività	[B8]	1.907.044.515	*889.202*	1.676.549.800	*1.417.574*
Totale		**14.157.530.280**		**18.822.087.483**	
Passività correnti					
Fondi per rischi e oneri	[B4]	515.658.933	*12.097.961*	540.723.533	*12.301.569*
Debiti commerciali	[B7]	1.969.876.704	*478.400.954*	2.031.318.809	*547.595.715*
Debiti per imposte correnti	[C11]	44.379.053	-	1.380.316	-
Altre passività	[B8]	1.455.075.322	*214.726.262*	1.331.988.195	*104.374.640*
Passività finanziarie	[B6]	94.102.742.840	*15.345.654.065*	91.310.641.275	*13.735.122.147*
Totale		**98.087.732.852**		**95.216.052.128**	
Totale Patrimonio netto e Passivo		**116.052.772.801**		**121.072.510.444**	

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Stato Patrimoniale (segue)

Prospetto integrativo con evidenza del Patrimonio BancoPosta al 31.12.2022

Attivo (dati in euro)	Note	Patrimonio non destinato	Patrimonio BancoPosta	Elisioni	Totale
Attività non correnti					
Immobili, impianti e macchinari		2.203.281.482	-	-	2.203.281.482
Investimenti immobiliari		30.622.319	-	-	30.622.319
Attività immateriali		944.624.830	-	-	944.624.830
Attività per diritti d'uso		1.039.707.878	-	-	1.039.707.878
Partecipazioni		3.676.236.144	-	-	3.676.236.144
Attività finanziarie		874.904.811	61.900.248.541	-	62.775.153.352
Crediti commerciali		762.775	-	-	762.775
Imposte differite attive	[C11]	298.182.186	1.157.311.590	-	1.455.493.776
Altri crediti e attività	[A9]	50.180.229	1.737.893.361	-	1.788.073.590
Crediti d'imposta Legge n. 77/2020	[A10]	330.431.856	7.127.313.710	-	7.457.745.566
Totale		**9.448.934.510**	**71.922.767.202**	**-**	**81.371.701.712**
Attività correnti					
Rimanenze		4.157.570	-	-	4.157.570
Crediti commerciali	[A8]	1.836.768.708	819.286.236	-	2.656.054.944
Crediti per imposte correnti		98.312.324	-	-	98.312.324
Altri crediti e attività	[A9]	259.503.121	572.632.874	-	832.135.995
Crediti d'imposta Legge n. 77/2020	[A10]	89.847.114	1.473.204.740	-	1.563.051.854
Attività finanziarie		29.409.273	21.391.918.899	-	21.421.328.172
Cassa e depositi BancoPosta	[A11]	-	5.848.037.590	-	5.848.037.590
Disponibilità liquide e mezzi equivalenti	[A12]	241.439.753	2.016.552.887	-	2.257.992.640
Totale		**2.559.437.863**	**32.121.633.226**	**-**	**34.681.071.089**
Saldo dei rapporti intergestori		**-**	**129.677.856**	**(129.677.856)**	**-**
Totale Attivo		**12.008.372.373**	**104.174.078.284**	**(129.677.856)**	**116.052.772.801**

Patrimonio netto e Passivo (dati in euro)	Note	Patrimonio non destinato	Patrimonio BancoPosta	Elisioni	Totale
Patrimonio netto					
Capitale sociale		1.306.110.000	-	-	1.306.110.000
Azioni proprie		(62.850.781)	-	-	(62.850.781)
Riserve	[B2]	822.795.833	(659.966.764)	-	162.829.069
Risultati portati a nuovo		427.374.281	1.974.047.100	-	2.401.421.381
Totale		**2.493.429.333**	**1.314.080.336**	**-**	**3.807.509.669**
Passività non correnti					
Fondi per rischi e oneri	[B4]	595.887.291	145.016.897	-	740.904.188
Trattamento di fine rapporto	[B5]	675.658.094	1.982.573	-	677.640.667
Passività finanziarie		2.668.161.530	7.931.976.897	-	10.600.138.427
Imposte differite passive	[C11]	6.227.317	225.575.166	-	231.802.483
Altre passività	[B8]	168.859.648	1.738.184.867	-	1.907.044.515
Totale		**4.114.793.880**	**10.042.736.400**	**-**	**14.157.530.280**
Passività correnti					
Fondi per rischi e oneri	[B4]	472.615.588	43.043.345	-	515.658.933
Debiti commerciali	[B7]	1.788.311.580	181.565.124	-	1.969.876.704
Debiti per imposte correnti		44.379.053	-	-	44.379.053
Altre passività	[B8]	1.374.614.838	80.460.484	-	1.455.075.322
Passività finanziarie		1.590.550.245	92.512.192.595	-	94.102.742.840
Totale		**5.270.471.304**	**92.817.261.548**	**-**	**98.087.732.852**
Saldo dei rapporti intergestori		**129.677.856**	**-**	**(129.677.856)**	**-**
Totale Patrimonio netto e Passivo		**12.008.372.373**	**104.174.078.284**	**(129.677.856)**	**116.052.772.801**

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Stato Patrimoniale (segue)

Prospetto integrativo con evidenza del Patrimonio BancoPosta al 31.12.2021

Attivo (dati in euro)	Note	Patrimonio non destinato	Patrimonio BancoPosta	Elisioni	Totale
Attività non correnti					
Immobili, impianti e macchinari		2.110.135.123	-	-	2.110.135.123
Investimenti immobiliari		31.867.655	-	-	31.867.655
Attività immateriali		827.850.352	-	-	827.850.352
Attività per diritti d'uso		944.837.581	-	-	944.837.581
Partecipazioni		2.597.963.884	-	-	2.597.963.884
Attività finanziarie		407.022.050	69.022.979.586	-	69.430.001.636
Crediti commerciali		1.444.601	-	-	1.444.601
Imposte differite attive	[C11]	391.379.184	282.549.035	-	673.928.219
Altri crediti e attività	[A9]	60.229.265	1.613.945.500	-	1.674.174.765
Crediti d'imposta Legge n. 77/2020	[A10]	382.444.337	5.168.342.695	-	5.550.787.032
Totale		**7.755.174.032**	**76.087.816.816**	**-**	**83.842.990.848**
Attività correnti					
Rimanenze		10.892.808	-	-	10.892.808
Crediti commerciali	[A8]	2.024.794.325	899.099.999	-	2.923.894.324
Crediti per imposte correnti		105.707.017	-	-	105.707.017
Altri crediti e attività	[A9]	383.658.419	588.980.840	-	972.639.259
Crediti d'imposta Legge n. 77/2020	[A10]	65.212.145	840.122.822	-	905.334.967
Attività finanziarie		51.471.690	20.731.415.080	-	20.782.886.770
Cassa e depositi BancoPosta	[A11]	-	7.658.525.248	-	7.658.525.248
Disponibilità liquide e mezzi equivalenti	[A12]	1.857.538.552	2.012.100.651	-	3.869.639.203
Totale		**4.499.274.956**	**32.730.244.640**	**-**	**37.229.519.596**
Saldo dei rapporti intergestori		**-**	**77.495.198**	**(77.495.198)**	**-**
Totale Attivo		**12.254.448.988**	**108.895.556.654**	**(77.495.198)**	**121.072.510.444**

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Patrimonio netto e Passivo (dati in euro)	Note	Patrimonio non destinato	Patrimonio BancoPosta	Elisioni	Totale
Patrimonio netto					
Capitale sociale		1.306.110.000	-	-	1.306.110.000
Azioni proprie		(39.809.472)	-	-	(39.809.472)
Riserve	[B2]	804.715.081	2.681.051.274	-	3.485.766.355
Risultati portati a nuovo		590.180.562	1.692.123.388	-	2.282.303.950
Totale		**2.661.196.171**	**4.373.174.662**	**-**	**7.034.370.833**
Passività non correnti					
Fondi per rischi e oneri	[B4]	453.471.632	174.984.355	-	628.455.987
Trattamento di fine rapporto	[B5]	893.370.591	2.704.777	-	896.075.368
Passività finanziarie		2.578.624.407	12.368.912.760	-	14.947.537.167
Imposte differite passive	[C11]	3.271.145	670.198.016	-	673.469.161
Altre passività	[B8]	61.748.345	1.614.801.455	-	1.676.549.800
Totale		**3.990.486.120**	**14.831.601.363**	**-**	**18.822.087.483**
Passività correnti					
Fondi per rischi e oneri	[B4]	486.641.306	54.082.227	-	540.723.533
Debiti commerciali	[B7]	1.830.289.511	201.029.298	-	2.031.318.809
Debiti per imposte correnti		1.380.316	-	-	1.380.316
Altre passività	[B8]	1.271.369.473	60.618.722	-	1.331.988.195
Passività finanziarie		1.935.590.893	89.375.050.382	-	91.310.641.275
Totale		**5.525.271.499**	**89.690.780.629**	**-**	**95.216.052.128**
Saldo dei rapporti intergestori		**77.495.198**	**-**	**(77.495.198)**	**-**
Totale Patrimonio netto e Passivo		**12.254.448.988**	**108.895.556.654**	**(77.495.198)**	**121.072.510.444**

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Prospetto dell'utile/(perdita) d'esercizio

(dati in euro)	Note	Esercizio 2022	*di cui parti correlate*	Esercizio 2021	*di cui parti correlate*
Ricavi e proventi	[C1]	8.903.676.705	*4.285.273.955*	8.485.026.380	*3.653.819.723*
Proventi diversi derivanti da operatività finanziaria	[C2]	427.964.847	-	523.113.943	-
Altri ricavi e proventi	[C3]	721.244.219	*667.154.668*	683.080.503	*627.082.678*
Totale ricavi		**10.052.885.771**		**9.691.220.826**	
Costi per beni e servizi	[C4]	2.497.560.589	*1.414.663.808*	2.485.746.083	*1.399.811.077*
Oneri dell'operatività finanziaria	[C2]	215.134.855	*32.681.434*	177.863.666	*37.965.371*
Costo del lavoro	[C5]	4.986.728.183	*65.312.252*	5.235.409.900	*71.940.755*
Ammortamenti e svalutazioni	[C6]	743.981.131	*4.914.188*	715.251.253	*4.669.106*
Incrementi per lavori interni		(36.895.738)	-	(30.765.998)	-
Altri costi e oneri	[C7]	473.146.063	*7.525.172*	209.128.719	*4.336.072*
di cui oneri non ricorrenti		*320.000.000*		-	
Rettifiche/(riprese) di valore su strumenti di debito, crediti e altre attività	[C8]	97.051.092	*950.386*	14.083.421	*(4.064.499)*
Risultato operativo e di intermediazione		**1.076.179.596**		**884.503.782**	
Oneri finanziari	[C9]	71.125.774	*4.674.892*	64.136.159	*2.616.133*
Proventi finanziari	[C9]	94.605.058	*77.618.762*	76.053.961	*56.764.966*
Rettifiche/(riprese) di valore su attività finanziarie	[C10]	(598.953)	*(48.335)*	(183.867)	*(228.153)*
Risultato prima delle imposte		**1.100.257.833**		**896.605.451**	
Imposte dell'esercizio	[C11]	253.145.095	-	99.413.907	-
Utile dell'esercizio		**847.112.738**		**797.191.544**	

Conto economico complessivo

(dati in euro)	Note	Esercizio 2022	Esercizio 2021
Utile/(Perdita) dell'esercizio		**847.112.738**	**797.191.544**
Voci da riclassificare nel Prospetto dell'utile/(perdita) d'esercizio			
Strumenti di debito e crediti valutati al FVTOCI			
Incremento/(Decremento) di *fair value* nell'esercizio		(4.405.691.981)	(1.007.889.068)
Trasferimenti a Conto economico da realizzo	[tab. B2]	(150.548.691)	(419.700.895)
Incremento/(Decremento) per perdite attese	[tab. B2]	4.153.828	(5.883.608)
Copertura di flussi			
Incremento/(Decremento) di *fair value* nell'esercizio	[tab. B2]	278.515.402	(177.529.225)
Trasferimenti a Conto economico	[tab. B2]	(408.797.835)	(7.746.497)
Imposte su elementi portati direttamente a, o trasferiti da, Patrimonio netto da riclassificare nel Prospetto dell'utile/(perdita) dell'esercizio		1.334.512.522	459.566.489
Voci da non riclassificare nel Prospetto dell'utile/(perdita) d'esercizio			
Strumenti di capitale valutati al FVTOCI			
Incremento/(Decremento) di *fair value* nell'esercizio		(71.808.237)	27.664.265
Trasferimenti ad altre componenti di Patrimonio netto		-	-
Utili/(Perdite) attuariali da TFR	[tab. B5]	119.481.198	(4.306.905)
Imposte su elementi portati direttamente a, o trasferiti da, Patrimonio netto da non riclassificare nel Prospetto dell'utile/(perdita) dell'esercizio		(32.308.009)	2.127.900
Totale delle altre componenti di Conto economico complessivo		**(3.332.491.803)**	**(1.133.697.544)**
Totale Conto economico complessivo dell'esercizio		**(2.485.379.065)**	**(336.506.000)**

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Prospetto di movimentazione del Patrimonio netto

	Patrimonio netto										
			Riserve								
(dati in euro)	Capitale sociale	Azioni proprie	Riserva Legale	Riserva per il Patrimonio BancoPosta	Strumenti di capitale – obbligazioni ibride perpetue	Riserva *fair value*	Riserva *Cash flow hedge*	Riserva Piani di incentivazione	Riserva Avanzo (disavanzo) di fusione	Risultati portati a nuovo	Totale
Saldo al 1° gennaio 2021	**1.306.110.000**	**(39.999.994)**	**299.234.320**	**1.210.000.000**	**-**	**2.190.764.913**	**89.009.777**	**5.994.777**	**14.907.464**	**2.153.083.896**	**7.239.105.153**
Totale Conto economico complessivo dell'esercizio	-	-	-	-	-	(999.453.773)	(132.396.737)	-	-	795.344.510	(336.506.000)
Saldo Dividendi distribuiti su utile d'esercizio 2020	-	-	-	-	-	-	-	-	-	(421.484.174)	(421.484.174)
Acconto Dividendi su utile d'esercizio 2021	-	-	-	-	-	-	-	-	-	(240.662.260)	(240.662.260)
Strumenti di capitale – obbligazioni ibride perpetue	-	-	-	-	800.000.000	-	-	-	-	(4.000.330)	795.999.670
Apporto da fusione	-	-	-	-	-	-	-	-	(9.778.647)	-	(9.778.647)
Piani di incentivazione	-	190.522	-	-	-	-	-	7.484.261	-	22.308	7.697.091
Saldo al 31 dicembre 2021	**1.306.110.000**	**(39.809.472)**	**299.234.320**	**1.210.000.000**	**800.000.000**	**1.191.311.140**	**(33.386.960)**	**13.479.038**	**5.128.817**	**2.282.303.950**	**7.034.370.833**
di cui Patrimonio BancoPosta	-	-	-	1.210.000.000	350.000.000	1.156.011.119	(35.989.145)	1.029.300	-	1.692.123.388	4.373.174.662
Totale Conto economico complessivo dell'esercizio	-	-	-	-	-	(3.325.640.562)	(93.162.731)	-	-	933.424.228	(2.485.379.065)
Saldo Dividendi distribuiti su utile d'esercizio 2021	-	-	-	-	-	-	-	-	-	(525.922.474)	(525.922.474)
Acconto Dividendi su utile d'esercizio 2022	-	-	-	-	-	-	-	-	-	(272.700.542)	(272.700.542)
Acquisto azioni proprie	-	(25.300.205)	-	-	-	-	-	-	-	(1.923)	(25.302.128)
Cedole pagate a titolari di obbligazioni ibride perpetue	-	-	-	-	-	-	-	-	-	(15.960.000)	(15.960.000)
Apporto da fusione	-	-	-	-	-	(239.811.300)	-	-	330.001.682	-	90.090.382
Piani di incentivazione	-	2.258.886	-	-	-	-	-	5.775.625	-	273.137	8.307.658
Altri movimenti	-	-	-	-	-	-	-	-	-	5.005	5.005
Saldo al 31 dicembre 2022	**1.306.110.000**	**(62.850.791)**	**299.234.320**	**1.210.000.000**	**800.000.000**	**(2.374.240.722)**	**(126.549.691)**	**19.254.663**	**335.130.499**	**2.401.421.381**	**3.807.509.669**
di cui Patrimonio BancoPosta	-	-	-	1.210.000.000	350.000.000	(2.092.203.851)	(129.498.216)	1.733.303	-	1.974.047.100	1.314.080.336

* La voce comprende l'utile dell'esercizio di 847 milioni di euro e gli utili attuariali sul TFR di 119 milioni di euro al netto delle relative imposte correnti e differite.

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Rendiconto finanziario

(migliaia di euro)		Note	Esercizio 2022	Esercizio 2021
Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio			**3.869.639**	**4.029.413**
Risultato prima delle imposte			1.100.258	896.605
Ammortamenti e svalutazioni		[tab. C6]	743.981	715.251
Accantonamenti netti ai fondi rischi e oneri		[tab. B4]	430.181	349.439
Utilizzo fondi rischi e oneri		[tab. B4]	(343.332)	(490.320)
Trattamento di fine rapporto pagato		[tab. B5]	(114.332)	(126.605)
(Plusvalenze)/minusvalenze per disinvestimenti		[tab. C7]	(1.129)	1.296
Rettifiche/(riprese) di valore su attività finanziarie			(597)	(183)
(Dividendi)			(10.694)	(8.398)
Dividendi incassati			10.694	8.398
(Proventi finanziari per interessi)		[tab. C9.1]	(77.350)	(62.622)
Interessi incassati			73.002	69.407
Interessi passivi e altri oneri finanziari		[tab. C9.2]	66.421	57.209
Interessi pagati			(31.706)	(30.033)
Perdite e svalutazioni/(recuperi) su crediti		[tab. C8]	89.799	23.648
Imposte sul reddito pagate		[tab. C11.3]	(360.660)	(332.903)
Altre variazioni			(12.334)	(3.759)
Flusso di cassa generato dall'attività di esercizio prima delle variazioni del capitale circolante	**[a]**		**1.562.202**	**1.066.430**
Variazioni del capitale circolante:				
(Incremento)/Decremento Rimanenze		[A7]	6.735	10.206
(Incremento)/Decremento Crediti commerciali			246.678	69.162
(Incremento)/Decremento Altri crediti e attività			409.366	277.919
Incremento/(Decremento) Debiti commerciali			(61.457)	(118.753)
Incremento/(Decremento) Altre passività			229.600	(22.650)
Variazione crediti d'Imposta Legge n. 77/2020			10.613	(525.674)
Flusso di cassa generato/(assorbito) dalla variazione del capitale circolante	**[b]**		**841.535**	**(309.790)**
Incremento/(Decremento) Passività finanziarie Patrimonio BancoPosta			4.821.908	10.814.228
Liquidità netta generata/(assorbita) dalle attività finanziarie Patrimonio BancoPosta			(5.180.205)	1.767.978
(Incremento)/Decremento delle altre attività finanziarie Patrimonio BancoPosta e crediti d'Imposta Legge n. 77/2020			(2.176.925)	(9.871.166)
(Incremento)/Decremento della Cassa e depositi BancoPosta			1.810.487	(1.267.653)
(Proventi)/Oneri e altre componenti non monetarie dell'operatività finanziaria			383.864	(1.841.709)
Liquidità generata/(assorbita) da Attività e Passività finanziarie Patrimonio BancoPosta	**[c]**		**(340.871)**	**(398.322)**
Flusso di cassa netto da/(per) attività operativa	**[d]=[a+b+c]**		**2.062.866**	**358.318**
- di cui parti correlate			***2.766.191***	***(5.012.477)***
Investimenti:				
Immobili, impianti e macchinari		[tab. A1]	(286.809)	(298.375)
Investimenti Immobiliari		[tab. A2]	(375)	(456)
Attività immateriali		[tab. A3]	(463.536)	(409.153)
Partecipazioni			(1.373.120)	(409.210)
Altre attività finanziarie			(175.131)	(74.578)
Disinvestimenti:				
Immobili, impianti e macchinari, investimenti immobiliari ed attività destinate alla vendita			5.512	3.823

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(migliaia di euro)	Note	Esercizio 2022	Esercizio 2021
Partecipazioni		-	410
Altre attività finanziarie		36.645	506.756
Fusioni		975	(9.451)
Flusso di cassa netto da/(per) attività di investimento	**[e]**	**(2.255.839)**	**(690.234)**
- di cui parti correlate		***(1.095.880)***	***(394.246)***
Assunzione/Rimborso di debiti finanziari a lungo termine	[B6.5]	100.000	(100.000)
Incremento/(Decremento) debiti finanziari a breve termine	[B6.5]	(673.750)	139.882
Dividendi pagati	[B3]	(798.623)	(662.146)
Cessione (Acquisto) di azioni proprie		(25.300)	-
Strumenti di capitale – obbligazioni ibride perpetue		(21.000)	794.407
Flusso di cassa da/(per) attività di finanziamento e operazioni con gli azionisti	**[f]**	**(1.418.673)**	**172.143**
- di cui parti correlate		***(416.770)***	***106.386***
Flusso delle disponibilità liquide	**[g]=[d+e+f]**	**(1.611.646)**	**(159.774)**
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio	[tab. A12]	**2.257.993**	**3.869.639**
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio	[tab. A12]	**2.257.993**	**3.869.639**
Disponibilità liquide e mezzi equivalenti netti vincolati alla fine dell'esercizio		(1.724.336)	(1.735.501)
Disponibilità liquide e mezzi equivalenti netti non vincolati alla fine dell'esercizio		**533.657**	**2.134.138**

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5.2 Informativa sul Patrimonio destinato BancoPosta

Come previsto dall'art. 2, commi 17-*octies* e ss., della Legge n. 10 del 26 febbraio 2011 di conversione del D.L. 29 dicembre 2010 n. 225, al fine di individuare un patrimonio giuridicamente autonomo per l'applicazione degli istituti di vigilanza prudenziale alle attività del BancoPosta e a tutela dei relativi creditori, in data 14 aprile 2011 l'Assemblea degli Azionisti di Poste Italiane S.p.A. ha deliberato la costituzione di un Patrimonio destinato all'esercizio dell'attività di BancoPosta come disciplinata dal DPR n. 144 del 14 marzo 2001 e ha determinato i beni e i rapporti giuridici in esso compresi e le regole di organizzazione, gestione e controllo. Il Patrimonio BancoPosta è stato originariamente dotato di una specifica riserva patrimoniale di un miliardo di euro, costituita mediante destinazione di utili di esercizi precedenti riportati a nuovo. Gli effetti della deliberazione del 14 aprile 2011 decorrono dal 2 maggio 2011, data del deposito presso il Registro delle Imprese. In data 27 settembre 2018, Poste Italiane, dando seguito a quanto stabilito dal Consiglio di Amministrazione del 25 gennaio 2018 e dall'Assemblea straordinaria degli azionisti, ha apportato nuovi mezzi patrimoniali per 210 milioni di euro al Patrimonio BancoPosta.

Poste Italiane S.p.A., nel corso dell'esercizio 2021, ha collocato un'emissione obbligazionaria perpetua subordinata ibrida con periodo di *"non-call"* di 8 anni destinata ad investitori istituzionali. A seguito di tale emissione, in data 30 giugno 2021, si è proceduto ad un apporto di mezzi patrimoniali a favore del Patrimonio BancoPosta attraverso la concessione di un finanziamento subordinato perpetuo con periodo di *non-call* di 8 anni, per 350 milioni di euro, a termini e condizioni che ne consentano la computazione come capitale aggiuntivo di classe 1 (*"Additional Tier 1"* di seguito "AT1"), finalizzato a rafforzarne il *Leverage Ratio*.

La separazione del Patrimonio BancoPosta è solo in parte assimilabile alla separazione contabile e gestionale riscontrabile in altre fattispecie di patrimoni destinati. Non ricorrono infatti i requisiti dello specifico affare costitutivi della fattispecie prevista dagli art. 2447 *bis* e ss. del Codice Civile e di altre tipologie di patrimoni destinati in quanto l'attività separata, disciplinata dal DPR 144 del 14 marzo 2001, comprende una molteplicità di servizi resi con regolarità e senza il vincolo di specificità o di una scadenza temporale definita o prevedibile. Per tali motivi, la già citata normativa di riferimento non ha previsto il limite del 10% alla determinazione della dotazione patrimoniale e ha limitato l'applicabilità delle norme del Codice Civile ai soli casi in cui sono espressamente richiamate.

Tipo di beni e rapporti giuridici

I beni ed i rapporti giuridici destinati, risultanti da apposito atto notarile, sono stati attribuiti al Patrimonio BancoPosta esclusivamente da Poste Italiane S.p.A., senza quindi apporti di terzi. Le attività sono quelle regolamentate dal DPR 14 marzo 2001, n. 144 e successive modifiche[183], fatte salve quelle attività legate alla monetica e ai servizi di pagamento, svolte dalla controllata PostePay S.p.A., di cui si riporta più oltre:

- raccolta di risparmio tra il pubblico, come definita dall'art. 11, comma 1, del Testo Unico Bancario (D. Lgs. 1° settembre 1993 n. 385/1993) e attività connesse o strumentali;
- raccolta del risparmio postale;
- prestazione di servizi di pagamento, comprese l'emissione di moneta elettronica e di altri mezzi di pagamento, di cui all'art. 1 comma 2, lettera f), numeri 4) e 5), del TUB;
- servizio di intermediazione in cambi;
- promozione e collocamento presso il pubblico di finanziamenti concessi da banche e intermediari finanziari abilitati;
- servizi di investimento ed accessori, di cui all'art. 12 del DPR 144/2001;
- servizio di riscossione di crediti;
- esercizio in via professionale del commercio di oro, per conto proprio o per conto terzi, secondo quanto disciplinato dalla Legge 17 gennaio 2000, n. 7.

Sono pertanto attribuiti al Patrimonio BancoPosta tutti i beni ed i rapporti giuridici dedicati all'esercizio dell'attività come sopra individuata e scaturenti da contratti, accordi, convenzioni o negozi giuridici riconducibili alle attività descritte.

In data 29 maggio 2018, l'Assemblea di Poste Italiane, a seguito dell'esito favorevole della procedura autorizzativa da parte di Banca d'Italia, ha approvato la proposta di rimozione del vincolo di destinazione al Patrimonio BancoPosta dell'insieme di attività, beni e rapporti giuridici costituenti il ramo d'azienda della monetica e dei servizi di pagamento. In data 1° ottobre 2018, tale ramo d'azienda è stato oggetto di conferimento in un patrimonio destinato alla monetica e ai servizi di pagamento nell'ambito della

183. Attività aggiornate a seguito emanazione Decreto Legge n. 179 del 18/10/2012 convertito con modificazioni dalla Legge 17 dicembre 2012, n. 221.

controllata PostePay S.p.A. al fine di consentire a quest'ultima di operare quale Istituto di Moneta Elettronica (IMEL)[184]. Inoltre, al fine di completare il processo di accentramento della monetica sul sopra citato IMEL, in data 28 maggio 2021, l'Assemblea straordinaria di Poste Italiane, a seguito dell'ottenimento di tutte le autorizzazioni previste dalla normativa, ha approvato la rimozione del vincolo di destinazione del Patrimonio BancoPosta inerente alle attività, ai beni e ai rapporti giuridici che costituiscono il cd "Ramo *Debit*", con efficacia, dell'atto di conferimento in favore di PostePay S.p.A., a decorrere dal 1° ottobre 2021.

Operatività del Patrimonio destinato

L'operatività del Patrimonio BancoPosta è costituita dalla gestione della liquidità raccolta su conti correnti postali, svolta in nome proprio ma con vincolo d'impiego in conformità alla normativa applicabile, e dalla gestione di incassi e pagamenti in nome e per conto di terzi. In questo ultimo ambito rientrano l'attività di raccolta del Risparmio postale (libretti di deposito e buoni fruttiferi), svolta per conto della Cassa Depositi e Prestiti e del MEF, e i Servizi delegati dalle Pubbliche Amministrazioni. Le operazioni in questione comportano, tra l'altro, l'utilizzo di anticipazioni di cassa della Tesoreria dello Stato e l'iscrizione di partite finanziarie in attesa di regolazione. Apposita convenzione con il MEF prevede che tutti i flussi di cassa del BancoPosta siano rendicontati quotidianamente con un differimento di due giorni lavorativi bancari rispetto alla data dell'operazione.

A partire dall'esercizio 2007, in conformità a quanto previsto dalla Legge Finanziaria per tale anno, le risorse provenienti dalla raccolta effettuata da clientela privata sono obbligatoriamente impiegate in titoli governativi dell'area euro[185]. Le risorse provenienti dalla raccolta effettuata presso la Pubblica Amministrazione sono invece depositate presso il Ministero dell'Economia e delle Finanze e remunerate a un tasso variabile calcolato su un paniere di Titoli di Stato, in conformità a quanto previsto da apposita convenzione con il MEF scaduta il 31 dicembre 2022 e in corso di rinnovo. Inoltre, è previsto, da ulteriore Convenzione con il MEF scaduta il 31 dicembre 2022 e in corso di rinnovo, che una quota della raccolta privata possa essere impiegata in un apposito deposito presso il MEF, cd Conto "*Buffer*", finalizzato a consentire una gestione flessibile degli impieghi in funzione delle oscillazioni quotidiane della raccolta privata. Tali impieghi sono remunerati, a partire dal 1° gennaio 2022[186], a un tasso variabile pari al tasso *Euro Short Term Rate* (ESTR)[187].

Criteri adottati per l'imputazione di elementi comuni di costo e di ricavo e valorizzazione degli affidamenti del Patrimonio BancoPosta

Data l'unicità del soggetto giuridico Poste Italiane, il sistema di contabilità generale della Società mantiene le proprie caratteristiche unitarie e di funzionalità. In tale ambito, i principi generali che governano gli aspetti amministrativo-contabili del Patrimonio BancoPosta sono i seguenti:

- Individuazione, nell'ambito delle operazioni aziendali rilevate nel sistema di contabilità generale di Poste Italiane S.p.A., di quelle appartenenti all'operatività del Patrimonio destinato e confluenza delle stesse in un integrato, specifico sistema di contabilità separata.
- Attribuzione al Patrimonio destinato di tutti i ricavi e i costi afferenti; in particolare, con riferimento alle attività svolte dalle varie strutture di Poste Italiane S.p.A. a favore della gestione del Patrimonio destinato, l'attribuzione dei connessi oneri avviene esclusivamente nel sistema di contabilità separata, attraverso l'iscrizione in appositi conti intergestori regolati periodicamente.
- Regolazione di incassi e pagamenti con i terzi, per il tramite della funzione Amministrazione, Finanza e Controllo di Poste Italiane S.p.A.

184. Il ramo di azienda è riferito ai beni e rapporti giuridici connessi a:
Prodotti emessi: Carte prepagate (moneta elettronica), servizi di pagamento, *acquiring*, F23/F24 e trasferimento fondi internazionale (Moneygram) che rientrano tra le attività esercitabili autonomamente da un IMEL. In particolare, si tratta di prodotti emessi dall'IMEL, il quale ne è responsabile per l'ideazione, lo sviluppo e la gestione, mentre il Patrimonio BancoPosta opera come distributore degli stessi attraverso la rete distributiva fisica del Gruppo.
Prodotti in service: prodotti e servizi di pagamento e trasferimento di fondi esercitabili esclusivamente nell'ambito delle attività del Patrimonio BancoPosta in quanto ad esso "riservati" ai sensi dell'ex. DPR 144/01. In particolare, con l'obiettivo di valorizzare l'infrastruttura dell'IMEL ibrido, BancoPosta ha esternalizzato allo stesso le attività relative a prodotti e servizi di pagamento emessi da BancoPosta, collocati dallo stesso BancoPosta sulla rete fisica di Poste Italiane, per il tramite di un accordo di esternalizzazione da BancoPosta verso l'IMEL.

185. Inoltre, per effetto delle modifiche introdotte all'art. 1 comma 1097 della Legge 27 dicembre 2006 n. 296 dall'art. 1 comma 285 della Legge di Stabilità 2015 (n. 190 del 23 dicembre 2014), il Patrimonio BancoPosta ha le facoltà di investire sino al 50% delle raccolta in titoli garantiti dello Stato Italiano. Infine, con la conversione in Legge n. 106 del 23 luglio 2021 del D.L. n.73 del 25 maggio 2021, è consentito al Patrimonio BancoPosta nell'ambito del 50% della raccolta da clientela privata investibile in titoli garantiti dallo Stato Italiano, di impiegare fino al 30% di questa quota nell'acquisto di crediti d'imposta cedibili ai sensi del Decreto Legge n.34/2020 (cd Decreto Rilancio) ovvero altri crediti d'imposta cedibili ai sensi della normativa vigente.

186. Fino al 31 dicembre 2021, al tasso variabile commisurato al tasso Euro OverNight Index Average (EONIA), tasso cui fanno riferimento le operazioni a brevissima scadenza (*overnight*) ed era calcolato come media ponderata dei tassi *overnight* delle operazioni svolte sul mercato interbancario comunicati alla Banca Centrale Europea (BCE) da un campione di banche operanti nell'area euro (le maggiori banche di tutti i paesi dell'area Euro).

187. Tasso calcolato e pubblicato dalla BCE con nuova metodologia coerente con il Regolamento (EU) n. 1333/2014 della BCE del 26 novembre 2014 e basato su operazioni *overnight* di deposito non collateralizzate a tasso fisso di importo superiore al milione di euro.

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- Imputazione delle imposte sul reddito sulla base delle risultanze del Rendiconto separato relativo al Patrimonio destinato, tenendo conto degli effetti legati alla fiscalità differita.
- Riconciliazione della contabilità separata con la contabilità generale.

Le Disposizioni di Vigilanza di cui alla Circolare n. 285/2013 della Banca d'Italia, in relazione alla peculiarità di Poste Italiane rappresentata dal Patrimonio BancoPosta, disciplinano nel Capitolo 1 della Parte Quarta, il processo di affidamento di funzioni aziendali di BancoPosta a Poste Italiane, mentre per l'esternalizzazione a soggetti diversi da Poste Italiane rimandano alla normativa applicabile alle banche.

In ottemperanza a tale Circolare, il Regolamento del Processo di Affidamento e di Esternalizzazione del Patrimonio BancoPosta approvato dal Consiglio di Amministrazione[188] prevede la distinzione tra funzioni di controllo e funzioni essenziali o importanti (FEI) e funzioni non essenziali o importanti (non FEI).

Il Patrimonio BancoPosta può dunque sia esternalizzare attività operative, stipulando accordi contrattuali con terzi, che affidare attività operative o di controllo a funzioni di Poste Italiane, stipulando con i relativi Responsabili di funzione dei "Disciplinari Esecutivi". I Disciplinari stabiliscono, tra l'altro, i livelli di servizio e i prezzi di trasferimento e acquisiscono efficacia dopo un processo autorizzativo che coinvolge le Funzioni interessate, l'Amministratore Delegato e, quando previsto, il Consiglio di Amministrazione della Società. La valorizzazione dei Disciplinari ha luogo secondo criteri oggettivi, che riflettono il reale contributo delle diverse gestioni al risultato del Patrimonio destinato BancoPosta. A tal riguardo, i prezzi di trasferimento, comprensivi di commissioni e ogni altra forma di compenso dovuta, sono determinati sulla base dei prezzi e delle tariffe praticate sul mercato per funzioni coincidenti o similari, individuati, ove possibile, attraverso opportune analisi di *benchmark*. In presenza di specificità e/o caratteristiche tipiche della struttura dell'Emittente che non consentono di utilizzare un prezzo di mercato comparabile, si utilizza il criterio basato sui costi, supportato da analisi di *benchmark* volte a verificare l'adeguatezza dell'apporto stimato. In tal caso, è prevista l'applicazione di un adeguato *mark-up*, definito sulla base di opportune analisi condotte su soggetti comparabili. Il corrispettivo di ciascun Disciplinare può essere, inoltre, ridotto in presenza di perdite operative connesse alle attività affidate, ovvero in caso di applicazione di penali per il mancato raggiungimento di determinati livelli di servizio misurati da specifici indicatori di *performance*. I Disciplinari, scaduti al 31 dicembre 2022 e in corso di rinnovo per il triennio 2023-2025, sono stati oggetto di comunicazione alla Banca d'Italia ai sensi delle Disposizioni di Vigilanza, 60 giorni prima dell'avvio effettivo. L'Autorità di Vigilanza ha espresso parere positivo a procedere.

Di seguito si riporta una tabella riepilogativa degli apporti delle Funzioni della società Poste Italiane al Patrimonio BancoPosta, con l'indicazione sintetica dei criteri di determinazione dei prezzi di trasferimento.

Apporti	Criteri di valorizzazione dei prezzi di riferimento
Reti commerciali	Percentuale dei ricavi netti conseguiti per categoria di prodotto/servizio
Servizi Informativi	Componente fissa: ribaltamento costi in base a *driver* diretti e indiretti Componente variabile: in funzione del mantenimento di *performance* operative
Back Office e Assistenza Clienti	Tariffe per figura professionale comparabili con il mercato + ribaltamento costi esterni Tariffe riscontrate sul mercato per servizi similari
Servizi postali e logistici	Tariffe per spedizioni alla clientela e di servizio
Immobiliare	Prezzi di mercato in funzione degli spazi e dei costi di manutenzione
Affari Legali	Tariffe per figura professionale comparabili con il mercato + ribaltamento costi esterni
Amministrazione, Finanza e Controllo	
Governo Rischi di Gruppo e Tutela Aziendale	
Risorse Umane e Organizzazione	
Comunicazione esterna	
Continuità operativa	Tariffe per figura professionale comparabili con il mercato
Acquisti	
Controllo Interno	
Antiriciclaggio	
Compliance	

Funzioni Essenziali o Importanti Funzioni di Controllo

188. Il Regolamento è stato aggiornato in data 24 giugno 2022.

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I saldi contabili, economici e patrimoniali, generati dagli affidamenti sopra richiamati trovano evidenza nel solo Rendiconto separato del Patrimonio BancoPosta. Nell'ambito della rappresentazione contabile dei valori complessivi di Poste Italiane S.p.A. detti rapporti sono invece oggetto di elisione e non vengono rappresentati. Il trattamento contabile adottato è analogo a quanto previsto dai principi contabili di riferimento per la predisposizione di bilanci consolidati di gruppo.

Regime di responsabilità

Ai sensi dell'art. 2, comma 17-*nonies* della Legge n. 10 di conversione del D.L. 29 dicembre 2010 n. 225, per le obbligazioni contratte in relazione all'esercizio dell'attività di BancoPosta, Poste Italiane S.p.A. risponde nei limiti del patrimonio ad essa destinato, con i beni e i rapporti giuridici originariamente compresi o entrati successivamente. Permane la responsabilità illimitata della Società per le obbligazioni derivanti da fatto illecito, compiuto nella gestione del Patrimonio destinato, ovvero per gli atti di gestione del Patrimonio privi dell'indicazione del compimento nell'ambito dell'attività separata BancoPosta.

Il Regolamento del Patrimonio BancoPosta, originariamente approvato in data 14 aprile 2011 dall'Assemblea straordinaria degli Azionisti di Poste Italiane e in ultimo modificato in data 12 maggio 2020, prevede che, ove necessario, al fine di consentire il rispetto dei requisiti patrimoniali di vigilanza e le coperture del profilo di rischio complessivo riveniente dalle attività BancoPosta, i mezzi del Patrimonio destinato siano adeguati.

Rendiconto separato

Il Rendiconto separato del Patrimonio destinato BancoPosta è redatto in coerenza con quanto previsto dalla Circolare della Banca d'Italia n. 262 del 22 dicembre 2005 - *Il bilancio bancario: schemi e regole di compilazione* – e successivi aggiornamenti. L'applicazione della Circolare della Banca d'Italia, ancorché basata sui medesimi principi contabili adottati da Poste Italiane S.p.A., comporta una diversa rappresentazione di talune partite economiche e patrimoniali rispetto al bilancio industriale.

Si riporta di seguito la riconciliazione delle voci del Patrimonio netto separato esposte nello Stato Patrimoniale della Società e nel Rendiconto separato[189].

Riconciliazione del patrimonio netto separato

(milioni di euro)

Voce del prospetto integrativo / Voce del Rendiconto separato		110 Riserve da valutazione	130 Strumenti di capitale	140 Riserve	180 Utile dell'esercizio
Riserve	(660)	(2.222)	350	1.212	-
Riserva per il Patrimonio BancoPosta	1.210	-	-	1.210	-
Strumenti di capitale – obbligazioni ibride perpetue	350	-	350	-	-
Riserva *fair value*	(2.092)	(2.092)	-	-	-
Riserva *cash flow hedge*	(130)	(130)	-	-	-
Riserva piani di incentivazione	2	-	-	2	-
Risultati portati a nuovo	1.974	(1)	-	1.373	602
Utili	1.975	-	-	1.373	602
Utili/perdite attuariali accumulati relativi a piani a benefici definiti	(1)	(1)	-	-	-
Totale	**1.314**	**(2.223)**	**350**	**2.585**	**602**

Esclusivamente ai fini della presentazione del Rendiconto separato, rilevano i rapporti intergestori intrattenuti tra il Patrimonio BancoPosta e le funzioni della Società in esso non comprese. In tale documento gli stessi sono rappresentati in modo accurato e completo, unitamente alle componenti positive e negative di reddito che li hanno generati.

189. Gli utili e le perdite attuariali relativi a piani previdenziali a benefici definiti che nel Bilancio d'esercizio della Società sono iscritti nei Risultati portati a nuovo, nel Rendiconto separato sono esposti nelle Riserve da valutazione (Voce 110 del passivo).

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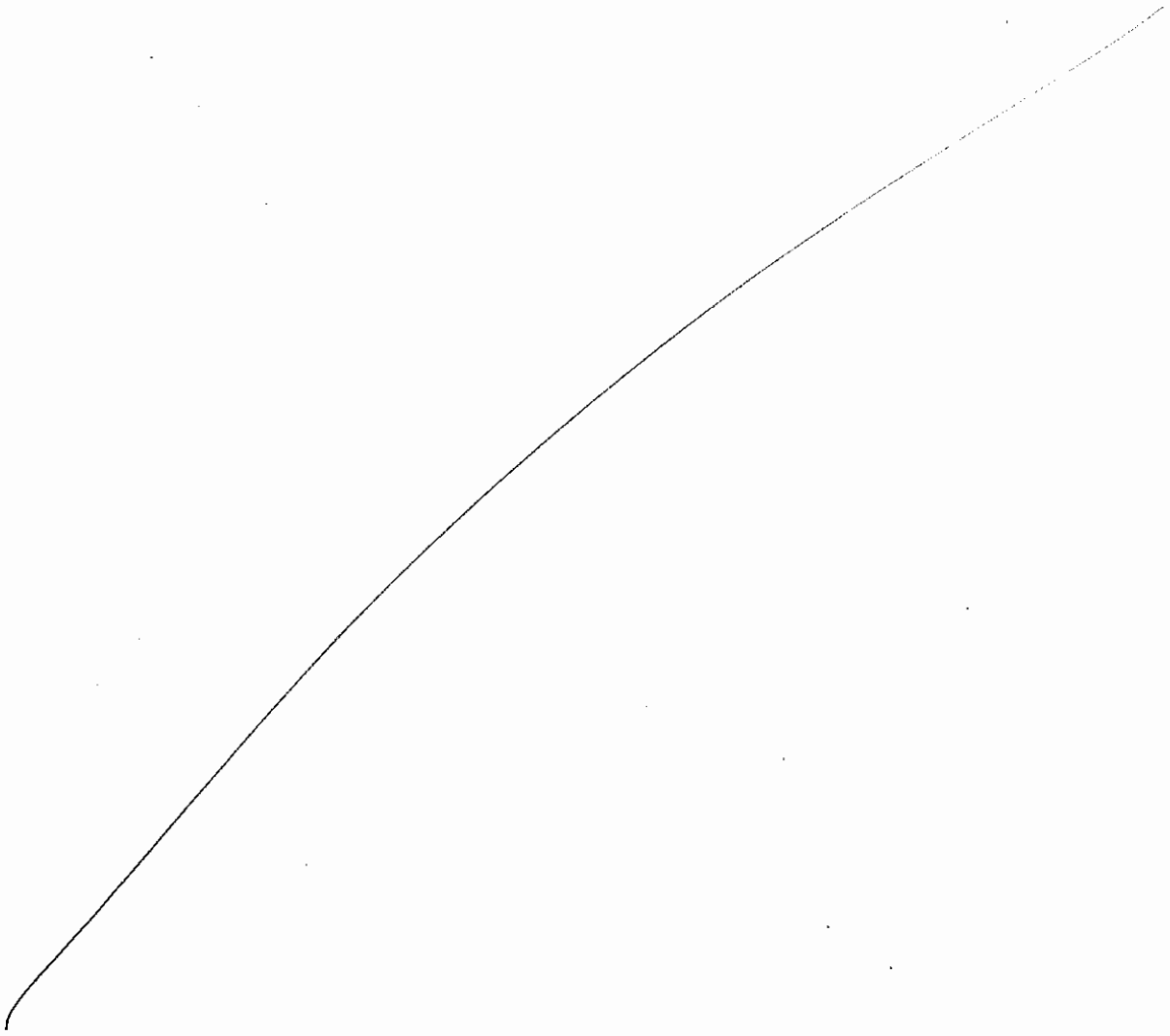
Ulteriori aspetti normativi

Ai sensi dell'art. 2, comma 17-*undecies* del D.L. 29 dicembre 2010 n. 225[190], che prevede che "i beni e i rapporti compresi nel Patrimonio destinato siano distintamente indicati nello Stato patrimoniale della Società", lo Stato patrimoniale di Poste Italiane S.p.A. comprende il *Prospetto integrativo con evidenza del Patrimonio BancoPosta*.

In data 27 maggio 2014 Banca d'Italia ha emanato specifiche Disposizioni di Vigilanza per il Patrimonio BancoPosta che, nel tener conto delle peculiarità organizzative e operative del Patrimonio, definiscono un regime di vigilanza prudenziale analogo a quello degli istituti di credito, disciplinando, in particolare, l'assetto organizzativo e di *governance*, il sistema dei controlli e gli istituti di adeguatezza patrimoniale e contenimento dei rischi.

Il Regolamento del Patrimonio BancoPosta prevede che "in considerazione dell'assenza di apporti di terzi nel Patrimonio BancoPosta, in sede di approvazione del bilancio di esercizio di Poste Italiane, l'Assemblea deliberi – su proposta del Consiglio di Amministrazione – sull'attribuzione del risultato economico della Società, e in particolare: della quota afferente il Patrimonio BancoPosta, come risultante dal relativo rendiconto, tenendo conto della sua specifica disciplina e, in particolare, della necessità di rispettare i requisiti patrimoniali di vigilanza prudenziale (...)".



190. Convertito con Legge n. 10 del 26 febbraio 2011.

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5.3 Note allo Stato Patrimoniale

Attivo

A1 – Immobili, impianti e macchinari (2.203 milioni di euro)

La movimentazione degli Immobili, impianti e macchinari è la seguente:

tab. A1 – Movimentazione degli Immobili, impianti e macchinari

(milioni di euro)	Terreni	Fabbricati strumentali	Impianti e macchinari	Attrezzature ind.li e comm.li	Migliorie beni di terzi	Altri beni	Immobilizz. in corso e acconti	Totale
Costo	75	3.064	2.208	343	657	1.854	79	8.280
Fondo ammortamento	-	(1.955)	(1.761)	(311)	(415)	(1.701)	-	(6.143)
Fondo svalutazione	-	(16)	(1)	(1)	(8)	(1)	-	(27)
Saldo al 1° gennaio 2022	**75**	**1.093**	**446**	**31**	**234**	**152**	**79**	**2.110**
Variazioni dell'esercizio								
Acquisizioni	-	43	65	9	33	54	82	286
Riclassifiche	-	17	21	-	5	10	(53)	-
Dismissioni	-	-	-	-	(1)	-	-	(1)
Ammortamento	-	(30)	(49)	(12)	(45)	(64)	-	(200)
(Svalutazioni)/Riprese di valore	-	-	-	-	8	-	-	8
Totale variazioni	**-**	**30**	**37**	**(3)**	**-**	**-**	**29**	**93**
Costo	75	3.124	2.287	348	688	1.877	108	8.507
Fondo ammortamento	-	(1.985)	(1.803)	(319)	(454)	(1.724)	-	(6.285)
Fondo svalutazione	-	(16)	(1)	(1)	-	(1)	-	(19)
Saldo al 31 dicembre 2022	**75**	**1.123**	**483**	**28**	**234**	**152**	**108**	**2.203**

Nessuna delle voci in commento è iscritta nel Patrimonio BancoPosta.

La voce Immobili, impianti e macchinari al 31 dicembre 2022 comprende attività site in terreni detenuti in regime di concessione o sub-concessione, gratuitamente devolvibili all'ente concedente alla scadenza del relativo diritto, per un valore netto contabile di complessivi 42 milioni di euro.

Gli investimenti dell'esercizio 2022 per 286 milioni di euro sono composti principalmente da:

- 43 milioni di euro, per spese di manutenzione straordinaria di locali di proprietà adibiti a Uffici Postali dislocati sul territorio (17 milioni di euro), di locali di staff e direzionali (15 milioni di euro) e di locali di smistamento posta e pacchi (11 milioni di euro);
- 65 milioni di euro per impianti, di cui 34 milioni di euro per la realizzazione di impianti connessi a fabbricati, 13 milioni di euro per la realizzazione e manutenzione straordinaria di impianti di connettività e 10 milioni di euro per la realizzazione e manutenzione straordinaria di impianti di videosorveglianza;
- 33 milioni di euro per investimenti destinati a migliorare la parte impiantistica (20 milioni di euro) e la parte strutturale (13 milioni di euro) degli immobili condotti in locazione;
- 54 milioni di euro per altri beni, di cui 48 milioni di euro per l'acquisto di *hardware* per il rinnovo delle dotazioni tecnologiche presso gli Uffici Postali e direzionali e il consolidamento dei sistemi di *storage*.

Gli investimenti in corso di realizzazione ammontano a 82 milioni di euro, di cui 68 milioni di euro per lavori di manutenzione straordinaria e dotazione infrastrutturale della rete commerciale e produttiva e 8 milioni di euro per l'acquisto di *hardware* e di altra dotazione tecnologica non ancora inserita nel processo produttivo.

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Le riclassifiche da immobilizzazioni materiali in corso ammontano a 53 milioni di euro e si riferiscono principalmente al costo di acquisto di cespiti divenuti disponibili e pronti all'uso nel corso dell'esercizio; in particolare riguardano per 32 milioni di euro la conclusione di attività di ristrutturazioni straordinarie di immobili di proprietà e migliorie su immobili condotti in locazione e per 13 milioni di euro l'attivazione di *hardware* e di altra dotazione tecnologica.

A2 – Investimenti immobiliari (31 milioni di euro)

Gli Investimenti immobiliari riguardano principalmente alloggi di proprietà di Poste Italiane S.p.A. ai sensi della Legge n. 560 del 24 dicembre 1993 e alloggi destinati in passato a essere utilizzati dai direttori degli Uffici Postali. Nessuna delle voci in commento è iscritta nel Patrimonio BancoPosta.

tab. A2 – Movimentazione degli Investimenti immobiliari

(milioni di euro)	Esercizio 2022
Costo	90
Fondo ammortamento	(58)
Fondo svalutazione	-
Saldo al 1° gennaio	**32**
Variazioni dell'esercizio	
Acquisizioni	1
Riclassifiche	-
Dismissioni	(1)
Ammortamento	(1)
Riprese di valore (svalutazioni)	-
Totale variazioni	**(1)**
Costo	88
Fondo ammortamento	(57)
Fondo svalutazione	-
Saldo al 31 dicembre	**31**
***Fair value* al 31 dicembre**	72

Il *fair value* degli Investimenti immobiliari al 31 dicembre 2022 è rappresentato per 61 milioni di euro dal prezzo di vendita applicabile agli alloggi ai sensi della Legge n. 560 del 24 dicembre 1993 e per il rimanente ammontare è riferito a stime dei prezzi di mercato effettuate internamente all'azienda[191].

La maggior parte dei beni immobili compresi nella categoria in commento sono concessi in locazione con contratti classificabili come *leasing operativi*, poiché Poste Italiane S.p.A. mantiene sostanzialmente i rischi e benefici legati alla proprietà di tali unità immobiliari. Con detti contratti è di norma concessa al conduttore la facoltà di interrompere il rapporto con un preavviso di sei mesi; ne consegue che i relativi flussi di reddito attesi, mancando del requisito della certezza, non sono oggetto di commento nelle presenti note.

191. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato degli ex alloggi di servizio e quello degli altri investimenti immobiliari è di Livello 3.

A3 – Attività immateriali (945 milioni di euro)

La movimentazione delle Attività immateriali è la seguente:

tab. A3 – Movimentazione delle Attività immateriali

(milioni di euro)	Diritti di brevetto ind.le e diritti di utilizz. opere d'ingegno	Concessioni, licenze, marchi e diritti simili	Immobilizz. in corso e acconti	Avviamento	Totale
Costo	4.074	2	233	33	4.342
Ammortamenti e svalutazioni cumulate	(3.512)	(2)	-	-	(3.514)
Saldo al 1° gennaio 2022	**562**	**-**	**233**	**33**	**828**
Variazioni dell'esercizio					
Acquisizioni	230	-	234	-	464
Riclassifiche	209	-	(209)	-	-
Dismissioni	-	-	(2)	-	(2)
Ammortamenti e svalutazioni	(345)	-	-	-	(345)
Totale variazioni	**94**	**-**	**23**	**-**	**117**
Costo	4.514	2	256	33	4.805
Ammortamenti e svalutazioni cumulate	(3.858)	(2)	-	-	(3.860)
Saldo al 31 dicembre 2022	**656**	**-**	**256**	**33**	**945**

Nessuna delle voci in commento è iscritta nel Patrimonio BancoPosta.

Gli investimenti dell'esercizio 2022 in Attività immateriali ammontano a 464 milioni di euro e comprendono costi interni per 37 milioni di euro riferibili ad attività di sviluppo *software* e relativi oneri accessori, principalmente relativi a costi del personale (33 milioni di euro). Non sono capitalizzati costi di ricerca e sviluppo diversi da quelli direttamente sostenuti per la realizzazione di prodotti *software* identificabili, utilizzati o destinati all'utilizzo da parte della Società.

L'incremento nella voce **Diritti di brevetto industriale e diritti di utilizzazione delle opere d'ingegno**, di 230 milioni di euro prima degli ammortamenti effettuati nell'esercizio, si riferisce principalmente all'acquisto e all'entrata in produzione di nuovi programmi a seguito di acquisizioni di licenze *software*.

Le acquisizioni di **Immobilizzazioni immateriali in corso** (234 milioni di euro) si riferiscono principalmente ad attività per lo sviluppo di *software* per le piattaforme infrastrutturali e per i servizi BancoPosta.

Il saldo delle **Immobilizzazioni immateriali in corso** (256 milioni di euro) comprende attività volte allo sviluppo di *software* per la piattaforma infrastrutturale (116 milioni di euro), per i servizi BancoPosta (68 milioni di euro), per il supporto alla rete di vendita (40 milioni di euro), per la piattaforma relativa ai prodotti postali (18 milioni di euro) e per l'ingegnerizzazione dei processi di reportistica per altre funzioni di Business e di *staff* (14 milioni di euro).

Nel corso dell'esercizio sono state effettuate riclassifiche dalla voce Immobilizzazioni immateriali in corso alla voce Diritti di brevetto industriale e diritti di utilizzazione delle opere d'ingegno per 209 milioni di euro dovute al completamento e messa in funzione dei nuovi programmi *software* e all'evoluzione di quelli esistenti, riferiti alla piattaforma infrastrutturale (98 milioni di euro), ai servizi BancoPosta (52 milioni di euro), al supporto alla rete di vendita (32 milioni di euro), alla piattaforma relativa ai prodotti postali (17 milioni di euro) e all'ingegnerizzazione dei processi di reportistica per altre funzioni di *business* e di *staff* (10 milioni di euro).

Infine, a seguito dell'avvio del Progetto Energy, Poste Italiane ha effettuato investimenti in *software applicativi* per circa 30 milioni di euro, di cui circa 8 milioni di euro non ancora entrati in produzione.

La voce **avviamento** di 33 milioni di euro deriva dall'operazione di acquisizione e successiva riorganizzazione del Gruppo Nexive. L'avviamento in capo a Poste Italiane è allocato nell'ambito della CGU Corrispondenza, pacchi e distribuzione.

Ai fini del test di impairment dell'avviamento nel bilancio separato, poiché l'intero avviamento è riferibile alla CGU, si è optato per procedere recependo il risultato del test di impairment nel bilancio consolidato, che non ha evidenziato perdite durevoli di valore. Per la metodologia applicata e i parametri utilizzati per l'esecuzione degli impairment test al 31 dicembre 2022, si rinvia alla nota 2.4 - *Uso di stime, con riguardo all'Impairment test su avviamenti, unità generatrici di flussi di cassa e partecipazioni*.

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A4 – Attività per Diritti d'uso (1.040 milioni di euro)

La movimentazione delle Attività per Diritti d'uso è la seguente:

tab. A4 – Movimentazione Diritti d'uso

(milioni di euro)	Immobili strumentali	Flotta aziendale	Veicoli uso promiscuo	Altri beni	Totale
Costo	1.273	129	22	37	1.461
Fondo ammortamento	(376)	(97)	(10)	(29)	(512)
Fondo svalutazione	(1)	(3)	-	-	(4)
Saldo al 1° gennaio 2022	**896**	**29**	**12**	**8**	**945**
Variazioni dell'esercizio					
Acquisizioni per nuovi contratti	28	254	5	4	291
Rettifiche	37	-	-	-	37
Dismissioni	(17)	(8)	-	(2)	(27)
Ammortamento	(128)	(68)	(6)	(6)	(208)
(Svalutazioni)/Riprese di valore	-	(1)	-	3	2
Totale variazioni	**(80)**	**177**	**(1)**	**(1)**	**95**
Costo	1.315	329	25	36	1.705
Fondo ammortamento	(498)	(119)	(14)	(32)	(663)
Fondo svalutazione	(1)	(4)	-	3	(2)
Saldo al 31 dicembre 2022	**816**	**206**	**11**	**7**	**1.040**

Le acquisizioni dell'esercizio si riferiscono principalmente a nuovi contratti e rinnovo di contratti esistenti all'inizio dell'esercizio di natura immobiliare (28 milioni di euro), al noleggio di veicoli aziendali adibiti all'attività di recapito di posta e pacchi (254 milioni di euro), di veicoli ad uso promiscuo (5 milioni di euro) e al noleggio di attrezzature informatiche (4 milioni di euro). La voce rettifiche si riferisce alle variazioni contrattuali intercorse nell'esercizio in commento, ad esempio per variazioni di durata per proroga, revisione delle condizioni economiche, ecc.

La movimentazione dei debiti per *leasing* è la seguente:

tab. A4.1 – Movimentazione Debiti per *leasing*

(milioni di euro)	Esercizio 2022
Saldo al 1° gennaio	**989**
Incrementi per nuovi contratti	291
Pagamenti	(208)
Oneri/(proventi) finanziari	19
Altre variazioni	10
Saldo al 31 dicembre	**1.101**
di cui a medio e lungo termine	844
di cui a breve termine	257

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Di seguito la tabella riepilogativa degli effetti rilevati nel conto economico:

tab. A4.2 – Effetti economici rivenienti da accordi di *leasing*

(milioni di euro)	Esercizio 2022
Ammortamenti Attività per diritti d'uso	208
Svalutazioni/assorbimento svalutazioni/rettifiche diritto d'uso	(2)
Oneri/(proventi) finanziari su debiti per *leasing*	19
Costi relativi a *leasing* a breve termine	4
Costi relativi a *leasing* di attività di modesto valore	9
Costi relativi a *leasing* di attività immateriali	75
Totale	**313**

A5 – Partecipazioni (3.676 milioni di euro)

La voce Partecipazioni presenta i seguenti saldi:

tab. A5 – Partecipazioni

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Partecipazioni in imprese controllate	3.423	2.345	1.078
Partecipazioni in imprese collegate	253	253	-
Totale	**3.676**	**2.598**	**1.078**

Nessuna partecipazione è iscritta nel Patrimonio BancoPosta.

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Di seguito la movimentazione delle Partecipazioni in imprese controllate e collegate:

tab. A5.1 – Movimentazione delle Partecipazioni nell'esercizio 2022

Partecipazioni (milioni di euro)	Saldo al 01.01.2022	Incrementi				Decrementi		Rettifiche di valore		Saldo al 31.12.2022
		Sottoscr.ni /Vers. in c/cap.le	Acquisti, fusioni	Ricl. Attività non correnti dest. vendita e dismissione	Piani di incentivazione	Vendite, liquidazioni, fusioni, scissioni	Ricl. Attività non correnti dest. vendita e dismissione	Rival.	(Sval.)	
in imprese controllate										
Agile Power S.r.l.	-	5	13	-	-	-	-	-	-	18
BancoPosta Fondi S.p.A. SGR	9	-	-	-	-	-	-	-	-	9
CLP S.c.p.A.	-	-	-	-	-	-	-	-	-	-
Consorzio PosteMotori	-	-	-	-	-	-	-	-	-	-
Cons. per i Servizi di Telefonia Mobile S.c.p.A.	-	-	-	-	-	-	-	-	-	-
EGI S.p.A.	170	-	-	-	-	-	-	-	-	170
MLK Deliveries S.p.A.	15	-	-	-	-	-	-	-	-	15
Nexive Network S.r.l.	16	-	-	-	-	-	-	-	-	16
Nexive Scarl	-	-	-	-	-	-	-	-	-	-
PatentiViaPoste S.c.p.A.	-	-	-	-	-	-	-	-	-	-
Poste Air Cargo S.r.l.	1	-	-	-	-	-	-	-	-	1
Poste Vita S.p.A.	1.521	500	49	-	-	-	-	-	-	2.070
Poste Welfare Servizi S.r.l.	-	55	21	-	-	-	-	-	-	76
Postel S.p.A.	82	-	-	-	1	-	-	-	-	83
PostePay S.p.A.	202	700	-	-	-	-	-	-	-	902
PSIA S.r.l.	296	-	-	-	-	(296)	-	-	-	-
SDA Express Courier S.p.A.	14	-	-	-	-	-	-	-	-	14
sennder Italia S.r.l.	3	-	-	-	-	-	-	-	-	3
Sengi Express Limited	16	-	-	-	-	-	-	-	-	16
Sourcesense S.p.A.	-	-	30	-	-	-	-	-	-	30
Totale imprese controllate	**2.345**	**1.260**	**113**	**-**	**1**	**(296)**	**-**	**-**	**-**	**3.423**
in imprese collegate										
Anima Holding S.p.A.	203	-	-	-	-	-	-	-	-	203
Conio Inc.	-	-	-	-	-	-	-	-	-	-
Financit S.p.A.	40	-	-	-	-	-	-	-	-	40
ItaliaCamp S.r.l.	-	-	-	-	-	-	-	-	-	-
Replica SIM S.p.A.	10	-	-	-	-	-	-	-	-	10
Totale imprese collegate	**253**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**253**
Totale	**2.598**	**1.260**	**113**	**-**	**1**	**(296)**	**-**	**-**	**-**	**3.676**

Le movimentazioni intervenute nell'esercizio 2022 sono le seguenti:

- Acquisto, in data 13 ottobre 2022, di una partecipazione azionaria pari al 70% della società Agile Power S.r.l.[192] e indirettamente dell'intero Gruppo Agile Lab, specializzato nel *Data Management*, con un'offerta di soluzioni tecnologiche su misura che sfruttano l'intelligenza artificiale, nonché servizi di rivendita di prodotti *software open source* sviluppati dai *partner* tecnologici. L'operazione di acquisizione, di complessivi 18 milioni di euro, ha previsto il versamento da parte di Poste Italiane a favore dei Soci Fondatori, che manterranno il restante 30%, di 13 milioni di euro e la sottoscrizione di un aumento di capitale sociale a pagamento a favore delle società di 5 milioni di euro;

192. Agile Power S.r.l. detiene il 100% di Agile Lab, Agile Skill, Agile Next e Aim 2 S.r.l.

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- Ricapitalizzazione, in data 3 agosto 2022, della società Poste Vita S.p.A. attraverso la sottoscrizione di uno strumento di capitale, subordinato e non convertibile, con durata perpetua e con periodo di *non-call* di 10 anni, per complessivi 500 milioni di euro, finalizzato a rafforzarne il *Solvency Ratio*;
- Acquisto, in data 24 febbraio 2022, da Poste Vita S.p.A. del 100% del capitale sociale di Poste Welfare Servizi S.r.l. per complessivi 70 milioni di euro. L'operazione effettuata nel rispetto di quanto previsto dagli Orientamenti preliminari Assirevi in tema di IFRS - OPI n.1 "*Trattamento contabile delle business combination under common control nel bilancio di esercizio e nel bilancio consolidato*"[193], ha previsto l'iscrizione della partecipazione in Poste Welfare Servizi S.r.l. al costo storico (21 milioni di euro) e il conseguente incremento della partecipazione in Poste Vita S.p.A. (49 milioni di euro) per la differenza tra il corrispettivo pagato e il valore contabile della partecipazione acquisita;
- Versamento in conto capitale, in data 14 aprile 2022, a favore di Poste Welfare Servizi S.r.l. di complessivi 55 milioni di euro finalizzato a dotare la società delle risorse finanziarie necessarie all'acquisizione della società Plurima S.p.A.[194];
- Sottoscrizione, in data 9 settembre 2022, dell'aumento di capitale sociale a pagamento di PostePay S.p.A. di complessivi 700 milioni di euro finalizzato a dotare la società delle risorse finanziarie necessarie al completamento dell'operazione di acquisizione della società LIS Holding S.p.A., perfezionatasi in data 14 settembre 2022;
- Fusione per incorporazione in Poste Italiane S.p.A. della società controllata PSIA S.r.l., approvata dal Consiglio di Amministrazione di Poste Italiane e dall'Assemblea degli azionisti di PSIA, in data 24 giugno 2022. L'operazione, la cui efficacia decorre dal 1° novembre 2022, è stata effettuata in continuità di valori e ha generato un avanzo da fusione di complessivi 330 milioni di euro, rilevato nell'apposita riserva di Patrimonio netto;
- Adesione, in data 28 ottobre 2022, da parte di Poste Italiane S.p.A. all'offerta pubblica di acquisto volontaria delle azioni e *warrant* emesse dalla società Sourcesense S.p.A. con un investimento complessivo di 30 milioni di euro. Il corrispettivo dovuto ai titolari delle azioni e dei *warrant*, pari rispettivamente a 4,20 euro per azione e a 0,78 euro per *warrant* è stato pagato a fronte del contestuale trasferimento a favore di Poste Italiane, del diritto di proprietà su tali azioni e *warrant*. In data 29 dicembre 2022, a seguito dell'esercizio di *warrant* convertibili da parte degli altri azionisti, la quota di partecipazione di Poste Italiane S.p.A. in Sourcesense S.p.A. è passata dal 70,75% al 70%.

Infine, in data 29 settembre 2022, è stato ceduto il ramo di azienda IT di BancoPosta Fondi S.p.A. SGR in favore di Poste Italiane S.p.A., con efficacia a partire dal 1° ottobre 2022.

Per ulteriori dettagli sulle principali operazioni societarie intervenute nell'esercizio 2022, si veda quanto riportato nella nota 3.1 – *Principali operazioni societarie*.

Sul valore delle partecipazioni sono state svolte le analisi previste dai principi contabili di riferimento. Sulla base delle informazioni disponibili e delle risultanze degli *impairment test* eseguiti[195], non è emersa la necessità di rettificare il valore di carico delle partecipazioni.

In particolare, per quanto riguarda le partecipazioni di controllo operative nel segmento di business Corrispondenza, Pacchi e Distribuzione, le singole partecipazioni, benché rilevanti in qualità di singoli asset dal punto di vista contabile, non presentano capacità autonome di generazione e governo dei flussi di cassa, in considerazione del modello organizzativo di Gruppo. Pertanto tali partecipazioni di controllo non assumono rilevanza individualmente ai fini dell'effettuazione dell'impairment test nel bilancio separato ma sono aggregate (assieme alle attività operative svolte direttamente dalla Capogruppo) in una unica CGU; tale approccio è legato al modello organizzativo utilizzato dal Gruppo, per cui data l'incapacità delle singole partecipazioni di generare flussi indipendenti rispetto alle altre partecipazioni, risulterebbe impossibile calcolarne il valore recuperabile individuale, secondo le disposizioni dello IAS 36.

193. Secondo quanto previsto dal documento ASSIREVI, nel caso di operazioni di acquisto di una partecipazione di controllo da altra entità *under common control* con corrispettivo in denaro, se l'operazione non è effettuata a normali condizioni di mercato, l'eventuale differenza tra il valore contabile del business acquisito e il corrispettivo della transazione rappresenta un'operazione con socl. (paragrafo 1.1 – Operazioni di acquisizione e conferimento di rami d'azienda).
194. Con il perfezionamento dell'operazione, Poste Welfare Servizi S.r.l. detiene il 70% del capitale sociale di Plurima Bidco S.r.l., società che svolge attività di detenzione e gestione di partecipazioni, appositamente costituita per l'acquisizione del 100% del capitale sociale di Plurima S.p.A.
195. Per la metodologia applicata e i parametri utilizzati per l'esecuzione degli *impairment test* al 31 dicembre 2022, si rinvia alla nota 2.4 – *Uso di stime*, con riguardo all'*Impairment test su avviamenti, unità generatrici di flussi di cassa e partecipazioni*.

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L'elenco delle Partecipazioni in imprese controllate e collegate al 31 dicembre 2022 è il seguente:

tab. A5.2 – Elenco delle Partecipazioni

Denominazione (migliaia di euro)	Quota %	Capitale Sociale[1]	Utile/(perdita) dell'esercizio	Patr. netto contabile	Patr. netto pro quota	Valore contabile al 31/12/2022	Diff. tra Patr. netto e valore contabile
in imprese controllate							
Agile Power S.r.l.[2]	70,00	65	(4)	5.689	3.982	17.951	(13.969)
BancoPosta Fondi S.p.A. SGR	100,00	12.000	26.884	55.816	55.816	8.592	47.224
CLP S.c.p.A.	51,00	516	-	788	402	313	89
Consorzio PosteMotori	58,12	120	-	120	70	70	-
Cons. per i Servizi di Telefonia Mobile S.c.p.A.	51,00	120	-	116	59	61	(2)
EGI S.p.A.	55,00	103.200	4.315	243.014	133.658	169.893	(36.235)
MLK Deliveries S.p.A.	70,00	333	663	13.308	9.316	15.088	(5.772)
Nexive Network S.r.l.	100,00	50	225	8.242	8.242	16.000	(7.758)
Nexive Scarl	82,14	28	-	26	21	-	21
PatentiViaPoste S.c.p.A.	69,65	120	-	124	86	84	2
Poste Air Cargo S.r.l.	100,00	1.000	2.244	7.040	7.040	845	6.195
Poste Vita S.p.A.	100,00	1.216.608	935.538	6.575.971	6.575.971	2.069.606	4.506.365
Poste Welfare Servizi S.r.l.	100,00	16	2.937	78.966	78.966	75.921	3.045
Postel S.p.A.	100,00	20.400	(3.810)	81.641	81.641	82.590	(949)
PostePay S.p.A.	100,00	7.561	261.220	1.403.594	1.403.594	902.132	501.462
SDA Express Courier S.p.A.	100,00	5.000	34.963	59.556	59.556	14.177	45.379
sennder Italia S.r.l.	65,00	46	3.164	10.513	6.833	3.255	3.578
Sengl Express Limited[3]	51,00	541	6.987	6.256	3.191	16.000	(12.809)
Sorcesense S.p.A.[2]	70,00	880	112	7.010	4.907	30.169	(25.262)
in imprese collegate							
Anima Holding S.p.A.[4]	11,02	7.292	86.579	1.382.213	152.320	203.001	(50.681)
Conio Inc.[2]	16,29	12.522	(752)	10.527	1.715	486	1.229
Financit S.p.A.	40,00	14.950	13.724	63.766	25.506	40.000	(14.494)
ItaliaCamp S.r.l.[5]	19,40	155	123	2.721	528	2	526
Replica SIM S.p.A.	45,00	10.500	(1.045)	9.625	4.331	10.000	(5.669)

(1) In caso di consorzio, il dato è riferito al fondo consortile. Le imprese hanno tutte sede sociale in Roma, ad eccezione delle società Anima Holding S.p.A., Nexive Network S.r.l., Nexive Scarl, sennder Italia S.r.l., Replica SIM S.p.A. e Agile Power S.r.l. con sede sociale a Milano; della società Conio Inc. con sede sociale in California (USA) e Sengl Express Limited con sede sociale in Hong Kong (Cina).

(2) Dati elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nei bilanci di esercizio della società partecipata, redatti in conformità al Codice Civile e ai principi contabili italiani e per la società Conio Inc. in conformità agli U.S. GAAP.

(3) Per tali società i dati indicati sono elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nella Relazione Finanziaria Annuale della società in conformità dei Local GAAP.

(4) Dati dell'ultimo resoconto intermedio di gestione consolidato approvato dal CdA della società al 30 settembre 2022.

(5) Dati dell'ultimo Bilancio approvato dalla società al 31 dicembre 2021.

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A6 – Attività finanziarie (84.197 milioni di euro)

tab. A6 – Attività finanziarie

Descrizione (milioni di euro)	Saldo al 31.12.2022 Attività non correnti	Attività correnti	Totale	Saldo al 31.12.2021 Attività non correnti	Attività correnti	Totale	Variazioni
Attività finanziarie al Costo ammortizzato	27.812	16.538	44.350	32.761	18.836	51.597	(7.247)
Attività finanziarie al FVTOCI	29.160	4.537	33.697	35.830	1.871	37.701	(4.004)
Attività finanziarie al FVTPL	40	-	40	39	-	39	1
Strumenti finanziari derivati	5.764	346	6.110	800	76	876	5.234
Totale	**62.776**	**21.421**	**84.197**	**69.430**	**20.783**	**90.213**	**(6.016)**
di cui Patrimonio BancoPosta	61.901	21.392	83.293	69.023	20.731	89.754	(6.461)
di cui Patrimonio non destinato	875	29	904	407	52	459	445

Attività finanziarie Patrimonio BancoPosta

Attività finanziarie Patrimonio BancoPosta

Descrizione (milioni di euro)	Saldo al 31.12.2022 Attività non correnti	Attività correnti	Totale	Saldo al 31.12.2021 Attività non correnti	Attività correnti	Totale	Variazioni
Attività finanziarie al costo ammortizzato	27.473	16.509	43.982	32.429	18.787	51.216	(7.234)
Finanziamenti e crediti	-	16.283	16.283	-	18.106	18.106	(1.823)
Finanziamenti	-	1.358	1.358	-	-	-	1.358
Crediti	-	14.925	14.925	-	18.106	18.106	(3.181)
Depositi presso il MEF	-	11.902	11.902	-	12.707	12.707	(805)
Crediti	-	11.907	11.907	-	12.712	12.712	(805)
Fondo svalutazioni Depositi presso il MEF	-	(5)	(5)	-	(5)	(5)	-
Altri crediti finanziari	-	3.023	3.023	-	5.399	5.399	(2.376)
Titoli a reddito fisso	27.473	226	27.699	32.429	681	33.110	(5.411)
Attività finanziarie al FVTOCI	28.624	4.537	33.161	35.755	1.871	37.626	(4.465)
Titoli a reddito fisso	28.624	4.537	33.161	35.755	1.871	37.626	(4.465)
Attività finanziarie al FVTPL	40	-	40	39	-	39	1
Azioni	40	-	40	39	-	39	1
Strumenti finanziari derivati	5.764	346	6.110	800	73	873	5.237
Totale	**61.901**	**21.392**	**83.293**	**69.023**	**20.731**	**89.754**	**(6.461)**

Le attività in commento riguardano le operazioni finanziarie effettuate dalla Società ai sensi del DPR 14 marzo 2001, n. 144 e successive modifiche che, dal 2 maggio 2011, rientrano nell'ambito del Patrimonio destinato (si veda al riguardo quanto riportato nella precedente nota 5.2 - *Informativa sul Patrimonio destinato BancoPosta*).

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Attività finanziarie al costo ammortizzato

Di seguito la movimentazione delle attività finanziarie al costo ammortizzato:

tab. A6.1 – Movimentazione Attività finanziarie al Costo ammortizzato

Titoli (milioni di euro)	Finanziamenti e crediti	Titoli a reddito fisso		Totale
	Valore di bilancio	Valore Nominale	Valore di bilancio	Valore di bilancio
Saldo al 1° gennaio 2022	**18.106**	**28.027**	**33.110**	**51.216**
Acquisti/Erogazioni	-	2.282	2.109	2.109
Var. per costo ammortizzato	-	-	(90)	(90)
Trasf.ti riserve di PN	-	-	(126)	(126)
Var. del *fair value* a CE	-	-	(5.398)	(5.398)
Variazioni per operazioni di CFH*	-	-	128	128
Variazioni per *impairment*	(1)	-	(3)	(4)
Variazioni nette	(183)	-	-	(183)
Effetti delle vendite a CE	-	-	77	77
Ratei	1	-	226	227
Vendite, rimborsi ed estinzione ratei	-	(2.005)	(2.334)	(2.334)
Altre variazioni	(1.640)	-	-	(1.640)
Saldo al 31 dicembre 2022	**16.283**	**28.304**	**27.699**	**43.982**

* La voce della tabella Variazioni per operazioni di CFH, riferita agli acquisti a termine effettuati nell'ambito di operazioni di *Cash flow hedge*, accoglie le variazioni di *fair value* dei titoli acquistati intercorse tra la data di stipula del contratto derivato e quella di regolamento e trova contropartita nella corrispondente variazione della riserva di *Cash flow hedge*.

Finanziamenti e Crediti

La voce **Finanziamenti** si riferisce ad operazioni di pronti contro termine attivi per 4.575 milioni di euro (1.577 milioni di euro al 31 dicembre 2021) stipulati con la Cassa di Compensazione e Garanzia S.p.A. (di seguito CC&G), finalizzate all'impiego temporaneo della liquidità riveniente dalla raccolta da privati. Tali operazioni risultano garantite da titoli per un nozionale complessivo di 4.425 milioni di euro. Le attività e passività finanziarie relative ad operazioni di pronti contro termine gestite attraverso la CC&G, che soddisfano i requisiti previsti dallo IAS 32, sono oggetto di compensazione. L'effetto della compensazione al 31 dicembre 2022, già incluso nell'esposizione a saldi netti, ammonta a complessivi 3.217 milioni di euro (1.577 milioni di euro al 31 dicembre 2021). Il *fair value*[196] di tale voce al 31 dicembre 2022 ammonta a 1.358 milioni di euro.

La voce **Crediti** comprende:

- **Depositi presso il MEF** per 11.907 milioni di euro, costituiti dagli impieghi della raccolta da conti correnti postali appartenenti alla clientela pubblica, remunerati ad un tasso variabile calcolato su un paniere di titoli di Stato[197]. Il deposito è rettificato di un fondo svalutazione di circa 5 milioni di euro, per tener conto del rischio di *default* della controparte, invariato rispetto al 31 dicembre 2021. Nel corso dell'esercizio 2022, sono stati stipulati contratti derivati di copertura (gestionale) sulla componente della remunerazione indicizzata a 10 anni. L'operazione di copertura è stata eseguita attraverso acquisti a termine del BTP a 10 anni con regolamento del differenziale tra il prezzo prefissato del titolo e il *market value* del titolo stesso.
- **Altri crediti finanziari,** relativi per (i) 2.457 milioni di euro a depositi in garanzia - di cui 1.447 milioni di euro per somme versate a controparti per operazioni di *repo* passivi su titoli a reddito fisso (*collateral* previsti da appositi *Global Master Repurchase Agreement*), 978 milioni di euro per somme versate a CC&G di cui 613 milioni di euro per operazioni di *repo* in essere e 365 milioni di euro come contributo prefinanziato al fondo di garanzia, cd *Default Fund*[198], 31 milioni di euro per somme versate a controparti per operazioni di *Interest rate swap* (*collateral* previsti da appositi *Credit Support Annex*) e (ii) 80 milioni di euro a crediti vantati nei confronti della società controllata PostePay S.p.A. per somme prevalentemente addebitate nei primi giorni dell'esercizio 2023. La diminuzione rispetto all'esercizio precedente dei depositi a garanzia è dovuto al rialzo della curva dei tassi di interesse che ha generato principalmente una riduzione delle somme versate a controparti con le quali sono in essere

196. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.
197. Il tasso variabile in commento è così calcolato: per il 40% in base alla media del rendimento del BOT a sei mesi rilevato mensilmente e, per il restante 60%, in base alla media del rendimento del BTP a dieci anni rilevato mensilmente.
198. Fondo di garanzia costituito dall'insieme dei versamenti dei partecipanti diretti ai comparti derivati e azionario ed al comparto obbligazionario, istituito a ulteriore garanzia delle operazioni svolte; può essere utilizzato per la copertura degli oneri derivanti da eventuali inadempimenti dei partecipanti.

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operazioni di *interest rate swap* a seguito della variazione positiva del *fair value* dei derivati di copertura, parzialmente compensata dall'incremento delle somme versate a controparti con le quali sono in essere operazioni di *Repo* passivi a seguito della variazione negativa del *fair value* dei titoli in garanzia.

Titoli a reddito fisso

I **titoli a reddito fisso** dell'area euro, detenuti dal Patrimonio BancoPosta, sono costituiti da titoli di Stato di emissione italiana e da titoli garantiti dallo Stato italiano del valore nominale di 28.304 milioni di euro. Il valore a cui sono iscritti di 27.699 milioni di euro è composto dal costo ammortizzato di titoli a reddito fisso non oggetto di copertura per 15.614 milioni di euro, dal costo ammortizzato di titoli a reddito fisso oggetto di copertura di *fair value hedge* per 14.799 milioni di euro, decrementato di 2.714 milioni di euro complessivi per tener conto degli effetti della copertura stessa (incrementato di 2.188 milioni di euro nell'esercizio 2021). I titoli a reddito fisso rilevati al costo ammortizzato sono rettificati per tener conto del relativo *impairment*, il cui fondo al 31 dicembre 2022 ammonta a circa 13 milioni di euro (11 milioni di euro al 31 dicembre 2021). Al 31 dicembre 2022, il *fair value*[199] di tali titoli è di 23.651 milioni di euro (comprensivo di 226 milioni di euro di ratei in corso di maturazione).

Nel portafoglio sono compresi titoli a tasso fisso per un ammontare nominale complessivo di 3.000 milioni di euro emessi da Cassa Depositi e Prestiti S.p.A. e garantiti dallo Stato italiano (al 31 dicembre 2022 il valore di bilancio è di 2.863 milioni di euro).

Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo

Di seguito la movimentazione delle attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo (FVTOCI):

tab. A6.2 – Movimentazione Attività finanziarie al FVTOCI

Titoli (milioni di euro)	Titoli a reddito fisso	
	Valore Nominale	*Fair value*
Saldo al 1° gennaio 2022	**31.416**	**37.626**
Acquisti	9.428	9.224
Trasf.ti riserve di PN	-	(411)
Var. per costo ammortizzato	-	(58)
Var. del *fair value* a PN	-	(4.405)
Var. del *fair value* a CE	-	(5.721)
Var.ni per op. di CFH*	-	202
Effetti delle vendite a CE	-	258
Ratei	-	265
Vendite, rimborsi ed estinzione ratei	(3.355)	(3.819)
Saldo al 31 dicembre 2022	**37.489**	**33.161**

* La voce della tabella Variazioni per operazioni di CFH, riferita agli acquisti a termine effettuati nell'ambito di operazioni di *cash flow hedge*, accoglie le variazioni di *fair value* dei titoli acquistati intercorse tra la data di stipula del contratto derivato e quella di regolamento e trova contropartita nella corrispondente variazione della riserva di *Cash flow hedge*.

Titoli a reddito fisso

Si riferiscono a **titoli governativi a reddito fisso** dell'area euro costituiti da titoli di Stato, principalmente di emissione italiana, del valore nominale di 37.489 milioni di euro. L'oscillazione complessiva del *fair value* nell'esercizio in commento è negativa per 10.126 milioni di euro ed è rilevata nell'apposita riserva di Patrimonio netto per la parte non coperta da strumenti di *fair value hedge* (importo negativo 4.405 milioni di euro), e a Conto economico per la parte coperta (importo negativo 5.721 milioni di euro). Tali titoli sono soggetti a svalutazione rilevata nel conto economico in contropartita dell'apposita riserva di patrimonio netto.

199. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 1 per 20.927 milioni di euro e di Livello 2 per 2.724 milioni di euro.

L'*impairment* cumulato al 31 dicembre 2022 ammonta a 16 milioni di euro (12 milioni di euro al 31 dicembre 2021). Il decremento della voce in commento è dovuto principalmente all'oscillazione negativa del *fair value* sopra citato parzialmente compensato da maggiori acquisti rispetto alle vendite/rimborsi effettuati nell'esercizio.

I titoli indisponibili consegnati in garanzia a controparti a fronte di operazioni di finanziamento e di copertura sono indicati nella nota 13 – *Ulteriori Informazioni.*

Attività finanziarie al *fair value* rilevato a Conto economico

Azioni

La voce in commento si riferisce:

- per 20 milioni di euro, al *fair value* di 32.059 azioni privilegiate di Visa Incorporated (Series C *Convertible Participating Preferred Stock*) assegnate a seguito del perfezionamento dell'operazione di cessione dell'azione di Visa Europe Ltd a Visa Incorporated avvenuta nel 2016; tali titoli azionari sono convertibili in azioni ordinarie in base al rapporto di 3,634[200] azioni ordinarie ogni azione di Classe C, e sono opportunamente scontate a un idoneo tasso per tener conto della loro illiquidità. Nel corso dell'esercizio è proseguito il processo di determinazione della proporzione di convertibilità e del relativo tasso delle Azioni Visa Incorporated Series C *Convertible Participating Preferred Stock* parzialmente conclusosi in data 29 luglio 2022 con l'assegnazione di 1.019 azioni privilegiate di Visa Incorporated Series A *Preferred Stock*;
- per 20 milioni di euro, al *fair value* di 1.019 azioni privilegiate di Visa Incorporated (*Series A Preferred Stock*); tali titoli azionari sono convertibili in azioni ordinarie in base al rapporto di 100 azioni ordinarie ogni azione di classe A *Preferred Stock.*

L'oscillazione complessiva netta del *fair value* nell'esercizio in commento è positiva per 1 milione di euro ed è rilevata a Conto economico nelle voci Proventi e Oneri derivanti da operatività finanziaria.

Strumenti finanziari derivati

tab. A6.3 – Strumenti finanziari derivati

Descrizione (milioni di euro)	Saldo al 31.12.2022		Saldo al 31.12.2021	
	Nominale	*Fair value*	Nominale	*Fair value*
Cash Flow Hedging				
Acquisti a termine	3.433	(92)	-	-
Vendite a termine	1.099	346	1.714	76
Interest rate swap	2.943	(531)	1.720	(264)
Fair value hedging				
Interest rate swap su Titoli al FVTOCI e CA	27.940	5.571	34.914	(4.398)
Interest rate swap su Pronti Contro Termine	3.996	(155)	2.956	(1)
FV vs CE				
Vendite a termine	-	(4)	-	(3)
Totale	**39.411**	**5.165**	**41.304**	**(4.590)**
Di cui:				
Strumenti derivati attivi	27.404	6.110	13.593	873
Strumenti derivati passivi	12.007	(975)	27.711	(5.463)

200. Sino alla data della completa conversione delle azioni assegnate in azioni ordinarie, il tasso di conversione potrà essere ridotto a seguito del manifestarsi di passività della Visa Europe Ltd ritenute oggi solo potenziali.

Le operazioni di *cash flow hedge* in *interest rate swap* si riferiscono esclusivamente a titoli al FVTOCI mentre le vendite a termine si riferiscono per un nominale di 869 milioni di euro a titoli al FVTOCI e per un nominale di 230 milioni di euro a titoli al costo ammortizzato.

Gli strumenti di copertura del rischio di tasso di interesse sui flussi finanziari hanno complessivamente subito nell'esercizio una variazione negativa netta di 89 milioni di euro, di cui 280 milioni di euro relativi alla variazione positiva netta di *fair value* della componente efficace della copertura, riflessa nella Riserva *cash flow hedge*, e 369 milioni di euro relativi alla variazione negativa netta delle operazioni completate[201] nell'esercizio e della componente inefficace dei contratti di copertura.

Gli strumenti di *fair value hedge* in *interest rate swap* hanno ad oggetto la copertura di:

- titoli classificati al costo ammortizzato per un nominale di 13.510 milioni di euro e titoli classificati al FVTOCI per un nominale di 14.430 milioni di euro; hanno complessivamente subito nell'esercizio una variazione positiva netta di 9.969 milioni di euro, di cui 11.040 milioni di euro relativi alla variazione positiva netta di *fair value* della componente efficace della copertura e 1.071 milioni di euro relativi alla variazione negativa netta delle operazioni completate nell'esercizio e della componente inefficace dei contratti di copertura;
- pronti contro termine classificati al costo ammortizzato per un nominale di 3.996 milioni di euro, la cui variazione negativa netta è di 154 milioni di euro, di cui 126 milioni di euro relativi alla variazione negativa netta di *fair value* della componente efficace della copertura e 28 milioni di euro relativi alla variazione negativa netta delle operazioni completate.

Nell'esercizio in commento la Società ha effettuato le seguenti operazioni:

- acquisti a termine per un nominale di 3.433 milioni di euro;
- vendite a termine per un nominale di 1.099 milioni di euro e regolazione di quelle in essere al 1° gennaio 2022 per 1.714 milioni di euro;
- *interest rate swap* di *cash flow hedge* per un nominale di 1.323 milioni di euro;
- *interest rate swap* di *fair value hedge* per un nominale di 5.585 milioni di euro, inclusivi delle coperture per l'operatività in pronti contro termine per 1.010 milioni di euro;
- estinzione di *interest rate swap* di *fair value hedge* giunti a scadenza su pronti contro termine, per un nozionale di 2.956 milioni di euro;
- estinzione anticipata di *interest rate swap* di *fair value hedge* per un nozionale complessivo di 8.563 milioni di euro (di cui 1.575 milioni di euro relativi a operazioni di copertura per le quali è stato venduto anche il titolo sottostante) con la finalità di consolidare un rendimento fisso in linea con la situazione di mercato migliorando contestualmente il profilo reddituale di una porzione del portafoglio anche per gli esercizi successivi.

Inoltre, la Società ha stipulato e regolato acquisti a termine per un nominale complessivo di 532 milioni di euro (rilevati al *fair value* verso Conto economico) a copertura gestionale della componente indicizzata a 10 anni della remunerazione dell'impiego della raccolta dalla clientela pubblica. Dette operazioni hanno complessivamente generato nell'esercizio in commento un effetto negativo di 71 milioni di euro rilevato a Conto economico nella voce Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere.

201. Le Operazioni completate comprendono le operazioni a termine regolate, i differenziali scaduti e in maturazione e l'estinzione di *interest rate swap* relativi a titoli ceduti.

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Attività finanziarie patrimonio non destinato

Attività finanziarie Patrimonio non destinato

Descrizione (milioni di euro)	Saldo al 31.12.2022 Attività non correnti	Attività correnti	Totale	Saldo al 31.12.2021 Attività non correnti	Attività correnti	Totale	Variazioni
Attività finanziarie al Costo ammortizzato	339	29	368	332	49	381	(13)
Finanziamenti e crediti	339	29	368	332	49	381	(13)
Finanziamenti	337	28	365	330	44	374	(9)
Crediti	2	1	3	2	5	7	(4)
Depositi in garanzia	-	-	-	-	3	3	(3)
Vs. acquirenti alloggi di servizio	2	1	3	2	2	4	(1)
Vs. Altri	-	20	20	-	20	20	-
Fondo svalutazione crediti finanziari	-	(20)	(20)	-	(20)	(20)	-
Attività finanziarie al FVTOCI	536	-	536	75	-	75	461
Titoli a reddito fisso	91	-	91	-	-	-	91
Azioni	445	-	445	75	-	75	370
Strumenti finanziari derivati	-	-	-	-	3	3	(3)
Totale	**875**	**29**	**904**	**407**	**52**	**459**	**445**

Attività finanziarie al costo ammortizzato

Di seguito la movimentazione delle attività finanziarie al costo ammortizzato:

tab. A6.4 – Movimentazione Attività finanziarie al Costo ammortizzato

(milioni di euro)	Finanziamenti Valore di bilancio	Crediti Valore di bilancio	Totale Valore di bilancio
Saldo al 1° gennaio 2022	**374**	**7**	**381**
Acquisti/Erogazioni	43	-	43
Var. per costo ammortizzato	-	-	-
Var. del *fair value* a CE	-	-	-
Variazioni per operazioni di CFH*	-	-	-
Variazioni per *impairment*	-	-	-
Variazioni nette	-	(4)	(4)
Effetti delle vendite a CE	-	-	-
Operazioni straordinarie(**)	(21)	-	(21)
Ratei	4	-	4
Vendite, rimborsi ed estinzione ratei	(35)	-	(35)
Saldo al 31 dicembre 2022	**365**	**3**	**368**

* La voce Variazioni per operazioni di CFH, riferita agli acquisti a termine effettuati nell'ambito di operazioni di *cash flow hedge*, accoglie le variazioni di *fair value* dei titoli acquistati intercorse tra la data di stipula e quella di regolamento e trova contropartita nella corrispondente variazione della riserva di *Cash flow hedge*.

** La voce Operazioni straordinarie, si riferisce all'estinzione del finanziamento verso la società PSIA S.r.l. a seguito dell'operazione di fusione per incorporazione della società in Poste Italiane S.p.A. efficace dal 1° novembre 2022.

Finanziamenti

Il dettaglio è il seguente:

tab. A6.4.1 – Finanziamenti al Costo ammortizzato

Denominazione (milioni di euro)	Saldo al 31.12.2022			Saldo al 31.12.2021			Variazioni
	Finanziamenti	c/c di corrispondenza	Totale	Finanziamenti	c/c di corrispondenza	Totale	
Controllate dirette							
Nexive Network S.r.l.	-	17	17	-	25	25	(8)
Poste Air Cargo S.r.l.	-	5	5	-	7	7	(2)
PSIA S.r.l.	-	-	-	21	-	21	(21)
Poste Vita S.p.A.	253	-	253	251	-	251	2
SDA Express Courier S.p.A.	48	-	48	60	-	60	(12)
sennder Italia S.r.l.	-	-	-	11	-	11	(11)
Controllate indirette							
Plurima Bidco S.r.l.	43	-	43	-	-	-	43
	344	**22**	**366**	**343**	**32**	**375**	**(9)**
Fondo svalutazione finanziamenti *intercompany*	(1)	-	(1)	(1)	-	(1)	-
Totale	**343**	**22**	**365**	**342**	**32**	**374**	**(9)**

La voce comprende:

- per 253 milioni di euro un prestito subordinato irredimibile concesso alla controllata Poste Vita S.p.A. al fine di dotare la Compagnia di adeguati mezzi patrimoniali per sostenere la crescita attesa della raccolta dei premi, nel rispetto delle specifiche normative che regolano il settore assicurativo;
- per 48 milioni di euro tre prestiti concessi alla controllata SDA Express Courier S.p.A. negli esercizi 2019, 2020 e 2021, a supporto della realizzazione dei nuovi impianti per gli hub automatizzati di Bologna, "Nord" e Centro" rimborsabili in un'unica soluzione rispettivamente il 2 agosto 2027, 16 aprile 2029 e il 5 agosto 2030;
- per 43 milioni di euro due prestiti concessi nel corso dell'esercizio alla controllata Plurima Bidco S.r.l. per far fronte alle esigenze operative di breve termine e a supporto dell'operazione societaria finalizzata all'acquisizione di una quota di maggioranza nella società Plurima S.p.A. rimborsabili in un'unica soluzione rispettivamente il 28 aprile 2023 e il 27 aprile 2029;
- per 22 milioni di euro conti correnti di corrispondenza attivi verso imprese controllate, remunerati a normali condizioni di mercato.

Tali finanziamenti sono rettificati di un fondo *impairment* di circa 1 milione di euro, per tener conto del rischio di default delle controparti, invariato rispetto al 31 dicembre 2021.

Crediti

I **crediti verso Altri** per un valore nominale di 20 milioni di euro, si riferiscono al credito residuo verso Invitalia S.p.A. per la cessione di Banca del Mezzogiorno-MedioCreditoCentrale S.p.A. (BdM), interamente svalutato.

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Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo

Di seguito la movimentazione delle attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo (FVTOCI):

tab. A6.5 – Movimentazione Attività finanziarie al FVTOCI

	Titoli a reddito fisso		Azioni	[redacted]
(milioni di euro)	Valore nominale	*Fair value*	*Fair value*	*Fair value*
Saldo al 1° gennaio 2022	**-**	**-**	**75**	**75**
Acquisti	110	98	34	132
Trasf.ti riserve di PN	-	-	-	-
Altre variazioni di PN	-	-	-	-
Var. per costo ammortizzato	-	2	-	2
Var. del *fair value* a PN	-	(9)	(72)	(81)
Var. del *fair value* a CE	-	-	-	-
Var.ni per op. di CFH*	-	-	-	-
Effetti delle vendite a CE	-	-	-	-
Ratei	-	-	-	-
Operazioni straordinarie	-	-	408	408
Vendite, rimborsi ed estinzione ratei	-	-	-	-
Saldo al 31 dicembre 2022	**110**	**91**	**445**	[redacted]

* La voce della tabella Variazioni per operazioni di CFH, riferita agli acquisti a termine effettuati nell'ambito di operazioni di *cash flow hedge*, accoglie le variazioni di *fair value* dei titoli acquistati intercorse tra la data di stipula e quella di regolamento e trova contropartita nella corrispondente variazione della riserva di *Cash flow hedge*.

Titoli a reddito fisso

La voce accoglie un titolo di stato di emissione italiana del valore nominale di 110 milioni di euro acquistato nel corso dell'esercizio. Al 31 dicembre 2022 l'oscillazione del *fair value* è negativa per 9 milioni di euro ed è rilevata nell'apposita riserva di Patrimonio netto.

Azioni

Il dettaglio è il seguente:

tab. A6.5.1 – Azioni FVTOCI

Descrizione (milioni di euro)	[redacted] Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
MFM Holding Ltd	57	53	4
sennder Technologies GmbH	19	19	-
Milkman S.p.A.	2	3	(1)
Scalapay Limited	25	-	25
Nexi S.p.A.	343	-	343
Totale	[redacted]	**75**	**371**

Nel mese di gennaio 2022, Poste Italiane ha partecipato ad un nuovo aumento di capitale promosso da MFM Holding Ltd con un investimento di 9 milioni di euro.

Nel mese di aprile 2022, Poste Italiane ha acquisito il 2,30% (2,15% su base *fully diluted*) del capitale sociale di Scalapay Limited con un investimento di 25 milioni di euro.

Infine, a seguito del perfezionamento dell'operazione di fusione per incorporazione della controllata PSIA S.r.l., efficace dal 1° novembre 2022, Poste Italiane ha acquisito una partecipazione del 3,6% della società Nexi S.p.A. corrispondente, alla data dell'operazione, a circa 408 milioni di euro e la relativa riserva negativa di *fair value* di complessivi 240 milioni di euro (tab. B2 – *Riserve*).

L'oscillazione complessiva del *fair value* nell'esercizio in commento è negativa per 72 milioni di euro ed è rilevata nell'apposita riserva di Patrimonio netto.

Infine, la voce comprende per 75 milioni di euro la partecipazione in CAI S.p.A. (ex Alitalia CAI S.p.A.), acquisita nell'esercizio 2013 e interamente svalutata nell'esercizio 2014.

Per ulteriori dettagli sulle principali operazioni societarie intervenute nell'esercizio 2022, si veda quanto riportato nelle note 3.1 – *Principali operazioni societarie*.

Attività finanziarie al *fair value* rilevato a Conto economico

La voce si riferisce agli strumenti finanziari partecipativi (ex art. 2346 comma 6 del Codice Civile) derivanti dalla conversione di *Contingent Convertible Notes*[202] il cui valore, al 31 dicembre 2022, è pari a zero.

Strumenti finanziari derivati

tab. A6.6 – Strumenti finanziari derivati

Descrizione (milioni di euro)	Saldo al 31.12.2022		Saldo al 31.12.2021	
	Nominale	*Fair value*	Nominale	*Fair value*
Cash Flow Hedging				
Interest rate swap	50	-	50	(3)
Commodity swap	-	-	5	3
Totale	**50**		**55**	**-**
Di cui:				
Strumenti derivati attivi	50	-	5	3
Strumenti derivati passivi	-	-	50	(3)

Al 31 dicembre 2022 gli strumenti derivati in essere sono rappresentati:

- da un contratto di *Interest rate swap* di *cash flow hedging* stipulato nell'esercizio 2013 per la protezione dei flussi finanziari del Prestito obbligazionario di 50 milioni di euro emesso in data 25 ottobre 2013 (nota B.6 – *Passività finanziarie*); con tale operazione, la Società ha assunto l'obbligazione di corrispondere il tasso fisso del 4,035% e ha venduto il tasso variabile del prestito obbligazionario pari, al 31 dicembre 2022, al 4,282%;
- da opzioni di acquisto e vendita che consentiranno a Poste Italiane di acquistare le quote detenute dai soci di minoranza di MLK Deliveries S.p.A. (oltre che la proprietà della tecnologia Milkman per le applicazioni in ambito e-commerce), del Gruppo Agile Lab e di Sourcesense S.p.A. Il prezzo di esercizio di tali opzioni è commisurato al raggiungimento di determinati *target* economico/patrimoniali da parte delle società. Al 31 dicembre 2022, il valore delle opzioni è pari a zero in quanto il prezzo definito nell'opzione è rappresentativo del *fair value* delle società.

Nel corso dell'esercizio 2022 sono state effettuate le seguenti operazioni:

- stipula e regolazione di acquisti a termine su titoli di Stato per un nominale di 110 milioni di euro;
- stipula e regolazione di operazioni di copertura gestionale del rischio cambio euro/dollaro dei costi relativi ai canoni di *leasing* degli aeromobili effettuate per il tramite della controllata Poste Air Cargo S.r.l.

202. Si tratta delle *Contingent Convertible Notes* di originari 75 milioni di euro e durata ventennale, emesse dalla Midco S.p.A., società che a sua volta detiene il 51% della compagnia Alitalia SAI S.p.A., sottoscritte da Poste Italiane S.p.A. in data 23 dicembre 2014 nell'ambito dell'operazione strategica finalizzata all'ingresso della Compagnia Etihad Airways nel capitale sociale di Alitalia SAI, senza alcuna interessenza di Poste Italiane nella gestione della società emittente o della sua controllata. Il pagamento degli interessi e del capitale era previsto contrattualmente se, e nella misura in cui, fossero esistite risorse liquide disponibili. A seguito del verificarsi delle condizioni negative previste contrattualmente, nell'esercizio 2017 il prestito è stato convertito in strumenti finanziari partecipativi (ex. art. 2346 comma 6 del Codice Civile) dotati degli stessi diritti patrimoniali associati alle *Notes*.

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Infine, nel mese di novembre 2022 è giunto a scadenza il contratto di *swap* stipulato nel corso dell'esercizio 2020 a copertura gestionale dei costi del carburante relativi al trasporto aereo della corrispondenza effettuato per il tramite della controllata Poste Air Cargo S.r.l.

A7 – Rimanenze (4 milioni di euro)

tab. A7 – Rimanenze

Descrizione (milioni di euro)	Saldo al 01.01.2022	Variazioni economiche	Saldo al 31.12.2022
Materie prime, sussidiarie e di consumo	11	(7)	4
Totale	**11**	(7)	4
di cui Patrimonio BancoPosta	-	-	-

La voce accoglie le rimanenze di Materie prime, sussidiarie e di consumo relative a dispositivi di protezione, gel disinfettante e altri materiali acquistati principalmente nell'esercizio 2020. La variazione è in parte riferibile a materiali utilizzati nel corso dell'esercizio.

A8 – Crediti commerciali (2.657 milioni di euro)

tab. A8 – Crediti commerciali

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	Variazioni
Crediti vs. clienti	1	1.608	1.609	2	2.142	2.144	(535)
Crediti vs. Imprese controllate e collegate	-	791	791	-	734	734	57
Crediti vs. Controllante	-	257	257	-	48	48	209
Totale	**1**	**2.656**	**2.657**	**2**	**2.924**	**2.926**	**(269)**
di cui Patrimonio BancoPosta	-	819	819	-	899	899	(80)

Crediti verso clienti

tab. A8.1 – Crediti verso clienti

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	Variazioni
Ministeri ed Enti Pubblici	-	565	565	-	463	463	102
Crediti vs privati per servizi spedizione pacchi	-	418	418	-	537	537	(119)
Corrispondenti esteri	-	386	386	-	549	549	(163)
Crediti vs privati per servizi di corrispondenza	-	275	275	-	324	324	(49)
Crediti per altri servizi BancoPosta	-	62	62	-	92	92	(30)
Crediti per conti con saldo debitore	-	40	40	-	37	37	3
Cassa Depositi e Prestiti	-	22	22	-	387	387	(365)
Altri crediti vs clienti	1	233	234	2	159	161	73
Fondo svalutazione crediti vs. clienti	-	(393)	(393)	-	(406)	(406)	13
Totale	**1**	**1.608**	**1.609**	**2**	**2.142**	**2.144**	**(535)**
di cui Patrimonio BancoPosta	-	108	108	-	497	497	(389)

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Il decremento dei Crediti verso clienti è prevalentemente riconducibile alla diminuzione dei crediti verso Cassa Depositi e Prestiti e riflette le nuove modalità di fatturazione e pagamento su base mensile e non più trimestrale, introdotte dalla Convenzione del 23 dicembre 2021, in vigore dal 1° gennaio 2022.

Nel dettaglio[203]:

- I crediti verso **Ministeri ed Enti pubblici** si riferiscono principalmente a:
  - Rimborso delle Integrazioni tariffarie all'editoria, riferito alla Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria, per complessivi 173 milioni di euro, di cui 54 milioni di euro maturati nell'esercizio. Tali crediti sono esposti al lordo dell'incasso non disponibile di 125 milioni di euro, relativo alle integrazioni tariffarie praticate nel 2020, 2021 e nel primo semestre dell'esercizio 2022, depositato dalla Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria, su un conto infruttifero tenuto dalla Società presso la Tesoreria dello Stato e per tale motivo iscritto nei Debiti per anticipi ricevuti. Per lo svincolo di quanto depositato, e l'estinzione dei crediti in commento, è necessario attendere il parere favorevole della Commissione Europea. Al 31 dicembre 2022, a seguito dell'integrazione degli stanziamenti per il periodo 2018-2021 nel Bilancio dello Stato 2023, è stato rilasciato il fondo svalutazione crediti, stanziato nel corso degli anni, per circa 17 milioni di euro.
  - Servizi integrati di notifica e gestione della corrispondenza per complessivi 83 milioni di euro offerti a pubbliche amministrazioni centrali e locali.
  - Rimborsi spese immobili, veicoli e vigilanza sostenute per conto del Ministero delle Imprese e del Made in Italy (MIMIT)[204] per 49 milioni di euro[205].Tale credito è composto per residui 24 milioni di euro dall'originario credito di 62 milioni di euro oggetto di azione giudiziale intentata da Poste Italiane per il riconoscimento degli oneri derivanti dall'utilizzo di immobili fino al 2012. In data 30 aprile 2020 è stata pubblicata la sentenza parzialmente favorevole per Poste Italiane; la sentenza è stata notificata al MIMIT e da quest'ultimo impugnata dinanzi alla Corte di Appello con istanza di sospensiva. In data 3 dicembre 2020 l'istanza non è stata accolta e si è ora in attesa della decisione in secondo grado. Nel mese di dicembre 2021, in ottemperanza a quanto previsto nella sentenza di primo grado, il MIMIT ha versato alla Società circa 38 milioni di euro, i cui effetti sono stati riflessi nel bilancio chiuso al 31 dicembre 2021. Il complemento al saldo è composto da 25 milioni di euro e, nel corso dell'esercizio, a seguito di verifiche congiunte, sono stati definiti gli oneri derivanti dall'utilizzo di immobili da parte del MIMIT, nel periodo 2013 – 2021, per un valore complessivo di circa 15 milioni di euro. Tale ammontare, a suo tempo stanziato nel fondo svalutazione crediti, è stato pertanto rilasciato.
  - Servizi di spedizione di corrispondenza senza materiale affrancatura con utilizzo dei conti di credito per complessivi 38 milioni di euro offerti a pubbliche amministrazioni centrali e locali.
  - Servizi di Raccomandata Market per complessivi 38 milioni di euro offerti a pubbliche amministrazioni centrali e locali.
  - Servizi di spedizione e notifica della corrispondenza erogati a seguito di aggiudicazione tramite procedura di gara per complessivi 30 milioni di euro.
  - Servizi di pagamento delle pensioni e voucher INPS per 21 milioni di euro.
- I crediti per **servizi spedizione pacchi** si riferiscono ai crediti vantati nei confronti dei clienti che utilizzano la gamma dei servizi "corriere espresso nazionale e internazionale".
- I crediti verso **Corrispondenti esteri** si riferiscono principalmente a servizi postali eseguiti a beneficio di Amministrazioni Postali estere.
- I crediti per **servizi di corrispondenza** si riferiscono ai crediti vantati nei confronti dei clienti privati che utilizzano la gamma dei servizi di "recapito e postalizzazione".
- I crediti per **altri servizi BancoPosta** si riferiscono principalmente ai servizi di intermediazione (bancaria, prestiti personali, mutui) erogati per complessivi 37 milioni di euro.
- I crediti per **conti correnti con saldo debitore** derivano pressoché esclusivamente da sconfinamenti per effetto dell'addebito delle competenze periodiche BancoPosta.
- I crediti verso **Cassa Depositi e Prestiti** si riferiscono a corrispettivi del servizio di raccolta del risparmio postale prestato dal Patrimonio BancoPosta.

Il **fondo svalutazione crediti verso clienti** è commentato nella Nota 6 – *Analisi e Presidio dei rischi*.

203. Al 31 dicembre 2022 nel saldo dei crediti commerciali sono compresi 8 milioni di euro, al netto del relativo fondo svalutazione crediti, riferiti a crediti per fitti attivi non rientranti nelle disposizioni dell'IFRS 15 – *Ricavi provenienti da contratti con i clienti*.
204. Ex Ministero dello Sviluppo Economico (MiSE).
205. Vedi infra, Ricavi e crediti verso lo Stato in cui sono riportate le esposizioni complessive verso il Ministero delle Imprese e del Made in Italy (50 milioni di euro) comprendenti crediti per servizi di postalizzazione e altri servizi.

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Crediti verso imprese controllate e collegate

tab. A8.2 – Crediti verso imprese controllate e collegate

Denominazione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Controllate dirette			
BancoPosta Fondi S.p.A. SGR	20	23	(3)
CLP S.c.p.A.	3	3	-
Consorzio PosteMotori	3	13	(10)
EGI S.p.A.	1	1	-
MLK Deliveries S.p.A.	1	-	1
PatentiViaPoste S.c.p.A.	4	2	2
Poste Air Cargo S.r.l.	1	1	-
Poste Vita S.p.A.	333	237	96
Postel S.p.A.	47	59	(12)
PostePay S.p.A.	282	302	(20)
Poste Welfare Servizi S.r.l.	5	2	3
SDA Express Courier S.p.A.	17	29	(12)
Sengi Express Limited	33	23	10
Nexive Network S.r.l.	3	1	2
Nexive Scarl	11	8	3
Controllate indirette			
Kipoint S.p.A.	1	-	1
Poste Assicura S.p.A.	23	10	13
Poste Insurance Broker S.r.l.	1	-	1
Collegate			
Financit S.p.A.	3	20	(17)
ItaliaCamp S.r.l.	-	1	(1)
Fondo svalutazione crediti	(1)	(1)	-
Totale	**791**	**734**	**57**
di cui Patrimonio BancoPosta	454	355	99

Fra le posizioni creditorie di natura commerciale si segnalano:

- Poste Vita S.p.A.: principalmente per provvigioni derivanti dall'attività di collocamento di polizze assicurative svolta presso gli Uffici Postali e di pertinenza del Patrimonio BancoPosta (253 milioni di euro);
- PostePay S.p.A.: principalmente per i servizi di collocamento di prodotti relativi al ramo pagamenti (140 milioni di euro), per le operazioni di pagamento e trasferimento fondi (51 milioni di euro) e per il servizio SMA conto proprio e conto terzi (34 milioni di euro).

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Crediti verso Controllante

Sono relativi ai rapporti di natura commerciale intrattenuti con il Ministero dell'Economia e delle Finanze:

tab. A8.3 – Crediti verso Controllante

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Remunerazione raccolta su c/c	227	17	210
Servizio Universale	31	31	-
Servizi delegati	30	30	-
Riduz.tariffarie/Agevolaz.elett.	1	1	-
Altri	1	2	(1)
F.do sval.cred. vs. Controllante	(33)	(33)	-
Totale	**257**	**48**	**209**
di cui Patrimonio BancoPosta	257	47	257

- I crediti per la **remunerazione della raccolta su c/c** si riferiscono esclusivamente a quanto maturato nell'esercizio 2022 e sono quasi interamente relativi a depositi di risorse rivenienti da conti accesi dalla Pubblica Amministrazione e di pertinenza del Patrimonio BancoPosta. L'incremento rispetto al 31 dicembre 2021 è principalmente dovuto al rialzo della curva dei tassi di interesse. Nel mese di marzo 2023, sono stati incassati 222 milioni di euro relativi alla remunerazione della raccolta riveniente da conti accesi dalla Pubblica Amministrazione.
- I crediti per compensi del **Servizio Universale** sono così composti:

tab. A8.3.1 – Crediti per Servizio Universale

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Residuo esercizio 2012	23	23	-
Residuo esercizio 2005	8	8	-
Totale	**31**	**31**	**-**

Nel corso dell'esercizio in commento, sono stati incassati 262 milioni di euro per compensi maturati nel periodo. L'ammontare del compenso è stato rilevato in base a quanto definito nel nuovo Contratto di Programma 2020-2024, in vigore dal 1° gennaio 2020.

Con riferimento al credito per l'esercizio 2012, a fronte di un compenso originariamente rilevato di 350 milioni di euro, l'AGCom ha riconosciuto un onere di 327 milioni di euro. Il residuo ammontare di 23 milioni di euro è dunque privo di copertura nel Bilancio dello Stato. Avverso la delibera AGCom, in data 13 novembre 2014, la Società ha presentato ricorso al TAR.

Il residuo credito per il compenso dell'esercizio 2005 è stato oggetto di tagli definitivi a seguito delle Leggi finanziarie per gli esercizi 2007 e 2008.

I suddetti crediti sono interamente svalutati.

- I crediti per **servizi delegati**, si riferiscono esclusivamente a quanto maturato nell'esercizio 2022 e sono relativi alla remunerazione dei servizi svolti dal BancoPosta per conto dello Stato e disciplinati da apposita Convenzione con il MEF scaduta al 31 dicembre 2022 e in corso di rinnovo.
- I crediti per **riduzioni tariffarie elettorali** si riferiscono a compensi maturati in esercizi precedenti, privi di copertura nel Bilancio dello Stato.

Il **Fondo svalutazione crediti verso Controllante** è commentato nella Nota 6 – *Analisi* e *Presidio dei rischi*.

A9 – Altri crediti e attività (2.620 milioni di euro)

Il dettaglio è il seguente:

tab. A9 – Altri crediti e attività

Descrizione (milioni di euro)	Note	Saldo al 31.12.2022 Attività non correnti	Attività correnti	Totale	Saldo al 31.12.2021 Attività non correnti	Attività correnti	Totale	Variazioni
Crediti per sostituto di imposta		1.738	525	2.263	1.614	542	2.156	107
Crediti verso enti previdenziali e assistenziali (escl. accordi CTD)		-	137	137	-	171	171	(34)
Crediti per accordi CTD		36	76	112	46	76	122	(10)
Crediti per somme indisponibili per provvedimenti giudiziari		-	71	71	-	77	77	(6)
Crediti per interessi attivi su rimborso IRES	[C12]	-	46	46	-	46	46	-
Crediti verso imprese controllate e collegate		-	32	32	-	76	76	(44)
Crediti tributari		-	43	43	-	35	35	8
Ratei e risconti attivi di natura commerciale e altre attività		-	9	9	-	50	50	(41)
Crediti diversi		17	42	59	17	58	75	(16)
Fondo svalutazione crediti verso altri		(3)	(149)	(152)	(3)	(158)	(161)	9
Totale		**1.788**	**832**	**2.620**	**1.674**	**973**	**2.647**	**(27)**
di cui Patrimonio BancoPosta		1.738	573	2.311	1.614	589	2.203	108

In particolare:

- I crediti per **sostituto di imposta**, relativi al Patrimonio BancoPosta, si riferiscono principalmente:
  - per 1.738 milioni di euro alla rivalsa sui titolari di buoni fruttiferi postali in circolazione dell'imposta di bollo maturata al 31 dicembre 2022[206]; per tale voce, un corrispondente ammontare è iscritto negli Altri debiti tributari sino alla scadenza o estinzione anticipata dei buoni fruttiferi postali, data in cui l'imposta dovrà essere versata all'Erario (tab. B9.3);
  - per 386 milioni di euro ad acconti versati all'Erario per imposta di bollo da assolvere in modo virtuale nel 2023 e da recuperare dalla clientela;
  - per 102 milioni di euro alla rivalsa sui titolari di libretti di risparmio dell'imposta di bollo che la Società assolve in modo virtuale secondo le attuali disposizioni di legge;
  - per 8 milioni di euro ad acconti sulle ritenute 2022 su interessi passivi a correntisti da recuperare dalla clientela.
- I crediti verso **enti previdenziali e assistenziali** includono per 14 milioni di euro le residue somme relative ai periodi di sospensione o riduzione dell'attività lavorativa per Covid-19, che l'Azienda ha anticipato ai propri dipendenti e recuperabili tramite l'accesso alle prestazioni del Fondo di Solidarietà Bilaterale presso INPS, abilitato dalla sottoscrizione degli accordi sindacali del 30 aprile e del 21 dicembre 2020. Al riguardo, nel corso dell'esercizio 2022, la Società ha recuperato circa 43 milioni di euro mediante conguaglio con i contributi dovuti all'Istituto Previdenziale.
- I crediti per **accordi CTD** sono costituiti da salari da recuperare a seguito degli accordi stipulati in data 13 gennaio 2006, 10 luglio 2008, 27 luglio 2010, 18 maggio 2012, 21 marzo 2013, 30 luglio 2015 e 19 giugno 2018 tra Poste Italiane S.p.A. e le Organizzazioni Sindacali sul tema delle riammissioni giudiziali di personale già assunto in Azienda con contratto a tempo determinato. La voce si riferisce a crediti del valore attuale complessivo residuo di 112 milioni di euro verso il personale, le gestioni previdenziali e i fondi pensione recuperabili in rate variabili, l'ultima delle quali nell'esercizio 2042. Il dettaglio dei crediti distinto per singoli accordi è il seguente:

206. Introdotta dall'art. 19 del D.L. 201/2011 convertito con modifiche dalla Legge 214/2011 con le modalità previste con Decreto MEF del 24 maggio 2012: Modalità di attuazione dei commi da 1 a 3 dell'articolo 19 del D.L. 6 dicembre 2011, n. 201, in materia di imposta di bollo su conti correnti e prodotti finanziari (G.U. n. 127 del 1° giugno 2012).

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tab A9.1 – Crediti per accordi CTD

	Saldo al 31.12.2022				Saldo al 31.12.2021				
Descrizione (milioni di euro)	Attività non correnti	Attività correnti	Totale	Valore nominale	Attività non correnti	Attività correnti	Totale	Valore nominale	Variazioni
Crediti									
vs. personale per accordo 2006	-	1	1	1	-	-	-	-	1
vs. personale per accordo 2008	2	7	9	9	6	7	13	14	(4)
vs. personale per accordo 2010	16	6	22	25	19	6	25	30	(3)
vs. personale per accordo 2012	14	5	19	21	16	5	21	24	(2)
vs. personale per accordo 2013	1	-	1	2	1	-	1	2	-
vs. personale per accordo 2015	1	-	1	1	1	1	2	2	(1)
vs. personale per accordo 2018	-	-	-	-	-	-	-	1	-
vs. INPS (ex IPOST)	-	42	42	42	-	42	42	42	-
vs. INPS	2	10	12	13	3	10	13	13	(1)
vs. fondi pensione	-	5	5	5	-	5	5	5	-
Totale	**36**	**76**	**112**		**46**	**76**	**122**		**(10)**

Il credito verso INPS (ex IPOST) di 42 milioni di euro, di cui a uno specifico accordo stipulato con IPOST il 23 dicembre 2009, costituito da sei rate di 6,9 milioni di euro ciascuna, scadute tra il 30 giugno 2012 e il 31 dicembre 2014; per il recupero dello stesso sono tuttora in corso trattative con l'ente debitore.

- I crediti per **somme indisponibili per provvedimenti giudiziari** si riferiscono per 59 milioni di euro ad ammontari pignorati e non assegnati ai creditori, in corso di recupero, e per 12 milioni di euro a somme sottratte alla Società nel dicembre 2007 a seguito di un tentativo di frode e giacenti presso un istituto di credito estero. Nel mese di gennaio 2023, a seguito della sottoscrizione di un accordo transattivo, tali somme sono state incassate e conseguentemente il fondo svalutazione crediti a suo tempo stanziato è stato rilasciato a conto economico.
- I crediti per **interessi attivi su rimborso IRES** si riferiscono agli interessi maturati sino al 31 dicembre 2022 sul credito per IRES derivante dalla mancata deduzione ai fini IRAP del costo del lavoro. Per il recupero di tale credito sono stati instaurati due contenziosi presso la Commissione Tributaria Provinciale di Roma, che ha accolto i ricorsi di Poste Italiane e dichiarato che l'Agenzia delle Entrate di Roma è tenuta al rimborso delle somme richieste. Avverso entrambe le sentenze, l'Agenzia delle Entrate ha proposto appello alla Commissione Tributaria Regionale, che, per una delle due cause (causa ex D.L. n. 201/2011), è stato accolto in data 23 marzo 2018. Poste Italiane ha impugnato tale sentenza di fronte alla Suprema Corte di Cassazione. Nell'ultimo trimestre del 2019, la Corte di Cassazione ha avuto modo di pronunciarsi su un altro procedimento in merito alla operatività del rimborso ex. D.L. 201/11; rispetto alla sentenza emessa si riscontra una omogeneità di circostanze giuridico-formali che inducono a ritenere che il principio di diritto, di cui alla predetta sentenza della Corte di legittimità, possa esplicare i propri effetti anche nei giudizi in essere. Anche il giudizio relativo al D.L. 185/2008, allo stato, pende davanti alla Suprema Corte di Cassazione a seguito dell'impugnativa da parte di Poste Italiane, in data 23 gennaio 2023, della sentenza della Commissione Tributaria Regionale del Lazio, favorevole all'Agenzia delle Entrate. Degli elementi di incertezza sull'esito finale della vicenda si tiene conto nel Fondo svalutazione crediti verso altri.
- I crediti verso **imprese controllate e collegate** si riferiscono per 23 milioni di euro al credito vantato da Poste Italiane S.p.A. in qualità di consolidante fiscale (nota 2.3 – *Principi contabili adottati*) nei confronti principalmente della società controllata PostePay S.p.A.
- I **ratei e risconti attivi di natura commerciale e altre attività** sono in diminuzione di circa 41 milioni di euro rispetto allo scorso esercizio. Tale voce al 31 dicembre 2021 accoglieva, per circa 38 milioni di euro, l'*una-tantum* riconosciuta anticipatamente al personale nel mese di luglio 2021 a copertura della *vacatio* contrattuale relativa al primo semestre 2022, in coerenza con quanto definito nel rinnovo del Contratto Collettivo Nazionale di Lavoro siglato in data 23 giugno 2021.

La movimentazione del **Fondo svalutazione crediti verso altri** è commentata nella Nota 6 – *Analisi e Presidio dei rischi*.

A10 – Crediti d'imposta Legge n. 77/2020 (9.021 milioni di euro)

tab. A10 – Crediti d'imposta Legge n. 77/2020

Descrizione (milioni di euro)	Saldo al 31.12.2022			Saldo al 31.12.2021			Variazioni
	Attività non correnti	Attività correnti	Totale	Attività non correnti	Attività correnti	Totale	
Crediti d'imposta al Costo ammortizzato	7.458	1.563	9.021	3.090	65	3.155	5.866
Crediti d'imposta al FVTOCI	-	-	-	2.461	840	3.301	(3.301)
Totale	**7.458**	**1.563**	**9.021**	**5.551**	**905**	**6.456**	**2.565**
di cui Patrimonio BancoPosta	7.127	1.473	8.600	5.168	840	6.008	2.592

La voce in commento si riferisce ai crediti d'imposta acquistati da Poste Italiane S.p.A. a fronte di risorse patrimoniali libere ovvero trasferite al Patrimonio BancoPosta per risorse soggette e non al vincolo di impiego, nel rispetto delle disposizioni del Decreto Rilancio (D.L. 34/2020 convertito con modifiche dalla Legge n. 77/2020) con il quale sono state introdotte agevolazioni fiscali a sostegno dei Cittadini e delle Imprese per favorire la ripresa economica a seguito dell'emergenza sanitaria da Covid-19.

Tali crediti sono valutati al Costo ammortizzato nel caso in cui siano stati acquistati per essere utilizzati principalmente ai fini della compensazione di debiti di natura previdenziale o fiscale, sulla base di quanto previsto dalla normativa emanata con riferimento alle caratteristiche stesse dei singoli crediti, mentre sono valutati al *fair value* rilevato nelle altre componenti di Conto economico complessivo se acquistati anche per essere eventualmente ceduti.

Nel corso dell'esercizio i crediti d'imposta precedentemente valutati al *fair value* rilevato nelle altre componenti di Conto economico complessivo sono stati oggetto di riclassifica nella categoria crediti d'imposta al costo ammortizzato. La riclassifica, efficace dal 1° ottobre 2022, si è resa necessaria in conseguenza del mancato sviluppo del mercato delle seconde cessioni tra intermediari finanziari che ha pertanto richiesto, da parte del Patrimonio BancoPosta, una revisione del modello di business di tali crediti.

Di seguito si riporta la movimentazione di tali crediti avvenuta nell'esercizio 2022:

tab. A10.1 – Movimentazione Crediti d'imposta L.77/2020

(milioni di euro)	Crediti d'imposta al CA	Crediti d'imposta al FVTOCI	Totale
Saldo al 1° gennaio 2022	**3.155**	**3.301**	**6.456**
Acquisti	3.471	-	3.471
Var. per costo ammortizzato	209	84	293
Var. del *fair value* a PN	-	(122)	(122)
Compensazioni	(365)	(755)	(1.120)
Trasferimento portafoglio	2.508	(2.508)	-
Altre variazioni	43	-	43
Saldo al 31 dicembre 2022	**9.021**	**-**	**9.021**

Le principali variazioni intervenute nell'esercizio in commento si riferiscono a:

- Acquisti per 3.471 milioni di euro, di cui 3.174 milioni di euro di pertinenza del Patrimonio BancoPosta[207];
- maturazione dei proventi di competenza dell'esercizio per 293 milioni di euro, di cui 273 milioni di euro di pertinenza del Patrimonio BancoPosta;
- variazioni negative del *fair value* dei crediti valutati al FVTOCI per 122 milioni di euro (dal 1° gennaio al 30 settembre 2022);
- riclassifica dalla categoria FVTOCI al costo ammortizzato per 2.508 milioni di euro;
- compensazioni per 1.120 milioni di euro, di cui 812 milioni di euro di pertinenza del Patrimonio BancoPosta.

207. Con la conversione in Legge n. 106 del 23 luglio 2021 del D.L. n.73 del 25 maggio 2021, è consentito al Patrimonio BancoPosta, nell'ambito del 50% della raccolta da clientela private investibile in titoli garantiti dallo Stato Italiano, di impiegare fino al 30% di questa quota nell'acquisto di crediti d'imposta in oggetto.

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La voce Altre variazioni accoglie gli effetti positivi, per 130 milioni di euro, rilevati al 1° ottobre 2022 ad incremento del Patrimonio netto, a seguito della riclassifica dei crediti d'imposta nella categoria al costo ammortizzato parzialmente controbilanciati dalla *derecognition* di taluni crediti in scadenza non compensati nell'esercizio.

Al 31 dicembre 2022 il *fair value*[208] dei crediti d'imposta valutati al Costo ammortizzato è di 8.172 milioni di euro. A tale data il *fair value* relativo ai soli crediti d'imposta oggetto di riclassifica è di 2.425 milioni di euro, la variazione complessiva di *fair value* registrata nell'esercizio, di 14 milioni di euro, avrebbe trovato contropartita nel Patrimonio netto in assenza di riclassifica.

Nell'ambito delle azioni volte al contrasto delle frodi fiscali perpetrate attraverso la monetizzazione di crediti d'imposta, a partire dalla fine dell'esercizio 2021, alcune Procure della Repubblica, hanno posto in essere sequestri preventivi che, in taluni casi, hanno riguardato anche crediti d'imposta acquistati da Poste Italiane (alcuni poi oggetto di dissequestro nel corso del 2022) per un valore nominale dei crediti di circa 410 milioni di euro, a fronte di un valore liquidato alla clientela inferiore e corrispondente al 31 dicembre 2022 ad un valore contabile di circa 334 milioni di euro, inclusivo degli interessi capitalizzati per la rilevazione al costo ammortizzato dei crediti in oggetto.

In un contesto normativo in continua evoluzione, e tenuto conto della posizione assunta dalla giurisprudenza[209], a partire dalla seconda metà dell'esercizio 2022, in merito alla inutilizzabilità del credito d'imposta in ragione di comportamenti che prescindono dal cessionario e delle interpretazioni dell'Agenzia delle Entrate, è stata condotta un'analisi legale e contabile volta a valutare complessivamente i potenziali rischi a cui Poste Italiane potrebbe essere esposta nel caso in cui i crediti d'imposta acquistati nel tempo dalla stessa derivassero da comportamenti fraudolenti. In particolare, al fine di determinare gli impatti contabili connessi a tale potenziale rischio, si è fatto riferimento alle disposizioni dello IAS 37 - *Accantonamenti, attività e passività potenziali (*come meglio illustrato nel Paragrafo *Uso di stime)*, in quanto l'eventuale mancato recupero del valore contabile dei crediti d'imposta non deriverebbe da una caratteristica dell'attività oggetto di valutazione ovvero da incrementi significativi del rischio di credito dopo la rilevazione iniziale dell'attività o, più semplicemente, dalla inadempienza accertata del debitore, come previsto dal modello di *impairment* di cui all'IFRS 9, ma piuttosto dalla possibilità che, per quelli che saranno i casi accertati di frodi, la responsabilità del cessionario – ancorché terzo in buona fede o parte offesa del reato - sia chiamato a rispondere anche per ipotesi diverse dall'eventuale utilizzo irregolare del credito d'imposta o per un utilizzo in misura maggiore rispetto al credito d'imposta ricevuto. All'esito degli approfondimenti effettuati sui crediti d'imposta acquistati, anche con il supporto di consulenti esterni legali, fiscali e contabili, è stato rilevato complessivamente un accantonamento a fronte di tali rischi pari a 320 milioni di euro nella voce del passivo "Fondi per rischi e oneri".

Si precisa che la determinazione del suddetto accantonamento ha richiesto necessariamente l'applicazione di un significativo grado di giudizio professionale, i cui principali elementi di incertezza sono riconducibili all'esito dei procedimenti in corso, all'individuazione dei crediti le cui detrazioni che hanno formato oggetto di cessione siano effettivamente inesistenti e al risultato delle iniziative che verranno attivate da Poste Italiane per recuperare gli importi pagati verso i soggetti nei confronti dei quali siano stati appurati casi di frode.

A11 – Cassa e depositi BancoPosta (5.848 milioni di euro)

Il dettaglio è il seguente:

tab. A11 – Cassa e depositi BancoPosta

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Denaro e valori in cassa	3.960	2.886	1.074
Depositi bancari	1.888	4.773	(2.885)
Totale	**5.848**	**7.659**	**(1.811)**

La voce afferisce esclusivamente alle attività del Patrimonio BancoPosta.

208. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanze delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 3.
209. La Corte di Cassazione, attraverso alcune pronunce rese nel corso dell'anno 2022, ha confermato la ricostruzione postulata dalle Procure, ravvisando la legittimità dei provvedimenti di sequestro in ragione dell'inesistenza dei crediti oggetto della misura cautelare.

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Il denaro e i valori in cassa sono rivenienti dalla raccolta effettuata su conti correnti postali e prodotti di risparmio postale (sottoscrizione di Buoni Fruttiferi Postali e versamenti sui libretti di deposito), o da anticipazioni prelevate presso la Tesoreria dello Stato per garantire l'operatività degli Uffici Postali; tali disponibilità, giacenti presso gli Uffici Postali (1.070 milioni di euro) e presso le Società di *service*[210] (2.890 milioni di euro), non possono essere utilizzate per fini diversi dall'estinzione delle obbligazioni contratte con le operazioni indicate. La variazione in diminuzione rispetto al 31 dicembre 2021 è dovuta alla riduzione della voce Depositi bancari principalmente per effetto dell'acquisto di crediti d'imposta, ai sensi del D.L. n.34/2020, tramite le eccedenze di liquidità derivanti dalla raccolta da privati depositate sul conto aperto presso Banca d'Italia, parzialmente compensata dall'incremento della voce Denaro e valori in cassa dovuto a maggiori somme giacenti presso le Società di *service*.

A12 – Disponibilità liquide e mezzi equivalenti (2.258 milioni di euro)

Il dettaglio è il seguente:

tab. A12 – Disponibilità liquide e mezzi equivalenti

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Depositi bancari e presso la Tesoreria dello Stato	243	1.859	(1.616)
Depositi presso il MEF	1.991	1.990	1
Denaro e valori in cassa	24	21	3
Totale	**2.258**	**3.870**	**(1.612)**
di cui Patrimonio BancoPosta	2.017	2.012	5

I **Depositi bancari e presso la Tesoreria dello Stato** comprendono un ammontare non disponibile di 125 milioni di euro depositato dalla Presidenza del Consiglio dei Ministri – Dipartimento dell'Editoria su un conto infruttifero presso la Tesoreria dello Stato in acconto di pagamenti per riduzioni tariffarie editoriali concesse dalla Società (nota A8). Inoltre, i Depositi bancari e presso la Tesoreria dello Stato comprendono 20 milioni di euro vincolati in conseguenza di provvedimenti giudiziali relativi a contenziosi di diversa natura.

Le disponibilità liquide sul **deposito presso il MEF**, cd conto "*Buffer*", al 31 dicembre 2022, si riferiscono per circa 1.579 milioni di euro a risorse raccolte presso la clientela, assoggettate a vincolo di impiego e non ancora investite (nota 5.2 – *Informativa sul Patrimonio destinato BancoPosta*).

210. Svolgono attività di trasporto e custodia valori in attesa di essere versati alla Tesoreria dello Stato.

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Patrimonio netto

B1 – Capitale Sociale (1.306 milioni di euro)

Il Capitale sociale è costituito da n. 1.306.110.000 azioni ordinarie, prive di indicazione del valore nominale, detenute per il 35% da Cassa Depositi e Prestiti S.p.A. (CDP), il 29,3% dal Ministero dell'Economia e delle Finanze e per la residua parte da azionariato istituzionale ed individuale.

Al 31 dicembre 2022, la Società possiede n. 7.535.991 azioni proprie (pari a circa lo 0,58% del capitale sociale) per un valore complessivo di circa 63 milioni di euro. Tutte le azioni emesse sono sottoscritte e versate e non sono state emesse azioni privilegiate.

B2 – Riserve (163 milioni di euro)

Il dettaglio è il seguente:

tab. B2 – Riserve

(milioni di euro)	Riserva legale	Strumenti di capitale – obbligazioni ibride perpetue	Riserva per il Patrimonio BancoPosta	Riserva *fair value*	Riserva *cash flow hedge*	Riserva Piani di Incentivazione	Riserva Avanzo/ Disavanzo da Fusione	Totale
Saldo al 1° gennaio 2021	**299**	**-**	**1.210**	**2.191**	**99**	**6**	**15**	**3.820**
Incremento/(Decremento) di *fair value* nell'esercizio	-	-	-	(980)	(178)	-	-	(1.158)
Effetto fiscale sulla variazione di *fair value*	-	-	-	287	51	-	-	338
Trasferimenti a Conto economico	-	-	-	(420)	(7)	-	-	(427)
Effetto fiscale sui trasferimenti a Conto economico	-	-	-	120	2	-	-	122
Incremento/(Decremento) per perdite attese	-	-	-	(6)	-	-	-	(6)
Proventi/(oneri) imputati direttamente a Patrimonio netto	-	-	-	(999)	(132)	-	-	(1.131)
Apporto da fusione	-	-	-	-	-	-	(10)	(10)
Strumenti di capitale – obbligazioni ibride perpetue	-	800	-	-	-	-	-	800
Piani di incentivazione	-	-	-	-	-	7	-	7
Saldo al 31 dicembre 2021	**299**	**800**	**1.210**	**1.192**	**(33)**	**13**	**5**	**3.486**
di cui Patrimonio BancoPosta	-	350	1.210	1.156	(36)	1	-	2.681
Incremento/(Decremento) di *fair value* nell'esercizio	-	-	-	(4.608)	279	-	-	(4.329)
Effetto fiscale sulla variazione di *fair value*	-	-	-	1.292	(79)	-	-	1.213
Trasferimenti a Conto economico	-	-	-	(150)	(409)	-	-	(559)
Effetto fiscale sui trasferimenti a Conto economico	-	-	-	43	116	-	-	159
Incremento/(Decremento) per perdite attese	-	-	-	4	-	-	-	4
Trasferimento portafoglio crediti d'Imposta (al netto effetto fiscale)	-	-	-	93	-	-	-	93
Proventi/(oneri) imputati direttamente a Patrimonio netto	-	-	-	(3.326)	(93)	-	-	(3.419)
Apporto da fusione	-	-	-	(240)	-	-	330	90
Piani di incentivazione	-	-	-	-	-	6	-	6
Saldo al 31 dicembre 2022	**299**	**800**	**1.210**	**(2.374)**	**(126)**	**19**	**335**	**163**
di cui Patrimonio BancoPosta	-	350	1.210	(2.092)	(130)	2	-	(660)

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- la **Riserva per strumenti di capitale-obbligazioni ibride perpetue**[211] accoglie il prestito obbligazionario ibrido perpetuo con periodo di "*non-call*" di 8 anni per investitori istituzionali, del valore nominale complessivo di 800 milioni di euro, emesso da Poste Italiane S.p.A. in data 24 giugno 2021, con l'obiettivo di rafforzare la struttura patrimoniale del Gruppo, ed in particolare il *Leverage Ratio* (Basilea III) e il Tier 1 *ratio* di BancoPosta, nonché il *Solvency II Ratio* di Poste Vita, contribuendo a sostenere la crescita di lungo termine del Gruppo secondo le linee del Piano Strategico.
- la **Riserva *fair value*** accoglie le variazioni di valore delle Attività finanziarie al *fair value* rilevato nelle altre componenti di conto economico complessivo. Nel corso dell'esercizio 2022 le variazioni negative del *fair value* complessivamente intervenute per 4.608 milioni di euro si riferiscono:
  - per 4.405 milioni di euro alla variazione negativa netta delle attività finanziarie al *fair value* rilevato nelle altre componenti di conto economico complessivo del Patrimonio BancoPosta;
  - per 81 milioni di euro alla variazione negativa netta delle attività finanziarie al *fair value* rilevato nelle altre componenti di conto economico complessivo del patrimonio non destinato;
  - per 122 milioni di euro alla variazione negativa netta dei crediti d'imposta Legge n. 77/2020 valutati al *fair value* rilevato nelle altre componenti di conto economico complessivo. In data 1° ottobre 2022, la riserva negativa di *fair value* di complessivi 130 milioni di euro (93 milioni di euro al netto dell'effetto fiscale) è stata annullata a seguito della riclassifica dei crediti nella categoria crediti d'imposta al costo ammortizzato, come meglio descritto nella nota A10 – *Crediti d'imposta Legge n. 77/2020.*

  Inoltre, nel corso dell'esercizio, come meglio descritto nei paragrafi che precedono, a seguito della fusione per incorporazione di PSIA S.r.l., Poste Italiane detiene direttamente una partecipazione in NEXI S.p.A., la cui riserva di *fair value*, maturata dal 1° gennaio alla data di fusione, era negativa per 240 milioni di euro.
- la **Riserva di *cash flow hedge*** rappresenta le variazioni di *fair value* della parte "efficace" degli strumenti derivati di copertura di flussi di cassa previsti per il futuro. Nel corso dell'esercizio 2022 le variazioni positive di *fair value* per complessivi 279 milioni di euro si riferiscono per 280 milioni di euro alla variazione positiva netta del valore degli strumenti finanziari derivati del Patrimonio BancoPosta e per 1 milione di euro alla variazione negativa netta del valore degli strumenti derivati del patrimonio non destinato;
- la **Riserva Piani di Incentivazione** accoglie la stima delle valutazioni dell'esercizio relative ai piani di incentivazione a lungo termine "*ILT Performance Share*" e ai piani di incentivazione a breve termine MBO, effettuate sulla base di quanto previsto dal principio contabile IFRS 2;
- la **Riserva Avanzo/Disavanzo da Fusione** in aumento rispetto al 31 dicembre 2021, si riferisce per 330 milioni di euro all'avanzo di fusione generato a seguito dell'operazione di fusione per incorporazione in Poste Italiane S.p.A. della società controllata PSIA S.r.l. descritta nella nota A5 – *Partecipazioni.*

B3 – Disponibilità e distribuibilità delle riserve

Si riporta di seguito l'evidenza della disponibilità e distribuibilità delle riserve di Poste Italiane S.p.A. I risultati portati a nuovo includono il risultato netto conseguito nell'esercizio 2022 di 847 milioni di euro.

Nel corso dell'esercizio, sono stati distribuiti dividendi per complessivi 799 milioni di euro, sulla base delle seguenti delibere:

- in data 27 maggio 2022 l'Assemblea degli Azionisti ha deliberato la distribuzione di dividendi per 526 milioni di euro (dividendo unitario pari a euro 0,405) avvenuta in data 22 giugno 2022, quale saldo per l'esercizio 2021, tenuto conto dell'acconto di 241 milioni di euro (dividendo unitario pari a euro 0,185) già pagato nel mese di novembre 2021;
- in data 9 novembre 2022, il Consiglio di Amministrazione di Poste Italiane, in linea con la *dividend policy* di Gruppo, ha deliberato di anticipare, a titolo di acconto, parte del dividendo ordinario previsto per l'esercizio 2022. L'acconto pari a 273 milioni di euro è stato distribuito in data 23 novembre 2022 (dividendo unitario pari a euro 0,210).

211. Le principali caratteristiche dell'emissione sono:
- Le obbligazioni sono senza scadenza fissa e dovranno essere rimborsate solo in caso di scioglimento o liquidazione della Società, come specificato nei relativi termini e condizioni, salvo la facoltà di rimborso anticipato (*call*) nei casi previsti. In particolare, la *call* è prevista in ogni momento dalla *First Call Date* dal 24 marzo 2029 al 24 giugno 2029 e, successivamente, ad ogni data di pagamento degli interessi.
- La cedola fissa annuale è del 2,625% fino alla prima "*Reset Date*" fissata il 24 giugno 2029. A partire da tale data, l'interesse annuo è determinato in funzione del tasso Euro Mid Swap a 5 anni, più uno *spread* iniziale di 267,7 punti base, aumentato di ulteriori 25 punti base a partire dal 24 giugno 2034 e di ulteriori 75 punti base a partire dal 24 giugno 2049. Gli interessi sono pagabili a discrezione dell'emittente e in via cumulabile, a partire dal 24 giugno 2022. Il prezzo di emissione è stato fissato al 100%.

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tab. B3 – Disponibilità e distribuibilità delle riserve

(milioni di euro)		31.12.2022	Possibilità di utilizzazione
Capitale sociale		**1.306**	
Azioni proprie		**(63)**	
Riserve			
riserva legale		**299**	
riserva legale	261		B
riserva legale	38		A B D
riserva per il Patrimonio BancoPosta		**1.210**	- -
riserva strumenti di capitale – obbligazioni ibride perpetue		**800**	- -
riserva *fair value*		**(2.374)**	- -
riserva *cash flow hedge*		**(126)**	- -
riserva piani di incentivazione		**19**	- -
riserva avanzo da fusione		**335**	**A B D**
Risultati portati a nuovo		**2.402**	
risultati portati a nuovo	66		- -
risultati portati a nuovo Patrimonio BancoPosta	1.377		C
risultati portati a nuovo	1.026		A B D
utili/(perdite) non realizzati su strumenti finanziari valutati al FVTPL al netto dell'effetto fiscale	26		B C
utili/(perdite) attuariali al netto dell'effetto fiscale	(93)		- -
Totale		**3.808**	
di cui quota distribuibile		1.399	

A: aumento di capitale
B: per copertura perdite
C: per copertura perdite BancoPosta
D: per distribuzione ai soci

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Passivo

B4 – Fondi per rischi e oneri (1.257 milioni di euro)

La movimentazione è la seguente:

tab. B4 – Movimentazione fondi per rischi e oneri nell'esercizio 2022

Descrizione (milioni di euro)	Saldo al 01.01.2022	Accant.ti	Oneri finanziari	Assorbim. a Conto economico	Utilizzi	Variaz. da operaz.ni straordinarie	Saldo al 31.12.2022
Fondo rischi operativi	134	8	-	(20)	(13)	-	109
Fondo vertenze con terzi	265	57	1	(35)	(23)	-	265
Fondo vertenze con il personale[1]	43	2	-	(3)	(8)	-	34
Fondo oneri del personale	120	89	-	(33)	(75)	-	101
Fondo di incentivazione agli esodi	515	53	-	-	(216)	-	352
Fondo rischi per crediti d'Imposta Legge n.77/2020	-	320	-	-	-	-	320
Fondo oneri fiscali	3	1	-	-	-	-	4
Altri fondi per rischi e oneri	89	7	-	(16)	(8)	-	72
Totale	**1.169**	**537**	**1**	**(107)**	**(343)**	**-**	**1.257**
di cui Patrimonio BancoPosta	229	12	-	(33)	(20)	-	188
Analisi complessiva fondi per rischi e oneri:							
- quota non corrente	628						741
- quota corrente	541						516
	1.169						**1.257**

[1] Gli assorbimenti netti al Costo del lavoro ammontano a 3 milioni di euro. I costi per servizi (assistenze legali) sono di 2 milioni di euro.

Nel dettaglio:

- Il **Fondo rischi operativi**, relativo a passività derivanti dall'operatività condotta in ambito BancoPosta, riflette principalmente rischi legati alla distribuzione di prodotti del risparmio postale emessi in anni passati, rischi stimati per oneri e spese da sostenersi in esito a pignoramenti subiti dal BancoPosta in prevalenza in qualità di terzo pignorato, rettifiche e conguagli di proventi di esercizi precedenti e frodi. Gli assorbimenti netti dell'esercizio, di complessivi 12 milioni di euro, riflettono principalmente la prescrizione di talune giacenze relative all'attività di trasferimento fondi e l'adeguamento delle stime dei rischi legati alla distribuzione di prodotti del risparmio postale nonché delle frodi.
- Il **Fondo vertenze con terzi** è costituito a copertura delle prevedibili passività, relative a contenziosi di varia natura con fornitori e terzi, giudiziali ed extragiudiziali, alle relative spese legali, nonché a sanzioni amministrative, penali e indennizzi nei confronti della clientela. Le variazioni intervenute nell'esercizio si riferiscono all'aggiornamento delle passività stimate e ad utilizzi per passività definite.
- Il **Fondo vertenze con il personale** è costituito a fronte delle passività che potrebbero emergere in esito a contenziosi e vertenze di lavoro promossi a vario titolo. Le variazioni intervenute nell'esercizio si riferiscono all'aggiornamento delle passività stimate e delle relative spese legali, tenuto conto dei livelli complessivi di soccombenza consuntivati in esito ai giudizi.
- Il **Fondo oneri del personale** è costituito a copertura di prevedibili passività afferenti il costo del lavoro, certe o probabili nel loro futuro manifestarsi ma suscettibili di variazioni di stima nella relativa quantificazione. Si incrementa nell'esercizio per il valore stimato di nuove passività (89 milioni di euro) e si decrementa per il venir meno di passività identificate in passato (33 milioni di euro) e per passività definite (75 milioni di euro).
- Il **Fondo di incentivazione agli esodi** riflette la stima delle passività che la Società si è impegnata irrevocabilmente a sostenere per trattamenti di incentivazione all'esodo su base volontaria, secondo le prassi gestionali in atto con le Rappresentanze Sindacali per un definito numero di dipendenti che risolveranno il loro rapporto di lavoro entro il 31 dicembre 2024. Il Fondo accantonato al 31 dicembre 2021 è stato utilizzato per 216 milioni di euro.
- Il **Fondo rischi per crediti d'imposta Legge n.77/2020** è stato costituito a copertura delle probabili passività analiticamente descritte nella nota A10 – *Crediti d'imposta Legge n. 77/2020.*

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- Il **Fondo oneri fiscali** è stanziato per fronteggiare stimate passività in materia tributaria.
- Gli **Altri fondi per rischi e oneri** fronteggiano probabili passività di varia natura, tra le quali rischi stimati che specifiche azioni legali da intraprendersi per lo svincolo di taluni pignoramenti subiti dalla Società risultino insufficienti al recupero delle somme, la rivendicazione di fitti pregressi su beni utilizzati a titolo gratuito dalla Società, il riconoscimento di interessi passivi maturati a favore di taluni fornitori e frodi.

B5 – Trattamento di fine rapporto (678 milioni di euro)

La movimentazione del TFR è la seguente:

tab. B5 – Movimentazione TFR

(milioni di euro)		Esercizio 2022
Saldo al 1° gennaio		**896**
componente finanziaria	15	
effetto (utili)/perdite attuariali	(119)	
Quota di competenza dell'esercizio		(104)
Utilizzi dell'esercizio		(114)
Saldo al 31 dicembre		**678**
di cui Patrimonio BancoPosta		2

La componente finanziaria dell'accantonamento è iscritta negli oneri finanziari. Il costo relativo alle prestazioni correnti, il cui ammontare dall'esercizio 2007 è corrisposto a fondi pensionistici o enti previdenziali terzi e che non concorre più al TFR gestito dalla Società, è rilevato nel costo del lavoro. Gli utilizzi netti del TFR sono rappresentati da erogazioni eseguite per 103 milioni di euro e dal prelievo dell'imposta sostitutiva per 11 milioni di euro.

Gli utili e le perdite attuariali sono stati generati dalle variazioni relative ai seguenti fattori:

tab. B5.1 – (Utili)/perdite attuariali

(milioni di euro)	31.12.2022
Variazione ipotesi demografiche	(8)
Variazione ipotesi finanziarie	(155)
Altre variazioni legate all'esperienza	44
Totale	**(119)**

Di seguito si fornisce l'analisi di sensitività del TFR rispetto alla variazione delle principali ipotesi attuariali:

tab. B5.2 – Analisi di sensitività

(milioni di euro)	TFR al 31.12.2022
Tasso di inflazione +0,25%	685
Tasso di inflazione -0,25%	671
Tasso di attualizzazione +0,25%	667
Tasso di attualizzazione -0,25%	690
Tasso di *turnover* +0,25%	679
Tasso di *turnover* -0,25%	677

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tab. B5.3 – Altre informazioni

	31.12.2022
Service Cost previsto	-
Duration media del Piano a benefici definiti	7,50
Turnover medio dei dipendenti	2,00%

B6 – Passività finanziarie (104.703 milioni di euro)

tab. B6 – Passività finanziarie

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Passività non correnti**	**Passività correnti**	**Totale**	**Passività non correnti**	**Passività correnti**	**Totale**	**Variazioni**
Passività finanziarie al Costo ammortizzato	9.777	93.951	103.728	9.527	91.266	100.793	2.935
Strumenti finanziari derivati	823	152	975	5.421	45	5.466	(4.491)
Totale	**10.600**	**94.103**	**104.703**	**14.948**	**91.311**	**106.259**	**(1.556)**
di cui Patrimonio BancoPosta	7.932	92.512	100.444	12.369	89.375	101.744	(1.300)
di cui Patrimonio non destinato	2.668	1.591	4.259	2.579	1.936	4.515	(256)

Passività finanziarie Patrimonio BancoPosta

Passività finanziarie Patrimonio BancoPosta

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Passività non correnti**	**Passività correnti**	**Totale**	**Passività non correnti**	**Passività correnti**	**Totale**	**Variazioni**
Passività finanziarie al Costo ammortizzato	7.109	92.360	99.469	6.951	89.330	96.281	3.188
Debiti per conti correnti postali	-	78.004	78.004	-	77.483	77.483	521
Finanziamenti	7.109	3.016	10.125	6.951	6.309	13.260	(3.135)
Debiti vs. istituzioni finanziarie	7.109	3.016	10.125	6.951	6.309	13.260	(3.135)
MEF conto Tesoreria dello Stato	-	4.168	4.168	-	3.441	3.441	727
Altre passività finanziarie	-	7.172	7.172	-	2.097	2.097	5.075
Strumenti finanziari derivati*	823	152	975	5.418	45	5.463	(4.488)
Cash flow hedging	490	137	627	255	9	264	363
Fair value hedging	333	11	344	5.160	36	5.196	(4.852)
Fair value vs. Conto economico	-	4	4	3	-	3	1
Totale	**7.932**	**92.512**	**100.444**	**12.369**	**89.375**	**101.744**	**(1.300)**

* Ai fini della gerarchia del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore dei derivati è di Livello 2.

Debiti per conti correnti postali

Comprendono le competenze nette maturate al 31 dicembre 2022 regolate con la clientela nel mese di gennaio 2023. Il saldo esposto include debiti nei confronti di società del Gruppo Poste Italiane per complessivi 9.668 milioni di euro, di cui 9.401 milioni di euro rappresentati da conti correnti postali intrattenuti da PostePay S.p.A. relativi principalmente al deposito della raccolta da carte prepagate e 179 milioni di euro rappresentati dai conti correnti postali intrattenuti da Poste Vita S.p.A.

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Finanziamenti

Debiti verso istituzioni finanziarie

Al 31 dicembre 2022 sono in essere debiti per 13.342 milioni di euro relativi a operazioni di pronti contro termine con primari operatori finanziari e Controparti Centrali per un nominale complessivo di titoli impegnati pari a 13.070 milioni di euro. Tali debiti si riferiscono per 6.972 milioni di euro a *Long Term RePo* e per 6.370 milioni di euro a operazioni ordinarie di finanziamento, finalizzati entrambi ad investimenti in titoli di Stato a reddito fisso e alla provvista per il versamento di depositi a fronte di operazioni di collateralizzazione. Al 31 dicembre 2022 operazioni di pronti contro termine per un nominale di 3.996 milioni di euro sono oggetto di copertura del rischio di tasso di interesse mediante operazioni di *Fair Value Hedge*.

Infine, le attività e passività finanziarie relative ad operazioni di pronti contro termine gestite attraverso la Controparte Centrale, che soddisfano i requisiti previsti dallo IAS 32, sono oggetto di compensazione. L'effetto della compensazione al 31 dicembre 2022, già incluso nell'esposizione a saldi netti, ammonta a complessivi 3.217 milioni di euro (1.577 milioni di euro al 31 dicembre 2021). Il *fair value*[212] dei debiti in commento al 31 dicembre 2022 ammonta a 9.776 milioni di euro.

MEF conto Tesoreria dello Stato

tab. B6.1 – MEF conto Tesoreria dello Stato

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Saldo dei flussi finanziari per anticipazioni	-	4.083	4.083	-	3.488	3.488	595
Saldo dei flussi fin.ri gestione del Risparmio Postale	-	(84)	(84)	-	(220)	(220)	136
Debiti per responsabilità connesse a rapine	-	155	155	-	155	155	-
Debiti per rischi operativi	-	14	14	-	18	18	(4)
Totale	**-**	**4.168**	**4.168**	**-**	**3.441**	**3.441**	**727**

Il **Saldo dei flussi finanziari per anticipazioni** accoglie il debito per anticipazioni erogate dal MEF necessarie a far fronte al fabbisogno di cassa del BancoPosta ed è così composto:

tab. B6.1.1 – Saldo dei flussi finanziari per anticipazioni

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Anticipazioni nette	-	4.083	4.083	-	3.488	3.488	595
Conti correnti postali del MEF e altri debiti	-	670	670	-	670	670	-
MEF – Gestione pensioni di Stato	-	(670)	(670)	-	(670)	(670)	-
Totale	**-**	**4.083**	**4.083**	**-**	**3.488**	**3.488**	**595**

Il **Saldo dei flussi finanziari per la gestione del risparmio postale**, positivo di 84 milioni di euro, è costituito dall'eccedenza dei rimborsi sui depositi avvenuti negli ultimi due giorni dell'esercizio e regolati nei primi giorni dell'esercizio successivo. Al 31 dicembre 2022, il saldo è rappresentato da un debito di 16 milioni di euro verso Cassa Depositi e Prestiti e da un credito di 100 milioni di euro verso il MEF per le emissioni di buoni postali fruttiferi di sua competenza.

I **Debiti per responsabilità connesse a rapine** subite dagli Uffici Postali di 155 milioni di euro rappresentano obbligazioni assunte nei confronti del MEF conto Tesoreria dello Stato a seguito di furti e sottrazioni. Tali obbligazioni derivano dai prelievi effettuati presso la Tesoreria dello Stato, necessari per reintegrare gli ammanchi di cassa dovuti a detti eventi criminosi in modo da garantire la continuità operativa degli Uffici Postali.

212. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.

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I **Debiti per rischi operativi** di 14 milioni di euro si riferiscono a quella parte di anticipazioni ottenute per operazioni della gestione BancoPosta per le quali sono successivamente emerse insussistenze dell'attivo certe o probabili.

Strumenti finanziari derivati

Le variazioni della voce, intervenute nell'esercizio 2022, sono commentate nella nota A6 – *Attività finanziarie.*

Altre passività finanziarie

tab. B6.2 – Altre passività finanziarie

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Passività non correnti**	**Passività correnti**	**Totale**	**Passività non correnti**	**Passività correnti**	**Totale**	**Variazioni**
per depositi in garanzia	-	4.824	4.824	-	228	228	4.596
per trasferimento fondi naz. e intern.li	-	1.108	1.108	-	938	938	170
per assegni vidimati	-	476	476	-	322	322	154
per assegni da accreditare sui Libretti di risparmio	-	183	183	-	141	141	42
per altri importi da riconoscere a terzi	-	173	173	-	69	69	104
per importi da accreditare alla clientela	-	104	104	-	130	130	(26)
per altre partite in corso di lavorazione	-	304	304	-	269	269	35
Totale	**-**	**7.172**	**7.172**	**-**	**2.097**	**2.097**	**5.075**

I **debiti per Depositi in garanzia** si riferiscono esclusivamente a somme ricevute da controparti per operazioni di *Interest rate swap* (*collateral* previsti da appositi *Credit Support Annex*). L'incremento di tale voce rispetto al 31 dicembre 2021 è riferibile alla variazione positiva del *fair value* dei derivati a seguito del rialzo della curva dei tassi di interesse.

Passività finanziarie Patrimonio non destinato

Passività finanziarie Patrimonio non destinato

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	**Passività non correnti**	**Passività correnti**	**Totale**	**Passività non correnti**	**Passività correnti**	**Totale**	**Variazioni**
Passività finanziarie al Costo ammortizzato	2.668	1.591	4.259	2.576	1.936	4.512	(253)
Finanziamenti	1.820	53	1.873	1.770	551	2.321	(448)
Obbligazioni	997	51	1.048	1.047	-	1.047	1
Debiti verso istituzioni finanziarie	823	2	825	723	551	1.274	(449)
Debiti per *leasing*	844	257	1.101	802	187	989	112
Passività finanziarie vs imprese controllate	-	1.281	1.281	-	1.195	1.195	86
Altre passività finanziarie	4	-	4	4	3	7	(3)
Strumenti finanziari derivati*	-	-	-	3	-	3	(3)
Cash flow hedging	-	-	-	3	-	3	(3)
Totale	**2.668**	**1.591**	**4.259**	**2.579**	**1.936**	**4.515**	**(256)**

* Ai fini della gerarchia del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore dei derivati è di Livello 2.

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Finanziamenti

I finanziamenti non sono assistiti da garanzie reali e non sono in essere *financial covenants* che obbligano la società al rispetto di determinati *ratios* economici e finanziari. Per i finanziamenti BEI è previsto il mantenimento di un livello minimo di *rating* pari a BBB- (o equivalente) da parte delle due agenzie di *rating* di Poste Italiane, salvo la facoltà della banca di richiedere garanzie o un aumento del margine, o in caso di mancato accordo il rimborso anticipato immediato del prestito. Sono invece in essere clausole *standard* di *negative pledge*[213].

Obbligazioni

La voce **Obbligazioni** si riferisce a due prestiti emessi da Poste Italiane S.p.A. nell'ambito del Programma *Euro Medium Term Notes* (EMTN) di 2,5 miliardi di euro promosso dalla Società nel corso dell'esercizio 2013 presso la Borsa del Lussemburgo. In particolare:

- un prestito *senior unsecured* del valore nominale complessivo di 1 miliardo di euro emesso il 10 dicembre 2020 in due tranche, collocato in forma pubblica a investitori istituzionali. La prima tranche di 500 milioni di euro ha scadenza 10 dicembre 2024, prezzo di emissione sopra la pari di 100,10, con cedola fissa annuale dello 0,00% e rendimento effettivo a scadenza di -0,025%; la seconda tranche di 500 milioni di euro ha scadenza 10 dicembre 2028, prezzo di emissione sotto la pari di 99,758, con cedola fissa annuale dello 0,50% e rendimento effettivo a scadenza di 0,531%. Il *fair value*[214] del prestito al 31 dicembre 2022 è di 851 milioni di euro;
- un prestito del valore nominale di 50 milioni di euro, collocato in forma privata ed emesso alla pari in data 25 ottobre 2013. La durata del prestito è decennale, con pagamento di cedole annuali a tasso fisso del 3,5% per i primi due anni e, quindi, a tasso variabile (tasso EUR *Constant Maturity Swap* maggiorato dello 0,955%, con *cap* al 6% e *floor* allo 0%). L'esposizione del prestito al rischio di oscillazione dei relativi flussi finanziari è stata oggetto di copertura con le modalità descritte nella nota A6 – *Attività finanziarie*. Il *fair value*[215] del prestito al 31 dicembre 2022 è di 51 milioni di euro.

Debiti verso istituzioni finanziarie

tab. B6.3 – Debiti verso istituzioni finanziarie

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Finanziamenti	-	-	-	-	550	550	(550)
Fin.to BEI TF scad. 12/03/2026	173	-	173	173	-	173	-
Fin.to BEI TF scad. 16/10/2026	400	-	400	400	-	400	-
Fin.to BEI TF scad. 19/05/2028	150	-	150	150	-	150	-
Fin.to BEI TF scad. 02/05/2028	100	-	100	-	-	-	100
Altri debiti e ratei di interesse	-	2	2	-	1	1	1
Totale	**823**	**2**	**825**	**723**	**551**	**1.274**	**(449)**

TF: Finanziamento a tasso fisso.

Al 31 dicembre 2022 non sono state utilizzate linee di credito *committed* e *uncommited* per finanziamenti a breve.

In data 31 marzo 2022 è stato stipulato un nuovo finanziamento di 100 milioni di euro con la BEI "*Green Mobility*", erogato il 2 maggio 2022, con interessi al tasso fisso dell'1,467% e scadenza 2 maggio 2028.

Al 31 dicembre 2022 il *fair value*[216] dei quattro finanziamenti BEI è di 744 milioni di euro. Il valore delle altre passività finanziarie nella tabella - *Passività finanziarie Patrimonio non destinato* approssima il relativo *fair value*.

Al 31 dicembre 2022 le linee di *credito committed* e *uncommitted* sono le seguenti:

213. Impegno assunto nei confronti dei creditori di non concedere ad altri finanziatori successivi di pari status, garanzie o altri vincoli sui beni, salvo offrire analoga tutela anche ai creditori.
214. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 1.
215. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.
216. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 2.

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Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021
Linee di credito *committed*	**2.450**	**1.750**
Finanziamenti a breve	2.450	1.750
Linee di credito *uncommitted*	**2.035**	**2.250**
Finanziamenti a breve	1.005	1.309
Scoperti di c/c	144	144
Crediti di firma	886	797
Totale	**4.485**	**4.000**
Utilizzi *uncommitted*	**588**	**937**
Finanziamenti a breve	-	550
Crediti di firma*	588	387
Totale	**588**	**937**

* Al 31 dicembre 2022 i crediti di firma sono utilizzati per 373 milioni di euro nell'interesse di Poste Italiane S.p.A. e per 215 milioni di euro nell'interesse di Società del Gruppo.

A fronte delle linee di credito disponibili non è stata costituita alcuna forma di garanzia reale.

Le linee di credito a revoca *uncommitted* risultano disponibili anche per l'operatività *overnight* del Patrimonio BancoPosta.

Inoltre, a decorrere dal 26 giugno 2020 il Patrimonio BancoPosta può accedere ad una linea di finanziamento *committed* a tre anni concessa da Cassa Depositi e Prestiti per operazioni in pronti contro termine fino ad un massimo di 4,25 miliardi di euro, non utilizzata al 31 dicembre 2022.

Infine, per l'operatività interbancaria *intraday*, il Patrimonio BancoPosta può accedere ad un'anticipazione infragiornaliera di Banca d'Italia e garantita da titoli di valore nominale pari a 2.582 milioni di euro, non utilizzata al 31 dicembre 2022.

Debiti per *leasing*

La passività finanziaria per leasing al 31 dicembre 2022 ammonta a 1.101 milioni di euro. Per maggiori dettagli sulla variazione della voce in oggetto si rimanda a quanto riportato nella nota A4 – *Attività per diritti d'uso*.

Strumenti finanziari derivati

Le variazioni della voce, intervenute nell'esercizio 2022, sono commentate nella nota A6 – *Attività finanziarie*.

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Passività finanziarie verso imprese controllate

Riguardano rapporti di conto corrente di corrispondenza intrattenuti a tassi di mercato e sono dettagliati nella tabella che segue:

tab. B6.4 – Passività finanziarie verso imprese controllate

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Controllate dirette			
BancoPosta Fondi S.p.A. SGR	30	33	(3)
EGI S.p.A.	21	14	7
MLK Deliveries S.p.A.	4	-	4
Nexive Scarl	6	6	-
PosteViaPoste S.c.p.A.	13	-	13
Poste Vita S.p.A.	190	377	(187)
Postel S.p.A.	6	7	(1)
PostePay S.p.A.	915	666	249
SDA Express Courier S.p.A.	24	50	(26)
sennder Italia S.r.l.	9	15	(6)
Poste Welfare Servizi S.r.l.	8	19	(11)
Controllate indirette			
LIS Holding S.p.A.	50	-	50
LIS Pay S.p.A.	-	-	-
Poste Assicura S.p.A.	4	7	(3)
Kipoint S.p.A.	1	1	1
Totale	**1.281**	**1.195**	**86**

Variazioni delle passività derivanti da attività di finanziamento

Di seguito si riportano le informazioni richieste dallo IAS 7, a seguito delle modifiche apportate dal Regolamento UE n.1990/2017 del 6 novembre 2017.

tab. B6.5 – Variazioni delle passività derivanti da attività di finanziamento

Descrizione (milioni di euro)	Saldo al 01.01.2022	Flusso di cassa da/(per) attività di finanziamento	Flussi non monetari	Saldo al 31.12.2022
Finanziamenti	2.321	(450)	2	1.873
Obbligazioni	1.047	-	1	1.048
Debiti verso istituzioni finanziarie	1.274	(450)	1	825
Debiti per *leasing*	989	(208)	320	1.101
Passività finanziarie vs imprese controllate	1.195	86	-	1.281
Altre passività finanziarie	7	(3)	-	4
Totale	**4.512**	**(575)**	**322**	**4.259**

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Posizione Finanziaria Netta

Di seguito, si riporta la posizione finanziaria netta al 31 dicembre 2022:

Posizione finanziaria netta al 31 dicembre 2022

Saldo al 31.12.2022 (milioni di euro)	Patrimonio non destinato	Patrimonio BancoPosta	Elisioni	Poste Italiane S.p.A.	*di cui parti correlate*
Passività finanziarie	**4.608**	**100.672**	**(576)**	**104.704**	
Debiti per conti correnti postali	-	78.231	(227)	78.004	*9.668*
Obbligazioni	1.048	-	-	1.048	-
Debiti vs istituzioni finanziarie	825	10.125	-	10.950	-
Debiti per *leasing*	1.101	-	-	1.101	*44*
MEF contro Tesoreria dello Stato	-	4.169	-	4.169	*4.169*
Strumenti finanziari derivati	-	975	-	975	*193*
Altre passività finanziarie	1.285	7.172	-	8.457	*1.504*
Passività finanziarie per rapporti intergestori	349	-	(349)	-	-
Attività finanziarie	**(904)**	**(83.642)**	**349**	**(84.197)**	
Strumenti finanziari al Costo ammortizzato	(368)	(43.982)	-	(44.350)	*(15.284)*
Strumenti finanziari al FVOCI	(536)	(33.161)	-	(33.697)	-
Strumenti finanziari al FV rilevato a Conto economico	-	(40)	-	(40)	-
Strumenti finanziari derivati	-	(6.110)	-	(6.110)	*(203)*
Attività finanziarie per rapporti intergestori	-	(349)	349	-	-
Crediti d'imposta Legge n. 77/2020	**(421)**	**(8.600)**	**-**	**(9.021)**	**-**
Indebitamento netto/(avanzo finanziario netto)	**3.283**	**8.430**	**(227)**	**11.486**	
Cassa e depositi BancoPosta	**-**	**(5.848)**	**-**	**(5.848)**	**-**
Disponibilità liquide e mezzi equivalenti	**(469)**	**(2.016)**	**227**	**(2.258)**	***(1.991)***
Posizione finanziaria netta	**2.814**	**566**	**-**	**3.380**	

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Posizione finanziaria netta al 31 dicembre 2021

Saldo al 31.12.2021 (milioni di euro)	Patrimonio non destinato	Patrimonio BancoPosta	Elisioni	Poste Italiane S.p.A.	*di cui parti correlate*
Passività finanziarie	**4.690**	**101.916**	**(347)**	**106.259**	
Debiti per conti correnti postali	-	77.655	(172)	77.483	*8.884*
Obbligazioni	1.047	-	-	1.047	-
Debiti vs istituzioni finanziarie	1.274	13.260	-	14.534	*199*
Debiti per *leasing*	989	-	-	989	*46*
MEF contro Tesoreria dello Stato	-	3.441	-	3.441	*3.441*
Strumenti finanziari derivati	3	5.463	-	5.466	*148*
Altre passività finanziarie	1.202	2.097	-	3.299	*1.206*
Passività finanziarie per rapporti intergestori	175	-	(175)	-	-
Attività finanziarie	**(459)**	**(89.929)**	**175**	**(90.213)**	
Strumenti finanziari al Costo ammortizzato	(381)	(51.216)	-	(51.597)	*(16.509)*
Strumenti finanziari al FVOCI	(75)	(37.626)	-	(37.701)	-
Strumenti finanziari al FV rilevato a Conto economico	-	(39)	-	(39)	-
Strumenti finanziari derivati	(3)	(873)	-	(876)	*(31)*
Attività finanziarie per rapporti intergestori	-	(175)	175	-	-
Crediti d'imposta Legge n. 77/2020	**(448)**	**(6.008)**	**-**	**(6.456)**	**-**
Indebitamento netto/(avanzo finanziario netto)	**3.783**	**5.979**	**(172)**	**9.590**	
Cassa e depositi BancoPosta	**-**	**(7.659)**	**-**	**(7.659)**	**-**
Disponibilità liquide e mezzi equivalenti	**(2.028)**	**(2.014)**	**172**	**(3.870)**	***(1.991)***
Posizione finanziaria netta	**1.755**	**(3.694)**	**-**	**(1.939)**	

Al 31 dicembre 2022 la **Posizione finanziaria netta**[217] complessiva della Società, come sopra rappresentata è in disavanzo di 3.380 milioni di euro, in diminuzione di 5.319 milioni di euro rispetto ai valori al 31 dicembre 2021 (in cui presentava un avanzo di 1.939 milioni di euro). La variazione è principalmente riconducibile agli effetti valutativi negativi degli investimenti classificati nella categoria FVTOCI per circa 4,5 miliardi di euro, all'assorbimento di liquidità generato dalla distribuzione di dividendi per complessivi 799 milioni di euro (di cui 273 milioni di euro relativi all'acconto del dividendo ordinario previsto per l'esercizio 2022), parzialmente compensata dalla diminuzione del capitale circolante per 644 milioni di euro e dall'utile del periodo di 847 milioni di euro. Inoltre, la variazione include anche gli effetti derivanti dalle acquisizioni societarie avvenute nell'esercizio 2022 per complessivi 173 milioni di euro e la ricapitalizzazione della società Poste Vita S.p.A., per 500 milioni di euro, attraverso la sottoscrizione di uno strumento di capitale subordinato e non convertibile e della società PostePay S.p.A., per 700 milioni di euro, finalizzato a dotare la società delle risorse finanziarie necessarie al completamento dell'operazione di acquisizione della società LIS Holding S.p.A.

217. Nella Posizione finanziaria netta sono stati inclusi i Crediti d'imposta, il cui valore al 31 dicembre 2022 è pari a 9.021 milioni di euro. Tali crediti pur essendo rivenienti da attività di *business* e classificati a livello bilancistico tra le altre attività, al fine di migliorare la rappresentazione dell'indicatore in commento, sono stati assimilati ad una attività finanziaria.

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Al 31 dicembre 2022, l'indebitamento finanziario del Patrimonio non destinato calcolato secondo gli Orientamenti ESMA 32-382-1138, è il seguente:

Posizione finanziaria netta Patrimonio non destinato ESMA

(milioni di euro)	Al 31.12.2022	Al 31.12.2021
A. Disponibilità liquide	(469)	(2.028)
B. Mezzi equivalenti a disponibilità liquide	-	-
C. Altre attività finanziarie correnti	(29)	(52)
D. Liquidità (A + B + C)	**(498)**	**(2.080)**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	1.590	1.935
F. Parte corrente dell'indebitamento non corrente	1	1
G. Indebitamento finanziario corrente (E + F)	**1.591**	**1.936**
H. Indebitamento finanziario corrente netto (G + D)	**1.093**	**(144)**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)	1.671	1.532
J. Strumenti di debito	997	1.047
K. Debiti commerciali e altri debiti non correnti	18	22
L. Indebitamento finanziario non corrente (I + J + K)	**2.686**	**2.601**
M. Totale indebitamento finanziario (H + L)	**3.779**	**2.457**

Riconciliazione indebitamento finanziario ESMA

(milioni di euro)	Al 31.12.2022	Al 31.12.2021
M. Totale indebitamento finanziario (H + L)	**3.779**	**2.457**
Attività finanziarie non correnti	(875)	(407)
K. Debiti commerciali e altri debiti non correnti	(18)	(22)
Crediti d'Imposta Legge n. 77/2020	(421)	(448)
Posizione Finanziaria Netta Industriale	**2.465**	**1.580**
(Crediti)/Debiti finanziari per rapporti intergestori	349	175
Posizione Finanziaria Netta del Patrimonio non destinato al lordo dei rapporti intergestori	**2.814**	**1.755**

B7 – Debiti commerciali (1.970 milioni di euro)

tab. B7 – Debiti commerciali

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Debiti verso fornitori	1.047	963	84
Debiti verso imprese controllate e collegate	422	510	(88)
Passività derivanti da contratti	501	558	(57)
Totale	**1.970**	**2.031**	**(61)**
di cui Patrimonio BancoPosta	182	201	(19)

Debiti verso fornitori

tab. B7.1 – Debiti verso fornitori

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Fornitori Italia	858	788	70
Fornitori estero	16	18	(2)
Corrispondenti esteri*	173	157	16
Totale	**1.047**	**963**	**84**
di cui Patrimonio BancoPosta	8	12	(4)

* I debiti verso corrispondenti esteri si riferiscono ai compensi dovuti alle Amministrazioni Postali estere e ad aziende a fronte di servizi postali e telegrafici ricevuti.

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Debiti verso imprese controllate e collegate

tab. B7.2 – Debiti verso imprese controllate e collegate

Denominazione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Controllate dirette			
BancoPosta Fondi S.p.A. SGR	3	4	(1)
CLP S.c.p.A.	100	98	2
Consorzio per i Servizi di Telefonia Mobile S.c.p.A.	14	47	(33)
EGI S.p.A.	-	1	(1)
MLK Deliveries S.p.A.	9	6	3
Nexive Network S.r.l.	-	4	(4)
Poste Vita S.p.A.	2	2	-
Postel S.p.A.	17	22	(5)
PostePay S.p.A.	123	150	(27)
Poste Welfare Servizi S.r.l.	4	2	2
SDA Express Courier S.p.A.	145	171	(26)
Sourcesense S.p.A.	1	-	1
Controllate indirette			
Address Software S.r.l.	1	1	-
KipoInt S.p.A.	2	2	-
Poste Assicura S.p.A.	1	-	1
Totale	**422**	**510**	**(88)**
di cui Patrimonio BancoPosta	105	120	(15)

Fra le posizioni debitorie di natura commerciale si segnalano:

- SDA Express Courier S.p.A.: principalmente per il servizio di ritiro, smistamento e consegna dei prodotti della gamma espresso nazionale ed internazionale.
- PostePay S.p.A.: principalmente per i servizi di incasso e pagamento rientranti nel contratto di *service* (100 milioni di euro) e per i servizi di *Acquiring* (20 milioni di euro).

Passività derivanti da contratto

tab. B7.3 – Passività derivanti da contratto

Descrizione (milioni di euro)	Saldo al 01.01.2022	Incrementi / (Decrementi)	Variazione per rettifica di ricavo nel periodo	Saldo al 31.12.2022
Anticipi da clienti	490	(57)	-	433
Passività per commissioni da retrocedere	68	(49)	49	68
Totale	**558**	**(106)**	**49**	**501**
di cui Patrimonio BancoPosta	68	(49)	49	68

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Anticipi da clienti

Riguardano principalmente somme ricevute dalla clientela a fronte di servizi da eseguire elencati qui di seguito:

tab. B7.3.1 – Anticipi da clienti

Descrizione (milioni di euro)		Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Anticipi da corrispondenti esteri		223	329	(106)
Anticipi per Editoria da PCM	[tab.A8.1]	125	84	41
Anticipi per spedizioni		67	61	6
Anticipi per altri servizi		18	16	2
Totale		**433**	**490**	**(57)**
di cui Patrimonio BancoPosta		-	-	-

Le **passività per commissioni da retrocedere** rappresentano la stima delle passività connesse alla restituzione di commissioni su prodotti di finanziamento collocati in data successiva al 1° gennaio 2018, previste contrattualmente in caso di estinzione anticipata del prestito da parte del cliente.

B8 – Altre passività (3.362 milioni di euro)

tab. B8 – Altre passività

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Debiti verso il personale	5	694	699	15	696	711	(12)
Debiti verso istituti di previdenza e sicurezza sociale	19	423	442	26	414	440	2
Altri debiti tributari	1.738	171	1.909	1.614	137	1.751	158
Altri debiti verso imprese controllate	1	146	147	2	32	34	113
Debiti diversi	12	19	31	15	51	66	(35)
Ratei e risconti passivi	132	2	134	5	2	7	127
Totale	**1.907**	**1.455**	**3.362**	**1.677**	**1.332**	**3.009**	**353**
di cui Patrimonio BancoPosta	1.738	80	1.818	1.615	61	1.676	142

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Debiti verso il personale

Riguardano principalmente le competenze maturate e non ancora pagate al 31 dicembre 2022. Il loro dettaglio è il seguente:

tab. B8.1 – Debiti verso il personale

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
per 14^ mensilità	-	198	198	-	195	195	3
per incentivi	5	402	407	15	401	416	(9)
per permessi e ferie maturate e non godute	-	37	37	-	39	39	(2)
per altre partite del personale	-	57	57	-	61	61	(4)
Totale	**5**	**694**	**699**	**15**	**696**	**711**	**(12)**
di cui Patrimonio BancoPosta	-	5	5	1	5	6	(1)

Debiti verso istituti di previdenza e di sicurezza sociale

tab. B8.2 – Debiti verso istituti di previdenza e di sicurezza sociale

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Debiti verso INPS	1	319	320	4	313	317	3
Debiti verso fondi pensione	-	87	87	-	84	84	3
Debiti verso fondi sanitari	-	5	5	-	5	5	-
Debiti verso INAIL	18	4	22	22	3	25	(3)
Debiti verso altri Istituti	-	8	8	-	9	9	(1)
Totale	**19**	**423**	**442**	**26**	**414**	**440**	**2**
di cui Patrimonio BancoPosta	-	3	3	-	3	3	-

Altri debiti tributari

tab. B8.3 – Altri debiti tributari

	Saldo al 31.12.2022			Saldo al 31.12.2021			
Descrizione (milioni di euro)	Passività non correnti	Passività correnti	Totale	Passività non correnti	Passività correnti	Totale	Variazioni
Ritenute sui redditi di lavoro dipendente e autonomo	-	82	82	-	90	90	(8)
Ritenute su c/c postali	-	29	29	-	8	8	21
Debito per imposta di bollo	1.738	21	1.759	1.614	-	1.614	145
Debiti tributari diversi	-	39	39	-	39	39	-
Totale	**1.738**	**171**	**1.909**	**1.614**	**137**	**1.751**	**158**
di cui Patrimonio BancoPosta	1.738	68	1.806	1.614	24	1.638	168

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Il **Debito per imposta di bollo**, accoglie il saldo dovuto all'Erario per l'imposta assolta in modo virtuale nell'esercizio 2022. La quota non corrente del debito per imposta di bollo si riferisce a quanto maturato al 31 dicembre 2022 sui buoni fruttiferi postali in circolazione ai sensi della normativa richiamata nella nota A9 – *Altri crediti e attività*.

Altri debiti verso imprese controllate

tab. B8.4 – Altri debiti verso imprese controllate

Denominazione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Controllate dirette							
Nexive Network S.r.l.	-	2	2	2	12	14	(12)
Nexive Scarl	-	1	1	-	1	1	-
Poste Vita S.p.A.	-	121	121	-	10	10	111
Postel S.p.A.	1	2	3	-	1	1	2
PostePay S.p.A.	-	1	1	-	4	4	(3)
SDA Express Courier S.p.A.	-	18	18	-	1	1	17
Controllate indirette							
Poste Assicura S.p.A.	-	1	1	-	3	3	(2)
Totale	**1**	**146**	**147**	**2**	**32**	**34**	**113**
di cui Patrimonio BancoPosta	-	-	-	-	-	-	-

Sono costituiti principalmente dal debito che Poste Italiane S.p.A., in qualità di consolidante fiscale (nota 2.3 – *Principi contabili adottati*), ha verso le controllate per aver acquisito dalle stesse crediti per acconti versati, per ritenute subite e per imposte pagate all'estero, al netto dell'IRES dovuta dalle controllate alla Controllante, nonché il beneficio connesso alla perdita fiscale apportata nel corso dell'esercizio 2022 dalla controllata Postel S.p.A.

Debiti diversi

Il saldo dei Debiti diversi è così composto:

tab. B8.5 – Debiti diversi

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Debiti diversi della gestione BancoPosta	-	5	5	-	29	29	(24)
Depositi cauzionali	12	-	12	15	-	15	(3)
Altri debiti	-	14	14	-	22	22	(8)
Totale	**12**	**19**	**31**	**15**	**51**	**66**	**(35)**
di cui Patrimonio BancoPosta	-	5	5	-	29	29	(24)

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Ratei e risconti passivi

tab. B8.6 – Ratei e risconti passivi

Descrizione (milioni di euro)	Saldo al 31.12.2022 Passività non correnti	Passività correnti	Totale	Saldo al 31.12.2021 Passività non correnti	Passività correnti	Totale	Variazioni
Risconti passivi	132	2	134	5	2	7	127
Totale	**132**	**2**	**134**	**5**	**2**	**7**	**127**
di cui Patrimonio BancoPosta	-	-	-	-	-	-	-

La voce **Ratei e risconti passivi**, in aumento rispetto al 31 dicembre 2021, si riferisce per 125 milioni di euro al contributo a fondo perduto ricevuto anticipatamente dalla Società per la realizzazione del "Progetto Polis – Casa dei servizi digitali", come meglio descritto nella nota 3.2 - *Altri eventi di rilievo*.

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5.4 Note al Conto Economico

C1 – Ricavi e proventi (8.904 milioni di euro)

tab. C1 – Ricavi e proventi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Ricavi per Servizi Postali	3.112	3.057	55
di cui Ricavi provenienti da contratti con i clienti	3.112	3.057	55
rilevati in un determinato momento	351	398	(47)
rilevati nel corso del tempo	2.761	2.659	102
Ricavi per Servizi BancoPosta	5.467	5.123	344
di cui Ricavi provenienti da contratti con i clienti	3.459	3.597	(138)
rilevati in un determinato momento	233	282	(49)
rilevati nel corso del tempo	3.226	3.315	(89)
Altri ricavi della vendita di beni e servizi	325	305	20
di cui Ricavi provenienti da contratti con i clienti	325	305	20
rilevati in un determinato momento	25	1	24
rilevati nel corso del tempo	300	304	(4)
Totale	**8.904**	**8.485**	**419**

I ricavi provenienti da contratti con i clienti sono così ripartiti:

- i **Ricavi da Servizi Postali** sono riferiti a prestazioni fornite alla clientela mediante i canali di vendita *retail* e *business*; i ricavi conseguiti mediante il canale *retail* sono rilevati *at point in time* in ragione del numero di transazioni accettate presso i canali di vendita (Uffici Postali, *call center* e *web*) e valorizzati sulla base delle tariffe applicate; i ricavi conseguiti mediante il canale *business* sono generalmente disciplinati da contratti di durata annuale o pluriennale e rilevati *over time* sulla base del metodo degli *output* determinato in ragione delle spedizioni richieste e accettate. Tali contratti prevedono componenti variabili di prezzo (principalmente sconti su volumi e penali commisurate al livello qualitativo del servizio reso) la cui stima, determinata sulla base del metodo del valore atteso, è rilevata a diretta diminuzione del ricavo;
- i **Ricavi per Servizi BancoPosta** si riferiscono a:
  - ricavi per servizi di collocamento e intermediazione: sono rilevati *over time* e misurati sulla base dei volumi collocati valorizzati in ragione degli accordi commerciali con gli istituti finanziari. Con riferimento alla remunerazione per l'attività di raccolta del risparmio postale, l'accordo stipulato con Cassa Depositi e Prestiti prevede la corresponsione di un corrispettivo variabile al raggiungimento di determinati livelli di raccolta la cui quantificazione è annualmente determinata in ragione dei volumi di raccolta e dei rimborsi anticipati; taluni accordi commerciali, stipulati con primari partner finanziari per il collocamento di prodotti di finanziamento, prevedono la retrocessione di commissioni di collocamento nel caso di estinzione anticipata o surroga da parte della clientela;
  - ricavi per servizi di conto corrente e servizi correlati: sono rilevati *over time*, misurati sulla base del servizio reso (ivi inclusi servizi correlati, es. bonifici, deposito titoli ecc..) e valorizzati in ragione delle condizioni contrattuali offerte alla clientela;
  - ricavi per commissioni su bollettini di c/c postale: sono rilevati *at point in time* in ragione del numero di transazioni accettate allo sportello e valorizzate sulla base delle condizioni contrattuali di vendita;
  - ricavi non provenienti da contratti con clienti contabilizzati secondo il principio contabile internazionale IFRS 9 – *Strumenti finanziari*.

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Ricavi per Servizi postali

tab. C1.1 – Ricavi per Servizi Postali

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Corrispondenza	1.748	1.693	55
Pacchi	1.041	1.041	-
Filatelia	7	8	(1)
Totale ricavi da mercato	**2.796**	**2.742**	**54**
Compensi per Servizio Universale	262	262	-
Integrazioni tariffarie all'Editoria	54	53	1
Totale ricavi	**3.112**	**3.057**	**55**

I **Ricavi da mercato** mostrano un incremento rispetto all'esercizio 2021 essenzialmente imputabile ai ricavi della corrispondenza sul cui andamento ha principalmente influito la crescita dei ricavi dei servizi integrati dovuta alla ripresa delle attività di notifica di atti amministrativi e giudiziari nonché alla ripresa degli invii delle cartelle esattoriali, influenzati, lo scorso esercizio dal protrarsi degli effetti generati dalla pandemia. Tale crescita è stata parzialmente compensata dalla prevista flessione strutturale dei ricavi rivenienti dal comparto della corrispondenza tradizionale.

I compensi per **Servizio Universale** riguardano il rimborso a carico del Ministero dell'Economia e delle Finanze dell'onere per lo svolgimento degli obblighi di Servizio Universale (OSU). L'ammontare del compenso annuale di 262 milioni di euro è definito nel Contratto di Programma 2020-2024, in vigore dal 1° gennaio 2020.

La voce **Integrazioni tariffarie all'Editoria**[218] riguarda le somme a carico della Presidenza del Consiglio dei Ministri – Dipartimento per l'Informazione e l'Editoria – spettanti alla Società a titolo di rimborso delle riduzioni praticate agli editori e al settore no-profit all'atto dell'impostazione. Il compenso è stato determinato sulla base delle tariffe stabilite dal Decreto del Ministero delle Imprese e del Made in Italy (ex MISE) di concerto con il Ministero dell'Economia e Finanze del 21 ottobre 2010 e dal D.L. n. 63 del 18 maggio 2012, come convertito dalla Legge n. 103 del 16 luglio 2012. Con la Delibera AGCom 454/22/CONS del 30 dicembre 2022 sono state definite le nuove tariffe base universali dei prodotti editoriali a tariffa agevolata rientranti nel Servizio Universale. La Delibera ha previsto un incremento progressivo delle tariffe base a decorrere dal 1° settembre 2022, senza alcun impatto sulle tariffe agevolate pagate dai mittenti e con un conseguente incremento della compensazione ricevuta dalla Società per singolo invio spedito a tariffa agevolata. Al riguardo, si rileva che per l'esercizio in commento, l'importo delle agevolazioni che la Società ha concesso trova copertura nel Bilancio dello Stato 2022.

218. La Legge n. 8 del 28 febbraio 2020 ha disposto che i rimborsi delle agevolazioni tariffarie editoriali a Poste Italiane proseguano «*per una durata pari a quella dell'affidamento del servizio postale universale*» (ovvero fino ad aprile 2026). L'applicazione della norma è subordinata all'approvazione da parte della Commissione Europea.

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Ricavi per Servizi BancoPosta

tab. C1.2 – Ricavi per Servizi BancoPosta

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi degli impieghi della raccolta su ccp e delle disponibilità libere	2.008	1.526	482
Remun.ne attività di raccolta del Risparmio postale	1.600	1.753	(153)
Intermediazione assicurativa	538	489	49
Ricavi dei servizi di c/c	431	437	(6)
Collocamento prodotti e servizi di pagamento	251	213	38
Collocamento prodotti di finanziamento	226	240	(14)
Commissioni su bollettini di c/c postale	216	264	(48)
Proventi dei servizi delegati	89	99	(10)
Collocamento fondi di investimento	70	73	(3)
Servizi di trasferimento fondi	13	14	(1)
Altri prodotti e servizi	25	15	10
Totale	**5.467**	**5.123**	**344**

I Ricavi per servizi finanziari mostrano un incremento rispetto all'esercizio 2021 principalmente imputabile ai proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere in parte compensato dal decremento dei proventi derivanti dall'attività di raccolta del risparmio postale dovuto alla contrazione della raccolta condizionata dal contesto macroeconomico dell'esercizio.

In particolare:

- La voce **Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere** è di seguito dettagliata:

tab. C1.2.1 – Proventi degli impieghi della raccolta su conti correnti postali e delle disponibilità libere

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi degli impieghi in titoli	1.482	1.434	48
Interessi attivi su titoli al costo ammortizzato	677	670	7
Interessi attivi su titoli al FVTOCI	821	816	5
Interessi attivi (passivi) su *asset swap* di CFH su titoli al FVTOCI e CA	20	16	4
Interessi attivi (passivi) su *asset swap* di FVH su titoli al FVTOCI e CA	(79)	(104)	25
Interessi su operazioni di pronti contro termine	43	36	7
Proventi degli impieghi in crediti d'imposta	273	58	215
Interessi attivi su crediti d'imposta al CA	189	24	165
Interessi attivi su crediti d'imposta al FVTOCI	84	34	50
Proventi degli impieghi presso il MEF	252	28	224
Remunerazione della raccolta su c/c (depositi presso il MEF)	323	28	295
Differenziale derivati di stabilizzazione dei rendimenti	(71)	-	(71)
Quota interessi attivi sulla liquidità propria (proventi finanziari)	(1)	-	(1)
Altri proventi	2	6	(4)
Totale	**2.008**	**1.526**	**482**

L'incremento della voce in commento rispetto al precedente esercizio è principalmente imputabile ai proventi degli impieghi presso il MEF e ai proventi degli impieghi in crediti d'imposta.

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I *proventi degli impieghi in titoli* riguardano gli interessi maturati sugli impieghi dei fondi provenienti dalla raccolta effettuata presso la clientela privata. L'ammontare dei proventi comprende gli effetti della copertura dal rischio di tasso. L'incremento della voce in commento rispetto all'esercizio 2021 è dovuto principalmente agli effetti del rialzo della curva dei tassi di interesse e al decremento delle operazioni di copertura di *fair value hedge* in essere per le estinzioni anticipate descritte nella nota A6 – *Attività finanziarie*.

I *proventi degli impieghi in crediti d'imposta* riguardano gli interessi maturati nell'esercizio sugli impieghi descritti nella nota A10 - *Crediti d'imposta Legge n. 77/2020.*

I *proventi degli impieghi presso il MEF* riguardano principalmente gli interessi maturati nell'esercizio sugli impieghi della raccolta effettuata presso la Pubblica Amministrazione remunerata ad un tasso variabile come descritto nella nota A6 – *Attività finanziarie*. L'incremento rispetto al 31 dicembre 2021 è principalmente dovuto al rialzo della curva dei tassi di interesse.

- La **remunerazione delle attività di raccolta del risparmio postale** si riferisce al servizio di emissione e rimborso di Buoni Fruttiferi Postali e al servizio di versamento e prelevamento su Libretti Postali, svolti da Poste Italiane S.p.A. per conto della Cassa Depositi e Prestiti ai sensi della Convenzione rinnovata il 23 dicembre 2021 per il periodo 2021-2024.
- I **ricavi per intermediazione assicurativa** si riferiscono alle commissioni maturate nell'esercizio nei confronti delle controllate Poste Vita e Poste Assicura, per effetto delle attività di collocamento delle polizze.
- I **ricavi dei servizi di conto corrente** accolgono principalmente le commissioni per spese di tenuta conto (283 milioni di euro), le commissioni per servizi di attività incasso e bonifici on line (73 milioni di euro) e le commissioni per i servizi per l'attività di rendicontazione svolti per la clientela (28 milioni di euro).
- I proventi da **collocamento di prodotti e servizi di pagamento** si riferiscono alle commissioni percepite per l'attività di collocamento e promozione di prodotti emessi dalla controllata PostePay S.p.A.
- I proventi da **collocamento prodotti di finanziamento** si riferiscono alle commissioni percepite per l'attività di collocamento di prestiti e mutui erogati da terzi.
- I **proventi dei servizi delegati** sono relativi, principalmente, al compenso spettante alla Società per il servizio di pagamento delle pensioni e dei bonifici domiciliati INPS (25 milioni di euro) e per i servizi svolti in base alla Convenzione con il MEF (61 milioni di euro).

Altri ricavi della vendita di beni e servizi

Tra le principali voci di ricavo si rilevano: proventi nei confronti della controllata PostePay S.p.A. per l'effettuazione di operazioni inerenti la monetica e i pagamenti (102 milioni di euro); proventi nei confronti delle controllate PostePay S.p.A. (40 milioni di euro), Poste Vita S.p.A. (37 milioni di euro), Postel S.p.A. (22 milioni di euro) e SDA Express Courier S.p.A. (16 milioni di euro) per i servizi tecnologici a supporto delle attività di *business* e proventi dei servizi di *call center* (13 milioni di euro).

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C2 – Proventi (428 milioni di euro) e oneri (215 milioni di euro) diversi derivanti da operatività finanziaria

tab. C2.1 – Proventi diversi derivanti da operatività finanziaria

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Proventi da strumenti di *equity* a *fair value* rilevato a Conto economico	2	8	(6)
Utili da valutazione	1	5	(4)
Utili realizzati	-	2	(2)
Dividendi da altre partecipazioni	1	1	-
Proventi da strumenti finanziari al FVTOCI	262	503	(241)
Utili realizzati	262	503	(241)
Proventi da strumenti finanziari al costo ammortizzato	130	1	129
Utili realizzati	130	1	129
Proventi da strumenti finanziari di *fair value hedge*	16	6	10
Utili da valutazione	16	6	10
Proventi da strumenti finanziari di *cash flow hedge*	1	-	1
Utili da valutazione	1	-	1
Utili su cambi	5	4	1
Utili da valutazione	1	2	(1)
Utili realizzati	4	2	2
Proventi diversi	12	1	11
Totale	**428**	**523**	**(95)**

Il decremento dei **Proventi diversi derivanti da operatività finanziaria,** rispetto all'esercizio precedente, è principalmente dovuto ai minori utili da realizzo da strumenti finanziari.

tab. C2.2 – Oneri dell'operatività finanziaria

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Interessi passivi	156	73	83
a favore della clientela	114	30	84
su depositi in garanzia	25	26	(1)
su operazioni di pronti contro termine	14	9	5
verso Controllante	4	9	(5)
Quota interessi passivi sulla liquidità propria (oneri finanziari)	(1)	(1)	-
Oneri da strumenti finanziari al FVTOCI	4	2	2
Perdite da realizzo	4	2	2
Oneri da strumenti finanziari al costo ammortizzato	53	96	(43)
Perdite da realizzo	53	96	(43)
Oneri da strumenti finanziari di *cash flow hedge*	-	1	(1)
Perdite da valutazione	-	1	(1)
Oneri da strumenti finanziari a *fair value* rilevato a Conto economico	2	6	(4)
Perdite da valutazione	2	3	(1)
Perdite da realizzo	-	3	(3)
Totale	**215**	**178**	**37**

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Gli **Oneri derivanti da operatività finanziaria** si incrementano rispetto all'esercizio 2021 principalmente per effetto dei maggiori interessi passivi riconosciuti alla clientela pubblica per i depositi su conti correnti postali, a seguito del rialzo della curva dei tassi di interesse, parzialmente compensati da minori oneri per perdite da realizzo da strumenti finanziari.

C3 – Altri ricavi e proventi (721 milioni di euro)

tab. C3 – Altri ricavi e proventi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Dividendi da società controllate	641	613	28
Interessi attivi su crediti d'imposta al CA	20	11	9
Canoni di locazione	14	12	2
Rimborsi spese contrattuali e altri recuperi	13	15	(2)
Rimborso spese personale	5	5	-
Plusvalenze da alienazione*	3	1	2
Contributi pubblici	2	3	(1)
Altri ricavi e proventi diversi	23	23	-
Totale	**721**	**683**	**38**

* A fini di raccordo con il Rendiconto finanziario, per l'esercizio 2022 la voce in esame è esposta per un valore positivo di 1 milione di euro, al netto di minusvalenze per 2 milioni di euro. Per l'esercizio 2021, la voce al netto di minusvalenze per 3 milione di euro è esposta per un valore negativo di 2 milioni di euro.

L'incremento della voce **Altri ricavi e proventi** è dovuta principalmente ai maggiori dividendi distribuiti da società controllate nell'esercizio.

Dividendi da società controllate

tab. C3.1 – Dividendi da società controllate

Denominazione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Poste Vita S.p.A.	397	429	(32)
PostePay S.p.A.	119	126	(7)
SDA Express Courier S.p.A.	91	36	55
BancoPosta Fondi S.p.A. SGR	26	20	6
Postel S.p.A.	3	2	1
Sengl Express Limited	2	-	2
EGI S.p.A.	2	-	2
Poste Air Cargo S.r.l.	1	-	1
Totale	**641**	**613**	**28**

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C4 – Costi per beni e servizi (2.497 milioni di euro)

tab. C4 – Costi per beni e servizi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Costi per servizi	2.279	2.298	(19)
Godimento beni di terzi	100	82	18
Materie prime, sussidiarie, di consumo e merci	118	106	12
Totale	**2.497**	**2.486**	**11**

I **Costi per beni e servizi** si incrementano di complessivi 11 milioni di euro rispetto all'esercizio 2021. Tale andamento è attribuibile principalmente all'incremento dei costi generato dallo scenario inflattivo internazionale acuito dal conflitto russo-ucraino e dei canoni connessi al maggior ricorso alla tecnologia *Cloud* in parte compensato da minori costi sostenuti nell'ambito del contratto di *service* con la controllata PostePay S.p.A. correlati ai minori volumi dei bollettini rilevato nell'esercizio.

Costi per servizi

tab. C4.1 – Costi per servizi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Trasporti di corrispondenza, pacchi e modulistica	1.101	1.036	65
Canoni *outsourcing* e oneri diversi per prestazioni esterne	413	471	(58)
Manutenzione ordinaria e assistenza tecnica	214	211	3
Spese per servizi del personale	122	113	9
Pulizia, smaltimento e vigilanza	93	97	(4)
Utenze energetiche e idriche	72	96	(24)
Servizio movimento fondi	61	71	(10)
Servizi di telecomunicazione e trasmissione dati	54	63	(9)
Scambio corrispondenza e telegrafia	44	48	(4)
Pubblicità e propaganda	44	34	10
Servizi di stampa e imbustamento	25	25	-
Provvigioni ai rivenditori e diverse	12	8	4
Premi di assicurazione	12	12	-
Consulenze varie e assistenze legali	12	12	-
Oneri per custodia e gestione titoli	-	1	(1)
Totale	**2.279**	**2.298**	**(19)**

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Godimento beni di terzi

tab. C4.2 – Godimento beni di terzi

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Noleggi apparecchiature e licenze *software*	84	66	18
Affitto immobili	10	8	2
Veicoli in *full rent*	2	2	-
Altri costi per godimento di beni di terzi	4	6	(2)
Totale	**100**	**82**	**18**

Materie prime, sussidiarie, di consumo e merci

tab. C4.3 – Materie prime, sussidiarie, di consumo e merci

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Carburanti, lubrificanti e combustibili	54	45	9
Materiali di consumo e beni destinati alla vendita	35	33	2
Variazione rimanenze di materie prime, sussidiarie e di consumo	7	10	(3)
Cancelleria e stampati	18	14	4
Stampa francobolli e carte valori	4	4	-
Totale	**118**	**106**	**12**

C5 – Costo del lavoro (4.987 milioni di euro)

tab. C5 – Costo del lavoro

Descrizione (milioni di euro)	Note	Esercizio 2022	Esercizio 2021	Variazioni
Salari e stipendi		3.694	3.762	(68)
Oneri sociali		1.050	1.066	(16)
TFR: costo relativo alla previdenza complementare e INPS		225	224	1
Contratti di somministrazione/a progetto		1	11	(10)
Compensi e spese Amministratori		2	2	-
Pagamenti basati su azioni		7	11	(4)
Incentivi all'esodo		21	36	(15)
Accantonamenti netti per vertenze con il personale	[tab. B4]	(3)	-	(3)
Accantonamento al fondo di incentivazione agli esodi	[tab. B4]	53	194	(141)
Recuperi del personale per vertenze		(5)	(4)	(1)
Altri costi (recuperi di costo) del personale		(58)	(67)	9
Totale		**4.987**	**5.235**	**(248)**

Il **Costo del lavoro** segna un decremento rispetto all'esercizio 2021 di 248 milioni di euro attribuibile, per la componente straordinaria, ai minori incentivi all'esodo, e per la componente ordinaria, principalmente alla riduzione dell'organico mediamente impiegato (circa 1.500 FTE in meno rispetto al 2021).

Le voci Accantonamenti netti per vertenze con il personale e Accantonamento al fondo di incentivazione agli esodi sono commentate nella nota B4 – *Fondi per rischi e oneri*.

Il numero medio e puntuale dei dipendenti è il seguente:

tab. C5.1 – Numero dei dipendenti

	Numero medio			Numero puntuale		
Organico stabile	**Esercizio 2022**	**Esercizio 2021**	**Variazioni**	**31.12.2022**	**31.12.2021**	**Variazioni**
Dirigenti	537	554	(17)	537	521	16
Quadri – A1	6.511	6.354	157	6.486	6.367	119
Quadri – A2	7.564	7.515	49	7.522	7.475	47
Livelli B, C, D	87.430	89.392	(1.962)	87.052	87.250	(198)
Livelli E, F	4.611	4.650	(39)	6.057	3.433	2.624
Tot. unità tempo indeterminato*	**106.653**	**108.465**	**(1.812)**	**107.654**	**105.046**	**2.608**

* Dati espressi in *Full Time Equivalent*.

Inoltre, tenendo conto dei dipendenti con contratti di lavoro flessibile, il numero medio complessivo *full time equivalent* delle risorse impiegate nell'esercizio in commento è stato di 115.808 (nell'esercizio 2021: 117.389).

C6 – Ammortamenti e svalutazioni (744 milioni di euro)

tab. C6 – Ammortamenti e svalutazioni

Descrizione (milioni di euro)	**Esercizio 2022**	**Esercizio 2021**	**Variazioni**
Ammortamenti Immobili, impianti e macchinari	200	191	9
Svalutazioni/assorbimento svalut.ni/rettifiche immobili, impianti e macchinari	(8)	(19)	11
Ammortamenti Investimenti immobiliari	1	1	-
Ammortamenti e svalutazioni di Attività Immateriali	345	340	5
Ammortamenti Attività per diritti d'uso	208	199	9
Svalutazioni/assorbimento svalutazioni/rettifiche diritto d'uso	(2)	3	(5)
Totale	**744**	**715**	**29**

Gli ammortamenti e svalutazioni rilevano un incremento di 29 milioni di euro rispetto all'esercizio 2021 principalmente riconducibile a maggiori ammortamenti e a minori riprese di valore su Immobili, impianti e macchinari (20 milioni di euro), sui diritti d'uso (4 milioni di euro) principalmente per l'ampliamento della flotta in *leasing* e agli ammortamenti su attività immateriali (5 milioni di euro) correlati agli investimenti su applicativi *software* divenuti disponibili all'uso nel corso dell'esercizio.

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C7 – Altri costi e oneri (473 milioni di euro)

tab. C7 – Altri costi e oneri

Descrizione (milioni di euro)	Note	Esercizio 2022	Esercizio 2021	Variazioni
Manifestazione di rischi operativi		25	17	8
Rapine subite	[tab. B6.1.2]	3	2	1
Insussistenze dell'attivo BancoPosta al netto dei recuperi		4	1	3
Altre perdite operative del BancoPosta		18	14	4
Accantonamenti netti al (assorbimenti netti dai) fondi rischi e oneri		322	85	237
per vertenze con terzi	[tab. B4]	22	53	(31)
per rischi operativi	[tab. B4]	(12)	17	(29)
per oneri fiscali	[tab. B4]	1	-	1
per altri rischi e oneri	[tab. B4]	(9)	15	(24)
per rischi su crediti d'imposta Legge n.77/2020	[tab. B4]	320	-	320
Minusvalenze		2	3	(1)
Altre imposte e tasse		95	64	31
IMU		28	27	1
Imposta di bollo		28	17	11
Altre imposte e tasse		39	20	19
Altri costi correnti		29	40	(11)
Totale		**473**	**209**	**264**

Gli **Altri costi e oneri** si incrementano rispetto all'esercizio di comparazione per effetto di maggiori accantonamenti per rischi su crediti d'imposta in parte compensati da minori accantonamenti netti delle rimanenti voci degli altri fondi rischi e oneri dovuti sia all'aggiornamento delle passività stimate che al venir meno di quelle identificate in passato si veda al riguardo quanto riportato nella nota B4 – *Fondi per rischi e oneri*.

C8 – Rettifiche/(riprese) di valore su strumenti di debito, crediti e altre attività (97 milioni di euro)

tab. C8 – Rettifiche/(riprese) di valore su strumenti di debito, crediti e altre attività

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021	Variazioni
Svalutazioni nette crediti commerciali e altre attività	89	24	65
Svalutazioni nette strumenti di debito e crediti dell'operatività finanziaria	8	(10)	18
Totale	**97**	**14**	**83**

C9 – Proventi (95 milioni di euro) e oneri finanziari (71 milioni di euro)

Proventi finanziari

tab C9.1 – Proventi finanziari

Descrizione (milioni di euro)	Note	Esercizio 2022	Esercizio 2021	Variazioni
Proventi da società controllate e collegate		76	56	20
Interessi su finanziamenti		10	8	2
Interessi su strumenti di capitale subordinato non convertibile		15	-	15
Dividendi da società collegate[1]		11	8	3
Altri proventi finanziari		40	40	-
Proventi da strumenti finanziari al FVTOCI		1	1	-
Interessi su titoli a reddito fisso		1	3	(2)
Differenziali maturati su strumenti finanziari derivati di *Fair Value Hedging*		-	(2)	2
Proventi da strumenti finanziari a *fair value* rilevato a Conto economico		5	5	-
Utili da valutazione		-	3	(3)
Differenziali maturati su strumenti finanziari derivati FVTPL		5	2	3
Altri proventi finanziari		6	9	(3)
Remunerazione liquidità propria di Poste Italiane	[tab. C1.2.1]	1	-	1
Proventi finanziari su crediti attualizzati[2]		2	3	(1)
Interessi di mora		21	24	(3)
Svalutazione crediti per interessi di mora		(20)	(20)	-
Altri proventi		2	2	-
Utili su cambi[1]		7	5	2
Totale		**95**	**76**	**19**

(1) A fini di raccordo con il Rendiconto finanziario, nell'esercizio 2022 i proventi finanziari al netto degli utili su cambi e dei dividendi da società collegate ammontano a 77 milioni di euro (63 milioni di euro nell'esercizio 2021).
(2) I proventi finanziari su crediti attualizzati riguardano gli interessi sui crediti verso il personale e verso INPS per accordi CTD.

I Proventi finanziari si incrementano rispetto all'esercizio 2021 principalmente per effetto degli interessi maturati e liquidati sullo strumento di capitale subordinato e non convertibile emesso dalla controllata Poste Vita S.p.A. nel corso corso dell'esercizio 2021 e sottoscritto da Poste Italiane.

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Oneri finanziari

tab. C9.2 – Oneri finanziari

Descrizione (milioni di euro)	Note	Esercizio 2022	Esercizio 2021	Variazioni
Oneri sulle passività finanziarie		30	29	1
su debiti per *leasing*		19	21	(2)
su debiti verso istituzioni finanziarie		4	3	1
su prestiti obbligazionari		4	3	1
da strumenti finanziari derivati		1	2	(1)
su debiti verso controllate		2	-	2
Componente finanziaria dell'accantonamento a TFR	[tab. B5]	15	9	6
Componente finanziaria degli accantonamenti a fondi rischi	[tab. B4]	1	-	1
Interessi passivi sulla liquidità propria	[tab. C2.2]	1	1	-
Altri oneri finanziari		20	18	2
Perdite su cambi[1)]		4	7	(3)
Totale		**71**	**64**	**7**

1) Ai fini di raccordo con il Rendiconto finanziario, nell'esercizio 2022 gli oneri finanziari al netto delle perdite su cambi ammontano a 67 milioni di euro (57 milioni di euro nell'esercizio 2021).

Gli **Oneri finanziari** si incrementano rispetto all'esercizio 2021 principalmente per effetto della componente finanziaria dell'accantonamento al TFR.

C10 – Rettifiche/(riprese) di valore su attività finanziarie

Al 31 dicembre 2022 e al 31 dicembre 2021 la voce presenta un saldo non significativo.

C11 – Imposte sul reddito (253 milioni di euro)

L'aliquota nominale dell'IRES è del 24%, mentre l'aliquota media teorica dell'IRAP è del 4,48%[219]. Il dettaglio delle imposte sul reddito è il seguente:

tab. C11 – Imposte sul reddito

Descrizione (milioni di euro)	Esercizio 2022			Esercizio 2021			Variazioni
	IRES	IRAP	Totale	IRES	IRAP	Totale	
Imposte correnti	132	43	175	25	19	44	131
Imposte differite attive	68	10	78	49	8	57	21
Imposte differite passive	-	-	-	-	(1)	(1)	1
Totale	**200**	**53**	**253**	**74**	**26**	**100**	**153**

Le imposte sul reddito dell'esercizio comprendono l'effetto positivo di complessivi 6 milioni di euro relativi al beneficio fiscale connesso all'Aiuto alla Crescita Economica (ACE) riferito all'esercizio 2013, per il quale, nell'esercizio in commento, sono venute meno le incertezze connesse alla quantificazione.

219. L'aliquota nominale dell'IRAP è del 3,90% per la generalità dei soggetti e del 4,20% per i soggetti che esercitano attività di imprese concessionarie diverse da quelle di costruzione e gestione di autostrade e trafori (+/–0,92% per effetto delle maggiorazioni e agevolazioni regionali e +0,15% per effetto di ulteriori maggiorazioni per le regioni i cui bilanci hanno evidenziato un disavanzo sanitario).

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Il *tax rate* effettivo dell'esercizio 2022 ammonta al 23,01% ed è così composto:

tab. C11.1 – Riconciliazione tra aliquota ordinaria e aliquota effettiva IRES

Descrizione (milioni di euro)	Esercizio 2022		Esercizio 2021	
	IRES	Incidenza %	IRES	Incidenza %
Utile ante imposte	*1.100*		*897*	
Imposta teorica	264	24,0%	215	24,0%
Effetto delle variazioni in aumento/(dim.ne) rispetto all'imposta ordinaria				
Dividendi da partecipazioni	(148)	-13,47%	(142)	-15,82%
Imposte esercizi precedenti	(8)	-0,72%	(16)	-1,77%
Acc.ti netti a fondi rischi ed oneri e svalut.ne crediti	98	8,93%	22	2,43%
Sopravvenienze passive indeducibili	4	0,36%	7	0,76%
Imposte indeducibili	1	0,05%	3	0,33%
Altre	(5)	-0,44%	(4)	-0,41%
Imposta effettiva (ante rilevazione Effetto fiscale *Patent Box* e ACE)	**206**	**18,72%**	**85**	**9,52%**
Effetto fiscale *Patent Box* e ACE esercizi precedenti	(6)	-0,56%	(11)	-1,29%
Imposta effettiva	**200**	**18,16%**	**74**	**8,23%**

tab. C11.2 – Riconciliazione tra aliquota ordinaria e aliquota effettiva IRAP

Descrizione (milioni di euro)	Esercizio 2022		Esercizio 2021	
	IRAP	Incidenza %	IRAP	Incidenza %
Utile ante imposte	*1.100*		*897*	
Imposta teorica	49	4,48%	40	4,49%
Effetto delle variazioni in aumento/(dim.ne) rispetto all'imposta ordinaria				
Dividendi da partecipazioni	(29)	-2,65%	(28)	-3,11%
Costo del personale indeducibile	17	1,56%	17	1,87%
Acc.ti netti a fondi rischi ed oneri e svalut.ne crediti	18	1,62%	-	0,01%
Sopravvenienze passive indeducibili	1	0,07%	1	0,14%
Oneri e proventi finanziari	(1)	-0,14%	-	0,00%
Rettifiche/(riprese) di valore su attività finanziarie	-	-	(1)	-0,14%
Imposte indeducibili	1	0,11%	2	0,14%
Imposte esercizi precedenti	(1)	-0,05%	(3)	-0,32%
Altre	(2)	-0,15%	(2)	-0,21%
Imposta effettiva (ante rilevazione Effetto fiscale *Patent Box*)	**53**	**4,85%**	**26**	**2,87%**
Effetto fiscale *Patent Box* esercizi precedenti	-	-	-	-0,01%
Imposta effettiva	**53**	**4,85%**	**26**	**2,85%**

Con riferimento alle perdite di valore, derivanti dalla *derecognition* di taluni crediti in scadenza non compensati nell'esercizio, e allo stanziamento dei fondi rischi sui crediti di imposta (si veda anche nota A10 – *Crediti d'imposta Legge n. 77/2020*), considerata l'attuale incertezza circa il relativo trattamento fiscale e la necessità della Società di interpellare preventivamente l'Agenzia delle Entrate, sulla base di quanto disposto dall'IFRIC 23 - Incertezza sui trattamenti ai fini dell'imposta sul reddito, i suddetti oneri sono stati valutati come non deducibili ai fini della determinazione delle imposte sul reddito dell'esercizio e non sono state rilevate su tali oneri eventuali imposte differite attive. I possibili effetti fiscali positivi che dovessero emergere a seguito di potenziali sviluppi interpretativi delle fattispecie in questione e a conclusione delle interlocuzioni con l'Agenzia delle Entrate verranno riflessi nei prossimi bilanci.

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Imposte correnti

tab. C11.3 – Movimentazione crediti/(debiti) imposte correnti

	Imposte correnti 2022		
	IRES	IRAP	Totale
Descrizione (milioni di euro)	Crediti/ (Debiti)	Crediti/ (Debiti)	
Saldo al 1° gennaio	**89**	**16**	**105**
Pagamenti	351	14	365
per acconti dell'esercizio corrente	343	14	357
per imposta sostitutiva	8	-	8
Incasso credito istanza di rimborso IRES	(4)	-	(4)
Accantonamenti a Conto Economico	(132)	(43)	(175)
per imposte correnti	(138)	(43)	(181)
per effetto fiscale *Patent Box* e ACE	6	-	6
Accantonamenti a Patrimonio Netto	7	(4)	3
Consolidato fiscale	(249)	-	(249)
Altro*	9	-	9
Saldo al 31 dicembre	**71**	**(17)**	**54**
di cui:			
Crediti per imposte correnti	89	9	98
Debiti per imposte correnti	(18)	(26)	(44)

* La voce si riferisce a crediti per ritenute.

In base allo IAS 12 – Imposte sul reddito, dove applicabile, i crediti per IRES e IRAP versati sono compensati con i Debiti per imposte correnti trattandosi di diritti e obbligazioni verso una medesima autorità fiscale da parte di un unico soggetto passivo di imposta che ha diritto di compensazione e intende esercitarlo.

I crediti/(debiti) per imposte correnti al 31 dicembre 2022 comprendono:

- debiti per complessivi 39 milioni di euro riferiti a tutte le società partecipanti al consolidato fiscale determinato dagli accantonamenti IRES e IRAP dell'esercizio 2022 al netto degli acconti IRES e IRAP versati e dei crediti IRES e IRAP rivenienti dal precedente esercizio;
- debito netto per complessivi 3 milioni di euro iscritto a seguito della risposta ricevuta all'istanza di interpello presentata all'Agenzia delle Entrate sul trattamento ai fini IRAP delle componenti del TFR. Nella risposta l'Agenzia delle Entrate ha indicato un criterio di imputazione temporale di tali componenti diverso da quello previsto dai principi contabili internazionali;
- crediti per complessivi 43 milioni di euro, di cui 33 milioni di euro relativi all'adesione al regime del Patent Box per gli esercizi 2015-2019 e al beneficio fiscale riconosciuto alla Società connesso all'Aiuto alla Crescita Economica (ACE) per gli esercizi 2013 e 2016 e 10 milioni di euro relativi al residuo credito per Patent Box trasferito dalla controllata Poste Vita S.p.A. a Poste Italiane. Tali crediti, diverranno compensabili dopo la presentazione delle relative dichiarazioni dei redditi integrative;
- crediti per complessivi 14 milioni di euro relativi ad un interpello riferibile all'imputazione fiscale di componenti di reddito derivanti dalla gestione delle giacenze su conti correnti postali;
- credito per imposta sostitutiva di residui 18 milioni di euro relativo all'affrancamento effettuato dalla Società nel corso dell'esercizio 2018, ai sensi dell'art. 15 comma 10 *ter* del D.L. 29 novembre 2008 n. 185, dei maggiori valori, risultanti dalle Note al Bilancio consolidato al 31 dicembre 2017, dell'avviamento e delle altre attività immateriali relativi all'acquisizione della partecipazione nella società FSIA Investimenti S.r.l.;
- crediti per imposta sostitutiva per complessivi 8 milioni di euro relativi all'affrancamento effettuato dalla Società nel corso dell'esercizio, ai sensi dall'articolo 15, commi 10 *bis* e 10 *ter*, del D.L. 29 novembre 2008 n.185, degli avviamenti derivanti dall'acquisto delle partecipazioni delle società Nexive Group e Sengi HK. Il versamento dell'imposta sostitutiva consentirà, a partire dall'esercizio successivo al versamento per Nexive Group e a partire dal secondo esercizio successivo al versamento per Sengi HK, di dedurre fiscalmente gli importi degli avviamenti affrancati;

- crediti per complessivi 9 milioni di euro iscritti a seguito delle risposte ricevute su due istanze di interpello presentate all'Agenzia delle Entrate sugli effetti fiscali derivanti dall'applicazione dei principi contabili IFRS 9 e 15. Tali crediti, diverranno compensabili dopo la presentazione delle relative dichiarazioni dei redditi integrative.

Infine, nel corso dell'esercizio è stato incassato il residuo credito IRES di 4 milioni di euro sulla mancata deduzione dell'IRAP derivante dalle istanze presentate ai sensi dell'art. 6 del D.L. 29 novembre 2008, n. 185 e dell'art. 2 del D.L. 6 dicembre 2011, n. 201, che hanno previsto una parziale deducibilità dell'IRAP ai fini IRES (al riguardo, si veda quanto riportato sui crediti per relativi interessi nella nota A9).

Imposte differite

Al 31 dicembre 2022, i crediti/(debiti) per Imposte differite sono di seguito dettagliati:

tab. C11.4 – Imposte differite

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021	Variazioni
Imposte differite attive	1.455	674	781
Imposte differite passive	(232)	(674)	442
Totale	**1.223**	**-**	**1.223**
di cui Patrimonio BancoPosta			
Imposte differite attive	1.157	283	874
Imposte differite passive	(226)	(670)	444

Di seguito vengono illustrati i movimenti dei debiti e crediti per imposte differite:

tab. C11.5 – Movimentazione dei (debiti) e crediti per imposte differite

Descrizione (milioni di euro)	Note	Esercizio 2022
Saldo al 1° gennaio		**-**
Proventi/(Oneri) netti imputati a Conto Economico		(78)
Proventi/(Oneri) netti imputati a Patrimonio Netto	[tab. C11.8]	1.304
Operazioni straordinarie*		(3)
Saldo al 31 dicembre		**1.223**

* La voce Operazioni straordinarie si riferisce al saldo delle imposte differite trasferite a Poste Italiane S.p.A. a seguito dell'operazione di fusione per incorporazione della società PSIA S.r.l., avvenuta in data 1° novembre 2022.

I movimenti delle Imposte differite attive e passive ripartite in base ai principali fenomeni che le hanno generate sono indicati nelle tabelle che seguono:

tab. C11.6 – Movimentazione delle Imposte differite attive

Descrizione (milioni di euro)	Invest.ti immob.ri	Attività e passività finanziarie	Fondi a copertura perdite attese	Fondi per rischi e oneri	Attualizzazione Fondo TFR	Passività derivanti da contratto	Altre	Totale
Saldo al 1° gennaio 2022	**18**	**227**	**84**	**259**	**32**	**15**	**39**	**674**
Proventi/(Oneri) imputati a CE	(1)	-	(6)	(61)	(1)	(1)	(8)	(78)
Proventi/(Oneri) imputati a PN	-	890	-	-	(31)	-	-	859
Saldo al 31 dicembre 2022	**17**	**1.117**	**78**	**198**	**-**	**14**	**31**	**1.455**

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tab. C11.7 – Movimentazione delle Imposte differite passive

Descrizione (milioni di euro)	Attività e passività finanziarie	Plusval.ze rateizzate	Altre	Totale
Saldo al 1° gennaio 2022	**671**	**1**	**1**	**673**
Oneri/(Proventi) imputati a CE	-	-	-	-
Oneri/(Proventi) imputati a PN	(445)	-	-	(445)
Operazioni straordinarie	3	-	-	3
Saldo al 31 dicembre 2022	**229**	**1**	**1**	**231**

Al 31 dicembre 2022 le Imposte differite attive e passive riferite direttamente a voci incluse nel Patrimonio netto sono le seguenti:

tab. C11.8 – Imposte differite imputate a Patrimonio netto

Descrizione (milioni di euro)	Maggior/(Minor) Patrimonio netto Esercizio 2022	Esercizio 2021
Riserva *fair value* per attività finanziarie al FVTOCI	1.298	407
Riserva *cash flow hedge* per strumenti derivati di copertura	37	53
Utili/(Perdite) attuariali da TFR	(31)	(4)
Totale	**1.304**	**456**

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5.5 Parti correlate

Rapporti patrimoniali e economici con entità correlate

Rapporti patrimoniali con entità correlate al 31 dicembre 2022

	Saldo al 31.12.2022								
Denominazione (milioni di euro)	Att. finanziarie BancoPosta	Attività finanziarie	Cred. comm.li	Altri crediti e attività	Disponibilità liquide e mezzi equivalenti	Pass. finanziarie BancoPosta	Passività finanz.	Deb. comm.li	Altre pass.
Controllate dirette									
BancoPosta Fondi S.p.A. SGR	-	-	20	1	-	7	30	3	-
CLP S.c.p.A.	-	-	3	-	-	-	-	100	-
Consorzio PosteMotori	-	-	3	-	-	3	-	-	-
Consorzio Servizi Telef. Mobile S.c.p.A.	-	-	-	-	-	1	-	14	-
EGI S.p.A.	-	-	1	-	-	1	56	-	-
Poste Welfare Servizi S.r.l.	-	-	5	2	-	-	8	4	-
Poste Air Cargo S.r.l.	-	5	1	-	-	-	-	-	-
PatentiViaPoste S.c.p.A.	-	-	4	-	-	3	13	-	-
Poste Vita S.p.A.	-	253	333	-	-	197	190	2	121
Postel S.p.A.	-	-	47	3	-	1	6	17	3
PostePay S.p.A.	80	-	282	25	-	9.404	915	123	1
SDA Express Courier S.p.A.	-	48	17	-	-	5	24	145	18
sennder Italia S.r.l.	-	-	-	-	-	20	9	-	-
Milkman Deliveries S.p.A.	-	-	1	-	-	7	4	9	-
Nexive Network S.r.l	-	17	3	1	-	-	-	-	2
Nexive Scarl	-	-	11	-	-	-	6	-	1
Sengi Express Limited LIM	-	-	33	-	-	-	-	-	-
Sourcesense S.p.A.	-	-	-	-	-	-	-	1	-
Controllate indirette									
Address Software S.r.l.	-	-	-	-	-	-	-	1	-
Kipoint S.p.A.	-	-	1	-	-	1	1	2	-
Poste Assicura S.p.A.	-	-	23	-	-	12	4	1	1
Plurima Bidco S.r.l.	-	43	-	-	-	-	-	-	-
Poste Insurance Broker .	-	-	1	-	-	3	-	-	-
LIS Holding S.p.A.	-	-	-	-	-	-	50	-	-
LIS Pay S.p.A.	-	-	-	-	-	23	-	-	-
Collegate									
Financit S.p.A.	-	-	3	-	-	-	-	16	-
Correlate esterne									
Ministero Economia e Finanze	11.907	-	379	3	1.991	4.168	4	4	1
Gruppo Cassa Depositi e Prestiti	2.865	-	24	-	-	-	-	13	-
Gruppo Enel	-	-	22	-	-	-	-	-	-
Gruppo Eni	-	-	4	-	-	-	-	7	-
Gruppo Leonardo	-	-	-	-	-	-	-	15	-
Gruppo Monte dei Paschi di Siena	276	-	1	-	-	396	-	-	-
Gruppo Invitalia	-	20	1	-	-	-	-	-	-
Altre correlate esterne	-	-	18	-	-	-	3	2	67
F.do Svalutaz. crediti vs correlate	(7)	(21)	(35)	-	-	-	-	-	-
Totale	**15.121**	**365**	**1.207**	**35**	**1.991**	**14.252**	**1.323**	**479**	**215**

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Rapporti patrimoniali con entità correlate al 31 dicembre 2021

	Saldo al 31.12.2021								
Denominazione (milioni di euro)	Att. finanziarie BancoPosta	Attività finanziarie	Cred. comm.li	Altri crediti e attività	Disponibilità liquide e mezzi equivalenti	Pass. finanziarie BancoPosta	Passività finanz.	Deb. comm.li	Altre pass.
Controllate dirette									
BancoPosta Fondi S.p.A. SGR	-	-	23	2	-	6	33	4	-
CLP S.c.p.A.	-	-	3	1	-	-	-	98	-
Consorzio PosteMotori	-	-	13	-	-	18	-	-	-
Consorzio Servizi Telef. Mobile S.c.p.A.	-	-	-	-	-	-	-	47	-
EGI S.p.A.	-	-	1	1	-	1	54	1	-
Poste Air Cargo S.r.l.	-	7	1	-	-	-	-	-	-
PatentiViaPoste S.c.p.A.	-	-	2	-	-	12	-	-	-
Poste Vita S.p.A.	-	251	237	44	-	549	377	2	10
Postel S.p.A.	-	-	59	2	-	1	7	22	1
PostePay S.p.A.	76	-	302	12	-	8.290	666	150	4
SDA Express Courier S.p.A.	-	60	29	12	-	5	50	171	1
sennder Italia S.p.A.	-	11	-	-	-	-	15	-	-
Milkman Deliveries S.p.A.	-	-	-	-	-	-	-	6	-
Nexive Network S.r.l	-	25	1	1	-	-	-	4	14
Nexive Scarl	-	-	8	-	-	-	6	-	1
PSIA S.r.l.	-	21	-	-	-	-	-	-	-
Controllate Indirette									
Address Software S.r.l.	-	-	-	-	-	-	-	1	-
Kipoint S.p.A.	-	-	-	-	-	1	1	2	-
Poste Assicura S.p.A.	-	-	10	-	-	11	7	-	3
Poste Welfare Servizi S.r.l.	-	-	2	1	-	-	19	2	-
Poste Insurance Broker	-	-	-	-	-	1	-	-	-
Sengi Express Limited LIM	-	-	23	-	-	-	-	-	-
Collegate									
Gruppo Anima	-	-	-	1	-	-	-	-	-
ItaliaCamp S.r.l.	-	-	1	-	-	-	-	-	-
Financit S.p.A.	-	-	20	-	-	-	-	-	-
Correlate esterne									
Ministero Economia e Finanze	12.712	-	153	2	1.990	3.441	3	10	8
Gruppo Cassa Depositi e Prestiti	3.216	-	387	-	-	-	-	4	-
Gruppo Enel	-	-	23	-	-	-	-	-	-
Gruppo Eni	-	-	2	-	-	-	-	8	-
Gruppo Leonardo	-	-	1	-	-	-	-	15	-
Gruppo Monte dei Paschi di Siena	167	-	1	-	1	347	-	-	-
Gruppo Invitalia	-	20	1	-	-	-	-	-	-
Altre correlate esterne	-	-	13	-	-	-	3	1	64
F.do Svalutaz. crediti vs correlate	(6)	(21)	(36)	-	-	-	-	-	-
Totale	**16.165**	**374**	**1.280**	**79**	**1.991**	**12.683**	**1.241**	**548**	**106**

Al 31 dicembre 2022 i Fondi per rischi e oneri complessivamente stanziati a fronte di probabili passività da sostenersi verso entità correlate esterne alla Società e riferiti principalmente a rapporti di natura commerciale ammontano a 67 milioni di euro (72 milioni di euro al 31 dicembre 2021).

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Rapporti economici con entità correlate nell'esercizio 2022

	Esercizio 2022										
	Ricavi			Costi							
				Investimenti		Spese correnti					
Denominazione (milioni di euro)	Ricavi e proventi	Altri ricavi e proventi	Proventi finanziari	Immob., imp. e macchin.	Attività immateriali	Costi per beni e servizi	Oneri dell'operatività finanziaria	Costo del lavoro	Altri costi e oneri	Rettifiche/ (riprese) di valore su strumenti di debito, credito e altre attività	Oneri finanziari
Controllate dirette											
BancoPosta Fondi S.p.A. SGR	75	27	-	-	-	13	-	(1)	-	-	-
CLP S.c.p.A.	1	-	-	2	-	270	-	-	1	-	-
Consorzio PosteMotori	4	-	-	-	-	-	-	-	1	-	-
Consorzio Servizi Telef. Mobile S.c.p.A.	-	-	-	-	-	18	-	-	-	-	-
EGI S.p.A.	-	2	-	-	-	1	-	-	-	-	1
Poste Welfare Servizi S.r.l.	4	-	-	-	-	1	-	-	-	-	-
Poste Air Cargo S.r.l.	1	2	-	-	-	-	-	-	-	-	-
PatentiViaPoste S.c.p.A.	27	-	-	-	-	-	-	-	-	-	-
Poste Vita S.p.A.	571	400	63	-	-	-	3	(1)	-	-	-
Postel S.p.A.	44	7	-	-	-	29	-	-	-	-	-
PostePay S.p.A.	460	123	-	-	-	219	26	(1)	-	-	2
SDA Express Courier S.p.A.	21	96	2	-	-	756	-	(2)	-	-	-
Milkman Deliveries S.p.A.	-	-	-	-	-	34	-	-	-	-	-
Nexive Network S.r.l	2	1	-	-	-	1	-	(1)	-	-	-
Nexive Scarl	-	4	-	-	-	-	-	-	-	-	-
Sengi Express Limited LIM	92	2	-	-	-	-	-	-	-	-	-
Controllate indirette											
Address Software S.r.l.	-	-	-	-	-	1	-	-	-	-	-
Kipoint S.p.A.	-	-	-	-	-	3	-	-	-	-	-
Poste Assicura S.p.A.	63	-	-	-	-	-	-	-	-	-	-
Plurima Bidco S.r.l.	-	-	1	-	-	-	-	-	-	-	-
Poste Insurance Broker	1	-	-	-	-	-	-	-	-	-	-
Collegate											
Gruppo Anima	2	-	11	-	-	-	-	-	-	-	-
Finanoit S.p.A.	40	-	-	-	-	-	-	-	-	-	-
Correlate esterne											
Ministero Economia e Finanze	1.105	-	1	-	-	1	3	-	-	1	1
Gruppo Cassa Depositi e Prestiti	1.679	-	-	9	3	10	-	-	-	-	1
Gruppo Enel	40	-	-	-	-	-	-	-	-	-	-
Gruppo Eni	11	-	-	-	-	29	-	-	-	-	-
Gruppo Leonardo	-	-	-	-	3	25	-	-	-	-	-
Gruppo Monte dei Paschi	12	1	-	-	-	-	1	-	-	-	-
Gruppo Invitalia	3	-	-	-	-	-	-	-	-	-	-
Altre correlate esterne	27	2	-	-	-	4	-	71	-	-	-
Totale	**4.285**	**667**	**78**	**11**	**6**	**1.415**	**33**	**65**	**2**	**1**	**5**

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Rapporti economici con entità correlate nell'esercizio 2021

	Esercizio 2021										
	Ricavi			Investimenti		Costi		Spese correnti			
Denominazione (milioni di euro)	Ricavi e proventi	Altri ricavi e proventi	Proventi finanziari	Immob., imp. e macchin.	Attività immateriali	Costi per beni e servizi	Oneri dell'operatività finanziaria	Costo del lavoro	Altri costi e oneri	Rettifiche/ (riprese) di valore su strumenti di debito, credito e altre attività	Oneri finanziari
Controllate dirette											
BancoPosta Fondi S.p.A. SGR	78	21	-	-	-	14	-	-	-	-	-
CLP S.c.p.A.	1	-	-	2	-	202	-	-	-	-	-
Consorzio PosteMotori	43	-	-	-	-	-	-	-	1	-	-
Consorzio Servizi Telef. Mobile S.c.p.A.	-	-	-	-	-	23	-	-	-	-	-
EGI S.p.A.	-	-	-	-	-	2	-	-	-	-	1
Poste Air Cargo S.r.l.	1	-	-	-	-	-	-	-	-	-	-
PatentiViaPoste S.c.p.A.	25	-	-	-	-	-	-	-	-	-	-
Poste Vita S.p.A.	527	429	46	-	-	-	-	-	-	-	-
Postel S.p.A.	26	4	-	-	-	30	-	3	-	-	-
PostePay S.p.A.	439	130	-	-	-	267	30	(1)	-	-	-
SDA Express Courier S.p.A.	20	39	1	-	-	777	-	(1)	-	-	-
Milkman Deliveries S.p.A.	-	-	-	-	-	18	-	-	-	-	-
Nexive Network S.r.l	4	-	-	-	-	3	-	-	-	-	-
Nexive Scarl	-	1	-	-	-	-	-	-	-	-	-
Controllate indirette											
Klpoint S.p.A.	-	-	-	-	-	3	-	-	-	-	-
Poste Assicura S.p.A.	56	-	-	-	-	-	-	-	-	-	-
Poste Welfare Servizi S.r.l.	3	-	-	-	-	-	-	-	-	-	-
Poste Insurance Broker	1	-	-	-	-	-	-	-	-	-	-
Sengl Express Limited LMI	61	-	-	-	-	-	-	-	-	-	-
Collegate											
Gruppo Anima	2	1	8	-	-	-	-	-	-	-	-
Financit S.p.A.	16	-	-	-		-	-	-	-	-	-
Correlate esterne											
Ministero Economia e Finanze	439	1	-	-	-	1	8	-	-	(4)	1
Gruppo Cassa Depositi e Prestiti	1.818	-	-	3	-	3	-	-	-	-	1
Gruppo Enel	44	-	-	-	-	-	-	-	-	-	-
Gruppo Eni	15	-	-	-	-	29	-	-	-	-	-
Gruppo Leonardo	-	-	-	1	5	24	-	-	-	-	-
Gruppo Monte dei Paschi	13	-	-	-	-	-	-	-	-	-	-
Gruppo Invitalia	2	-	1	-	-	-	-	-	-	-	-
Altre correlate esterne	19	2	-	-	-	3	-	71	1	-	-
Totale	**3.653**	**627**	**56**	**6**	**5**	**1.399**	**38**	**72**	**2**	**(4)**	**3**

Al 31 dicembre 2022 gli accantonamenti netti a fondi rischi e oneri effettuati a fronte di probabili passività da sostenersi verso entità correlate esterne alla Società e riferiti principalmente a rapporti di natura commerciale sono pari a 0,7 milioni euro (0,4 milioni di euro al 31 dicembre 2021).

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La natura dei principali rapporti sopradescritti con entità correlate esterne è riassunta di seguito:

- I corrispettivi riconosciuti dal MEF si riferiscono principalmente al compenso per l'espletamento del Servizio Universale (OSU), alla remunerazione dei servizi delegati, alla remunerazione dei servizi di gestione dei conti correnti postali, ai compensi per il servizio integrato notifiche e per le spedizioni senza la materiale affrancatura.
- I corrispettivi riconosciuti dalla CDP S.p.A. si riferiscono principalmente alla remunerazione per l'espletamento del servizio di raccolta del risparmio postale.
- I corrispettivi riconosciuti dal Gruppo Enel si riferiscono principalmente a compensi per spedizioni di corrispondenza massiva senza materiale affrancatura.
- I corrispettivi riconosciuti dal Gruppo ENI si riferiscono principalmente a compensi per spedizioni di corrispondenza. I costi sostenuti si riferiscono principalmente alla fornitura di gas e carburanti per moto e autoveicoli.
- Gli acquisti effettuati dal Gruppo Leonardo si riferiscono principalmente alla fornitura da parte di Leonardo S.p.A. di apparati e interventi di manutenzione e assistenza tecnica su impianti di meccanizzazione della corrispondenza, ad assistenza sistemistica e informatica per la creazione di archivi gestionali, forniture di licenze *software* e di *hardware* e relativa manutenzione, a servizi di consulenza specialistica.
- I corrispettivi riconosciuti dal Gruppo Monte dei Paschi di Siena si riferiscono principalmente a compensi per spedizioni di corrispondenza.

Le operazioni con parti correlate sono state effettuate a condizioni equivalenti a quelle prevalenti in libere transazioni tra parti indipendenti.

Incidenza delle operazioni o posizioni con parti correlate

L'incidenza delle operazioni con parti correlate sulla situazione patrimoniale, sul risultato economico e sui flussi finanziari è indicata nella seguente tabella di sintesi:

Incidenza delle operazioni con parti correlate

	31.12.2022			31.12.2021		
Descrizione (milioni di euro)	**Totale voce di bilancio**	**Totale entità correlate**	**Incidenza (%)**	**Totale voce di bilancio**	**Totale entità correlate**	**Incidenza (%)**
Rapporti patrimoniali						
Attività finanziarie	84.196	15.486	18,4	90.212	16.539	18,3
Crediti commerciali	2.657	1.207	45,4	2.925	1.280	43,8
Altri crediti e attività	2.620	35	1,3	2.647	79	3,0
Disponibilità liquide e mezzi equivalenti	2.258	1.991	88,2	3.870	1.991	51,4
Fondi per rischi e oneri	1.257	67	5,3	1.169	72	6,2
Passività finanziarie	104.703	15.575	14,9	106.259	13.924	13,1
Debiti commerciali	1.970	479	24,3	2.031	548	27,0
Altre passività	3.362	215	6,4	3.009	106	3,5
Rapporti economici						
Ricavi e proventi	8.904	4.285	48,1	8.488	3.653	43,0
Altri ricavi e proventi	721	667	92,5	680	627	92,2
Costi per beni e servizi	2.498	1.415	56,6	2.486	1.399	56,3
Oneri dell'operatività finanziaria	215	33	15,3	178	38	21,3
Costo del lavoro	4.987	65	1,3	5.235	72	1,4
Altri costi e oneri	473	8	1,7	209	4	1,9
Oneri finanziari	71	5	7,0	64	3	4,7
Proventi finanziari	94	78	83,0	76	56	73,7
Flussi finanziari						
Flusso di cassa netto da/(per) attività operativa	2.064	2.766	134,0	358	(5.012)	n.a.
Flusso di cassa netto da/(per) attività di investimento	(2.255)	(1.096)	48,6	(689)	(394)	57,2
Flusso di cassa da/(per) attività di finanziamento e operazioni con gli azionisti	1.419	(417)	n.a.	172	106	61,6

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Dirigenti con responsabilità strategiche

Per Dirigenti con responsabilità strategiche si intendono gli Amministratori della Società, i membri del Collegio Sindacale e dell'Organismo di Vigilanza, i Responsabili di primo livello organizzativo e il Dirigente Preposto di Poste Italiane. Le relative competenze al lordo degli oneri e contributi previdenziali e assistenziali sono di seguito rappresentate:

Competenze lorde Dirigenti con responsabilità strategiche

Descrizione (migliaia di euro)	31.12.2022	31.12.2021
Competenze con pagamento a breve/medio termine	13.164	13.189
Benefici successivi alla fine del rapporto di lavoro	571	568
Altri benefici con pagamento a lungo termine	1.871	2.447
Pagamenti basati su azioni	2.469	4.488
Totale	**18.075**	**20.692**

Compensi e spese Sindaci

Descrizione (migliaia di euro)	31.12.2022	31.12.2021	Variazioni
Compensi	264	265	(1)
Spese	1	-	1
Totale	**265**	**265**	**-**

Le competenze sostenute per l'Organismo di Vigilanza della Società ammontano, per l'esercizio 2022, a circa 97 migliaia di euro. Nella determinazione delle stesse non si tiene conto dei compensi attribuiti ai dirigenti di Poste Italiane membri dell'OdV, che sono riversati al datore di lavoro.

Nel corso dell'esercizio non sono stati erogati finanziamenti a dirigenti con responsabilità strategiche e al 31 dicembre 2022 la Società non è creditrice per finanziamenti loro concessi.

Operazioni con fondo pensioni per dipendenti

Poste Italiane S.p.A. e le società controllate che applicano il CCNL aderiscono al Fondo Pensione Fondoposte, ossia il Fondo Nazionale di Pensione Complementare per il Personale di Poste Italiane S.p.A. costituito il 31 luglio 2002 nella forma di associazione senza scopo di lucro. Gli organi del Fondo sono l'Assemblea dei Delegati, il Consiglio di Amministrazione, il Presidente e il Vice Presidente del Consiglio di Amministrazione ed il Collegio dei Revisori contabili. La rappresentanza delle imprese e dei lavoratori negli organi del Fondo è disciplinata secondo il principio di pariteticità. La partecipazione degli associati alla vita del fondo è garantita mediante l'elezione diretta dei delegati nell'Assemblea.

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APERTURA

6. Analisi e presidio dei rischi

Premessa

La nota "Analisi e presidio dei rischi" è comune al Gruppo Poste Italiane e a Poste Italiane S.p.A., e include la trattazione relativa sia ai rischi di natura finanziaria (ai sensi dell'IFRS 7) sia ai rischi di altra natura per i quali si ritiene opportuno/necessario dare informativa in conformità, inoltre, alle disposizioni del *Public Statement* ESMA 32-63-1320 pubblicato in data 28 ottobre 2022.

Le informazioni quantitative relative alla sola Poste Italiane S.p.A. sono riportate in un paragrafo dedicato nell'ambito della presente nota, se non diversamente indicato.

Rischi finanziari

Di seguito si riporta il presidio dei rischi finanziari al 31 dicembre 2022, secondo l'impostazione prevista dal principio contabile internazionale IFRS 7 – *Strumenti finanziari: informazioni integrative*.

La gestione delle operazioni d'impiego e di copertura dei rischi relative al Patrimonio BancoPosta e a Poste Italiane sono affidate a BancoPosta Fondi S.p.A. SGR.

Le attività di finanza di Poste Italiane S.p.A., relative alla tesoreria e alle operazioni di funding a medio lungo termine, anche sul mercato dei capitali, nonché le iniziative di finanza straordinaria ed agevolata sono affidate alla funzione Amministrazione, Finanza e Controllo della Capogruppo.

La gestione finanziaria del Gruppo e dei connessi profili di rischio è principalmente riconducibile a Poste Italiane S.p.A. e al gruppo assicurativo Poste Vita.

- Con riferimento a **Poste Italiane S.p.A.**, la gestione finanziaria è rappresentata prevalentemente dall'operatività del Patrimonio BancoPosta e dalle operazioni di finanziamento dell'attivo e impiego della liquidità propria.

  L'operatività del Patrimonio BancoPosta è costituita, in particolare, dalla gestione attiva della liquidità raccolta su conti correnti postali, svolta in nome proprio ma con vincolo d'impiego in conformità alla normativa applicabile, e dalla gestione di incassi e pagamenti in nome e per conto di terzi. Le risorse provenienti dalla raccolta effettuata da clientela privata su conti correnti postali sono obbligatoriamente impiegate in titoli governativi dell'area euro e, per una quota non superiore al 50% dei fondi raccolti, in altri titoli assistiti dalla garanzia dello Stato italiano[220], mentre le risorse provenienti dalla raccolta effettuata presso la Pubblica Amministrazione sono depositate presso il MEF. Inoltre, nell'ambito del 50% della raccolta da clientela privata investibile in titoli garantiti dallo Stato italiano, è consentito al Patrimonio BancoPosta di impiegare fino a un massimo del 30% di tale quota nell'acquisto di crediti d'imposta cedibili ai sensi del Decreto Legge n.34/2020 (c.d Decreto Rilancio) e ss.mm.ii. ovvero altri crediti d'imposta cedibili ai sensi della normativa vigente[221].

  Il profilo di impieghi si basa sulle risultanze delle attività di continuo monitoraggio delle caratteristiche comportamentali della raccolta in conti correnti postali e sull'aggiornamento del modello statistico/econometrico dell'andamento previsionale e prudenziale di persistenza delle masse raccolte. Al riguardo, la composizione del portafoglio mira a replicare la struttura finanziaria della raccolta su conti correnti postali presso la clientela privata. Per la gestione delle relazioni finanziarie fra la struttura della raccolta e degli impieghi è stato realizzato un appropriato sistema di *Asset & Liability Management*. Il citato sistema costituisce dunque il riferimento tendenziale della politica degli investimenti, al fine di contenere l'esposizione al rischio di tasso di interesse e di liquidità. Le disposizioni prudenziali introdotte con il 3° aggiornamento della circolare 285/2013 di Banca d'Italia equiparano BancoPosta alle banche sotto il profilo dei controlli, stabilendo che le relative attività siano esercitate nel rispetto

220. Come disposto dalla Legge del 27 dicembre 2006 n.296 e successive modifiche previste dalla Legge di stabilità 2015, n.190 del 23 dicembre 2014.
221. Come disposto dalla Legge n. 106 del 23 luglio 2021 del DL n.73 del 25 maggio 2021.

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delle disposizioni del TUB e del TUF. Il Patrimonio BancoPosta deve disporre pertanto di un sistema di controlli interni in linea con le previsioni della Circolare 285[222], che prevede, tra l'altro, la definizione di un quadro di riferimento per la determinazione della propensione al rischio (*Risk Appetite Framework* – RAF[223]), il contenimento del rischio entro i limiti indicati dal RAF, la salvaguardia del valore delle attività e protezione dalle perdite e l'individuazione di operazioni di maggior rilievo da sottoporre al vaglio preventivo della funzione di controllo dei rischi.

La struttura patrimoniale BancoPosta, soggetta alle disposizioni prudenziali introdotte con il 3° aggiornamento della circolare 285/2013 di Banca d'Italia, risulta particolarmente solida in ragione del CET1 ratio che, al 31 dicembre 2022, risulta pari a 20,3%. Con riferimento al *Leverage Ratio*, quest'ultimo presenta un valore, sempre a fine esercizio, pari al 2,9%; l'evoluzione dell'indicatore rispetto al 31 dicembre 2021 risente, principalmente, del venir meno dei benefici della sterilizzazione delle poste "Cassa e depositi presso la banca centrale", applicata fino al primo trimestre 2022 in ragione dell'emergenza Covid-19.

Per quanto riguarda invece le attività non comprese nel Patrimonio BancoPosta, e in particolare la gestione della liquidità propria, la Capogruppo, in base ad apposite linee guida in materia di investimento, si può avvalere di strumenti di impiego quali: titoli di Stato, titoli c*orporate*/bancari di elevato *standing* creditizio, depositi bancari a termine e crediti d'imposta. Integra tali forme tecniche la gestione della liquidità propria con lo strumento del conto corrente postale, assoggettato allo stesso vincolo di impiego della raccolta effettuata da correntisti privati.

- Gli strumenti finanziari detenuti da **Poste Vita S.p.A.** si riferiscono prevalentemente agli investimenti effettuati a copertura delle obbligazioni contrattuali assunte nei confronti degli assicurati, relative a polizze vita di tipo tradizionale rivalutabile e a prodotti *unit linked*. Ulteriori investimenti in strumenti finanziari sono relativi agli impieghi del Patrimonio libero della Compagnia.

  Le polizze vita di tipo tradizionale (Ramo I e V) si riferiscono principalmente a prodotti che prevedono la rivalutazione della prestazione assicurata parametrata al rendimento realizzato dalla gestione di attività finanziarie iscritte in fondi aventi una particolare autonomia, seppur soltanto contabile, all'interno del patrimonio complessivo della Compagnia (c.d. Gestioni separate). Per le polizze collocate in esercizi precedenti, la Compagnia ha prestato la garanzia di un tasso di rendimento minimo da riconoscere alla scadenza della polizza (al 31 dicembre 2022 per le polizze in essere, il minimo garantito a scadenza è compreso tra 0% e 2,1%). Gli utili e perdite da valutazione vengono integralmente retrocessi agli assicurati e rilevati in apposita riserva tecnica in base al metodo dello *shadow accounting*. La tecnica di calcolo utilizzata per l'applicazione di tale metodo si basa sulla determinazione del rendimento prospettico di ogni Gestione separata, tenendo conto di un ipotetico realizzo delle plusvalenze e minusvalenze latenti lungo un orizzonte temporale coerente con le caratteristiche delle attività e passività presenti nel portafoglio (nota 2.3 in relazione ai Contratti assicurativi).

  L'impatto economico dei rischi finanziari sugli investimenti può essere in tutto o in parte assorbito dalle passività assicurative. In particolare, tale assorbimento è generalmente funzione del livello e struttura delle garanzie di rendimento minimo e dei meccanismi di partecipazione all'utile della "Gestione separata" per l'assicurato. La sostenibilità dei rendimenti minimi viene valutata dalla Compagnia attraverso periodiche analisi, effettuate con l'ausilio di un modello interno finanziario-attuariale (*Asset Liability Management*), che, per singola Gestione separata, simula l'evoluzione del valore delle attività finanziarie e dei rendimenti attesi, sia nell'ipotesi di uno "scenario centrale" (basato su ipotesi finanziarie e commerciali correnti) sia nell'ipotesi di scenari di *stress* e di diversi sviluppi commerciali. Tale modello consente una gestione quantitativa dei rischi assunti da Poste Vita S.p.A., favorendo una riduzione della volatilità degli utili e un'allocazione ottimale delle risorse finanziare.

  I prodotti di tipo *unit linked*, c.d. di Ramo III, si riferiscono invece a polizze che prevedono l'investimento del premio versato in fondi comuni d'investimento. La Compagnia svolge una costante attività di monitoraggio sull'evoluzione del profilo di rischio dei singoli prodotti.

  Le politiche di investimento della Compagnia assicurativa danni **Poste Assicura S.p.A.** hanno lo scopo di preservare la solidità patrimoniale dell'Azienda, così come delineato dalla delibera quadro approvata dal Consiglio di Amministrazione di **Poste Vita S.p.A.** del 5 dicembre 2022. Periodicamente vengono svolte analisi circa il contesto macroeconomico, il *trend* di mercato delle differenti *asset class* e i relativi riflessi sulla gestione integrata attivi-passivi che, per il *business* danni, è rivolta alla ottimale gestione della liquidità per far fronte alle richieste di indennizzo.

Nel contesto sopra descritto, gli obiettivi di una gestione finanziaria equilibrata e di monitoraggio dei principali profili di rischio/rendimento sono garantiti da strutture organizzative ispirate a criteri di separatezza e autonomia delle funzioni oltre che da specifici processi che regolano l'assunzione, la gestione e il controllo dei rischi finanziari, anche attraverso la progressiva implementazione di adeguati strumenti informatici.

In tale ambito, il Consiglio di Amministrazione di Poste Italiane S.p.A. ha approvato in data 16 febbraio 2021 l'aggiornamento della Linea Guida Sistema di Controllo Interno e Gestione Rischi (SCIGR) quale strumento normativo per la disciplina integrata del Sistema di Controllo Interno e di Gestione dei Rischi di Poste Italiane S.p.A.

222. Cfr. in particolare le previsioni contenute nella Parte Prima - Titolo IV - Capitolo 3.
223. Quadro di riferimento che definisce, in coerenza con il massimo rischio assumibile, il *business model* e il piano strategico, la propensione al rischio, le soglie di tolleranza, i limiti di rischio, le politiche di governo dei rischi, i processi di riferimento necessari per definirli e attuarli.

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Organizzativamente, la gestione dei rischi finanziari avviene attraverso il coinvolgimento dei seguenti organi e funzioni:

- il **Comitato Controllo e Rischi,** istituito nel 2015 come comitato endoconsiliare, ha il compito di supportare, con un'adeguata attività istruttoria, di natura propositiva e consultiva, le valutazioni e le decisioni del Consiglio di Amministrazione relative al sistema di controllo interno e di gestione dei rischi, nonché quelle relative all'approvazione delle relazioni periodiche a carattere finanziario e non finanziario;
- il **Comitato Servizi Finanziari e Assicurativi**, istituito in data 19 marzo 2018 ha l'obiettivo di indirizzare le tematiche connesse allo sviluppo dei prodotti e servizi distribuiti da BancoPosta, in ottica di visione unitaria e integrata sull'intero portafoglio di offerta, nonché di presidiare l'andamento degli investimenti finanziari inerenti la raccolta proveniente da clientela privata;
- il **Comitato Investimenti della Compagnia assicurativa Poste Vita S.p.A.,** sulla base delle analisi effettuate dalle competenti Funzioni aziendali, svolge funzioni consultive all'Alta Direzione in merito alla definizione della strategia di investimento, all'attuazione e al monitoraggio della stessa;
- apposite funzioni istituite presso la Capogruppo e presso le società partecipate che esercitano attività finanziarie e assicurative (BancoPosta Fondi S.p.A. SGR e Poste Vita S.p.A.) svolgono l'attività di **Misurazione e Controllo Rischi** in ottemperanza al principio della separatezza organizzativa delle strutture aventi funzioni di controllo rispetto a quelle aventi responsabilità di gestione; i risultati di tali attività sono esaminati nell'ambito di appositi Comitati con funzione consultiva e aventi il compito di valutare in maniera integrata i principali profili di rischio.

Nella costruzione del Modello Rischi del Patrimonio BancoPosta si è tenuto conto, tra l'altro, della disciplina di Vigilanza prudenziale vigente per le banche e delle specifiche istruzioni per il BancoPosta, pubblicate dalla Banca d'Italia il 27 maggio 2014 a partire dal terzo aggiornamento alla Circolare n° 285 del 17 dicembre 2013.

Gruppo Poste Italiane

Rischio di tasso di interesse sul *fair value*

È il rischio che il valore di uno strumento finanziario fluttui per effetto di modifiche dei tassi di interesse sul mercato.

Le analisi che seguono si riferiscono principalmente agli effetti delle variazioni dei tassi di mercato sul prezzo degli strumenti finanziari a tasso fisso o ricondotti a tasso fisso mediante operazioni di copertura di *cash flow hedge* e, in via residuale, agli effetti delle variazioni dei tassi di mercato sulla componente fissa degli strumenti finanziari a tasso variabile o ricondotti a tasso variabile mediante operazioni di copertura di *fair value hedge*. Tali effetti risultano tanto più significativi quanto maggiore è la *duration* dello strumento finanziario.

La sensitività al rischio di tasso delle posizioni interessate è calcolata in conseguenza di un ipotetico *shift* parallelo della curva dei tassi di mercato di +/- 100 bps. Le misure di sensitività indicate dall'analisi svolta offrono un riferimento di base, utilizzabile per apprezzare le potenziali variazioni del *fair value*, in caso di oscillazioni dei tassi di interesse.

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Di seguito, l'esito dell'analisi di sensitività al rischio di interesse sul *fair value*, effettuata al 31 dicembre 2022 sulle posizioni del Gruppo Poste Italiane.

Gruppo Poste Italiane – Rischio di tasso di interesse sul *fair value*

Descrizione (milioni di euro)	Esposizione al rischio		Delta valore		Effetto su Passività differite verso gli assicurati		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
	Nominale	*Fair value*	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps
2022 Effetti										
Attività finanziarie										
Attività finanziarie al FVTOCI	148.102	129.782	(7.118)	7.098	(6.214)	6.214	-	-	(904)	884
Titoli a reddito fisso	147.602	129.280	(7.116)	7.096	(6.212)	6.212	-	-	(904)	884
Altri investimenti	500	502	(2)	2	(2)	2	-	-	-	-
Attività finanziarie al FVTPL	2.738	4.288	(315)	315	(312)	312	(3)	3	-	-
Titoli a reddito fisso	2.697	2.285	(82)	82	(78)	78	(3)	3	-	-
Altri investimenti*	41	2.003	(234)	234	(234)	234	-	-	-	-
Strumenti finanziari derivati	1.614	350	78	(96)	-	-	-	-	78	(96)
Cash flow Hedging	1.614	350	78	(96)	-	-	-	-	78	(96)
Fair value Hedging	-	-	-	-	-	-	-	-	-	-
Fair value rilevato a CE	-	-	-	-	-	-	-	-	-	-
Crediti d'imposta Legge n.77/2020	-	-	-	-	-	-	-	-	-	-
Passività finanziarie										
Strumenti finanziari derivati	2.968	(96)	(148)	158	-	-	-	-	(148)	158
Fair value rilevato a CE	-	-	-	-	-	-	-	-	-	-
Cash flow Hedging	2.968	(96)	(148)	158	-	-	-	-	(148)	158
Fair value Hedging	-	-	-	-	-	-	-	-	-	-
Variabilità al 31 dicembre 2022	**155.422**	**134.324**	**(7.503)**	**7.476**	**(6.526)**	**6.526**	**(3)**	**3**	**(974)**	**946**
2021 Effetti										
Attività finanziarie										
Attività finanziarie al FVTOCI	131.503	149.043	(8.701)	8.584	(7.879)	7.879	-	-	(822)	705
Titoli a reddito fisso	131.003	148.518	(8.699)	8.582	(7.877)	7.877	-	-	(822)	705
Altri investimenti	500	525	(2)	2	(2)	2	-	-	-	-
Attività finanziarie al FVTPL	2.541	4.460	(365)	365	(360)	360	(5)	5	-	-
Titoli a reddito fisso	2.501	2.579	(115)	115	(110)	110	(5)	5	-	-
Altri investimenti*	40	1.881	(250)	250	(250)	250	-	-	-	-
Strumenti finanziari derivati	1.714	76	220	(257)	-	-	-	-	220	(257)
Cash flow Hedging	1.714	76	220	(257)	-	-	-	-	220	(257)
Fair value Hedging	-	-	-	-	-	-	-	-	-	-
Fair value rilevato a CE	-	-	-	-	-	-	-	-	-	-
Crediti d'imposta Legge n.77/2020	3.538	3.301	(65)	67	-	-	-	-	(65)	67
Passività finanziarie										
Strumenti finanziari derivati	50	(3)	1	(1)	-	-	-	-	1	(1)
Fair value rilevato a CE	-	-	-	-	-	-	-	-	-	-
Cash flow Hedging	50	(3)	1	(1)	-	-	-	-	1	(1)
Fair value Hedging	-	-	-	-	-	-	-	-	-	-
Variabilità al 31 dicembre 2021	**139.345**	**156.876**	**(8.910)**	**8.758**	**(8.239)**	**8.239**	**(5)**	**5**	**(667)**	**514**

* Per gli Altri investimenti relativi ai Fondi comuni di investimento, il valore nominale indica il numero delle quote possedute senza tener conto del valore facciale del titolo di capitale.

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Le **Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo** che rilevano al rischio in commento, riguardano principalmente:

- titoli di Stato a reddito fisso detenuti da Poste Vita S.p.A. per un *fair value* complessivo di 77.448 milioni di euro; di tale importo, 75.507 milioni di euro sono a copertura di impegni contrattuali di Ramo I e V collegati alle Gestioni separate e 1.941 milioni di euro riferiti al patrimonio libero della Compagnia;
- titoli di Stato a reddito fisso detenuti dal Patrimonio BancoPosta per un *fair value* complessivo di 33.161 milioni di euro, costituiti da: titoli a tasso fisso per 17.126 milioni di euro, titoli a tasso variabile ricondotti a posizioni di tasso fisso mediante *interest rate swap* di *cash flow hedge* per 3.117 milioni di euro, titoli a tasso variabile per 1.266 milioni di euro (di cui titoli indicizzati all'inflazione per 775 milioni di euro) e titoli a tasso fisso o variabile ricondotti a posizioni a tasso variabile, mediante contratti derivati di *fair value hedge* per 11.652 milioni di euro (di cui 4.078 milioni di euro *forward start*);
- altri titoli di debito non governativi del portafoglio di Poste Vita S.p.A. per un *fair value* complessivo di 18.700 milioni di euro, principalmente posti a copertura di impegni assunti nei confronti degli assicurati.

Le **Attività finanziarie al *fair value* rilevato a Conto economico** che rilevano al rischio in commento sono detenute interamente dal Gruppo Poste Vita e poste principalmente a copertura degli impegni assunti verso gli assicurati. Attengono a una quota degli investimenti impiegata in titoli a reddito fisso per complessivi 2.285 milioni di euro, di cui 3 milioni di euro relativi a Poste Assicura, e alla posizione in *Altri investimenti* costituita da quote di fondi alternativi per 1.982 milioni di euro e per la restante parte pari a 21 milioni di euro dal titolo obbligazionario emesso da Cassa Depositi e Prestiti come *private placement*.

Nell'ambito degli **Strumenti finanziari derivati**, il rischio in commento riguarda principalmente:

- contratti di vendita a termine di titoli di Stato per un valore nominale di 1.099 milioni di euro e contratti di acquisto a termine per un valore di nominale di 3.433 milioni di euro. classificati come derivati di copertura di *cash flow hedge*, stipulati dal Patrimonio BancoPosta;
- un contratto derivato stipulato dalla Capogruppo e finalizzato alla protezione dei flussi finanziari relativi al Prestito obbligazionario a tasso variabile per un valore nominale di 50 milioni di euro.

Al 31 dicembre 2022, con riferimento all'esposizione al rischio di tasso dovuta alla durata media finanziaria dei portafogli, la *duration*[224] degli impieghi complessivi BancoPosta è passata da 5,39 a 5,01. Con riguardo invece alle polizze di Ramo I e V emesse dalla Compagnia Poste Vita S.p.A., la *duration* degli attivi a copertura è passata da 7,34 al 31 dicembre 2021 a 6,95 al 31 dicembre 2022, mentre la *duration* delle passività è passata da 9,42 a 7,50 (la valutazione della *duration* è stata effettuata mediante la nuova metodologia della *Coherent Duration*[225]). Gli strumenti finanziari a copertura delle Riserve tecniche di Ramo III hanno invece scadenza coincidente con quella delle passività.

Rischio *spread*

È il rischio riconducibile a possibili flessioni dei prezzi dei titoli obbligazionari detenuti in portafoglio, dovute al deterioramento della valutazione di mercato della qualità creditizia dell'emittente. Il fenomeno è riconducibile alla significatività assunta dall'impatto dello *spread* tra tassi di rendimento dei debiti sovrani sul *fair value* dei titoli eurogovernativi e corporate, dove lo *spread* riflette la percezione di mercato del merito creditizio degli enti emittenti.

La sensitività del valore del portafoglio dei Titoli emessi o garantiti dallo Stato italiano al rischio creditizio della Repubblica Italiana risulta superiore a quella riferita al solo movimento dei tassi di interesse c.d. "*risk free*". Tale situazione ha origine dal fatto che la variazione dello *spread* creditizio non è oggetto di copertura e riguarda l'intero portafoglio titoli e quindi sia la componente a tasso fisso, sia quella a tasso variabile. Infatti, in quest'ultimo caso i derivati di *fair value*, che trasformano il titolo in tasso variabile, coprono solo il rischio tasso di interesse "*risk free*" e non anche il rischio creditizio. Pertanto, una variazione dello *spread* creditizio impatta in eguale misura tanto sui titoli a tasso fisso che sui titoli a tasso variabile.

L'esercizio 2022, è stato caratterizzato da un aumento dei rendimenti dei titoli di Stato italiani (il BTP a 10 anni passa da 1,17% a 4,72%), che ha portato lo *spread BTP-Bund* a 214 punti base rispetto ai 135 dello scorso anno. Tali movimenti hanno determinato una riduzione del prezzo dei titoli.

224. La *duration* è l'indicatore utilizzato per stimare la variazione percentuale del prezzo corrispondente ad una determinata variazione dei rendimenti di mercato.
225. Le *Coherent Duration* degli attivi e dei passivi sono definite come variazioni del valore dell'attivo e del passivo, rapportate all'ammontare complessivo degli attivi esposti al rischio tasso, a seguito di *shock* paralleli dei tassi di interesse al rialzo e al ribasso di 10 *bp*.

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Di seguito il dettaglio degli effetti prodotti sul portafoglio del Gruppo nel periodo in commento:

i. il portafoglio *Attività finanziarie al fair value rilevato nelle altre componenti di Conto economico complessivo* detenuto da Poste Italiane S.p.A. (nozionale di circa 37 miliardi di euro) ha subito una complessiva variazione negativa del *fair value* di circa 10 miliardi di euro: tale variazione è stata in parte rilevata a Conto economico per l'importo di circa 6 miliardi di euro relativo alla variazione di *fair value* dei titoli oggetto di copertura dal rischio tasso di interesse, mentre la variazione del *fair value* dei titoli non coperti e della componente relativa al rischio *spread* (non oggetto di copertura), si è riflessa nel patrimonio netto consolidato per circa 4 miliardi di euro;

ii. il portafoglio *Attività finanziarie al fair value rilevato nelle altre componenti di Conto economico complessivo* detenuto dal Gruppo assicurativo Poste Vita (nozionale dei titoli a reddito fisso di circa 110 miliardi di euro) ha registrato una variazione di *fair value* negativa complessiva di circa 23,4 miliardi di euro quasi interamente retrocessa agli assicurati e rilevata in apposita riserva tecnica con il meccanismo dello *shadow accounting*.

La sensitività allo *spread* è calcolata applicando uno shift di +/- 100 bps alla curva dei rendimenti dei titoli governativi italiani.

Di seguito, l'esito dell'analisi di sensitività[226] al rischio *spread* effettuata al 31 dicembre 2022 limitatamente, per rilevanza, alle posizioni della Capogruppo e del Gruppo Poste Vita.

Poste Italiane S.p.A. – Rischio *spread* su *fair value*

Descrizione (milioni di euro)	Esposizione al rischio		Delta valore		Riserve di Patrimonio netto al lordo delle imposte	
	Nominale	*Fair Value*	+100bps	-100bps	+100bps	-100bps
2022 Effetti						
Attività finanziarie						
Attività finanziarie al FVTOCI	37.599	33.252	(2.835)	3.348	(2.835)	3.348
Titoli a reddito fisso	37.599	33.252	(2.835)	3.348	(2.835)	3.348
Strumenti finanziari derivati	1.564	350	78	(94)	78	(94)
Cash flow Hedging	1.564	350	78	(94)	78	(94)
Passività finanziarie						
Strumenti finanziari derivati	2.968	(96)	(156)	166	(156)	166
Cash flow Hedging	2.968	(96)	(156)	166	(156)	166
Variabilità al 31 dicembre 2022	**42.131**	**33.506**	**(2.912)**	**3.420**	**(2.912)**	**3.420**
2021 Effetti						
Attività finanziarie						
Attività finanziarie al FVTOCI	31.416	37.626	(4.305)	5.198	(4.305)	5.198
Titoli a reddito fisso	31.416	37.626	(4.305)	5.198	(4.305)	5.198
Strumenti finanziari derivati	1.714	76	227	(264)	227	(264)
Cash flow Hedging	1.714	76	227	(264)	227	(264)
Variabilità al 31 dicembre 2021	**33.130**	**37.702**	**(4.078)**	**4.934**	**(4.078)**	**4.934**

Per completezza di informazione, si evidenzia che un'eventuale variazione dello *spread* non comporterebbe effetti contabili sul portafoglio delle attività finanziarie valutate al costo ammortizzato, ma inciderebbe unicamente sull'ammontare delle *plus/minus* latenti. In altri termini, i titoli a reddito fisso valutati al costo ammortizzato riferibili interamente al BancoPosta che al 31 dicembre 2022 ammontano a 27.699 milioni di euro (nominale di 28.304 milioni di euro) e il cui *fair value* è di 23.651 milioni di euro, a seguito di un incremento di 100 bps dello *spread*, subirebbero una variazione negativa del *fair value*, non riflessa nei dati contabili, di circa 2,45 miliardi di euro.

226. Ai fini della *sensitivity* è stata utilizzata la curva tasso swap e la curva BTP (tasso swap a 10 anni pari a 320 bps e lo *spread* del BTP rispetto al tasso swap a 10 anni pari a 151 bps).

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Le variazioni dello *spread* non rilevano ai fini dei requisiti patrimoniali richiesti al Patrimonio destinato BancoPosta non essendo le riserve di *fair value* comprese nei "fondi propri" utili ai fini di vigilanza.

Gruppo Poste Vita – Rischio *spread* su *fair value*

Descrizione (milioni di euro)	Esposizione al rischio		Delta valore		Effetto su Passività differite verso gli assicurati		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
	Nozionale	*Fair Value*	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps
2022 Effetti										
Attività finanziarie										
Attività finanziarie al FVTOCI	110.471	96.501	(7.084)	7.084	(6.968)	6.968	-	-	(116)	116
Titoli a reddito fisso	109.971	95.999	(7.079)	7.079	(6.963)	6.963	-	-	(116)	116
Altri investimenti	500	502	(5)	5	(5)	5	-	-	-	-
Attività finanziarie al FVTPL	2.738	4.288	(420)	420	(412)	412	(8)	8	-	-
Titoli a reddito fisso	2.697	2.285	(186)	186	(177)	177	(8)	8	-	-
Altri investimenti*	41	2.003	(235)	235	(235)	235	-	-	-	-
Variabilità al 31 dicembre 2022	**113.209**	**100.789**	**(7.504)**	**7.504**	**(7.379)**	**7.379**	**(8)**	**8**	**(116)**	**116**
2021 Effetti										
Attività finanziarie										
Attività finanziarie al FVTOCI	100.056	111.385	(8.802)	8.802	(8.684)	8.684	-	-	(118)	118
Titoli a reddito fisso	99.556	110.860	(8.792)	8.792	(8.674)	8.674	-	-	(118)	118
Altri investimenti	500	525	(10)	10	(10)	10	-	-	-	-
Attività finanziarie al FVTPL	2.541	4.460	(393)	393	(387)	387	(6)	6	-	-
Titoli a reddito fisso	2.501	2.579	(142)	142	(136)	136	(6)	6	-	-
Altri investimenti*	40	1.881	(251)	251	(251)	251	-	-	-	-
Variabilità al 31 dicembre 2021	**102.597**	**115.845**	**(9.195)**	**9.195**	**(9.071)**	**9.071**	**(6)**	**6**	**(118)**	**118**

* Per gli Altri Investimenti relativi ai Fondi comuni di investimento, il valore nominale indica il numero delle quote possedute senza tener conto del valore facciale del titolo di capitale.

Per completezza di informazione, si evidenzia che a seguito di un incremento di 100 bps dello *spread*, i titoli a reddito fisso valutati al costo ammortizzato riferibili al Gruppo Poste Vita che al 31 dicembre 2022 ammontano a 2.159 milioni di euro (nozionale di 2.081 milioni di euro) e il cui *fair value* è di 1.863 milioni di euro, subirebbero una variazione negativa del *fair value*, non riflessa nei dati contabili, di circa 142 milioni di euro.

Oltre che con l'analisi di sensitività sopra menzionata, Poste Italiane S.p.A. e il Gruppo Poste Vita monitorano il rischio *spread* mediante il calcolo della massima perdita potenziale (*VaR – Value at Risk*) stimata su basi statistiche con un orizzonte temporale di 1 giorno e un livello di confidenza del 99%. L'analisi effettuata tramite il *VaR* tiene in considerazione la variabilità del fattore di rischio (*spread*) che storicamente si è manifestata, non limitando l'analisi ad uno *shift* parallelo di tutta la curva.

Di seguito, i valori della massima perdita potenziale, computata al 31 dicembre 2022 limitatamente, per rilevanza, alle posizioni della Capogruppo e del Gruppo Poste Vita.

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Poste Italiane S.p.A. – Analisi di VAR

Descrizione (milioni di euro)	Esposizione al rischio		SpreadVaR
	Nominale	*Fair value*	
2022 Effetti			
Attività finanziarie			
Attività finanziarie al FVTOCI*	37.599	33.252	374
Titoli a reddito fisso	37.599	33.252	374
Strumenti finanziari derivati*	3.433	(92)	31
Cash flow hedge	3.433	(92)	31
Variabilità al 31 dicembre 2022	**41.032**	**33.160**	**384**
2021 Effetti			
Attività finanziarie			
Attività finanziarie al FVTOCI*	31.416	37.626	267
Titoli a reddito fisso	31.416	37.626	267
Variabilità al 31 dicembre 2021	**31.416**	**37.626**	**267**

* Il VAR indicato in corrispondenza degli strumenti finanziari derivati si riferisce ai soli Acquisti a termine mentre il VAR relativo ai titoli a reddito fisso tiene conto anche delle operazioni di vendita a termine.

Gruppo Poste Vita – Analisi di VAR

Descrizione (milioni di euro)	Esposizione al rischio		SpreadVaR
	Nominale	*Fair value*	
2022 Effetti			
Attività finanziarie			
Attività finanziarie al FVTOCI*	110.471	96.501	3.947
Titoli a reddito fisso	109.971	95.999	3.947
Altri investimenti	500	502	-
Attività finanziarie al FVTPL	2.738	4.288	16
Titoli a reddito fisso	2.697	2.285	12
Altri investimenti[**]	41	2.003	5
Variabilità al 31 dicembre 2022	**113.209**	**100.789**	**3.946**
2021 Effetti			
Attività finanziarie			
Attività finanziarie al FVTOCI*	100.056	111.385	839
Titoli a reddito fisso	99.556	110.860	839
Altri investimenti	500	525	-
Attività finanziarie al FVTPL	2.541	4.460	7
Titoli a reddito fisso	2.501	2.579	4
Altri investimenti**	40	1.881	3
Variabilità al 31 dicembre 2021	**102.597**	**115.845**	**840**

* Il VAR indicato in corrispondenze degli strumenti finanziari derivati si riferisce ai soli Acquisti a termine mentre il VAR relativo ai titoli a reddito fisso tiene conto anche delle operazioni di vendita a termine.

** Per gli Altri investimenti relativi ai Fondi comuni di investimento, il valore nominale indica il numero delle quote possedute senza tener conto del valore facciale del titolo di capitale.

Rischio di tasso di interesse sui flussi finanziari

È definito come l'incertezza relativa al conseguimento di flussi finanziari futuri a seguito di fluttuazioni dei tassi di interesse sul mercato. Può derivare dal disallineamento – in termini di tipologie di tasso, modalità di indicizzazione e scadenze – delle poste finanziarie attive e passive tendenzialmente destinate a permanere fino alla loro scadenza contrattuale e/o attesa (c.d. *banking book*) che, in quanto tali, generano effetti economici in termini di margine di interesse, riflettendosi sui risultati reddituali dei futuri periodi.

Le analisi che seguono si riferiscono agli effetti delle variazioni dei tassi di mercato sul conseguimento di flussi finanziari derivanti da titoli a tasso variabile o resi tali per effetto di operazioni di *fair value hedge*.

L'analisi di sensitività al rischio di tasso dei flussi finanziari prodotti dagli strumenti interessati è effettuata ipotizzando uno *shift* parallelo della curva dei tassi di mercato di +/- 100 bps.

Di seguito, l'esito dell'analisi di sensitività al rischio di interesse sui flussi finanziari, effettuata al 31 dicembre 2022 sulle posizioni del Gruppo Poste Italiane.

Gruppo Poste Italiane – Rischio di tasso di interesse sui flussi finanziari

Descrizione (milioni di euro)	Esposizione al rischio	Delta valore		Effetto su Passività differite verso gli assicurati		Risultato prima delle imposte	
	Nominale	+100 bps	-100 bps	+100 bps	-100 bps	+100 bps	-100 bps
2022 Effetti							
Attività finanziarie							
Attività finanziarie al costo ammortizzato							
Crediti							
Depositi presso il MEF	11.907	119	(119)	-	-	119	(119)
Altri crediti finanziari	2.457	25	(25)	-	-	25	(25)
Titoli a reddito fisso	8.115	81	(81)	-	-	81	(81)
Attività fianziarie al FVTOCI							
Titoli a reddito fisso	14.382	144	(142)	36	(36)	108	(106)
Altri investimenti	500	5	(5)	5	(5)	-	-
Attività finanziarie al FVTPL							
Titoli a reddito fisso	72	1	(1)	1	(1)	-	-
Altri investimenti	22	-	-	-	-	-	-
Cassa e Depositi BancoPosta							
Depositi bancari	1.888	19	(19)	-	-	19	(19)
Disponibilità liquide e mezzi equivalenti							
Depositi bancari	2.650	26	(20)	18	(18)	8	(1)
Depositi presso il MEF	1.991	20	(20)	-	-	20	(20)
Passività finanziarie							
Finanziamenti							
Obbligazioni	-	-	-	-	-	-	-
Debiti vs istituzioni finanziarie	(3.996)	(40)	40	-	-	(40)	40
Passività finanziarie vs Imprese controllate	-	-	-	-	-	-	-
Altre passività finanziarie	(4.824)	(48)	48	-	-	(48)	48
Variabilità al 31 dicembre 2022	**35.162**	**351**	**(343)**	**60**	**(60)**	**291**	**(283)**

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Descrizione (milioni di euro)	Esposizione al rischio	Delta valore		Effetto su Passività differite verso gli assicurati		Risultato prima delle imposte	
	Nominale	+100 bps	-100 bps	+100 bps	-100 bps	+100 bps	-100 bps
2021 Effetti							
Attività finanziarie							
Attività finanziarie al costo ammortizzato							
Crediti							
Depositi presso il MEF	12.712	127	(127)	-	-	127	(127)
Altri crediti finanziari	4.861	49	(49)	-	-	49	(49)
Titoli a reddito fisso	5.770	58	(58)	-	-	58	(58)
Attività fianziarie al FVTOCI							
Titoli a reddito fisso	16.688	167	(167)	65	(65)	102	(102)
Altri investimenti	500	5	(5)	5	(5)	-	-
Attività finanziarie al FVTPL							
Titoli a reddito fisso	49	-	-	-	-	-	-
Altri investimenti	22	-	-	-	-	-	-
Cassa e Depositi BancoPosta							
Depositi bancari	4.773	48	(48)	-	-	48	(48)
Disponibilità liquide e mezzi equivalenti							
Depositi bancari	5.078	51	(51)	37	(37)	14	(14)
Depositi presso il MEF	1.990	20	(20)	-	-	20	(20)
Passività finanziarie							
Finanziamenti							
Obbligazioni	-	-	-	-	-	-	-
Debiti vs Istituzioni finanziarie	(2.956)	(30)	30	-	-	(30)	30
Passività finanziarie vs imprese controllate	-	-	-	-	-	-	-
Altre passività finanziarie	(230)	(2)	2	-	-	(2)	2
Variabilità al 31 dicembre 2021	**49.257**	**493**	**(493)**	**107**	**(107)**	**386**	**(386)**

Nel dettaglio, nell'ambito delle **Attività finanziarie**, il rischio di interesse sui flussi finanziari riguarda principalmente:

- una quota del portafoglio titoli detenuti da Poste Vita S.p.A. per un nominale complessivo di 4.372 milioni di euro;
- crediti al costo ammortizzato di complessivi 2.457 milioni di euro per depositi in garanzia prestati come *collateral* di passività per strumenti finanziari derivati e operatività in pronti contro termine detenuti dal Patrimonio BancoPosta;
- l'attività di impiego della liquidità proveniente dalla raccolta su conti correnti postali della Pubblica Amministrazione impiegata dalla Capogruppo presso il MEF, per un valore nominale di 11.907 milioni di euro;
- titoli di Stato a reddito fisso detenuti dalla Capogruppo sia a tasso variabile per un nominale complessivo di 500 milioni di euro, sia a tasso fisso ricondotti a posizioni a tasso variabile attraverso la stipula di contratti derivati di *fair value hedge* per un nominale complessivo di 18.006 milioni di euro (comprendono 4.550 milioni di euro di titoli la cui copertura di *fair value hedge* inizia a produrre i suoi effetti nei 12 mesi successivi al periodo in commento); rileva altresì un titolo della Repubblica Italiana del valore nominale di 150 milioni di euro con rendimento legato all'inflazione, oggetto di copertura di *fair value hedge*.

Nell'ambito delle **Disponibilità liquide**, il rischio tasso di interesse sui flussi finanziari riguarda principalmente i depositi bancari detenuti dalle società Poste Italiane S.p.A. e Poste Vita S.p.A., nonché le somme depositate dalla Capogruppo presso il MEF sul conto operativo c.d. conto *"Buffer"*.

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Rischio di credito

È il rischio di inadempimento delle controparti verso le quali esistono posizioni attive, ad eccezione degli investimenti in azioni e in quote di fondi comuni.

Al fine di rispondere alle disposizioni dell'IFRS 9, il quale richiede di includere nel calcolo delle perdite attese sugli strumenti finanziari un approccio *forward looking*, tenuto altresì conto dell'evolversi dello scenario economico italiano, il Gruppo ha aggiornato gli scenari di previsione per tenere conto di nuovi elementi basati sulle stime del Fondo Monetario Internazionale per l'esercizio 2022 che hanno portato ad un lieve aumento della PD dell'Italia e delle altre controparti *Sovereign* rispetto a quanto utilizzato nelle valutazioni della Relazione finanziaria annuale al 31 dicembre 2021.

Pratiche di gestione del rischio di credito: *input*, assunzioni e tecniche di stima

Il modello di svalutazione (*impairment*) degli strumenti finanziari misurati al costo ammortizzato e al *fair value* rilevato nelle altre componenti del conto economico complessivo è basato sulle *Expected Credit Losses* (ECL). Di seguito i dettagli delle metodologie adottate nella gestione del rischio di credito.

Descrizione generale dei modelli utilizzati

Il Gruppo applica il *General deterioration model* secondo modelli di stima dei parametri di rischio distinti a seconda della tipologia di controparte:

- Titoli/depositi con controparti *Sovereign*, *Banking* e *Corporate*: modelli interni di stima dei parametri di rischio;
- Pubblica Amministrazione e Controparti Centrali: parametri di rischio derivanti dai *rating* delle agenzie o tassi di default medi di settore.

Per i Crediti commerciali è applicato il *Simplified approach* come meglio descritto più avanti.

Significativo incremento del rischio di credito

Sulla base dei modelli di *impairment* di cui il Gruppo Poste Italiane si è dotato al fine di rispondere alle esigenze del principio contabile, la determinazione del significativo incremento del rischio di credito delle posizioni finanziarie, diverse dai crediti commerciali, avviene sulla base del "*delta notch*" tra il *rating* al momento dell'entrata in portafoglio e il *rating* alla data di *reporting*.

Tale delta viene confrontato con un valore soglia che prende in considerazione i seguenti fattori:

- il *rating* dello strumento finanziario al momento dell'entrata in portafoglio;
- il *rating* dello strumento finanziario alla data di *reporting*;
- l'anzianità della posizione all'interno del portafoglio (*fattore vintage*);
- un fattore additivo per mitigare la non linearità della PD rispetto alle classi di *rating*[227];
- un fattore *judgmental* il cui utilizzo è ristretto al caso di repentini cambiamenti del merito creditizio non ancora rilevati dai *rating*[228].

I *rating* utilizzati nella *staging allocation* derivano da modelli interni, con riferimento alle controparti bancarie, sovrane e *corporate* e da *infoprovider* esterni, con riferimento alla Pubblica Amministrazione e alle Controparti Centrali. Sulla base delle informazioni

227. Il fattore additivo è costruito in funzione del livello del *rating* raggiunto alla *reporting* date: migliore è il *rating* di arrivo più diventa alta la soglia per il passaggio a Stage 2.
228. Il fattore *judgemental* è un fattore che può riassumere aspetti rilevanti nella determinazione del significativo incremento del rischio di credito tenuto conto di alcuni elementi quali ad esempio:
    - una variazione significativa, effettiva o attesa, del *rating* di credito interno/esterno dello strumento finanziario;
    - variazioni sfavorevoli, esistenti o previste, delle condizioni economiche, finanziarie o commerciali che si ritiene possano provocare un cambiamento significativo della capacità del debitore di onorare i suoi debiti, come un aumento, effettivo o atteso, dei tassi di interesse o un aumento significativo, effettivo o atteso, dei tassi di disoccupazione.

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sopra riportate si ritiene pertanto confutata da parte del Gruppo Poste Italiane la presunzione che vi siano stati aumenti significativi del rischio di credito dopo la rilevazione iniziale quando le attività finanziarie sono scadute da più di 30 giorni.

Il Gruppo Poste Italiane ha deciso di non adottare la *"Low Credit Risk Exemption"* e di procedere invece alla *staging allocation* degli strumenti finanziari interessati.

Per quanto riguarda i crediti commerciali, data l'adozione dell'approccio semplificato previsto dal nuovo principio contabile, le perdite attese sono determinate lungo l'intera vita dello strumento.

Definizione di *default*

Il Gruppo Poste Italiane definisce il *Default* sulla base di valutazioni *ad hoc* che prendono in considerazione:

- eventuali *delay* di pagamento;
- informazioni di mercato quali ad esempio attribuzioni allo stato di *default* da parte delle agenzie di *rating*;
- analisi interne su specifiche posizioni creditorie.

Svalutazione collettiva e individuale

Con riferimento a un gruppo omogeneo di attività finanziarie, viene applicato un criterio di svalutazione su base collettiva che definisce la misura dell'ECL insita nello strumento, pur non essendo possibile la sua riconduzione ad una specifica posizione. La modalità di raggruppamento è effettuata in relazione alla tipologia di controparte sulla base della modalità di stima delle PD.

La svalutazione individuale è considerata tale solo per le svalutazioni analitiche fatte sui crediti commerciali di importo superiore ad una determinata soglia, per i quali si effettua una valutazione *ad hoc* per il singolo credito.

Informazioni *forward looking*

Secondo le indicazioni fornite dal principio, il calcolo dell'ECL deve considerare anche elementi *forward looking* basati su scenari di ampio consenso.

L'approccio seguito dal Gruppo Poste Italiane è quello di inglobare direttamente nella stima della PD le informazioni *forward looking*. In particolare, per le controparti sovrane, per le quali sono disponibili autorevoli stime prospettiche, sono utilizzati tali valori per il calcolo della PD; per quanto riguarda le altre controparti, invece, il modello interno adottato consente di completare il *dataset* di input necessario al calcolo della PD a partire da valori di scenario riferibili ad alcune delle variabili del modello. La finalità dell'approccio è, quindi, quella di stimare le variabili non valorizzate utilizzando la correlazione storica delle informazioni disponibili[229].

Tecniche di stima utilizzate

Per lo sviluppo di modelli di calcolo della PD per le controparti *Sovereign*, *Banking* e *Corporate*, non potendo utilizzare eventi di default, in quanto poco frequenti, è stato adottato un approccio di tipo *shadow rating*.

Tale metodologia consiste nell'utilizzare variabili target legate al livello di *rating* esterno prodotto dalle agenzie; il target può essere identificato direttamente con il *rating* o, in alternativa, con il tasso di default collegato al livello di *rating*.

È stata scelta un'agenzia di *rating* di riferimento per la costruzione del target tenendo in considerazione sia la numerosità delle controparti valutate sia la disponibilità di dati storici su un orizzonte temporale ritenuto adeguato.

229. In particolare, l'utilizzo di tale approccio viene limitato a situazioni per le quali si ritiene che, effettivamente, i dati consuntivi non siano più rappresentativi della reale rischiosità della controparte.

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Per la costruzione dei modelli sono state estratte e utilizzate le seguenti tipologie di dati per ciascun Paese del campione:

- dati macroeconomici;
- dati di mercato: indici di mercato nazionali, indici energetico/non energetico mondiali, Indice Eurostoxx e Indice S&P500;
- dati di bilancio.

Ai fini della stima dei modelli interni è stata utilizzata una definizione di default basata sulla seguente impostazione:

- Strumenti finanziari Governativi – ritardo di pagamento anche di un solo giorno o rinegoziazione del debito;
- Strumenti finanziari *Corporate* e *Banking* – ritardo di pagamento di 90 giorni.

Misurazione dell'ECL

La determinazione delle perdite attese (ECL) viene svolta sull'orizzonte temporale definito coerentemente con il livello di *Staging* (12 mesi o *lifetime*) sulla base delle seguenti grandezze:

- Probabilità di *Default* (PD);
- *Loss Given Default* (LGD);
- *Exposure at Default* (EAD);
- *Time Factor* (TF).

Di seguito le principali assunzioni/scelte adottate nella determinazione dei singoli fattori:

- PD, come indicato dal principio, è stata adottata una valutazione *Point in Time* (PIT) e *forward looking*;
- LGD, sono stati utilizzati valori coerenti con il modello *Internal Ratings Based* (IRB) *Base Approach* della normativa di Basilea (45% per attività di rischio senior, 75% per le attività di rischio subordinate);
- EAD, esposizione calcolata prospetticamente fino alla scadenza dello strumento a partire dallo sviluppo dei flussi di cassa previsti. Nello sviluppo si è tenuto conto delle specifiche ipotesi di indicizzazione per ogni asset class (titoli a tasso fisso, titoli a tasso variabile, titoli indicizzati all'inflazione, ecc.);
- TF, come tasso di attualizzazione è stato adottato il tasso di interesse effettivo determinato a livello di singola posizione.

Crediti commerciali

Il Gruppo adotta l'approccio semplificato per la determinazione dell'*impairment* dei crediti commerciali, sulla base del quale il fondo a copertura perdite è determinato per un ammontare uguale alle perdite attese lungo tutta la vita del credito. Tale approccio viene determinato mediante il seguente processo:

- sulla base del volume d'affari o dell'esposizione creditizia storica, si individua una soglia di credito oltre la quale procedere ad una valutazione analitica del singolo credito o della singola esposizione creditoria. La valutazione analitica delle posizioni creditorie implica un'analisi della qualità del credito e della solvibilità del debitore, determinata in base ad elementi probativi interni ed esterni a supporto di tale valutazione;
- per i crediti sotto la soglia individuata, mediante la predisposizione di una matrice dalla quale risultino le diverse percentuali di svalutazione stimate sulla base delle perdite storiche, ove esistenti, o in alternativa sull'andamento storico degli incassi. Nella costruzione della matrice di *impairment* i crediti vengono raggruppati per categorie omogenee in funzione delle loro caratteristiche, al fine di tenere conto dell'esperienza storica sulle perdite.

Esposizione al rischio di credito

Per le **Attività finanziarie** soggette al rischio in commento e per le quali si applicano le disposizioni in materia di riduzione di valore, si riporta di seguito un'analisi dell'esposizione del Gruppo al 31 dicembre 2022, riferita alle Attività finanziarie al costo ammortizzato e al *Fair Value* rilevato nelle altre componenti di conto economico complessivo, per le quali è utilizzato il *General deterioration model*. L'analisi mostra l'esposizione per classe di attività finanziarie suddivise per *stage*. Gli importi si riferiscono al valore contabile lordo (costo ammortizzato al lordo dell'ECL), se non diversamente indicato, e non tengono in considerazione garanzie o altri strumenti di attenuazione del rischio di credito.

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Gruppo Poste Italiane – Rischio di credito – *Rating*

Descrizione (milioni di euro)	da AAA a AA-			da A+ a BBB-		da BB+ a C		Not rated	Effetti della copertura	Totale
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 1	Stage 2			
2022 Effetti										
Attività finanziarie al costo ammortizzato										
Finanziamenti	-	-	-	1.358	-	-	-			1.358
Crediti	195	-	-	14.274	-	7	-			14.476
Titoli a reddito fisso	54	-	209	32.323	-	-	-			32.586
Altri investimenti	-	-	-	-	-	-	-			-
Totale Valore contabile lordo	**249**	**-**	**209**	**47.955**	**-**	**7**	**-**			**48.420**
Fondo a copertura perdite attese	-	-	-	(40)	-	-	-			(40)
Totale costo ammortizzato al 31 dicembre 2022	**249**	**-**	**209**	**47.915**	**-**	**7**	**-**	**629**	**(2.714)**	**46.295**
2021 Effetti										
Attività finanziarie al costo ammortizzato										
Finanziamenti	-	-	-	-	-	-	-			-
Crediti	233	-	-	17.409	-	-	-			17.642
Titoli a reddito fisso	-	-	-	32.953	-	-	-			32.953
Altri investimenti	-	-	-	-	-	-	-			-
Totale Valore contabile lordo	**233**	**-**	**-**	**50.362**	**-**	**-**	**-**			**50.595**
Fondo a copertura perdite attese	-	-	-	(36)	-	-	-			(36)
Totale costo ammortizzato al 31 dicembre 2021	**233**	**-**	**-**	**50.326**	**-**	**-**	**-**	**567**	**2.188**	**53.313**

Descrizione (milioni di euro)	da AAA a AA-		da A+ a BBB-		da BB+ a C		Not rated	Effetti della copertura	Totale
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2			
2022 Effetti									
Attività finanziarie al FVTOCI									
Titoli a reddito fisso	8.709	-	136.163	13	2.058	58			147.001
Altri investimenti	-	-	501	-	-	-			501
Totale Valore contabile lordo	**8.709**	**-**	**136.696**	**13**	**2.058**	**58**			**147.533**
Valore contabile – *Fair value* al 31 dicembre 2022	**7.650**	**-**	**120.254**	**12**	**1.815**	**51**	**-**		**129.782**
2021 Effetti									
Attività finanziarie al FVTOCI									
Titoli a reddito fisso	2.209	-	128.317	5	2.464	197			133.192
Altri investimenti	-	-	500	-	-	-			500
Totale Valore contabile lordo	**2.209**	**-**	**128.817**	**5**	**2.464**	**197**			**133.692**
Valore contabile – *Fair value* al 31 dicembre 2021	**2.280**	**-**	**144.080**	**5**	**2.478**	**200**	**-**		**149.043**

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Di seguito si espone un'analisi della concentrazione del rischio di credito per classe di attività finanziarie sulla base della controparte. Gli importi rappresentati si riferiscono al valore contabile lordo. Del fondo a copertura delle perdite attese sugli strumenti finanziari al *fair value* nelle altre componenti del conto economico complessivo, un importo pari a circa 47 milioni di euro è stato retrocesso agli assicurati.

Gruppo Poste Italiane – Rischio di credito – Concentrazione rischio di credito

	31.12.2022		31.12.2021	
Descrizione (milioni di euro)	**Valore contabile lordo**	**Fondo a copertura perdite attese**	**Valore contabile lordo**	**Fondo a copertura perdite attese**
Attività finanziarie al Costo ammortizzato	48.420	(40)	50.595	(36)
Finanziamenti	1.358	-	-	-
Sovereign	-	-	-	-
Corporate	1.358	-	-	-
Banking	-	-	-	-
Crediti	14.475	(26)	17.642	(25)
Sovereign	11.907	(5)	12.711	(5)
Corporate	1.100	(20)	1.615	(20)
Banking	1.468	-	3.316	-
Titoli a reddito fisso	32.586	(14)	32.953	(11)
Sovereign	29.563	(13)	29.922	(11)
Corporate	3.015	(1)	3.020	-
Banking	9	-	11	-
Attività finanziarie al FVTOCI	147.533	(64)	133.692	(65)
Titoli a reddito fisso	147.033	(64)	133.192	(65)
Sovereign	124.757	(48)	112.026	(40)
Corporate	14.933	(14)	12.602	(22)
Banking	7.344	(2)	8.564	(3)
Altri investimenti	501	-	500	-
Sovereign	-	-	-	-
Corporate	-	-	-	-
Banking	501	-	500	-
Totale	**195.953**	**(104)**	**184.287**	**(101)**

Garanzie e altri strumenti di attenuazione del rischio di credito

Principi, processi di valutazione e gestione delle garanzie e degli altri strumenti di attenuazione del rischio di credito

Il Gruppo Poste Italiane adotta strumenti di attenuazione del rischio di credito e controparte. In particolare:

- nell'ambito di Poste Italiane S.p.A., principalmente con riferimento al Patrimonio BancoPosta, il rischio di controparte è mitigato, relativamente ai contratti derivati di copertura e alle operazioni di pronti contro termine, stipulando *master netting agreement* e richiedendo *collateral* in *cash* o titoli di Stato; con riferimento al rischio di credito, inoltre, sono presenti dei presidi quali garanzie statali su titoli;
- il Gruppo assicurativo Poste Vita investe, tra l'altro, in titoli *corporate* assistiti da garanzie funzionali a mitigare la complessiva esposizione al rischio di credito;
- nell'ambito della gestione dei crediti commerciali, il Gruppo Poste Italiane concede condizioni di pagamento posticipato alla propria clientela, richiedendo, in taluni casi, fidejussioni bancarie o assicurative rilasciate da primari istituti.

Al 31 dicembre 2022, il Gruppo non detiene strumenti finanziari assistiti da garanzie o altri strumenti di attenuazione del rischio di credito per i quali non sia stato rilevato un fondo a copertura perdite attese (salvo il caso di impiego temporaneo della liquidità in pronti contro termine attivi).

I principali tipi di strumenti di attenuazione del rischio di credito sono dettagliati di seguito.

Titoli a reddito fisso

I titoli di debito detenuti dal Gruppo assistiti da garanzia o altri strumenti di attenuazione del rischio di credito, sono i seguenti:

- titoli emessi da CDP S.p.A. garantiti dallo Stato Italiano e sottoscritti dal Patrimonio BancoPosta per un valore nominale di 3.000 milioni di euro al 31 dicembre 2022, rilevati tra le attività finanziarie al costo ammortizzato; per lo strumento finanziario in commento, nella determinazione delle perdite attese, si è tenuto conto della PD della Repubblica italiana;
- titoli obbligazionari detenuti dal Gruppo Poste Vita, per un ammontare nominale di 6.158 milioni di euro al 31 dicembre 2022. In tali casi la garanzia copre il 100% del valore nominale dei titoli. Le garanzie che assistono gli strumenti finanziari in commento sono le seguenti:
  - titoli obbligazionari *corporate* assistiti da garanzia personale prestata dalla società capogruppo o altra società collegata per un ammontare nominale di 5.364 milioni di euro;
  - titoli obbligazionari *covered* assistiti da mutui prevalentemente di tipo residenziale, per un ammontare nominale di 186 milioni di euro;
  - titoli obbligazionari garantiti dagli Stati Sovrani per un ammontare nominale di 608 milioni di euro.

  Per gli strumenti assistiti da garanzia personale prestata dallo Stato Sovrano o da una o più società, ai fini del calcolo delle perdite attese, è stato considerato il *rating* dell'entità garante. In riferimento ai titoli *covered*, si è tenuto conto delle garanzie sottostanti mediante il riconoscimento di *upgrade* in funzione della tipologia di garanzia.

Strumenti finanziari derivati e contratti di Pronti Contro Termine

Al fine di ridurre le esposizioni al rischio di controparte, Poste Italiane S.p.A. stipula contratti *standard* ISDA (con allegato CSA), e contratti GMRA che disciplinano rispettivamente la collateralizzazione per le operazioni in derivati e in pronti contro termine.

Inoltre, al fine di mitigare il rischio di controparte e avere un più facile accesso al mercato, a partire da dicembre 2017, il Patrimonio BancoPosta stipula contratti di Pronti contro termine principalmente attraverso la Controparte Centrale "Cassa Compensazione e Garanzia". A partire dal 2021, alcuni derivati stipulati dal Patrimonio BancoPosta tramite contratti bilaterali vengono veicolati ad una Controparte Centrale Qualificata per il *clearing* centralizzato grazie ai servizi erogati da un *clearing broker*.

La quantificazione delle posizioni in derivati e in Pronti contro termine e i relativi strumenti di attenuazione del rischio sono illustrati nel paragrafo "*Compensazioni di attività e passività finanziarie*" al quale si rimanda.

Crediti commerciali

Il Gruppo Poste Italiane, al fine di mitigare i rischi derivanti dalla concessione di condizioni di pagamento posticipato alla propria clientela, si è dotata di una policy e di idonee linee guida che regolamentano la gestione dei crediti commerciali, le modalità e le condizioni di pagamento da applicare alla clientela e definisce il processo aziendale volto a verificare il merito creditizio del cliente, nonché la sostenibilità del rischio commerciale insito nella proposta contrattuale di pagamento posticipato.

In funzione dell'esito delle valutazioni, i contratti stipulati con la clientela possono essere subordinati alla prestazione di un'idonea garanzia. Le garanzie vengono inoltre richieste se previste da disposizioni normative e/o da regolamenti attuativi di specifici servizi.

Il Gruppo Poste Italiane accetta principalmente fidejussioni bancarie o assicurative rilasciate da primario istituto; in alternativa, su richiesta del cliente e previa valutazione del rischio, accetta fidejussioni rilasciate da altri istituti, o il versamento di un deposito cauzionale mediante l'apertura di un conto corrente postale vincolato.

Il Gruppo Poste Italiane di norma concede l'esonero dal rilascio delle garanzie fideiussorie a copertura di crediti commerciali alla Pubblica Amministrazione, ad eccezione dei casi in cui il rilascio sia obbligatorio per disposizioni normative o per regolamenti attuativi di specifici servizi.

Per tutte le posizioni creditorie valutate analiticamente, ai fini del calcolo del fondo svalutazione crediti commerciali, le garanzie riducono l'incidenza dell'ammontare esposto a rischio.

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Misurazione dell'ECL

Nelle tabelle di seguito si forniscono, per ciascuna classe di strumento finanziario, la riconciliazione tra il saldo di apertura e il saldo di chiusura del fondo previsto dall'IFRS 9 a presidio delle perdite attese.

Attività finanziarie

Gruppo Poste Italiane – Rischio di credito – Dettaglio fondo a copertura delle perdite attese sugli strumenti finanziari al Costo ammortizzato

Descrizione (milioni di euro)	Costo ammortizzato		Totale
	Crediti	Titoli a reddito fisso	
	Stage 1	*Stage* 1	
Saldo al 1° gennaio 2022	**25**	**12**	**37**
Impairment titoli/crediti in portafoglio all'inizio del periodo	1	2	3
Reversal titoli/crediti in portafoglio all'inizio del periodo	-	-	-
Impairment titoli/crediti acquistati/erogati nel periodo	-	1	1
Reversal per *write off*	-	-	-
Reversal per vendite/incasso	-	(1)	(1)
Saldo al 31 dicembre 2022	**26**	**14**	**40**

Al 31 dicembre 2022 la stima delle perdite attese sugli strumenti finanziari al costo ammortizzato ammonta a circa 40 milioni di euro, il fondo è aumentato di circa 3 milioni di euro rispetto al 31 dicembre 2021.

Gruppo Poste Italiane – Rischio di credito – Dettaglio fondo a copertura delle perdite attese sugli strumenti finanziari al FVTOCI

Descrizione (milioni di euro)	FVTOCI		Totale
	Crediti	Titoli a reddito fisso	
	Stage 1	*Stage* 1	
Saldo al 1° gennaio 2022	**-**	**13**	**13**
Impairment titoli/crediti in portafoglio all'inizio del periodo	-	3	3
Reversal titoli/crediti in portafoglio all'inizio del periodo	-	(1)	(1)
Impairment titoli/crediti acquistati/erogati nel periodo	-	4	4
Reversal per *write off*	-	-	-
Reversal per vendite/incasso	-	(1)	(1)
Saldo al 31 dicembre 2022	**-**	**17**	**17**

Al 31 dicembre 2022 la stima delle perdite attese sugli strumenti finanziari al *Fair value* rilevato nelle altre componenti di Conto economico complessivo ammonta a circa 17 milioni di euro, il fondo è aumentato di circa 4 milioni di euro rispetto al 31 dicembre 2021.

Crediti commerciali

Per ciascuna classe di **Crediti commerciali** viene di seguito rappresentata l'esposizione al rischio di credito del Gruppo Poste Italiane al 31 dicembre 2022 in maniera separata a seconda che il modello utilizzato per la stima dell'ECL sia basato su una valutazione analitica oppure forfettaria.

Gruppo Poste Italiane – Rischio di credito – Crediti commerciali svalutati su base analitica

Descrizione (milioni di euro)	31.12.2022 Valore contabile lordo	31.12.2022 Fondo a copertura perdite attese	31.12.2021 Valore contabile lordo	31.12.2021 Fondo a copertura perdite attese
Crediti commerciali				
Crediti verso clienti	1.065	231	1.711	270
Cassa Depositi e Prestiti	22	0	387	0
Ministeri ed enti pubblici	411	53	297	97
Corrispondenti esteri	97	0	360	2
Privati	535	178	667	171
Crediti verso Controllante	288	33	78	31
Crediti vs altri	4	-	21	-
Totale	**1.357**	**265**	**1.810**	**301**

Gruppo Poste Italiane – Rischio di credito – Crediti commerciali svalutati sulla base della matrice semplificata

Fasce di scaduto (milioni di euro)	31.12.2022 Valore contabile lordo	31.12.2022 Fondo a copertura perdite attese	31.12.2021 Valore contabile lordo	31.12.2021 Fondo a copertura perdite attese
Crediti commerciali non scaduti	770	14	659	7
Scaduto 0 - 1 anno	216	12	250	22
Scaduto 1 - 2 anni	71	13	77	16
Scaduto 2 - 3 anni	48	8	53	19
Scaduto 3 - 4 anni	27	16	23	14
Scaduto > 4 anni	64	63	62	62
Posizioni oggetto di recupero legale e/o in procedura concorsuale	177	159	139	121
Totale	**1.374**	**285**	**1.263**	**261**

La movimentazione del fondo svalutazione crediti commerciali (verso clienti e verso la Controllante) è la seguente:

Descrizione (milioni di euro)	Saldo al 31.12.2021	Acc.ti netti	Ricavi sospesi	Utilizzi	Variazione perimetro	Saldo al 31.12.2022
Privati	301	51	-	(20)	1	333
Amm.ni pubbliche	128	(34)	-	(11)	-	84
Amm.ni postali estere	14	(1)	-	-	-	12
	443	**15**	**-**	**(31)**	**1**	**429**
Per interessi per ritardati pagamenti	86	20	-	(20)	-	88
Crediti verso Controllante	33	-	-	-	-	33
Totale	**562**	**36**	**-**	**(51)**	**1**	**550**

Al 31 dicembre 2022, il fondo svalutazione crediti verso clienti include rilasci netti per circa 34 milioni di euro derivanti principalmente da accordi perfezionatisi nel corso dell'esercizio nonché da integrazioni di stanziamenti nel Bilancio dello Stato 2023 per talune partite creditorie oggetto nel tempo di provvedimenti legislativi restrittivi della spesa pubblica, per maggiori dettagli si rimanda alla nota A8 – *Crediti commerciali*. Gli accantonamenti netti di 51 milioni di euro si riferiscono principalmente a crediti oggetto di procedure concorsuali e a crediti affidati al legale per il recupero. Gli utilizzi dell'esercizio si riferiscono principalmente allo stralcio di crediti a seguito della conclusione di procedure concorsuali e di accordi e allo stralcio di crediti per conti correnti con saldo debitore, per i quali è stata constatata l'antieconomicità delle azioni di recupero, anche tenuto conto dell'esiguità dell'importo delle singole posizioni creditorie.

Il fondo svalutazione crediti verso Controllante riflette le assenze di copertura nel Bilancio dello Stato che non rendono possibile l'incasso di talune partite creditorie iscritte sulla base della normativa nonché dei contratti e delle convenzioni in vigore alla data della rilevazione.

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Altri crediti e attività

Di seguito la movimentazione del fondo svalutazione crediti e altre attività.

Gruppo Poste Italiane – Movimentazione del Fondo svalutazione crediti verso altri

Descrizione (milioni di euro)	Saldo al 31.12 2021	Acc.ti netti	Utilizzi	Saldo al 31.12. 2022
Crediti per interessi attivi su rimborso IRES	46	(1)	-	45
Amm.ni pubbliche per servizi diversi	-	-	-	-
Crediti per accordi CTD	24	-	-	24
Altri crediti	118	(5)	(6)	107
Totale	**188**	**(5)**	**(6)**	**177**

Compensazioni di attività e passività finanziarie

In conformità all'IFRS 7 – *Strumenti finanziari: Informazioni integrative*, si forniscono di seguito le informazioni sulle attività e passività finanziarie soggette a un accordo quadro di compensazione esecutivo o a un accordo similare, indipendentemente dal fatto che gli strumenti finanziari siano stati o meno compensati in conformità al paragrafo 42 dello IAS 32[230].

Le partite interessate al 31 dicembre 2022, riferite alla sola Poste Italiane S.p.A. riguardano:

- strumenti derivati attivi e passivi, e relativi depositi di collateralizzazione sia in contanti che in Titoli di Stato;
- pronti contro termine attivi e passivi, e relativi depositi di collateralizzazione sia in contanti che in Titoli di Stato.

Le posizioni in commento sono regolate da accordi standardizzati bilaterali di *netting* che consentono, in caso di *default* della controparte, la compensazione delle posizioni creditorie e debitorie relative a derivati, per i quali sono presenti contratti ISDA e a operazioni di pronti contro termine, per i quali sono presenti contratti GMRA.

Le posizioni in pronti contro termine gestite attraverso la Controparte Centrale, che soddisfano i requisiti previsti dallo IAS 32, sono esposte al netto della compensazione.

Ai fini della compilazione delle tabelle e in linea con quanto previsto dall'IFRS 7, si segnala che le operazioni in pronti contro termine sono rappresentate secondo il criterio di valutazione del costo ammortizzato, mentre le operazioni in derivati sono rappresentate al *fair value*; le relative garanzie reali finanziarie sono riportate al loro *fair value*.

230. Il paragrafo 42 dello IAS 32 stabilisce che "Una attività e una passività finanziaria devono essere compensate e il saldo netto esposto nello stato patrimoniale quando e soltanto quando un'entità:
(a) ha correntemente un diritto legale a compensare gli importi rilevati contabilmente; e
(b) intende estinguere per il residuo netto, o realizzare l'attività e contemporaneamente estinguere la passività".

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Attività finanziarie oggetto di compensazione in bilancio, oppure soggette ad accordi-quadro di compensazione o ad accordi similari

Forme tecniche (milioni di euro)	Ammontare lordo delle attività finanziarie* (a)	Ammontare delle passività finanziarie compensato in bilancio (b)	Ammontare netto delle attività finanziarie (c=a-b)	Ammontari correlati non oggetto di compensazione in bilancio		Ammontare netto delle attività/(passività) finanziarie (f=c-d-e)
				Collateral		
				Strumenti finanziari (d)	Depositi di contante dati/ (ricevuti) in garanzia (e)	
Esercizio 2022						
Attività finanziarie Patrimonio BancoPosta						
Derivati	6.110	-	6.110	1.197	4.822	91
Pronti contro termine	4.575	3.217	1.358	1.358	-	-
Totale al 31 dicembre 2022	**10.685**	**3.217**	**7.468**	**2.555**	**4.822**	**91**
Esercizio 2021						
Attività finanziarie Patrimonio BancoPosta						
Derivati	873	-	873	866	7	-
Pronti contro termine	1.577	1.577	-	-	-	-
Attività finanziarie Patrimonio non destinato						
Derivati	3	-	3	-	2	1
Totale al 31 dicembre 2021	**2.453**	**1.577**	**876**	**866**	**9**	**1**

* L'ammontare lordo delle attività e passività finanziarie comprende gli strumenti finanziari soggetti a compensazione e quelli soggetti ad accordi quadro di compensazione esecutivi ovvero ad accordi similari indipendentemente dal fatto che essi siano o meno compensati.

Passività finanziarie oggetto di compensazione in bilancio, oppure soggette ad accordi-quadro di compensazione o ad accordi similari

Forme tecniche (milioni di euro)	Ammontare lordo delle passività finanziarie* (a)	Ammontare delle attività finanziarie compensato in bilancio (b)	Ammontare netto delle passività finanziarie (c=a-b)	Ammontari correlati non oggetto di compensazione in bilancio		Ammontare netto delle attività/(passività) finanziarie (f=c-d-e)
				Collateral		
				Strumenti finanziari (d)	Depositi di contante dati/(ricevuti) in garanzia (e)	
Esercizio 2022						
Passività finanziarie Patrimonio BancoPosta						
Derivati	971	-	971	947	24	-
Pronti contro termine	13.342	3.217	10.125	9.236	889	-
Totale al 31 dicembre 2022	**14.313**	**3.217**	**11.096**	**10.183**	**913**	**-**
Esercizio 2021						
Passività finanziarie Patrimonio BancoPosta						
Derivati	5.460	-	5.460	1.405	3.976	79
Pronti contro termine	14.837	1.577	13.260	13.235	24	1
Passività finanziarie Patrimonio non destinato						
Derivati	3	-	3	-	3	-
Totale al 31 dicembre 2021	**20.300**	**1.577**	**18.723**	**14.640**	**4.003**	**80**

* L'ammontare lordo delle attività e passività finanziarie comprende gli strumenti finanziari soggetti a compensazione e quelli soggetti ad accordi quadro di compensazione esecutivi ovvero ad accordi similari indipendentemente dal fatto che essi siano o meno compensati.

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Rischio di liquidità

È il rischio di incorrere in difficoltà nel reperire fondi, a condizioni di mercato, per far fronte agli impegni iscritti nel passivo.

Il Gruppo Poste Italiane applica una politica finanziaria mirata a minimizzare il rischio attraverso la diversificazione delle forme di finanziamento a breve e a lungo termine e delle controparti; la disponibilità di linee di credito rilevanti in termini di ammontare e numero di banche affidanti; la distribuzione graduale e omogenea nel tempo delle scadenze della provvista a medio e lungo termine; l'adozione di modelli di analisi preposti al monitoraggio delle scadenze dell'attivo e del passivo.

Al 31 dicembre 2022 le disponibilità liquide non vincolate ammontano a 1,2 miliardi di euro. Le linee di credito *committed* e *uncommitted* a disposizione del Gruppo e i relativi utilizzi sono riepilogati nella tabella che segue.

Descrizione (milioni di euro)	Saldo al 31.12.2022	Saldo al 31.12.2021
Linee di credito *committed*	**2.450**	**1.750**
Finanziamenti a breve	2.450	1.750
Linee di credito *uncommitted*	**2.159**	**2.357**
Finanziamenti a breve	1.005	1.309
Scoperti di c/c	145	145
Crediti di firma	1.008	903
Totale	**4.609**	**4.107**
Utilizzi *uncommitted*	**652**	**975**
Finanziamenti a breve	1	550
Crediti di firma	652	425
Totale	**652**	**975**

Al 31 dicembre 2022 i crediti di firma della Capogruppo sono 886 milioni di euro

A fronte delle linee di credito ottenute non è stata costituita alcuna forma di garanzia reale.

In data 31 marzo 2022 è stato stipulato un nuovo finanziamento di 100 milioni di euro con la BEI "*Green Mobility*", erogato il 2 maggio 2022, con interessi al tasso fisso dell'1,467% e scadenza 2 maggio 2028.

Le linee di credito a revoca *uncommitted* risultano disponibili anche per l'operatività overnight del Patrimonio BancoPosta.

Inoltre, a decorrere dal 26 giugno 2020 il Patrimonio BancoPosta può accedere ad una linea di finanziamento *committed* a tre anni concessa da Cassa Depositi e Prestiti per operazioni in pronti contro termine fino ad un massimo di 4,25 miliardi di euro, non utilizzata al 31 dicembre 2022.

Infine, per l'operatività interbancaria intraday, il Patrimonio BancoPosta può accedere ad un'anticipazione infragiornaliera di Banca d'Italia e garantita da titoli di valore nominale pari a 2.582 milioni di euro, non utilizzata al 31 dicembre 2022.

La Capogruppo ha in essere al 31 dicembre 2022 un programma EMTN – *Euro Medium Term Note* di 2,5 miliardi di euro, grazie al quale il Gruppo può reperire sul mercato dei capitali ulteriori 1,45 miliardi di euro. Nell'ambito di tale programma nel 2013 Poste Italiane ha collocato presso la Borsa del Lussemburgo un prestito decennale di 50 milioni di euro mentre nel dicembre 2020 ha collocato un ulteriore prestito *senior unsecured* del valore nominale complessivo di 1 miliardo di euro.

Le linee di credito esistenti ed i finanziamenti in essere sono commisurati a coprire le esigenze finanziarie previste ad oggi.

Di seguito si riporta, inoltre, il raffronto tra passività e attività in essere al 31 dicembre 2022, in relazione al Gruppo Poste Italiane.

Gruppo Poste Italiane – Rischio di liquidità – Passivo

Descrizione (milioni di euro)	31.12.2022 Entro l'esercizio	tra 1 e 5 anni	oltre 5 anni	Totale	31.12.2021 Entro l'esercizio	tra 1 e 5 anni	oltre 5 anni	Totale
Flusso del portafoglio polizze del Gruppo Poste Vita	14.494	35.351	171.345	221.191	9.188	35.209	146.899	191.296
Passività finanziarie	55.126	22.965	28.048	106.139	52.185	22.847	25.869	100.901
Debiti per conti correnti postali	27.486	13.887	26.963	68.336	28.548	15.285	24.766	68.599
Finanziamenti	6.518	8.288	753	15.559	9.538	6.997	712	17.247
Passività finanziarie per *leasing*	297	782	328	1.407	219	560	387	1.166
Altre passività finanziarie	20.825	8	3	20.837	13.880	5	4	13.889
Debiti commerciali	2.234	-	-	2.234	2.029	-	-	2.029
Altre passività	2.000	1.998	6	4.004	1.865	1.740	9	3.614
Totale Passivo	**73.855**	**60.314**	**199.398**	**333.567**	**65.267**	**59.796**	**172.777**	**297.840**

Nella tabella che precede, i flussi di cassa previsti in uscita sono distinti per scadenza e i debiti per conti correnti postali rappresentati in base al modello statistico/econometrico dell'andamento previsionale e prudenziale di persistenza delle masse raccolte. I rimborsi in linea capitale, al relativo valore nominale, sono aumentati degli interessi calcolati, ove applicabile, in base alla curva dei tassi di interesse al 31 dicembre 2022. Gli impegni delle compagnie Poste Vita S.p.A. e Poste Assicura S.p.A. sono rappresentati nella voce *Flusso del portafoglio polizze del Gruppo Poste Vita*.

Gruppo Poste Italiane – Rischio di liquidità – Attivo

Descrizione (milioni di euro)	31.12.2022 Entro l'esercizio	tra 1 e 5 anni	oltre 5 anni	Totale	31.12.2021 Entro l'esercizio	tra 1 e 5 anni	oltre 5 anni	Totale
Attività finanziarie	41.129	67.472	246.475	355.076	36.201	64.489	199.855	300.545
Crediti commerciali	2.178	4	-	2.182	2.518	6	-	2.524
Altri crediti e attività	1.100	4.101	21	5.221	1.163	3.988	26	5.178
Crediti d'imposta Legge n. 77/2020	1.569	5.514	3.134	10.217	928	3.793	2.669	7.388
Cassa e Depositi BancoPosta	5.848	-	-	5.848	7.659	-	-	7.659
Disponibilità liquide e mezzi equivalenti	4.983	-	-	4.983	7.958	-	-	7.958
Totale Attivo	**56.807**	**77.091**	**249.630**	**383.528**	**56.427**	**72.276**	**202.550**	**331.252**

Con riferimento alle attività, i flussi di cassa in entrata sono distinti per scadenza, esposti al loro valore nominale e aumentati, ove applicabile, dei principali interessi da incassare. Gli investimenti comprendono gli impieghi in titoli detenuti dal Patrimonio BancoPosta e dalle compagnie assicurative del Gruppo, rappresentati in base ai flussi di cassa attesi, composti dal valore di rimborso dei titoli in portafoglio e dalle relative cedole di interesse alle diverse scadenze.

Nell'analisi in commento rileva principalmente il rischio di liquidità riveniente dagli impieghi delle disponibilità sui conti correnti della clientela e dalle polizze di Ramo I e V emesse da Poste Vita S.p.A.

Per l'attività specifica del Patrimonio BancoPosta, il rischio di liquidità è riconducibile alla raccolta in conti correnti e carte prepagate[231], al connesso impiego in titoli eurogovernativi e/o garantiti dalla Repubblica Italiana, alla marginazione inerente all'operatività in derivati nonché ai crediti d'imposta acquistati in riferimento al decreto rilancio n. 34/2020 (poi convertito con Legge n. 77 del 17 luglio 2020). Il rischio eventuale può derivare da un disallineamento (o *mismatch*) fra le scadenze degli investimenti in titoli e quelle contrattuali (a vista) delle passività in conti correnti, tale da non consentire il fisiologico soddisfacimento delle obbligazioni verso i correntisti. L'eventuale *mismatch* fra attività e passività viene monitorato mediante il raffronto tra lo scadenzario delle attività e il modello statistico che delinea le caratteristiche comportamentali di ammortamento della raccolta in conti correnti postali

231. Dal 1° ottobre 2018 le carte prepagate sono di competenza di PostePay S.p.A. La liquidità raccolta tramite tali carte viene trasferita al BancoPosta che provvede ad investire i fondi raccolti in titoli governativi dell'area euro o altri titoli assistiti dalla garanzia dello Stato italiano. Pertanto ai fini delle specifiche analisi di rischio permangono le logiche relative a ciascun modello sottostante le diverse tipologie di raccolta.

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secondo i diversi livelli di probabilità di accadimento e che ne ipotizza il progressivo completo riscatto entro un arco temporale di venti anni per la raccolta in conti correnti *retail*, di dieci anni per la raccolta *business* e in carte Postepay e di cinque anni per la clientela Pubblica Amministrazione.

Con riguardo alle polizze emesse da Poste Vita S.p.A., ai fini dell'analisi del profilo di rischio di liquidità, sono effettuate analisi di ALM (*Asset/Liability Management*) finalizzate a un'efficace gestione degli attivi rispetto agli impegni assunti nei confronti degli assicurati, e sono altresì elaborate analisi prospettiche sugli effetti derivanti dal verificarsi di *shock* sui mercati finanziari (dinamica dell'attivo) e sui comportamenti degli assicurati (dinamica del passivo).

Infine, per una corretta valutazione del rischio di liquidità, è opportuno tener conto che gli impieghi costituiti in "titoli eurogovernativi", se non vincolati, possono essere assimilati ad Attività Prontamente Liquidabili (APL); nello specifico, tali titoli sono utilizzabili come *collateral* nell'ambito di operazioni interbancarie di pronti contro termine di finanziamento. Tale prassi è normalmente adottata in ambito BancoPosta.

Rischio prezzo

È il rischio che il valore di uno strumento finanziario fluttui per effetto di variazioni dei prezzi di mercato, sia che le variazioni derivino da fattori specifici del singolo strumento o del suo emittente, sia da fattori che influenzino tutti gli strumenti trattati sul mercato.

Le analisi che seguono si riferiscono a quelle poste finanziarie attive classificate nelle categorie "*fair value* rilevato nelle altre componenti di Conto economico complessivo" ovvero "*fair value* rilevato a Conto economico", nonché a taluni strumenti finanziari derivati le cui fluttuazioni di valore sono rilevate nel Conto economico.

Ai fini dell'analisi di sensitività al 31 dicembre 2022, sono state prese in considerazione le posizioni potenzialmente esposte alle maggiori fluttuazioni di valore, e sottoposte a uno *stress* di variabilità calcolato con riferimento alla volatilità storica ad un anno, considerata rappresentativa delle possibili variazioni di mercato. Di seguito, l'esito dell'analisi di sensitività al rischio di prezzo effettuata al 31 dicembre 2022 sulle posizioni del Gruppo Poste Italiane.

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Gruppo Poste Italiane – Rischio prezzo

Descrizione (milioni di euro)	Esposizione al rischio	Delta valore		Effetto su Passività differite verso gli assicurati		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
		+ Vol	- Vol	+ Vol	- Vol	+ Vol	- Vol	+ Vol	- Vol
2022 Effetti									
Attività finanziarie									
Attività finanziarie al FVTOCI	343	150	(150)	-	-	-	-	150	(150)
Azioni	343	150	(150)	-	-	-	-	150	(150)
Obbligazioni strutturate	-	-	-	-	-	-	-	-	-
Altri investimenti	-	-	-	-	-	-	-	-	-
Attività finanziarie al FVTPL	39.104	4.484	(4.483)	4.471	(4.471)	13	(12)	-	-
Azioni	304	136	(136)	124	(124)	12	(12)	-	-
Altri investimenti	38.800	4.348	(4.347)	4.347	(4.347)	1	1	-	-
Strumenti finanziari derivati	(4)	(12)	12	-	-	(12)	12	-	-
Fair Value rilevato a CE	-	-	-	-	-	-	-	-	-
Fair Value rilevato a CE (pass.)	(4)	(12)	12	-	-	(12)	12	-	-
Variabilità al 31 dicembre 2022	**39.442**	**4.622**	**(4.621)**	**4.471**	**(4.471)**	**1**	**-**	**150**	**(150)**
2021 Effetti									
Attività finanziarie									
Attività finanziarie al FVTOCI	651	202	(202)	-	-	-	-	202	(202)
Azioni	651	202	(202)	-	-	-	-	202	(202)
Obbligazioni strutturate	-	-	-	-	-	-	-	-	-
Altri investimenti	-	-	-	-	-	-	-	-	-
Attività finanziarie al FVTPL	40.313	5.280	(5.280)	5.270	(5.270)	10	(10)	-	-
Azioni	256	66	(66)	56	(56)	10	(10)	-	-
Altri investimenti	40.057	5.214	(5.214)	5.214	(5.214)	-	-	-	-
Strumenti finanziari derivati	(3)	(9)	9	-	-	(9)	9	-	-
Fair Value rilevato a CE	-	-	-	-	-	-	-	-	-
Fair Value rilevato a CE (pass.)	(3)	(9)	9	-	-	(9)	9	-	-
Variabilità al 31 dicembre 2021	**40.961**	**5.473**	**(5.473)**	**5.270**	**(5.270)**	**1**	**(1)**	**202**	**(202)**

Le **Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo** si riferiscono alle azioni Nexi detenute dalla Capogruppo per 343 milioni di euro.

Le **Attività finanziarie al *fair value* rilevato a Conto economico** si riferiscono a:

- investimenti relativi a quote di fondi comuni detenuti da Poste Vita S.p.A. il cui *fair value* ammonta a complessivi 38.800[232] milioni di euro, di cui circa 29.635 milioni di euro posti a copertura di polizze di Ramo I, circa 9.159 milioni di euro posti a copertura di polizze di Ramo III e per la restante parte relativa al patrimonio libero;
- azioni detenute da Poste Vita S.p.A. per 264 milioni di euro a fronte di prodotti di Ramo I collegati alle Gestioni separate e di Ramo III;
- azioni detenute dal Patrimonio BancoPosta, per complessivi 40 milioni di euro costituiti dalle azioni privilegiate di Visa Incorporated. Ai fini dell'analisi di *sensitivity*, è stato associato il corrispondente valore delle azioni Classe A, tenuto conto della volatilità delle azioni quotate sul NYSE.

Nell'ambito degli **Strumenti finanziari derivati,** il rischio prezzo riguarda principalmente il contratto di vendita a termine di 198.000 azioni ordinarie *Visa Incorporated* stipulato dalla Capogruppo.

232. Non considerati nel perimetro di analisi in questione 1.982 milioni di euro di fondi comuni a prevalente composizione obbligazionaria.

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Le azioni nelle società Moneyfarm, *sennder Technologies GmbH, Milkman, Scalapay Limited* e *Volante* classificate tra le **Attività finanziarie al *fair value* rilevato nelle altre componenti di Conto economico complessivo,** non sono oggetto di *sensitivity* nella tabella che precede.

Rischio di tasso di inflazione sui flussi finanziari

È definito come l'incertezza relativa al conseguimento di flussi finanziari futuri a seguito di fluttuazioni dei tassi di inflazione rilevati sul mercato.

Di seguito, l'esito dell'analisi di sensitività al rischio di inflazione sui flussi finanziari, effettuata al 31 dicembre 2022 sulle posizioni del Gruppo Poste Italiane.

Gruppo Poste Italiane – Rischio tasso di inflazione sui flussi finanziari

	Esposizione al rischio		Delta valore		Effetto su Passività differite verso gli assicurati		Risultato prima delle imposte	
Descrizione (milioni di euro)	Nominale	Valore di Bilancio	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps
2022 Effetti								
Attività finanziarie								
Attività finanziarie al Costo ammortizzato	364	423	-	-	-	-	-	-
Titoli a reddito fisso	364	423	-	-	-	-	-	-
Attività finanziarie al FVTOCI	9.900	11.175	41	(41)	40	(40)	2	(2)
Titoli a reddito fisso	9.900	11.175	41	(41)	40	(40)	2	(2)
Variabilità al 31 dicembre 2022	**10.264**	**11.598**	**41**	**(41)**	**40**	**(40)**	**2**	**(2)**
2021 Effetti								
Attività finanziarie								
Attività finanziarie al Costo ammortizzato	272	317	-	-	-	-	-	-
Titoli a reddito fisso	272	317	-	-	-	-	-	-
Attività finanziarie al FVTOCI	10.058	12.474	43	(43)	41	(41)	2	(2)
Titoli a reddito fisso	10.058	12.474	43	(43)	41	(41)	2	(2)
Variabilità al 31 dicembre 2021	**10.330**	**12.791**	**43**	**(43)**	**41**	**(41)**	**2**	**(2)**

Al 31 dicembre 2022, il rischio di tasso di inflazione sui flussi finanziari riguarda i titoli di Stato indicizzati all'inflazione, che non sono stati oggetto di copertura di *cash flow hedge o fair value hedge*. Del valore nominale complessivo, 9.193 milioni di euro sono detenuti da Poste Vita S.p.A. e 1.022 milioni di euro dal Patrimonio BancoPosta.

Rischio valuta

È il rischio che il valore di uno strumento finanziario fluttui per effetto di modifiche dei tassi di cambio delle monete diverse da quella di conto.

L'analisi di sensitività svolta tiene conto delle posizioni in valuta più significative, ipotizzando uno scenario di *stress* determinato dai livelli di volatilità del tasso di cambio per ciascuna posizione valutaria. In particolare, è stata applicata una variazione del tasso di cambio pari alla volatilità storica ad un anno, considerata rappresentativa delle possibili variazioni di mercato.

Di seguito, l'esito dell'analisi di sensitività al rischio di valuta, effettuata al 31 dicembre 2022 sulle posizioni più significative del Gruppo Poste Italiane.

Gruppo Poste Italiane – Rischio valuta

Descrizione (milioni di euro)	Posizione in GBP	Posizione in USD	Posizione in Euro	Delta valore		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
				+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg
2022 Effetti									
Attività finanziarie									
Attività finanziarie al FVTOCI	50	8	65	5	(5)	-	-	5	(5)
Azioni	50	8	65	5	(5)	-	-	5	(5)
Titoli a reddito fisso	-	-	-	-	-	-	-	-	-
Altri investimenti	-	-	-	-	-	-	-	-	-
Attività finanziarie al FVTPL	-	152	143	14	(14)	14	(14)	-	-
Azioni	-	42	40	4	(4)	4	(4)	-	-
Altri investimenti	-	110	103	10	(10)	10	(10)	-	-
Strumenti finanziari derivati	-	(4)	(4)	(4)	4	(4)	4	-	-
Fair Value rilevato a CE	-	-	-	-	-	-	-	-	-
Fair Value rilevato a CE (pass.)	-	(4)	(4)	(4)	4	(4)	4	-	-
Variabilità al 31 dicembre 2022	**50**	**156**	**204**	**16**	**(16)**	**11**	**(11)**	**5**	**(5)**
2021 Effetti									
Attività finanziarie									
Attività finanziarie al FVTOCI	44	8	60	3	(3)	-	-	3	(3)
Azioni	44	8	60	3	(3)	-	-	3	(3)
Titoli a reddito fisso	-	-	-	-	-	-	-	-	-
Altri investimenti	-	-	-	-	-	-	-	-	-
Attività finanziarie al FVTPL	-	148	131	7	(7)	7	(7)	-	-
Azioni	-	44	39	2	(2)	2	(2)	-	-
Altri investimenti	-	104	92	5	(5)	5	(5)	-	-
Strumenti finanziari derivati	-	(3)	(3)	(2)	2	(2)	2	-	-
Fair Value rilevato a CE	-	-	-	-	-	-	-	-	-
Fair Value rilevato a CE (pass.)	-	(3)	(3)	(2)	2	(2)	2	-	-
Variabilità al 31 dicembre 2021	**44**	**153**	**188**	**8**	**(8)**	**5**	**(5)**	**3**	**(3)**

Al 31 dicembre 2022 il rischio in commento si riferisce principalmente a:

- investimenti azionari della Capogruppo in Visa (40 milioni di euro) e Moneyfarm (57 milioni di euro);
- l'investimento azionario di PostePay in Volanté (8 milioni di euro);
- quote di taluni Fondi detenuti da Poste Vita S.p.A. (99 milioni di euro);
- contratto derivato sulle azioni ordinarie Visa Incorporated stipulato dalla Capogruppo (al 31 dicembre 2022 *fair value* negativo di 4 milioni di euro).

Qui di seguito è indicato il rischio riguardante la posizione commerciale netta in DSP, valuta sintetica determinata dalla media ponderata dei tassi di cambio di quattro valute principali (Euro, Dollaro USA, Sterlina Britannica, Yen Giapponese), detenuta da Poste Italiane S.p.A., e utilizzata a livello mondiale per il regolamento delle posizioni commerciali tra Operatori Postali.

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Gruppo Poste Italiane – Rischio valuta DSP

Descrizione (milioni di euro)	Posizione in DSP	Posizione in Euro	Delta valore		Risultato prima delle imposte	
			+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg
2022 Effetti						
Attività correnti in DSP	166	208	10	(10)	10	(10)
Passività correnti in DSP	(201)	(251)	(12)	12	(12)	12
Variabilità al 31 dicembre 2022	**(34)**	**(43)**	**(2)**	**2**	**(2)**	**2**
2021 Effetti						
Attività correnti in DSP	220	271	7	(7)	7	(7)
Passività correnti in DSP	(239)	(295)	(8)	8	(8)	8
Variabilità al 31 dicembre 2021	**(19)**	**(24)**	**(1)**	**1**	**(1)**	**1**

Il Gruppo Poste Italiane è inoltre soggetto al rischio di valuta traslativo, ovvero al rischio di tasso di cambio riconducibile alla conversione in euro delle poste relative alle partecipazioni in società la cui divisa di conto è diversa dall'euro, la valuta funzionale del Gruppo. Al 31 dicembre 2022, tuttavia, una variazione significativa dei tassi di cambio non comporterebbe comunque effetti rilevanti sul Bilancio consolidato del Gruppo.

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Poste Italiane S.p.A.

Si riportano di seguito, per completezza di informativa, le posizioni esposte ai rischi finanziari per Poste Italiane S.p.A. qualora non riportate nell'informativa precedente riferita al Gruppo Poste Italiane.

Rischio di tasso di interesse sul *fair value*

Rischio di tasso di interesse sul *fair value*

Descrizione (milioni di euro)	Esposizione al rischio		Delta valore		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
	Nominale	*Fair Value*	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps
2022 Effetti								
Attività finanziarie Patrimonio BancoPosta								
Attività finanziarie al FVTOCI	37.489	33.161	(804)	784	-	-	(804)	784
Titoli a reddito fisso	37.489	33.161	(804)	784	-	-	(804)	784
Strumenti finanziari derivati	1.564	350	79	(95)	-	-	79	(95)
Cash flow hedge	1.564	350	79	(95)	-	-	79	(95)
Attività finanziarie patrimonio non destinato					-	-		
Attività finanziarie al FVTOCI	110	91	(5)	5	-	-	(5)	5
Titoli a reddito fisso	110	91	(5)	5	-	-	(5)	5
Strumenti finanziari derivati	50	-	(1)	(1)	-	-	(1)	(1)
Cash flow hedge	50	-	(1)	(1)	-	-	(1)	(1)
Passività finanziarie Patrimonio BancoPosta								
Strumenti finanziari derivati	2.968	(96)	(148)	158	-	-	(148)	158
Cash flow hedge	2.968	(96)	(148)	158	-	-	(148)	158
Variabilità al 31 dicembre 2022	**42.181**	**33.506**	**(879)**	**851**	**-**	**-**	**(879)**	**851**
2021 Effetti								
Attività finanziarie Patrimonio BancoPosta								
Attività finanziarie al FVTOCI	31.416	37.626	(717)	600	-	-	(717)	600
Titoli a reddito fisso	31.416	37.626	(717)	600	-	-	(717)	600
Strumenti finanziari derivati	1.714	76	219	(257)	-	-	219	(257)
Cash flow hedge	1.714	76	219	(257)	-	-	219	(257)
Crediti d'imposta Legge n. 77/2020	3.538	3.301	(65)	67	-	-	(65)	67
Crediti d'Imposta al FVTOCI	3.538	3.301	(65)	67	-	-	(65)	67
Passività finanziarie Patrimonio non destinato								
Strumenti finanziari derivati	50	(3)	1	(1)	-	-	1	(1)
Cash flow hedge	50	(3)	1	(1)	-	-	1	(1)
Variabilità al 31 dicembre 2021	**36.718**	**41.000**	**(562)**	**409**	**-**	**-**	**(562)**	**409**

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Rischio di tasso di interesse sui flussi finanziari

Rischio tasso di interesse sui flussi finanziari

Descrizione (milioni di euro)	Esposizione al rischio	Delta valore		Risultato prima delle imposte	
	Nominale	+100 bps	-100 bps	+100 bps	-100 bps
2022 Effetti					
Attività finanziarie Patrimonio BancoPosta					
Attività finanziarie al Costo Ammortizzato					
Crediti					
Deposito presso il MEF	11.907	119	(119)	119	(119)
Altri crediti finanziari	2.457	25	(25)	25	(25)
Titoli a reddito fisso	8.115	81	(81)	81	(81)
Attività finanziarie al FVTOCI					
Titoli a reddito fisso	10.540	105	(105)	105	(105)
Attività finanziarie Patrimonio non destinato					
Attività finanziarie al Costo Ammortizzato					
Finanziamenti	362	4	(4)	4	(4)
Cassa e Depositi BancoPosta					
Depositi bancari	1.888	19	(19)	19	(19)
Disponibilità liquide e mezzi equivalenti					
Depositi bancari	113	1	(1)	1	(1)
Depositi presso il MEF	1.991	20	(20)	20	(20)
Passività finanziarie Patrimonio BancoPosta					
Finanziamenti					
Debiti verso istituzioni finanziarie	(3.996)	(40)	40	(40)	40
Altre passività finanziarie	(4.824)	(48)	48	(48)	48
Passività finanziarie Patrimonio non destinato					
Passività finanziarie verso imprese controllate	(1.281)	(13)	13	(13)	13
Variabilità al 31 dicembre 2022	**27.272**	**273**	**(273)**	**273**	**(273)**

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Descrizione (milioni di euro)	Esposizione al rischio	Delta valore		Risultato prima delle imposte	
	Nominale	+100 bps	-100 bps	+100 bps	-100 bps
2021 Effetti					
Attività finanziarie Patrimonio BancoPosta					
Attività finanziarie al Costo Ammortizzato					
Crediti					
Deposito presso il MEF	12.712	127	(127)	127	(127)
Altri crediti finanziari	4.858	49	(49)	49	(49)
Titoli a reddito fisso	5.770	58	(58)	58	(58)
Attività finanziarie al FVTOCI					
Titoli a reddito fisso	9.800	98	(98)	98	(98)
Attività finanziarie Patrimonio non destinato					
Attività finanziarie al Costo Ammortizzato					
Finanziamenti	373	4	(4)	4	(4)
Crediti					
Altri crediti finanziari	3	-	-	-	-
Cassa e Depositi BancoPosta					
Depositi bancari	4.773	48	(48)	48	(48)
Disponibilità liquide e mezzi equivalenti					
Depositi bancari	1.051	10	(10)	10	(10)
Depositi presso il MEF	1.990	20	(20)	20	(20)
Passività finanziarie Patrimonio BancoPosta					
Finanziamenti					
Debiti verso istituzioni finanziarie	(2.956)	(30)	30	(30)	30
Altre passività finanziarie	(228)	(2)	2	(2)	2
Passività finanziarie Patrimonio non destinato					
Passività finanziarie verso imprese controllate	(1.195)	(12)	12	(12)	12
Altre passività finanziarie	(2)	-	-	-	-
Variabilità al 31 dicembre 2021	**36.949**	**370**	**(370)**	**370**	**(370)**

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Rischio di credito

Rischio di credito – *Rating* del Patrimonio destinato BancoPosta

Descrizione (milioni di euro)	da AAA a AA-			da A+ a BBB-		da BB+ a C			*Not Rated*	Effetti della copertura	Totale
	Stage 1	*Stage 2*	*Stage 3*	*Stage 1*	*Stage 2*	*Stage 1*	*Stage 2*	*Stage 3*			
2022 Effetti											
Attività finanziarie al costo ammortizzato											
Finanziamenti	-	-	-	1.358	-	-	-	-			1.358
Crediti	195	-	-	14.170	-		-	-			14.365
Titoli a reddito fisso	-	-	-	30.426	-	-	-	-			30.426
Totale Valore contabile lordo	**195**	**-**	**-**	**45.954**	**-**	**-**	**-**	**-**			**46.149**
Fondo a copertura perdite attese	-	-	-	(19)	-	-	-	-	-	-	(19)
Totale Costo ammortizzato al 31 dicembre 2022	**195**	**-**	**-**	**45.935**	**-**	**-**	**-**	**-**	**566**	**(2.714)**	**43.982**
2021 Effetti											
Attività finanziarie al costo ammortizzato											
Finanziamenti	-	-	-	-	-	-	-	-			-
Crediti	233	-	-	17.337	-		-	-			17.570
Titoli a reddito fisso	-	-	-	30.932	-	-	-	-			30.932
Totale Valore contabile lordo	**233**	**-**	**-**	**48.269**	**-**	**-**	**-**	**-**			**48.502**
Fondo a copertura perdite attese	-	-	-	(15)	-	-	-	-	-	-	(15)
Totale Costo ammortizzato al 31 dicembre 2021	**233**	**-**	**-**	**48.254**	**-**	**-**	**-**	**-**	**541**	**2.188**	**51.216**

Descrizione (milioni di euro)	da AAA a AA-			da A+ a BBB-		da BB+ a C			*Not Rated*	Effetti della copertura	Totale
	Stage 1	*Stage 2*	*Stage 3*	*Stage 1*	*Stage 2*	*Stage 1*	*Stage 2*	*Stage 3*			
2022 Effetti											
Attività finanziarie al FVTOCI											
Titoli a reddito fisso	-	-	-	38.949	-	-	-	-			38.949
Totale Valore contabile lordo	**-**	**-**	**-**	**38.949**	**-**	**-**	**-**	**-**			**38.949**
Fondo a copertura perdite attese – OCI	**-**	**-**	**-**	**(16)**	**-**	**-**	**-**	**-**			**(16)**
Valore contabile – *Fair value* al 31 dicembre 2022	**-**	**-**	**-**	**33.161**	**-**	**-**	**-**	**-**	**-**	**-**	**33.161**
2021 Effetti											
Attività finanziarie al FVTOCI											
Titoli a reddito fisso	-	-	-	33.845	-	-	-	-			33.845
Totale Valore contabile lordo	**-**	**-**	**-**	**33.845**	**-**	**-**	**-**	**-**			**33.845**
Fondo a copertura perdite attese – OCI	-	-	-	**(12)**	-	-	-	-			**(12)**
Valore contabile – *Fair value* al 31 dicembre 2021	**-**	**-**	**-**	**37.626**	**-**	**-**	**-**	**-**	**-**	**-**	**37.626**

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Rischio di credito – *Rating* del Patrimonio non destinato

Descrizione (milioni di euro)	da AAA a AA-			da A+ a BBB-		da BB+ a C			*Not Rated*	Effetti della copertura	Totale
	Stage 1	*Stage 2*	*Stage 3*	*Stage 1*	*Stage 2*	*Stage 1*	*Stage 2*	*Stage 3*			
2022 Effetti											
Attività finanziarie al costo ammortizzato											
Finanziamenti	-	-	-	366	-	-	-	-			366
Crediti	-	-	-	20	-		-	-			20
Totale Valore contabile lordo	**-**	**-**	**-**	**386**	**-**	**-**	**-**	**-**			**386**
Fondo a copertura perdite attese	-	-	-	(21)	-	-	-	-	-	-	(21)
Totale Costo ammortizzato al 31 dicembre 2022	**-**	**-**	**-**	**365**	**-**	**-**	**-**	**-**	**3**	**-**	**368**
2021 Effetti											
Attività finanziarie al costo ammortizzato											
Finanziamenti	-	-	-	375	-	-	-	-			375
Crediti	-	-	-	23	-		-	-			23
Totale Valore contabile lordo	**-**	**-**	**-**	**398**	**-**	**-**	**-**	**-**			**398**
Fondo a copertura perdite attese	-	-	-	(21)	-	-	-	-	-	-	(21)
Totale Costo ammortizzato al 31 dicembre 2021	**-**	**-**	**-**	**377**	**-**	**-**	**-**	**-**	**4**	**-**	**381**

Descrizione (milioni di euro)	da AAA a AA-			da A+ a BBB-		da BB+ a C			*Not Rated*	Effetti della copertura	Totale
	Stage 1	*Stage 2*	*Stage3*	*Stage 1*	*Stage 2*	*Stage 1*	*Stage 2*	*Stage 3*			
2022 Effetti											
Attività finanziarie al FVTOCI											
Titoli a reddito fisso	-	-	-	99	-	-	-	-			99
Totale Valore contabile lordo	**-**	**-**	**-**	**99**	**-**	**-**	**-**	**-**			**99**
Fondo a copertura perdite attese	-	-	-	-	-	-	-	-	-	-	-
Valore contabile – *Fair value* al 31 dicembre 2022	**-**	**-**	**-**	**91**	**-**	**-**	**-**	**-**	**-**	**-**	**91**
2021 Effetti											
Attività finanziarie al FVTOCI											
Titoli a reddito fisso	-	-	-	-	-	-	-	-			-
Totale Valore contabile lordo	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**-**
Fondo a copertura perdite attese	-	-	-	-	-	-	-	-	-	-	-
Valore contabile – *Fair value* al 31 dicembre 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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Rischio credito – Concentrazione rischio di credito del Patrimonio BancoPosta

Descrizione (milioni di euro)	31.12.2022 Valore contabile lordo	31.12.2022 Fondo a copertura perdite attese	31.12.2021 Valore contabile lordo	31.12.2021 Fondo a copertura perdite attese
Attività finanziarie al Costo ammortizzato	46.149	(18)	48.502	(15)
Finanziamenti	1.358	-		-
Sovereign	-	-	-	-
Corporate	1.358	-	-	-
Banking	-	-	-	-
Crediti	14.364	(5)	17.570	(5)
Sovereign	11.907	(5)	12.712	(5)
Corporate	989	-	1.545	-
Banking	1.468	-	3.313	-
Titoli a reddito fisso	30.427	(13)	30.932	(10)
Sovereign	27.420	(12)	27.920	(9)
Corporate	3.007	(1)	3.012	(1)
Banking	-	-	-	-
Attività finanziarie al FVTOCI	38.949	(16)	33.845	(12)
Titoli a reddito fisso	38.949	(16)	33.845	(12)
Sovereign	38.949	(16)	33.845	(12)
Corporate	-	-	-	-
Banking	-	-	-	-
Totale	**85.098**	**(34)**	**82.347**	**(27)**

Rischio credito – Concentrazione rischio di credito del Patrimonio non destinato

Descrizione (milioni di euro)	31.12.2022 Valore contabile lordo	31.12.2022 Fondo a copertura perdite attese	31.12.2021 Valore contabile lordo	31.12.2021 Fondo a copertura perdite attese
Attività finanziarie al Costo ammortizzato	389	(21)	402	(21)
Finanziamenti	366	(1)	375	(1)
Sovereign	-	-	-	-
Corporate	366	(1)	375	(1)
Banking	-	-	-	-
Crediti	23	(20)	27	(20)
Sovereign	-	-	-	-
Corporate	23	(20)	24	(20)
Banking	-	-	3	-
Attività finanziarie al FVTOCI	99	-	-	-
Titoli a reddito fisso	99	-	-	-
Sovereign	99	-	-	-
Corporate	-	-	-	-
Banking	-	-	-	-
Totale	**488**	**(21)**	**402**	**(21)**

Rischio di credito – Dettaglio fondo a copertura delle perdite attese sugli strumenti finanziari al CA del Patrimonio BancoPosta

Descrizione (milioni di euro)	Costo ammortizzato		Totale
	Crediti	Titoli a reddito fisso	
	Stage 1	*Stage* 1	
Saldo al 1° gennaio 2022	**5**	**10**	**15**
Impairment titoli/crediti in portafoglio all'inizio del periodo	1	2	3
Reversal titoli/crediti in portafoglio all'inizio del periodo	-	-	-
Impairment titoli/crediti acquistati/erogati nel periodo	-	1	1
Reversal per *write off*	-	-	-
Reversal per vendite/incasso	-	-	-
Saldo al 31 dicembre 2022	**6**	**13**	**19**

Rischio di credito – Dettaglio fondo a copertura delle perdite attese sugli strumenti finanziari al FVTOCI del Patrimonio BancoPosta

Descrizione (milioni di euro)	FVTOCI		Totale
	Crediti	Titoli a reddito fisso	
	Stage 1	*Stage* 1	
Saldo al 1° gennaio 2022	**-**	**12**	**12**
Impairment titoli/crediti in portafoglio all'inizio del periodo	-	2	2
Reversal titoli/crediti in portafoglio all'inizio del periodo	-	-	-
Impairment titoli/crediti acquistati/erogati nel periodo	-	3	3
Reversal per *write off*	-	-	-
Reversal per vendite/incasso	-	(1)	(1)
Saldo al 31 dicembre 2022	**-**	**16**	**16**

Rischio di credito – Dettaglio fondo a copertura delle perdite attese sugli strumenti finanziari al CA del Patrimonio non destinato

Descrizione (milioni di euro)	Costo ammortizzato			Totale
	Finanziamenti	Crediti	Titoli a reddito fisso	
	Stage 1	*Stage* 1	*Stage* 1	
Saldo al 1° gennaio 2022	**1**	**20**	**-**	**21**
Impairment titoli/crediti in portafoglio all'inizio del periodo	-	-	-	-
Reversal titoli/crediti in portafoglio all'inizio del periodo	-	-	-	-
Impairment titoli/crediti acquistati/erogati nel periodo	-	-	-	-
Reversal per *write off*	-	-	-	-
Reversal per vendite/incasso	-	-	-	-
Saldo al 31 dicembre 2022	**1**	**20**	**-**	**21**

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Rischio di credito – Dettaglio fondo a copertura delle perdite attese sugli strumenti finanziari al FVTOCI del Patrimonio non destinato

Descrizione (milioni di euro)	FVTOCI			Totale
	Finanziamenti	Crediti	Titoli a reddito fisso	
	Stage 1	*Stage* 1	*Stage* 1	
Saldo al 1° gennaio 2022	-	-	-	-
Impairment titoli/crediti in portafoglio all'inizio del periodo	-	-	-	-
Reversal titoli/crediti in portafoglio all'inizio del periodo	-	-	-	-
Impairment titoli/crediti acquistati/erogati nel periodo	-	-	-	-
Reversal per *write off*	-	-	-	-
Reversal per vendite/incasso	-	-	-	-
Saldo al 31 dicembre 2022	-	-	-	-

Rischio credito – Crediti commerciali svalutati su base analitica

Descrizione (milioni di euro)	31.12.2022		31.12.2021	
	Valore contabile lordo	Fondo svalutazione crediti	Valore contabile lordo	Fondo svalutazione crediti
Crediti commerciali				
Crediti verso clienti	822	182	1.466	220
Cassa Depositi e Prestiti	22	-	387	-
Ministeri ed enti pubblici	376	35	274	77
Corrispondenti esteri	97	-	360	2
Privati	327	147	445	141
Crediti verso Controllante	288	31	78	31
Crediti vs società del Gruppo	792	1	735	1
Totale	**1.902**	**214**	**2.279**	**252**

Rischio credito – Crediti commerciali svalutati sulla base della matrice semplificata

Fasce di scaduto (milioni di euro)	31.12.2022		31.12.2021	
	Valore contabile lordo	Fondo svalutazione crediti	Valore contabile lordo	Fondo svalutazione crediti
Crediti commerciali non scaduti	699	12	619	6
Scaduto 0 - 1 anno	176	8	196	17
Scaduto 1 - 2 anni	55	6	62	10
Scaduto 2 - 3 anni	42	5	48	16
Scaduto 3 - 4 anni	24	13	20	11
Scaduto > 4 anni	49	49	50	50
Posizioni oggetto di recupero legale e/o in procedura concorsuale	137	120	92	78
Totale	**1.182**	**213**	**1.087**	**188**

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Dettaglio fondo a copertura perdite attese per i crediti commerciali

(milioni di euro)	Saldo al 01.01.2022	Acc.ti netti	Utilizzi	Saldo al 31.12.2022
Crediti commerciali				
Crediti vs clienti	332	10	(24)	318
Privati	192	46	(13)	225
Amm.ni pubbliche	126	(35)	(11)	80
Amm.ni postali estere	14	(1)	-	13
Per interessi per ritardati pagamenti	74	20	(19)	75
Crediti vs Controllante	33	-	-	33
Crediti vs società del Gruppo	1	-	-	1
Totale	**440**	**30**	**(43)**	**427**
di cui Patrimonio BancoPosta	41	6	(7)	40

Dettaglio fondo a copertura perdite attese per crediti verso altri

(milioni di euro)	Saldo al 01.01.2022	Acc.ti netti	Utilizzi	Saldo al 31.12.2022
Crediti per interessi attivi su rimborso IRES	45	(1)	-	44
Crediti per accordi CTD	24	-	-	24
Altri crediti	92	(7)	(1)	84
Totale	**161**	**(8)**	**(1)**	**152**
di cui Patrimonio BancoPosta	28	(12)	-	16

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Rischio di liquidità

Rischio di liquidità – Passivo

	31.12.2022				31.12.2021			
Decrizione (milioni di euro)	**Entro l'esercizio**	**tra 1 e 5 anni**	**oltre 5 anni**	**Totale**	**Entro l'esercizio**	**tra 1 e 5 anni**	**oltre 5 anni**	**Totale**
Passività finanziarie Patrimonio BancoPosta	49.200	23.062	30.815	103.077	46.752	23.121	27.978	97.851
Debiti per conti correnti postali	31.409	15.869	30.812	78.090	32.246	17.264	27.974	77.484
Finanziamenti	6.457	7.189	-	13.646	8.977	5.852	-	14.829
Altre passività finanziarie	11.334	4	3	11.341	5.529	5	4	5.538
Passività finanziarie Patrimonio non destinato	1.598	1.674	1.024	4.296	1.942	1.617	990	4.549
Passività finanziarie per *leasing*	257	573	271	1.101	187	467	335	989
Altre passività finanziarie	1.341	1.101	753	3.195	1.755	1.150	655	3.560
Debiti commerciali	1.970	-	-	1.970	2.031	-	-	2.031
Altre passività	1.456	1.903	5	3.364	1.333	1.669	9	3.011
Totale Passivo	**54.224**	**26.639**	**31.844**	**112.707**	**52.058**	**26.407**	**28.977**	**107.442**

Rischio di liquidità – Attivo

	31.12.2022				31.12.2021			
Decrizione (milioni di euro)	**Entro l'esercizio**	**tra 1 e 5 anni**	**oltre 5 anni**	**Totale**	**Entro l'esercizio**	**tra 1 e 5 anni**	**oltre 5 anni**	**Totale**
Attività finanziarie Patrimonio BancoPosta	24.401	19.303	80.653	124.357	25.343	12.368	67.213	104.924
Attività finanziarie Patrimonio non destinato	45	90	643	778	55	59	453	567
Crediti commerciali	2.656	1	-	2.657	2.924	2	-	2.926
Altri crediti e attività	832	1.775	21	2.628	973	1.658	25	2.656
Crediti d'imposta Legge n. 77/2020	1.569	5.514	3.134	10.217	927	3.793	2.669	7.389
Cassa e Depositi BancoPosta	5.848	-	-	5.848	7.659	-	-	7.659
Disponibilità liquide e mezzi equivalenti	2.258	-	-	2.258	3.870	-	-	3.870
Totale Attivo	**37.609**	**26.683**	**84.451**	**148.743**	**41.751**	**17.880**	**70.360**	**129.991**

Rischio prezzo

Poste Italiane S.p.A. – Rischio prezzo

Descrizione (milioni di euro)	Esposizione al rischio	Delta valore		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
		+ Vol	- Vol	+ Vol	- Vol	+ Vol	- Vol
2022 Effetti							
Attività finanziarie Patrimonio BancoPosta							
Attività finanziarie al FVTPL	40	12	(12)	12	(12)	-	-
Azioni	40	12	(12)	12	(12)	-	-
Attività finanziarie Patrimonio non destinato							
Attività finanziarie al FVTOCI	343	150	(150)	-	-	150	(150)
Azioni	343	150	(150)	-	-	150	(150)
Passività finanziarie Patrimonio BancoPosta							
Strumenti finanziari derivati	(4)	(12)	12	(12)	12	-	-
Fair value vs. Conto economico	(4)	(12)	12	(12)	12	-	-
Variabilità al 31 dicembre 2022	**379**	**150**	**(150)**	**-**	**-**	**150**	**(150)**
2021 Effetti							
Attività finanziarie Patrimonio BancoPosta							
Attività finanziarie al FVTPL	39	10	(10)	10	(10)	-	-
Azioni	39	10	(10)	10	(10)	-	-
Passività finanziarie Patrimonio BancoPosta							
Strumenti finanziari derivati	(3)	(9)	9	(9)	9	-	-
Fair value vs. Conto economico	(3)	(9)	9	(9)	9	-	-
Variabilità al 31 dicembre 2021	**36**	**1**	**(1)**	**1**	**(1)**	**-**	**-**

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Rischio valuta

Poste Italiane S.p.A. – Rischio valuta USD

Descrizione (milioni di euro)	Posizione in USD	Posizione in Euro	Delta valore		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
			+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg
2022 Effetti								
Attività finanziarie Patrimonio BancoPosta								
Attività finanziarie al FVTPL	42	40	4	(4)	4	(4)	-	-
Azioni	42	40	4	(4)	4	(4)	-	-
Passività finanziarie Patrimonio BancoPosta								
Strumenti finanziari derivati	(4)	(4)	(4)	4	(4)	4	-	-
Fair value vs Conto Economico	(4)	(4)	(4)	4	(4)	4	-	-
Variabilità al 31 dicembre 2022	**38**	**36**	-	-	-	-	-	-
2021 Effetti								
Attività finanziarie Patrimonio BancoPosta								
Attività finanziarie al FVTPL	44	39	2	(2)	2	(2)	-	-
Azioni	44	39	2	(2)	2	(2)	-	-
Passività finanziarie Patrimonio BancoPosta								
Strumenti finanziari derivati	(3)	(3)	(2)	2	(2)	2	-	-
Fair value vs Conto Economico	(3)	(3)	(2)	2	(2)	2		
Variabilità al 31 dicembre 2021	**41**	**36**	-	-	-	-	-	-

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Poste Italiane S.p.A. – Rischio valuta GBP

Descrizione (milioni di euro)	Posizione in GBP	Posizione in Euro	Delta valore		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
			+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg
2022 Effetti								
Attività finanziarie Patrimonio non destinato								
Attività finanziarie al FVTOCI	50	57	4	(4)	-	-	4	(4)
Azioni	50	57	4	(4)	-	-	4	(4)
Variabilità al 31 dicembre 2022	**50**	**57**	**4**	**(4)**	**-**	**-**	**4**	**(4)**
2021 Effetti								
Attività finanziarie Patrimonio non destinato								
Attività finanziarie al FVTOCI	44	53	3	(3)	-	-	3	(3)
Azioni	44	53	3	(3)	-	-	3	(3)
Variabilità al 31 dicembre 2021	**44**	**53**	**3**	**(3)**	**-**	**-**	**3**	**(3)**

Poste Italiane S.p.A. – Rischio valuta DSP

Descrizione (milioni di euro)	Posizione in DSP	Posizione in Euro	Delta valore		Risultato prima delle imposte		Riserve di Patrimonio netto al lordo delle imposte	
			+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg
2022 Effetti								
Attività correnti in DSP	167	208	10	(10)	10	(10)	-	-
Passività correnti in DSP	(201)	(251)	(12)	12	(12)	12	-	-
Variabilità al 31 dicembre 2022	**(34)**	**(43)**	**(2)**	**2**	**(2)**	**2**	**-**	**-**
2021 Effetti								
Attività correnti in DSP	220	271	7	(7)	7	(7)	-	-
Passività correnti in DSP	(239)	(295)	(8)	8	(8)	8	-	-
Variabilità al 31 dicembre 2021	**(19)**	**(24)**	**(1)**	**1**	**(1)**	**1**	**-**	**-**

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Altri rischi

Di seguito si illustrano i principali ulteriori rischi cui è esposto il Gruppo Poste Italiane al 31 dicembre 2022.

Rischio operativo

È definibile come il rischio di subire perdite derivanti dall'inadeguatezza o dalla disfunzione di procedure, risorse umane e sistemi interni, oppure da eventi esogeni. Rientrano in tale tipologia, tra l'altro, le perdite derivanti da frodi, errori umani, interruzioni dell'operatività, indisponibilità dei sistemi, inadempienze contrattuali, catastrofi naturali. Nel rischio operativo è compreso il rischio legale.

Per far fronte a tale tipologia di rischio, il Patrimonio BancoPosta ha formalizzato un *framework* metodologico e organizzativo per l'identificazione, la misurazione e la gestione del rischio operativo connesso ai propri prodotti/processi.

Il *framework* descritto, basato su un modello di misurazione integrato (quali/quantitativo), ha consentito, nel tempo, il monitoraggio della rischiosità finalizzato a una sua sempre più consapevole gestione.

Nel corso dell'esercizio 2022 hanno avuto seguito attività di affinamento del *framework* di gestione dei rischi operativi volti all'efficientamento dei processi di raccolta delle perdite operative, al monitoraggio e *reporting* e alla mitigazione dei rischi, a cura di gruppi di lavoro interfunzionali. Sono state inoltre supportate le unità specialistiche e il responsabile del processo di analisi e valutazione del rischio informatico, in continuità con quanto già fatto nel corso del 2021 ed è stato rafforzato il monitoraggio dei piani di rientro del rischio informatico.

Tra le attività svolte nel corso del 2022 rilevano, inoltre, le valutazioni del profilo di rischio connesso alle operazioni di affidamento e di esternalizzazioni di attività del Patrimonio BancoPosta, la definizione del modello per il monitoraggio del rischio di *outsourcing* e le valutazioni *ex-ante* del profilo di rischio connesso all'innovazione dell'offerta BP e/o a specifiche iniziative progettuali.

Alla data del 31 dicembre 2022, gli esiti della mappatura dei rischi condotta secondo il citato *framework* evidenziano a quali tipologie di rischio operativo i prodotti del Patrimonio BancoPosta risultano esposti; in particolare:

Tipologia Evento (*Event Type*)	N. tipologie di rischio
Frode interna	29
Frode esterna	40
Rapporto di impiego e di sicurezza sul lavoro	7
Clientela, prodotti e prassi operative	36
Danni a beni materiali	4
Interruzioni dell'operatività e disfunzioni dei sistemi	8
Esecuzione, consegna e gestione dei processi	98
Totale al 31 dicembre 2022	**222**

Per le tipologie mappate, sono state raccolte e classificate le relative fonti di rischio (perdite interne, perdite esterne, analisi di scenario e indicatori di rischio) al fine di costituire l'input completo per il modello di misurazione integrata. L'attività di misurazione sistematica dei rischi mappati ha consentito la prioritizzazione degli interventi di mitigazione e la relativa attribuzione al fine di contenerne gli impatti prospettici.

Anche le Compagnie Poste Vita S.p.A. e Poste Assicura S.p.A. hanno definito e consolidato il proprio *framework* metodologico per l'identificazione, la valutazione e la gestione dei rischi operativi. L'approccio adottato tende a cogliere le specificità che caratterizzano i processi e gli eventi di rischio operativo tipici di una Compagnia di assicurazione. L'attività di valutazione dell'esposizione ai rischi operativi è condotta coerentemente con i requisiti patrimoniali di Vigilanza e integrata con analisi di natura quali-quantitativa, realizzata tramite un processo strutturato di rilevazione delle perdite interne e di valutazione dei rischi potenziali in termini di frequenza, impatto e di presidi di mitigazione. L'esposizione ai rischi risulta, nel complesso, in linea con quanto registrato nell'anno precedente e le principali fattispecie di perdite operative sono afferenti alle spese per contenziosi con la clientela.

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Altri rischi operativi

Nell'esercizio della sua nuova attività in ambito energia, PostePay è esposta a diversi rischi opportunamente mitigati attraverso acquisti fisici di *commodity* a prezzo fisso o tramite acquisti fisici a prezzo *spot* con l'aggiunta di strumenti finanziari derivati (*Commodity Swaps/Futures*) e attraverso attività di *forecasting* dei volumi di vendita e di *pricing* dei rischi stessi.

Rischi assicurativi

Tale tipologia di rischi emerge come conseguenza della stipula dei contratti assicurativi e delle condizioni previste nei contratti stessi (basi tecniche adottate, calcolo del premio, condizioni di riscatto, etc.). Rilevano in tale ambito i rischi di mortalità, longevità e riscatto.

Con riferimento alla Compagnia Poste Vita S.p.A., sotto il profilo tecnico, uno dei principali fattori di rischio è quello relativo alla mortalità ossia ogni rischio riconducibile alla aleatorietà della durata di vita degli assicurati. Particolare attenzione è posta nella stipula di polizze temporanee caso morte dove le procedure prevedono limiti di assunzione sia sul capitale che sull'età dell'assicurato. Sotto il profilo degli importi assicurati "caso morte", le compagnie assicurative del Gruppo ricorrono a coperture riassicurative coerenti con la natura dei prodotti commercializzati e con livelli di conservazione adeguati alla struttura patrimoniale delle Società.

Per i prodotti con capitale sotto rischio positivo, come ad esempio la Temporanea Caso Morte, tale rischio ha conseguenze negative se le frequenze di decesso che si verificano superano le probabilità di decesso realisticamente valutate (basi tecniche di secondo ordine).

Per i prodotti con capitale sotto rischio negativo, come ad esempio le rendite vitalizie, si hanno conseguenze negative quando le frequenze di decesso che si verificano risultano inferiori alle probabilità realisticamente valutate (rischio di longevità).

Ciò premesso, al 31 dicembre 2022, il rischio di mortalità è di modesta rilevanza per il Gruppo, considerate le caratteristiche dei prodotti offerti. L'unico ambito in cui tale rischio assume una certa rilevanza è quello delle Temporanee Caso Morte. Con riferimento a tali prodotti, viene periodicamente effettuato un confronto tra i decessi effettivi e quelli previsti dalle basi demografiche adottate per il *pricing*. Inoltre, il rischio di mortalità viene mitigato facendo ricorso a coperture riassicurative e, in fase di assunzione, a limiti definiti sia sul capitale che sull'età dell'assicurato.

Anche il rischio di longevità risulta di modesta entità. Infatti, per la generalità dei prodotti assicurativi vita, la probabilità di conversione in rendita è molto vicina a zero in quanto l'evidenza storica dimostra che l'opzione di conversione non è stata mai esercitata fino ad oggi dagli assicurati. I prodotti pensionistici in particolare, rappresentano ancora una quota marginale delle passività assicurative. Per tali prodotti, inoltre, il Gruppo si riserva il diritto, al verificarsi di specifiche condizioni, di modificare la base demografica e la composizione per sesso utilizzate per il calcolo dei coefficienti di conversione in rendita.

Per quanto riguarda il rischio di *pricing*, ossia il rischio di subire perdite a causa di una inadeguata tariffazione dei prodotti assicurativi venduti, lo stesso può manifestarsi a causa di:

- scelte inappropriate delle basi tecniche,
- non corretta valutazione delle opzioni implicite nel prodotto,
- non corretta valutazione dei parametri per il calcolo dei caricamenti per spese.

Poiché i prodotti di Poste Vita S.p.A. sono soprattutto rivalutabili di tipologia mista o a vita intera, a carattere prevalentemente finanziario, nei casi con tasso tecnico pari a zero, la base tecnica adottata non influisce nel calcolo del premio (e/o del capitale assicurato). Il rischio di *pricing* derivante dalla scelta delle basi tecniche, fatto salvo quanto sopra accennato relativamente ai prodotti di tipo Temporanee Caso Morte è quasi del tutto assente nel portafoglio di Poste Vita S.p.A.

Le opzioni implicite nelle polizze presenti in portafoglio sono:

- opzione di riscatto;
- opzione di rendimento minimo garantito;
- opzione di conversione in rendita.

Per quasi tutti i prodotti in portafoglio non vi sono penalità di riscatto: tale rischio diventa tuttavia rilevante solo nel caso di fenomeni di riscatti di massa; considerato l'andamento storico finora rilevato, si ritiene remota la probabilità che tale ipotesi possa verificarsi (tasso di riscatto per il 2022 pari a circa il 3,1%).

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Tra i rischi assicurativi riguardanti l'attività della Compagnia Poste Assicura S.p.A., si evidenziano invece:

- Rischio di assunzione: è il rischio derivante dalla sottoscrizione dei contratti di assicurazione associato agli eventi coperti, ai processi seguiti per la tariffazione e la selezione dei rischi, e all'andamento sfavorevole della sinistrosità effettiva rispetto a quella stimata. Tale rischio può essere suddiviso nelle seguenti categorie:
  - Rischio di tariffazione: è il rischio connesso alle scelte tariffarie della Compagnia e dipende dall'adozione delle ipotesi adottate in sede di determinazione del premio. Se la tariffazione è basata su ipotesi inadeguate, l'assicuratore può correre il rischio di non essere in grado di soddisfare gli impegni contrattuali assunti nei confronti degli assicurati. Tra questi rischi si annoverano quelli connessi all'invalidità e morbilità, ovvero il rischio associato al pagamento di prestazioni o rimborsi di spese mediche a seguito di malattia e/o infortunio. È anche ricompreso in questa categoria il rischio che i caricamenti applicati sui premi siano insufficienti a sostenere le effettive spese sostenute nella gestione del contratto.
  - Rischio di riservazione: legato alla quantificazione di riserve tecniche non adeguate rispetto agli impegni assunti nei confronti degli assicurati. Tale inadeguatezza può dipendere da errate stime da parte dell'impresa e/o da mutamenti del contesto generale.
- Rischio catastrofe: rappresenta il rischio di perdita derivante da eventi estremi o eccezionali, comprese grandi epidemie oggetto di copertura assicurativa.
- Rischi di estinzione anticipata: rischio legato alla possibilità dell'assicurato di estinguere anticipatamente il contratto con conseguente richiesta di rimborso del premio.

In relazione all'attività assicurativa di Poste Assicura S.p.A., l'evoluzione attesa del portafoglio e il diverso grado di rischio dei prodotti distribuiti hanno richiesto l'adozione di un'attenta politica riassicurativa.

La strategia di riassicurazione, basata prevalentemente su un approccio di tipo non proporzionale, consente di:

- mitigare andamenti tecnici sfavorevoli e i rischi derivanti da esposizioni di punta;
- ottimizzare le strutture riassicurative in ottica di trasferimento del rischio, migliorando, se possibile anche i costi complessivi in termini economici e di allocazione del capitale;
- efficientare le strutture riassicurative da un punto di vista gestionale;
- mitigare i rischi, stabilizzando la variabilità dei risultati della gestione assicurativa.

In particolare, sono stati stipulati con operatori di mercato di primario *standing* trattati di riassicurazione a copertura non proporzionale nelle forme di "*excess loss*" (per rischio e per evento) distintamente per i diversi rami, a copertura di tutti i rischi di Poste Assicura (*Retail ed Employee Benefits*) quali: rischi compresi nel ramo infortuni, malattia, incendio, RC generale e altri danni ai beni, e i cosiddetti "rischi catastrofali" come ad esempio il terremoto o la pandemia. Rimangono operanti in *run-off* i trattati sottoscritti nella fase di *start up* della compagnia di tipo proporzionale, su *base risk attaching*, per alcuni rischi come *income protection insurance* e *credit protection*. Inoltre, per i rischi relativi al ramo tutela legale sono gestiti con un trattato in *quota share*. Infine, per tutti i rischi che non presentano le caratteristiche qualitative e quantitative previste dai trattati di riassicurazione in essere, ma che comunque rientrano nella filosofia di sottoscrizione di Poste Assicura, si ricorre alla riassicurazione in facoltativo.

Poste Assicura definisce, di volta in volta, la quota di rischio e la struttura riassicurativa ritenuta più idonea in relazione alle caratteristiche del rischio in esame.

Con riferimento ai rischi tecnici danni il Gruppo effettua analisi specifiche utilizzando, tra l'altro, scenari di *stress* al fine di verificare la solvibilità della Compagnia anche in condizioni di mercato avverse.

Rischio reputazionale

Il principale elemento del rischio reputazionale a cui l'attività del Gruppo è fisiologicamente esposta è connesso all'andamento delle *performance* di mercato ed è riconducibile prevalentemente all'attività di distribuzione dei prodotti del risparmio postale e all'attività di collocamento di strumenti di investimento emessi da soggetti terzi (obbligazioni, *Certificates* e Fondi Immobiliari) ovvero da parte di Società del Gruppo (polizze assicurative emesse dalla controllata Poste Vita S.p.A. e Fondi Comuni di Investimento gestiti da BancoPosta Fondi S.p.A. SGR).

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7. *Fair value* degli strumenti finanziari

7.1 Tecniche di valutazione del *fair value*

Il Gruppo Poste Italiane si è dotato di una *Policy sul fair value* che disciplina i principi e le regole generali che governano il processo di determinazione del *fair value* ai fini della redazione del Bilancio, ai fini delle valutazioni di *risk management* e a supporto delle attività condotte sul mercato dalle funzioni di finanza delle diverse entità del Gruppo. I principi generali per la valutazione a *fair value* degli strumenti finanziari non sono variati rispetto al 31 dicembre 2021, fatta salva l'opportuna integrazione per includere i modelli a supporto della valutazione del *fair value* dei crediti acquistati in riferimento alla Legge n.77/2020 di seguito descritti. Tali principi generali sono stati individuati nel rispetto delle indicazioni provenienti dai principi contabili di riferimento e dai diversi *Regulators* (bancari ed assicurativi), garantendo omogeneità nelle tecniche di valutazione adottate nell'ambito del Gruppo. Le metodologie di dettaglio sono state aggiornate, ove necessario, per tenere conto delle evoluzioni dell'operatività e delle prassi di mercato registrate nel corso dell'esercizio.

In conformità a quanto indicato dall'**IFRS 13** – *Valutazione del fair value*, di seguito si descrivono le tecniche di valutazione del *fair value* utilizzate all'interno del Gruppo Poste Italiane.

Le attività e passività interessate (nello specifico, attività e passività iscritte al *fair value* e attività e passività iscritte al costo ovvero al costo ammortizzato, per le quali si fornisce il *fair value* nelle note di bilancio) sono classificate in base ad una scala gerarchica che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni.

La scala gerarchica è composta dai 3 livelli di seguito rappresentati.

Livello 1: appartengono a tale livello le valutazioni di *fair value* effettuate tramite prezzi quotati (non rettificati) in mercati attivi per attività o passività identiche a cui l'entità può accedere alla data di valutazione. Per il Gruppo Poste Italiane rilevano le seguenti categorie di strumenti finanziari:

Titoli obbligazionari quotati su mercati attivi:

- **Titoli obbligazionari emessi da Enti governativi UE o soggetti non governativi:** la valutazione viene effettuata considerando i prezzi *bid* secondo un ordine gerarchico che vede in primo luogo il ricorso al mercato MTS (Mercato Telematico dei Titoli di Stato all'ingrosso), quindi al mercato MILA (*Milan Stock Exchange*), per i titoli obbligazionari indirizzati prevalentemente alla clientela *retail* e, infine, al CBBT (*Bloomberg Composite Price*);
- **Passività finanziarie:** la valutazione viene effettuata considerando i prezzi *ask* rilevati sul mercato CBBT (*Bloomberg Composite Price*).

Titoli azionari e ETF (*Exchange Traded Fund*) quotati in mercati attivi: la valutazione viene effettuata considerando il prezzo derivante dall'ultimo contratto scambiato nella giornata presso la Borsa di riferimento.

Fondi mobiliari di investimento aperti quotati: la valutazione viene effettuata considerando il prezzo di mercato di chiusura giornaliero come fornito dall'*info provider* Bloomberg o dal gestore del fondo. La quotazione degli strumenti di tipo obbligazionario di Livello 1 incorpora la componente di rischio credito. Nella valutazione degli strumenti finanziari denominati in valuta diversa dall'Euro si utilizzano i tassi di cambio forniti dalla Banca Centrale Europea.

Livello 2: appartengono a tale livello le valutazioni effettuate impiegando input diversi dai prezzi quotati inclusi nel Livello 1 ed osservabili direttamente o indirettamente per l'attività o per la passività[233]. Per il Gruppo Poste Italiane rilevano le seguenti categorie di strumenti finanziari:

233. Considerate le caratteristiche dell'operatività del Gruppo Poste Italiane, i dati di input osservabili, impiegati ai fini della determinazione del *fair value* delle singole forme tecniche, includono, ad esempio, prezzi quotati forniti da terzi (servizi di determinazione dei prezzi o *broker*), curve dei rendimenti e di inflazione, tassi di cambio forniti dalla Banca Centrale Europea, superfici di volatilità su tassi, premi delle opzioni su inflazione, *interest rate swap spread* o *credit default spread* rappresentativi del merito creditizio delle specifiche controparti, eventuali *adjustment* di liquidità quotati da primarie controparti di mercato.

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Titoli obbligazionari quotati su mercati non attivi o non quotati:

- **Titoli obbligazionari plain governativi e non, italiani e esteri:** la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei flussi futuri utilizzando in input una curva dei rendimenti che incorpora lo *spread* rappresentativo del rischio credito in base a *spread* determinati su titoli *benchmark* dell'emittente o di altre società con caratteristiche similari all'emittente, quotati e liquidi. La curva dei rendimenti può essere soggetta a rettifiche di importo contenuto, per tenere conto del rischio di liquidità derivante dalla mancanza di un mercato attivo.
- **Titoli obbligazionari strutturati:** la valutazione avviene applicando l'approccio *building block* che prevede la scomposizione della posizione strutturata nelle sue componenti elementari: componente obbligazionaria e componente opzionale. La valutazione della componente obbligazionaria viene effettuata sulla base di tecniche di *discounted cash flow* applicabili ai titoli obbligazionari *plain* così come definite al punto precedente. La componente opzionale che, considerate le caratteristiche dei titoli obbligazionari compresi nei portafogli del Gruppo Poste Italiane, è riconducibile al rischio tasso, viene valutata mediante un approccio in formula chiusa secondo modelli classici di valutazione delle opzioni aventi come sottostante tale specifico fattore di rischio.

Titoli azionari non quotati: sono compresi in tale categoria i titoli azionari non quotati quando è possibile fare riferimento al prezzo quotato di titoli azionari emessi dal medesimo emittente. Ad essi è applicato un fattore di sconto, quotato da primarie controparti di mercato, che rappresenta il costo implicito nel processo di conversione delle azioni non quotate in azioni quotate.

Fondi mobiliari di investimento aperti non quotati: la valutazione viene effettuata considerando l'ultimo NAV (*Net Asset Value*) disponibile del fondo così come fornito dall'*info provider* Bloomberg o determinato dal gestore del fondo.

Strumenti finanziari derivati:

- ***Interest Rate Swap*:**

  Plain vanilla interest rate swap: la valutazione viene effettuata utilizzando tecniche di *discounted cash flow* che prevedono l'attualizzazione dei differenziali tra i flussi cedolari propri delle due gambe (*receiver* e *payer*) previste dal contratto. La costruzione delle curve dei rendimenti per la stima dei futuri flussi contrattuali indicizzati a parametri di mercato (tassi monetari e/o inflazione) e l'attualizzazione dei differenziali viene effettuata applicando le prassi in vigore sui mercati dei capitali.

  ***Interest rate swap* con opzione implicita:** la valutazione avviene applicando l'approccio *building block* che prevede la scomposizione della posizione strutturata nelle sue componenti elementari: componente lineare e componente opzionale. La valutazione della componente lineare viene effettuata applicando le tecniche di *discounted cash flow* definite per i *plain vanilla interest rate swap* al punto precedente. La componente opzionale che, considerate le caratteristiche degli strumenti finanziari derivati presenti nei portafogli di Poste Italiane, è riconducibile ai fattori di rischio tasso o inflazione, viene valutata mediante un approccio in formula chiusa secondo modelli classici di valutazione delle opzioni aventi come sottostante tali specifici fattori di rischio.
- ***Bond forward*:** la valutazione viene effettuata attualizzando il differenziale tra il prezzo *forward* del titolo sottostante il derivato aggiornato alla data di valutazione ed il prezzo di regolamento.
- ***Warrant*:** considerate le caratteristiche degli strumenti presenti in portafoglio, la valutazione viene effettuata tramite modello di *equity local volatility*. In particolare, poiché per tali strumenti sono stati stipulati accordi di *buy-back* con le controparti finanziarie strutturatrici dei *warrants*, e considerando che i modelli di valutazione utilizzati da queste ultime sono coerenti con quelli utilizzati dal Gruppo, la valutazione viene effettuata utilizzando le quotazioni *bid* fornite dalle controparti stesse.
- ***Forward* su Cambi:** la valutazione viene effettuata facendo la differenza tra il reciproco del *cambio forward* registrato alla data di valutazione ed il reciproco del *cambio forward* fissato alla *Trade Date*.

Gli strumenti finanziari derivati presenti nei portafogli di Poste Italiane sono soggetti a collateralizzazione e pertanto il *fair value* non necessita di aggiustamenti per tener conto del merito creditizio della controparte. La curva dei rendimenti impiegata per l'attualizzazione è selezionata in coerenza con le modalità di remunerazione previste per il *cash collateral*. L'approccio descritto è confermato anche nel caso di garanzie rappresentate da titoli di debito, considerato il livello contenuto di rischio di credito che contraddistingue gli effettivi titoli che costituiscono il *collateral* per il Gruppo Poste Italiane.

Nei rari casi in cui le caratteristiche degli accordi di collateralizzazione non consentano la sostanziale riduzione del rischio di controparte, la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei flussi futuri utilizzando in input una curva dei rendimenti che incorpora lo *spread* rappresentativo del rischio credito dell'emittente. In alternativa, viene utilizzato il metodo del valore corrente che consente di elaborare il CVA/DVA (*Credit Valuation Adjustment/Debit Valuation Adjustment*) in funzione delle principali caratteristiche tecnico-finanziarie dei contratti e la probabilità di *default* della controparte.

Reverse Repo: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei futuri flussi contrattuali. Tali strumenti sono soggetti a collateralizzazione e pertanto il *fair value* non necessita di aggiustamenti per tenere in considerazione il merito creditizio.

Impieghi a tasso fisso e tasso variabile: la valutazione viene effettuata utilizzando tecniche di *discounted cash flow.* Lo *spread* di credito della controparte viene incorporato tramite:

- l'utilizzo della curva governativa italiana o del *credit default swap* (CDS) della Repubblica Italiana, in caso di Amministrazioni Centrali italiane;
- l'utilizzo di curve CDS quotate o, se non disponibili, l'adozione di curve CDS "sintetiche" rappresentative della classe di *rating* della controparte, costruite a partire dai dati di input osservabili sul mercato;
- l'utilizzo di curve dei rendimenti costruite a partire dalle quotazioni delle emissioni obbligazionarie specifiche dell'emittente.

Passività finanziarie quotate su mercati non attivi o non quotate:

- **Titoli obbligazionari *plain***: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei flussi futuri utilizzando in *input* una curva dei rendimenti che incorpora lo s*pread* rappresentativo del rischio credito dell'emittente;
- **Titoli obbligazionari strutturati**: la valutazione avviene applicando l'approccio *building block* che prevede la scomposizione della posizione strutturata nelle sue componenti elementari: componente obbligazionaria e componente opzionale. La valutazione della componente obbligazionaria viene effettuata utilizzando tecniche di *discounted cash flow* applicabili alle obbligazioni *plain*, così come definite al punto precedente. La componente opzionale riconducibile al rischio tasso, considerate le caratteristiche dei titoli obbligazionari emessi da società comprese nel gruppo Poste Italiane, viene valutata mediante un approccio in formula chiusa secondo modelli classici di valutazione delle opzioni aventi come sottostante tale specifico fattore di rischio;
- **Debiti finanziari**: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei flussi futuri utilizzando in input una curva dei rendimenti che incorpora lo *spread* rappresentativo del rischio credito;
- **Repo di finanziamento**: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei futuri flussi contrattuali. I Repo sono soggetti a collateralizzazione e pertanto il *fair value* non necessita di aggiustamenti per tenere in considerazione il merito creditizio.

Livello 3: appartengono a tale livello le valutazioni di *fair value* effettuate utilizzando oltre agli input di livello 2 anche input non osservabili per l'attività o per la passività. Per il Gruppo Poste Italiane rilevano le seguenti categorie di strumenti finanziari:

Impieghi a tasso fisso e tasso variabile: la valutazione viene effettuata utilizzando tecniche di *discounted cash flow*. Lo *spread* di credito della controparte viene determinato secondo le *best practice* di mercato, impiegando *default probability* e matrici di transizione elaborate da *info* providers esterni ed i parametri di *loss given default* stabiliti dalla normativa prudenziale per le banche o da valori *benchmark* di mercato.

Fondi chiusi non quotati: rientrano in tale categoria i fondi che investono prevalentemente in strumenti non quotati. La valutazione del *fair value* viene effettuata considerando l'ultimo NAV (*Net Asset Value*) disponibile, con periodicità almeno semestrale, comunicato dal gestore del fondo. Tale NAV viene aggiustato secondo i richiami e rimborsi comunicati dai gestori e intercorsi tra la data dell'ultima valorizzazione ufficiale al NAV e la data di valutazione.

Investimenti immobiliari (esclusi ex alloggi di servizio) e rimanenze di immobili destinati alla vendita: I valori di *fair value*, sia degli Investimenti Immobiliari che delle Rimanenze, sono stati determinati utilizzando principalmente la tecnica reddituale secondo cui il valore dell'immobile, deriva dall'attualizzazione dei *cash flow* che ci si attende verranno generati dai contratti di locazione e/o dai proventi delle vendite, al netto dei costi di pertinenza della proprietà; il procedimento utilizza un appropriato tasso di attualizzazione che considera analiticamente i rischi caratteristici dell'immobile.

Investimenti immobiliari (ex alloggi di servizio): Il prezzo degli investimenti in commento è determinato in base a criteri e parametri prestabiliti dalla normativa di riferimento (Legge 560 del 24 dicembre 1993) che ne stabilisce il prezzo di alienazione nel caso di vendita all'affittuario ovvero il prezzo minimo di alienazione nel caso in cui il bene venga venduto tramite un'asta pubblica.

- **Azioni non quotate**: rientrano in tale categoria titoli azionari per i quali non sono disponibili prezzi osservabili direttamente o indirettamente sul mercato. Per tali tipologie di strumenti, il *fair value* è determinato considerando la valutazione implicita al momento dell'acquisizione, rettificata da aggiustamenti di valore per tener conto di eventuali variazioni di prezzo desumibili da operazioni rilevanti[234] osservabili sul mercato nei 12 mesi precedenti alla data di *reporting*. In via alternativa, ed in assenza di operazioni rilevanti, il *fair value* dell'azione è determinato mediante l'utilizzo di metodologie alternative (verifica di dati finanziari desumibili dai *Business Plan* della società se disponibili e analisi dell'andamento delle *performance* aziendali, utilizzo multipli di mercato, ecc.).

234. Per operazione rilevante in tale contesto si intende un investimento minimo di 10 milioni di euro oppure almeno il 5% del capitale sociale dell'entità partecipata verificatosi negli ultimi dodici mesi dalla data di *reporting*.

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- **Crediti d'imposta Legge n. 77/2020:** rientrano in tale categoria i crediti acquistati in riferimento al decreto rilancio n. 34/2020 (poi convertito con Legge n. 77 del 17 luglio 2020) per i quali non sono disponibili prezzi osservabili direttamente o indirettamente sul mercato. Per tale tipologia di strumenti, la metodologia di determinazione del *fair value* prevede l'applicazione della tecnica di valutazione del *discounted cash flow* che consiste nell'attualizzazione dei flussi di cassa a scadenza tramite la curva dei rendimenti costruita aggiungendo alla curva dei tassi risk-free l'extra rendimento elaborato a partire dal prezzo alla data di acquisto dei crediti. Lo *spread* resta fisso per tutta la vita dello strumento.

7.2 Gerarchia del *fair value*

La seguente tabella mostra un'analisi degli strumenti finanziari misurati al *fair value* al 31 dicembre 2022, distinti per livello di gerarchia del *fair value*.

Gerarchia del *fair value*

Descrizione (milioni di euro)	31.12.2022				31.12.2021			
	Livello 1	Livello 2	Livello 3	Totale	Livello 1	Livello 2	Livello 3	Totale
Attività finanziarie								
Attività finanziarie al FVTOCI	122.170	7.913	152	130.235	137.407	12.192	254	149.853
Azioni	343	-	110	453	651	-	159	810
Titoli a reddito fisso	121.827	7.411	42	129.280	136.756	11.667	95	148.518
Altri investimenti	-	502	-	502	-	525	-	525
Attività finanziarie al FVTPL	4.996	30.335	8.170	43.501	5.401	28.455	10.958	44.814
Crediti	-	-	110	110	-	-	41	41
Azioni	258	26	20	304	217	-	39	256
Titoli a reddito fisso	2.139	146	-	2.285	2.466	89	24	2.579
Altri investimenti	2.599	30.163	8.040	40.802	2.718	28.366	10.854	41.938
Strumenti finanziari derivati	-	6.110	-	6.110	-	876	-	876
Totale	**127.166**	**44.358**	**8.323**	**179.846**	**142.808**	**41.523**	**11.212**	**195.543**
Passività finanziarie								
Passività finanziarie al *fair value*	-	-	-	-	-	-	-	-
Strumenti finanziari derivati	-	(971)	(4)	(975)	-	(5.463)	(3)	(5.466)
Totale	**-**	**(971)**	**(4)**	**(975)**	**-**	**(5.463)**	**(3)**	**(5.466)**

Di seguito si riportano i trasferimenti tra livello 1 e livello 2 della gerarchia del *fair value*, interamente riferibili al Gruppo assicurativo Poste Vita:

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Trasferimenti da Livello 1 a Livello 2

Descrizione (milioni di euro)	Da Livello 1 a Livello 2		Da Livello 2 a Livello 1	
	Livello 1	Livello 2	Livello 1	Livello 2
Trasferimenti Attività finanziarie	**(1.270)**	**1.270**	**4.368**	**(4.368)**
Attività finanziarie al FVTOCI				
Azioni	-	-	-	-
Titoli a reddito fisso	(583)	583	4.362	(4.362)
Obbligazioni strutturate				
Altri investimenti	-	-	-	-
Attività finanziarie al FVTPL				
Crediti	-	-	-	-
Azioni	(6)	6	-	-
Titoli a reddito fisso	(66)	66	6	(6)
Obbligazioni strutturate				
Altri investimenti	(615)	615	-	-
Trasferimenti Passività finanziarie	**-**	**-**	**-**	**-**
Passività finanziarie al *fair value*	-	-	-	-
Strumenti finanziari derivati	-	-	-	-
Trasferimenti netti	**(1.270)**	**1.270**	**4.368**	**(4.368)**

Le riclassifiche dal livello 1 al livello 2 si riferiscono a strumenti finanziari il cui valore, al 31 dicembre 2022, non è riscontrabile in un mercato liquido e attivo secondo i parametri stabiliti dalla *Fair Value Policy* di Gruppo. Le riclassifiche dal livello 2 al livello 1 si riferiscono, invece, a strumenti finanziari il cui valore, al 31 dicembre 2022, è risultato osservabile in un mercato liquido e attivo.

Di seguito, si riportano le **variazioni di livello 3** intercorse nell'esercizio:

Variazioni strumenti finanziari livello 3

Descrizione (milioni di euro)	Attività finanziarie			
	Attività finanziarie al FVTOCI	Attività finanziarie al FVTPL	Strumenti finanziari derivati	Totale
Esistenza al 1° gennaio 2022	**254**	**10.958**	**-**	**11.212**
Acquisti/Emissioni	34	1.612	-	1.646
Vendite/Estinzione Ratei Iniziali	(106)	(820)	-	(927)
Rimborsi	-	-	-	-
Variazioni del *fair value* vs CE	-	98	-	98
Variazioni del *fair value* a PN	(6)	-	-	(6)
Trasferimenti a Conto economico	-	-	-	-
Plus/Minus a Conto ecomomico per vendite	-	-	-	-
Trasferimenti nel livello 3	42	-	-	42
Trasferimenti ad altri livelli	(66)	(3.678)	-	(3.743)
Variazioni per Costo ammortizzato	-	-	-	-
Write-off	-	-	-	-
Altre variazioni (compresi Ratei alla data di chiusura)	-	-	-	-
Esistenza al 31 dicembre 2022	**152**	**8.170**	**-**	**8.323**

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Gli strumenti finanziari classificati nel livello 3 sono detenuti principalmente da Poste Vita S.p.A. e, in via residuale, da Poste Italiane S.p.A. e da PostePay S.p.A.

Per la Compagnia assicurativa del Gruppo, gli strumenti di livello 3 si riferiscono principalmente a fondi che investono prevalentemente in strumenti non quotati, la cui valutazione del *fair value* viene effettuata in base all'ultimo *Net Asset Value* disponibile comunicato dal gestore del fondo, aggiornato in base ai richiami e rimborsi comunicati dai gestori e intercorsi tra la data dell'ultima valorizzazione ufficiale del NAV e la data di valutazione.

I suddetti strumenti finanziari sono principalmente riferiti ad investimenti di tipo *Private equity, Private Debt* e investimenti in fondi immobiliari totalmente posti a copertura di prodotti di Ramo I collegati a Gestioni separate e ad investimenti collegati ai prodotti di Ramo III.

Le variazioni intervenute nel periodo riguardano principalmente l'acquisto di nuovi investimenti, rimborsi di quote di Fondi chiusi non quotati ed il trasferimento di fondi di Ramo III dal livello 3 al livello 2.

Al fine di recepire le osservazioni recate dal rapporto ispettivo consegnato il 26 luglio 2021 ed in ossequio al relativo Piano di Azioni, ivi incluse le connesse integrazioni, la Compagnia del Gruppo si è dotata di Linee Guida Integrative della citata *Fair Value policy* al fine di disciplinare in maniera ancora più puntuale la determinazione del *fair value* ed i connessi controlli sui prezzi degli strumenti finanziari presenti nel portafoglio della Compagnia con particolare riguardo alla categoria dei fondi.

Ciò premesso, anche al fine di tener conto di quanto recato dalla lettera al Mercato pubblicata da IVASS il 14 luglio 2021, si evidenzia che al 31 dicembre 2022, l'attribuzione dei livelli di *fair value* degli strumenti finanziari è stata condotta con un approccio prudenziale tenuto conto delle implementazioni ancora in corso necessarie per effettuare il c.d. "*full look through approach*" su tutte le categorie di fondi detenuti nel portafoglio della Compagnia. A tal fine, si rappresenta che la Compagnia ha provveduto a riclassificare dal livello 3 al livello 2 di *fair value* circa 3,6 miliardi di euro riferiti pressoché esclusivamente ai fondi di ramo III.

Infine, con riferimento alla Capogruppo, a seguito della conversione in data 29 luglio 2022 di parte delle azioni Visa serie C in azioni Visa serie A *Preferred Stock*, 18 milioni circa delle azioni C sono state riclassificate dal Livello 3 al Livello 2.

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Poste Italiane S.p.A.

Si riporta di seguito, per completezza di informativa, l'analisi degli strumenti finanziari di Poste Italiane S.p.A. misurati al *fair value* al 31 dicembre 2022, distinti per livello di gerarchia del *fair value*.

Gerarchia del *fair value*

Descrizione (milioni di euro)	31.12.2022				31.12.2021			
	Livello 1	Livello 2	Livello 3	Totale	Livello 1	Livello 2	Livello 3	Totale
Attività finanziarie Patrimonio BancoPosta	33.017	6.274	20	39.311	37.290	1.209	39	38.538
Attività finanziarie al FVTOCI	33.017	144	-	33.161	37.290	336	-	37.626
Titoli a reddito fisso	33.017	144	-	33.161	37.290	336	-	37.626
Attività finanziarie al FVTPL	-	20	20	40	-	-	39	39
Azioni	-	20	20	40	-		39	39
Strumenti finanziari derivati	-	6.110	-	6.110	-	873	-	873
Attività finanziarie Patrimonio non destinato	434	-	103	537	-	3	75	78
Attività finanziarie al FVTOCI	434	-	103	537	-	-	75	75
Titoli a reddito fisso	91	-	-	91		-	-	-
Azioni	343	-	103	446	-	-	75	75
Strumenti finanziari derivati	-	-	-	-	-	3	-	3
Totale Attività al *fair value*	**33.451**	**6.274**	**123**	**39.848**	**37.290**	**1.212**	**114**	**38.616**
Passività finanziarie Patrimonio BancoPosta	-	(971)	(4)	(975)	-	(5.460)	(3)	(5.463)
Strumenti finanziari derivati	-	(971)	(4)	(975)		(5.460)	(3)	(5.463)
Passività finanziarie Patrimonio non destinato	-	-	-	-	-	(3)	-	(3)
Strumenti finanziari derivati	-	-	-	-	-	(3)	-	(3)
Totale Passività al *fair value*	**-**	**(971)**	**(4)**	**(975)**	**-**	**(5.463)**	**(3)**	**(5.466)**

Nell'esercizio in commento non sono intervenuti trasferimenti tra il Livello 1 e il Livello 2 delle voci in commento valutate al *fair value* su base ricorrente.

L'incremento rispetto al 31 dicembre 2021 della voce Azioni classificata nel Livello 1, si riferisce al *fair value* delle azioni Nexi S.p.A. acquisite da Poste Italiane a seguito dell'operazione di fusione per incorporazione della controllata PSIA S.r.l., efficace dal 1° novembre 2022.

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8. Operazioni di copertura

Di seguito sono descritte le politiche di copertura poste in essere dal Gruppo Poste Italiane suddivise tra operazioni di *fair value hedge* e *cash flow hedge* e alle quali sono applicate le relative regole di contabilizzazione previste dallo IAS 39 – *Strumenti finanziari: rilevazione e valutazione*. Le operazioni di copertura di *fair value hedge* e *cash flow hedge* di seguito descritte si riferiscono principalmente a operazioni su titoli a reddito fisso o indicizzati all'inflazione nell'ambito dell'operatività BancoPosta.

Operazioni di copertura – *Fair Value Hedge*

Operazioni di copertura su titoli di Stato a reddito fisso e titoli di Stato indicizzati all'inflazione

Il Gruppo Poste Italiane detiene un portafoglio di titoli di Stato[235], BTP a reddito fisso e BTP indicizzati all'inflazione, esposto alle variazioni di *fair value* dovute all'oscillazione dei tassi d'interesse e del tasso di inflazione.

Al fine di limitare il rischio di tasso sul *fair value*, il Gruppo stipula contratti di *Interest Rate Swap* (*IRS*) *Over The Counter (OTC)* di *fair value hedge* designati a copertura specifica dei titoli in portafoglio. L'obiettivo di tali operazioni è proteggere il *fair value* dei titoli dalle oscillazioni dei tassi di interesse o dell'inflazione. Il rischio di credito della Repubblica Italiana non è oggetto di copertura ed è fissato per tutta la durata dello *swap*.

La copertura può essere totale, con data di inizio immediata e contestuale alla data di acquisto del titolo (*swap spot start*), o parziale in caso di data di inizio successiva a quella di acquisto del titolo (*swap forward start*).

Il Gruppo valuta l'efficacia del derivato designato in ogni relazione di copertura nel compensare le variazioni di *fair value* dello strumento coperto attraverso un *test* retrospettico ed un *test* prospettico[236], utilizzando i metodi di seguito dettagliati.

Con riferimento al *test* di efficacia retrospettico, il Gruppo utilizza l'approccio del "*Dollar offset attraverso il derivato ipotetico*[237]". Mediante tale approccio, viene considerato il rapporto (*Hedge Ratio*) tra la variazione del *fair value* del derivato effettivamente stipulato e la variazione del *fair value* del derivato ipotetico, intervenute nell'intervallo temporale compreso tra la data di stipula dell'operazione e la data di valutazione. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% – 125%. Il derivato ipotetico e il derivato effettivamente stipulato hanno una *settlement date* coerente con l'inizio della copertura (*Spot* o *Forward start*) e si differenziano per la sola componente *spread* che è quindi considerata la principale fonte di inefficacia[238]. La parziale inefficacia della copertura, pari alla differenza tra le variazioni di valore dei due derivati (ipotetico ed effettivo) costituisce l'effetto netto della copertura separatamente rilevato a Conto Economico.

235. A partire dall'ultimo trimestre 2022 BancoPosta detiene in portafoglio anche titoli di stato tedeschi e francesi al momento non oggetto di copertura.
236. Lo IAS 39 richiede di effettuare due *test* di efficacia:
    - *test* prospettico: attesta che la relazione di copertura ci si aspetta sia altamente efficace nei periodi futuri;
    - *test* retrospettico: attesta che la relazione di copertura è stata efficace dall'inception alla data di *reporting*.

    Al fine di definire una copertura efficace, il *test* prospettico deve dimostrare che la copertura sia altamente efficace nel compensare le variazioni di *fair value* o di *cash flow* attribuibili allo strumento coperto durante il periodo di designazione, mentre il risultato del *test* retrospettico deve essere compreso in un *range* tra 80 -125%.
    L'inefficacia può nascere quando lo strumento di copertura e lo strumento coperto: sono in valute differenti; hanno differenti scadenze; usano tassi sottostanti differenti; sono soggetti a rischio controparte differente; lo strumento derivato non ha valore zero all'*inception*.
237. Il *Dollar offset method* è un metodo quantitativo che consiste nel confrontare la variazione del *fair value* o del *cash flow* dello strumento di copertura con la variazione del *fair value* o del *cash flow* dello strumento coperto attribuibile al rischio coperto. A seconda della *policy* prescelta, tale metodo può essere performato:
    - su base cumulata, confrontando la *performance* dall'inception della copertura;
    - su base periodica, confrontando la *performance* rispetto l'ultima data di testing.

    Il *Dollar offset method* può essere effettuato tramite un derivato ipotetico, ossia costruendo un derivato teorico, al fine di confrontare le variazioni di *fair value* o *cash flow* teoriche con quelle dello strumento di copertura (derivato reale).
238. Il primo considera lo *spread* al *mid* di mercato che rende il *present value* alla *settlement* date pari a 0, il secondo quello effettivamente concordato con la controparte.

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Ai fini del *test* di efficacia prospettico, il Gruppo adotta approcci diversi a seconda delle caratteristiche dello strumento di copertura. In particolare:

- l'approccio dei cosiddetti *"Critical terms*[239]*"* per gli *swap spot start*, per i quali *"at inception"* è stato verificato che le caratteristiche della gamba fissa consentono di replicare esattamente i flussi fissi incassati sul titolo oggetto di copertura;
- l'approccio *"Dollar offset attraverso il derivato ipotetico"* per gli *swap forward start* e per le vendite a termine della controllata Poste Vita per i quali il *test* di efficacia prospettico è effettuato calcolando l'*Hedge Ratio* come rapporto tra la variazione del *fair value* del derivato ipotetico e la variazione del *fair value* del derivato effettivo[240]. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

Con riferimento al Gruppo Poste Vita, le vendite a termine sono scadute nel corso del 2021 ed erano state stipulate al fine di preservare, a seguito di variazioni inattese dei tassi di interesse e/o del rischio di credito, le plusvalenze latenti dei titoli obbligazionari governativi della Gestione Separata Posta ValorePiù. La scadenza delle suddette posizioni è stata fissata in modo da tener conto del *mismatch* dei flussi di cassa tra il portafoglio di attivi finanziari e quello dei passivi.

Operazioni di copertura su Pronti contro termine

Il Gruppo Poste Italiane effettua operatività in pronti contro termine passivi, su titoli eurogovernativi o con garanzia dello Stato Italiano con diverse finalità tra le quali quella di investire in titoli di Stato, di fronteggiare fabbisogni di liquidità derivanti dalla dinamica della raccolta sui conti correnti, di gestire attivamente la posizione di tesoreria e di gestire i depositi in garanzia a fronte di operazioni di collateralizzazione. Tali operazioni sono principalmente a tasso fisso pertanto sono esposte alle variazioni di *fair value* dovute all'oscillazione dei tassi d'interesse.

Al fine di limitare il rischio di tasso sul *fair value*, il Gruppo stipula contratti di *Interest Rate Swap* (IRS) *Over The Counter* (OTC) di *fair value hedge* designati a copertura specifica dei pronti contro termine passivi in portafoglio.

Il Gruppo valuta l'efficacia del derivato designato in ogni relazione di copertura nel compensare le variazioni di *fair value* dello strumento coperto attraverso un *test* retrospettico ed un *test* prospettico, utilizzando i metodi di seguito dettagliati.

Con riferimento al *test* di efficacia retrospettico, il Gruppo utilizza l'approccio del *"Dollar offset attraverso il derivato ipotetico"*. Mediante tale approccio, viene considerato il rapporto (*Hedge Ratio*) tra la variazione del *fair value* del derivato effettivamente stipulato e la variazione del *fair value* del derivato ipotetico, intervenute nell'intervallo temporale compreso tra la data di stipula dell'operazione e la data di valutazione. La copertura è considerata efficace se *l'Hedge Ratio* è compreso nell'intervallo 80% – 125%. Il derivato ipotetico e il derivato effettivamente stipulato hanno una *settlement date* coerente con l'inizio della copertura e si differenziano per la sola componente a tasso fisso che è quindi considerata la principale fonte di inefficacia[241]. La parziale inefficacia della copertura, pari alla differenza tra le variazioni di valore dei due derivati (ipotetico ed effettivo) costituisce l'effetto netto della copertura separatamente rilevato a Conto Economico.

Ai fini del *test* di efficacia prospettico, il Gruppo adotta l'approccio *"Dollar offset attraverso il derivato ipotetico"* effettuato calcolando l'*Hedge Ratio* come rapporto tra la variazione del *fair value* del derivato ipotetico e la variazione del *fair value* del derivato effettivo[242]. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

239. *Il metodo del "Critical terms"* implica un confronto tra i termini principali dello strumento di copertura con quelli dello strumento coperto. La relazione di copertura è altamente efficace quando tutti i principali termini dei due strumenti combaciano in maniera esatta e non ci sono caratteristiche od opzioni che potrebbero invalidare la copertura. I termini principali sono ad esempio: nozionale del derivato e *principal* del sottostante, rischio di credito, *timing*, valuta dei flussi di cassa.
240. Elaborato ipotizzando uno *shift* parallelo di ampiezza pari a + / - 100 *bps* delle curve.
241. La copertura è effettuata definendo la componente a tasso variabile semplicemente indicizzata all'euribor e la componente a tasso fisso che incorpora, invece, le condizioni di mercato. Il derivato ipotetico considera il tasso fisso al *mid* di mercato che rende il *present value* alla *settlement* date pari a 0, il derivato reale quello effettivamente concordato con la controparte.
242. Elaborato ipotizzando uno *shift* parallelo di ampiezza pari a + / - 100 *bps* delle curve.

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Operazioni di copertura – *Cash Flow Hedge*

Operazioni di copertura su titoli di Stato indicizzati all'inflazione e *forecast transactions*

Al fine di limitare l'esposizione al rischio di tasso di interesse derivante dall'esigenza di reinvestire la liquidità rinveniente dai titoli in portafoglio giunti a scadenza, il Patrimonio BancoPosta stipula, se necessario, contratti di acquisto a termine. Inoltre, al fine di perseguire la stabilizzazione dei rendimenti, sono stipulati contratti di vendita a termine. Tali derivati si configurano come operazioni di *cash flow hedge* di *forecast transactions*.

Inoltre, il Gruppo detiene un portafoglio di titoli BTP indicizzati all'inflazione esposto alla variabilità dei flussi di cassa con riferimento al parametro variabile inflazione.

Al fine di limitare il rischio di tasso d'interesse sui flussi finanziari, il Gruppo stipula *Interest Rate Swap* o *Inflation Swap OTC* di *cash flow hedge* aventi ad oggetto la copertura specifica dei titoli in portafoglio. L'obiettivo di tali operazioni è stabilizzare il rendimento del titolo fino alla scadenza, indipendentemente dall'andamento futuro del parametro variabile.

Il Gruppo valuta l'efficacia del derivato designato in ogni relazione di copertura nella stabilizzazione delle variazioni dei flussi di cassa dello strumento coperto attraverso un *test* retrospettico e un *test* prospettico.

Relativamente alle coperture di *forecast transaction*, il *test* di efficacia retrospettico prevede il calcolo di un *Hedge Ratio* definito come rapporto del differenziale tra il *fair value* dell'operazione *forward* chiusa con la controparte, alla data di *testing* e di *inception*, e il valore attualizzato del differenziale tra il prezzo *forward* teorico del BTP, calcolato alla data di *testing* e di *inception*. Ipotizzando la perfetta coincidenza tra i prezzi *forward* delle controparti e i prezzi *forward* teorici, la percentuale di efficacia è sempre pari al 100%; non sussistono pertanto fonti di inefficacia.

Ai fini del *test* di efficacia prospettico, si applica l'approccio dei cosiddetti "*Critical terms*" considerata "*at inception*" la coerenza tra strumento di copertura e strumento coperto in base alle caratteristiche qualitative dei contratti[243].

Relativamente alla copertura di titoli indicizzati all'inflazione, il *test* di efficacia retrospettico considera il rapporto (*Hedge Ratio*) tra la variazione del *fair value* del derivato effettivamente stipulato e la variazione del *fair value* del derivato ipotetico, intervenute nell'intervallo temporale compreso tra la data di stipula dell'operazione e la data di valutazione. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

Il derivato ipotetico e il derivato stipulato hanno una *settlement* date coincidente con l'inizio della copertura e si differenziano per la componente a tasso fisso[244]. Inoltre, per i derivati di copertura dei BTP indicizzati all'inflazione il *fair value* alla data *di settlement* è pari al rateo del titolo maturato dall'ultima data di stacco cedola alla data di *settlement* del derivato. Pertanto, entrambe le fattispecie, sono considerate le principali fonti di inefficacia.

La variazione di *fair value* del derivato effettivo è imputata a Patrimonio Netto, per la quota efficace della copertura, ed è rilevata a Conto economico per la quota inefficace.

Ai fini del *test* di efficacia prospettico, sono adottati approcci diversi a seconda delle caratteristiche dello *swap* di copertura. In particolare:

- l'approccio dei cosiddetti "*Critical terms*" per i contratti derivati per i quali "*at inception*" è stato verificato che le caratteristiche della gamba indicizzata dello *swap* di copertura consentono di replicare esattamente i flussi variabili incassati sul titolo oggetto di copertura;
- l'approccio "*Dollar offset attraverso il derivato ipotetico*" per i contratti derivati che prevedono un tasso fisso per tutta la durata dell'operazione applicato ad un nominale crescente con incrementi semestrali costanti fino alla scadenza del derivato. Per tali contratti il *test* di efficacia prospettico è stato effettuato calcolando l'*Hedge Ratio* come rapporto tra la variazione del *fair value* del derivato ipotetico e la variazione del *fair value* del derivato effettivo[245]. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

243. L'importo nozionale del contratto *forward* deve essere, alla *settlement date* definita, pari al nozionale del titolo nel caso di acquisto, pari o inferiore al nozionale presente nel portafoglio titoli nel caso di vendita. Il sottostante del contratto *forward* deve coincidere con il titolo che si intende acquistare o vendere (in tal caso deve essere un titolo presente nel portafoglio) alla *settlement date*. La *settlement date* deve coincidere con la data di manifestazione attesa del flusso da coprire nel caso di acquisto *forward*, o riferita all'anno di cui si intende stabilizzare il rendimento complessivo nel caso di vendita *forward*.
244. Il primo considera il tasso fisso di mercato che rende il *present value* alla *settlement date* pari a 0, il secondo quello effettivamente concordato con la controparte.
245. Elaborato ipotizzando uno *shift* parallelo di ampiezza pari a + / - 100 *bps* delle curve.

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Operazioni di copertura su prestito obbligazionario a tasso variabile

Il Gruppo Poste Italiane è inoltre soggetto al rischio sulla volatilità dei flussi di cassa con riferimento al prestito obbligazionario di 50 milioni di euro emesso in data 25 ottobre 2013 e che prevede il pagamento di cedole annuali a tasso variabile.

L'esposizione a tale rischio è oggetto di copertura attraverso la stipula di un contratto di *Interest rate swap di cash flow hedge* con il quale la Capogruppo ha assunto l'obbligazione di corrispondere il tasso fisso e ha venduto il tasso variabile previsto dal prestito obbligazionario. L'oggetto della copertura è solo il rischio di tasso d'interesse, mentre non è oggetto di copertura il rischio di credito implicito.

Ai fini della verifica dell'efficacia della copertura si effettua un *test* retrospettico e un *test* prospettico utilizzando l'approccio del *"Dollar offset"* attraverso il derivato ipotetico.

Effetti economici e patrimoniali delle operazioni di copertura

Di seguito si espone la distribuzione temporale per durata residua contrattuale degli strumenti derivati di copertura. Il tasso medio degli *Interest rate swap* esposto rappresenta il tasso fisso medio atteso contrattualmente dall'operazione di copertura suddiviso per fasce di scadenza.

Distribuzione temporale per durata residua contrattuale degli strumenti di copertura di CFH

	Maturity			
(milioni di euro)	Fino 1 anno	Oltre 1 anno e fino a 5 anni	Oltre 5 anni	Totale
***Cash Flow hedges* – Rischio tasso d'interesse**				
Acquisti a termine				
Nominale	3.433	-	-	3.433
Prezzo di regolamento	3.209	-	-	3.209
Vendite a termine				
Nominale	1.099	-	-	1.099
Prezzo di regolamento	1.390	-	-	1.390
Interest rate swap				
Nominale	190	75	2.728	2.993
Tasso medio %	4,955%	5,843%	3,507%	3,665%

Distribuzione temporale per durata residua contrattuale degli strumenti di copertura di FVH

	Maturity			
(milioni di euro)	Fino 1 anno	Oltre 1 anno e fino a 5 anni	Oltre 5 anni	Totale
***Fair value hedges* – Rischio tasso d'interesse**				
Interest rate swap				
Nominale	-	4.021	27.915	31.936

Di seguito sono esposti gli effetti patrimoniali ed economici rivenienti dalle operazioni di copertura suddivise per tipologia.

Fair value hedges – Rischio tasso d'interesse

	Nominale	Valore di bilancio*		Valore cumulato delle rettifiche dello strumento coperto		Variazione del valore usata per rilevare l'inefficacia della copertura	Valore cumulato delle rettifiche dello strumento coperto in caso di *discountinuing*
(milioni di euro)		Attività	Passività	Attività	Passività		
Strumenti finanziari coperti							
Titoli a reddito fisso, di cui:		23.743	-	(2.714)	141	(11.120)	(1.308)
al costo ammortizzato		12.091	-	(2.714)	-	(5.398)	(570)
al FVTOCI		11.652	-		-	(5.721)	(738)
Pronti contro termine		-	(3.863)		141	141	
Strumenti finanziari di copertura							
Interest rate swap	31.936	5.760	(342)			10.995	
Utili/(perdite) della copertura rilevati a P&L						**17**	

* Non include il fondo a copertura delle perdite attese.

Cash flow hedges – Rischio tasso

	Nominale	Valore di bilancio		Variazione del valore usata per rilevare l'inefficacia della copertura	*Cash flow hedge*	
(milioni di euro)		Attività	Passività		Riserva da copertura	Cessazione della copertura
Strumenti finanziari coperti						
Titoli a reddito fisso, di cui:			-	(49)		
al costo ammortizzato		252	-	(92)		
al FVTOCI		3.936	-	43		
Prestito obbligazionario		-	(50)	3		
Titoli acquistati a termine				92		
Strumenti finanziari di copertura						
Acquisti a termine	3.433	4	(96)	(92)	(37)	- -
Vendite a termine	1.099	346	-	346	346	- -
Interest rate swap	2.993	-	(531)	(293)	(486)	- -
Utili/(perdite) della copertura rilevati a P&L				**7**		

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Di seguito sono esposti gli effetti delle coperture di *cash flow hedge* nelle altre componenti di conto economico complessivo.

Impatti in OCI delle operazioni di copertura in *Cash flow hedge* – Rischio tasso

(milioni di euro)	Utili/(perdite) della copertura rilevati in OCI (Inc/(Dec) di *fair value* del periodo	Trasferimenti a Conto economico per:	
		Effetti della copertura	Cessazione della copertura
Titoli a reddito fisso	277	(410)	-
Prestito obbligazionario	1	1	-
Totale	**278**	**(409)**	-

Riforma degli indici di riferimento per la determinazione dei tassi di interesse

La riforma dei principali parametri di riferimento dei tassi di interesse denominata "Riforma IBOR (*InterBank Offered Rate*)", ha coinvolto gi organismi di regolamentazione in varie giurisdizioni in tutto il mondo con l'obiettivo di sostituire alcuni tassi interbancari con tassi alternativi privi di rischio e di predisporre le linee guida per aggiornare i modelli contrattuali.

Attualmente i principali indici di riferimento per l'area euro sono:

- l'*Euro Short Term Rate* – ESTR (amministrato dalla Banca Centrale Europea e pubblicato a partire dal 2 ottobre 2019) che ha sostituito l'*Euro OverNight Index Average* (EONIA – non più quotato dal 1 gennaio 2022) ridefinendolo come ESTR più 8,5bp;
- l'EURIBOR (amministrato dallo *European Money Market Insitute*), il cui processo di riforma si è concluso a novembre 2019.

Il Gruppo ha strumenti finanziari indicizzati all'EURIBOR che continua ad essere quotato giornalmente e i relativi flussi di cassa continuano ad essere scambiati con le controparti come di consueto. Relativamente a questo parametro non vi è dunque incertezza derivante dalla riforma IBOR al 31 dicembre 2022. Tali strumenti sono oggetto di collateralizzazione giornaliera remunerata ad EONIA (dal 2022 definito come ESTR più 8.5 bp).

Inoltre, il Gruppo detiene *interest rate swaps* designati come strumenti di copertura di *fair value hedge* che hanno la c.d. "gamba" variabile indicizzata all'EURIBOR, per un nominale di 31.936 milioni di euro, pressoché interamente detenuti dal Patrimonio destinato BancoPosta. Per la quasi totalità di questi strumenti, i flussi di cassa sono alla data del 31 dicembre 2022 scontati al tasso EONIA (ESTR + 8,5 bp) e non al tasso ESTR, così come definito nei contratti in essere con le controparti.

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9. Procedimenti in corso e principali rapporti con le Autorità

La trattazione che segue è stata redatta ai sensi del principio contabile IAS 37 – *Accantonamenti, passività e attività potenziali.*

Procedimenti tributari

Con riferimento a **Postel**, in data 8 ottobre 2015 si è concluso, con la consegna di un Processo Verbale di Constatazione nel quale sono stati contestati i diritti alla detrazione dell'IVA e alla deducibilità dell'IRAP, un controllo fiscale eseguito dalla Guardia di Finanza sulle imposte sui redditi e sulle ritenute, relativo ad asseriti omessi versamenti contributivi da parte di Postel negli anni dal 2010 al 2014 nei confronti di personale dipendente e/o collaborativo di un fornitore. In relazione agli avvisi di accertamento per i periodi 2010 e 2011, Postel ha deciso di avvalersi della definizione agevolata ex art. 11 del D.L. 24 aprile 2017, n. 50, mentre in merito agli altri periodi di accertamento l'Agenzia delle Entrate ha accertato:

- per il periodo d'imposta 2012, in data 25 novembre 2016, maggiori IVA, IRES, IRAP e ritenute per un ammontare complessivo di 0,1 milioni di euro, oltre sanzioni e interessi. La Commissione Tributaria Regionale del Lazio ha respinto l'appello dell'Agenzia delle Entrate, condannandola alla refusione in favore della Società delle spese di lite, liquidate nel mese di febbraio 2022. La Società è in attesa della restituzione delle somme anticipate a titolo provvisorio;
- per il periodo d'imposta 2014, in data 19 aprile 2019 l'Agenzia delle Entrate ha accertato in data 19 aprile 2019, maggiori IVA, IRES, IRAP e ritenute per un ammontare complessivo di circa 0,25 milioni di euro, oltre sanzioni e interessi. Con sentenza del 22 ottobre 2020 la Commissione Tributaria Regionale di Roma ha accolto integralmente il ricorso presentato nell'interesse della Società e ha annullato l'avviso di accertamento emesso in relazione al periodo d'imposta 2014. La Società è in attesa della restituzione delle somme anticipate a titolo provvisorio.

In data 19 aprile 2018 la Guardia di Finanza – Nucleo di Polizia economico-finanziaria di Roma ha effettuato l'accesso presso la sede della società **SDA Express Courier** per eseguire una verifica ai fini dell'IVA, delle imposte sui redditi, dell'IRAP e delle ritenute per gli anni 2014, 2015 e 2016 ai sensi e per gli effetti degli artt. 52 e 63 del D.P.R. 633/72, art. 33 del D.P.R. 600/73, art. 2 del D.Lgs. 68/2001, nonché della Legge n. 4/1929. In data 29 novembre 2018 si è formalmente concluso l'accertamento; il verbale di constatazione finale presenta come principale rilievo la contestazione, per circa un milione di euro, della detrazione dell'IVA relativa alle note di variazione emesse dalla società in relazione agli sconti accordati ai propri clienti a seguito dell'incremento del numero delle spedizioni. Successivamente, in data 5 dicembre 2019, è stato notificato l'avviso di accertamento relativo al solo anno 2014 recante una pretesa complessiva pari a 0,4 milioni di euro che, riprendendo il Processo Verbale di Constatazione (PVC), contesta principalmente l'IVA detratta. In data 3 febbraio 2020 la Società ha proposto ricorso a tale avviso e ha provveduto al pagamento provvisionale della sanzione irrogata. In data 20 luglio si è tenuta l'udienza di discussione del ricorso IVA 2014 e la CTP, in accoglimento delle richieste della società, ha rinviato la discussione "a nuovo ruolo" (ossia senza fissazione di una data precisa della prossima udienza) al fine di consentire un margine temporale per portare a termine le trattative con la Direzione Regionale delle Entrate (DRE) del Lazio. Il dispositivo con il rinvio non è stato ancora notificato dalla commissione.

In data 27 maggio 2021, inoltre, la DRE ha notificato un ulteriore avviso di accertamento riferito al periodo di imposta 2015 analogo a quello già presentato relativo all'anno 2014 in cui si contestava, principalmente, l'IVA detratta. Tale atto non è stato impugnato ed è stata avviata con la DRE del Lazio una procedura di riesame complessivo della contestazione riferita alle note di credito con riferimento a tutti i periodi oggetto del PVC (dal 2014 al 2017) per cercare di addivenire ad una definizione stragiudiziale. Tale procedura è attualmente in corso.

Nel corso del 2022, si è giunti ad una definizione stragiudiziale con la DRE del Lazio Ufficio Grandi Clienti che di fatto ha comportato l'annullamento parziale dei rilievi IVA conseguenti al Processo Verbale di Constatazione della Guardia di Finanza del 29 novembre 2018 per tutti gli anni interessati, con rideterminazione degli importi complessivamente dovuti a circa 0,185 milioni di euro totali.

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Nel mese di novembre 2018 il **Consorzio Postemotori** ha ricevuto la notifica di un'ordinanza emessa dal Tribunale penale di Roma contenente un decreto di sequestro preventivo nei confronti del Consorzio per l'importo di 4,6 milioni di euro. In data 13 maggio 2019, il G.U.P del Tribunale Ordinario di Roma ha ridimensionato i capi di imputazione originari stabilendo il rinvio a giudizio solo in relazione a quota parte dei capi di imputazione inerenti alle operazioni di fatturazione passiva di un subappaltatore e di un consulente fiscale di uno dei soci. Il Consorzio ha conferito mandato a un penalista esterno per promuovere istanza di dissequestro rispetto al sequestro penale disposto in capo al Consorzio. In data 20 dicembre 2021 è stata depositata istanza di dissequestro e in data 24 dicembre 2021 è stato emesso dal Tribunale di Roma un provvedimento di restituzione della somma di 0,3 milioni di euro riaccreditata sul conto corrente del Consorzio in data 7 febbraio 2022.

Procedimenti in materia previdenziale

A partire dall'esercizio 2012 e sino al 31 dicembre 2022, l'Agenzia INPS di Genova Ponente e Roma Eur hanno emesso nei confronti di **Postel** degli avvisi di addebito, per complessivi 27,02 milioni di euro, con i quali è stato richiesto il pagamento di contributi previdenziali afferenti CIG, CIGS, mobilità e CUAF non coperti dal regime IPOST. Avverso tali richieste, sono stati proposti ricorsi al Tribunale di Genova. A supporto delle argomentazioni di Postel, con nota del 20 ottobre 2016, il Ministero del Lavoro ha confermato che il regime contributivo previsto per Poste Italiane trova applicazione anche nei confronti di tutte le società del Gruppo, con esclusione soltanto di quelle che esercitano attività di trasporto aereo, di licenza bancaria e di corriere espresso.

Alcuni dei giudizi sono stati già decisi dal Tribunale di Genova e, al loro esito, a fronte di avvisi di addebito pari complessivamente a 13,2 milioni di euro, la Società è stata condannata a pagare i soli contributi CUAF allo 0,68%, detratti gli assegni familiari versati da Postel ai dipendenti, per un importo di 0,3 milioni di euro, mentre nulla è stato ritenuto dovuto a titolo di CIG, CIGS e mobilità essendo al tempo Postel interamente partecipata dallo Stato tramite Poste Italiane e rientrando pertanto nel novero delle imprese industriali dello Stato per le quali la legge esclude l'obbligo del pagamento della cassa integrazione e della mobilità. L'INPS ha depositato ricorso in appello per la prima tranche di richieste effettuate (9,16 milioni di euro), contestando nell'*an* e nel *quantum* la sentenza di primo grado ed evidenziando che l'aliquota CUAF, in linea con gli ultimi orientamenti assunti da INPS, avrebbe dovuto essere pari al 4,40% in luogo dello 0,68% richiesto negli avvisi di addebito oggetto dei giudizi. Con sentenze pubblicate in data 28 dicembre 2018, la Corte d'Appello di Genova ha integralmente confermato le sentenze di primo grado, respingendo gli appelli dell'INPS, che ha proposto ricorsi per cassazione notificati in data 28 giugno 2019 a Postel, la quale si è costituita in giudizio.

Di seguito gli ulteriori giudizi già decisi:

- con la sentenza del 19 settembre 2019 il Tribunale di Genova ha confermato l'orientamento condannando Postel a corrispondere all'INPS, a titolo di contributi CUAF relativi al periodo dal maggio 2011 al novembre 2012, la somma di euro 0,08 milioni di euro, ritenendo non dovute le maggiori somme pretese con gli avvisi di addebito (ammontanti complessivamente a circa 4 milioni di euro). Con sentenza del 21 maggio 2021, la Corte di Appello di Genova ha respinto l'appello principale e l'appello incidentale. INPS ha proposto ricorso per Cassazione e Postel si è costituita in giudizio. Il 26 gennaio 2023 la Cassazione ha disposto la rimessione sul ruolo per la trattazione congiunta con altri ricorsi. La Parti sono in attesa della fissazione di una nuova udienza;
- con sentenza del 1° febbraio 2021 il Tribunale di Genova ha annullato l'avviso di addebito (per un totale di circa 0,64 milioni di euro) per il periodo da dicembre 2012 ad aprile 2015 (escluso luglio 2014) e condannato l'INPS al pagamento nei confronti di Postel della somma di 0,06 milioni di euro, oltre agli interessi. Con sentenza del 2 febbraio 2022, la Corte di Appello di Genova ha respinto il ricorso proposto dall'Istituto. INPS ha proposto ricorso per Cassazione e Postel, si è costituita in giudizio;
- con le sentenze del 26 maggio 2021 il Tribunale di Genova ha annullato gli avvisi di addebito (per un totale di circa 3,1 milioni di euro) per alcuni periodi compresi tra febbraio 2011 e gennaio 2017 e condannato a pagare le minori somme rideterminate per complessivi 0,17 milioni di euro. Con le sentenze del 18 maggio 2022 e del 6 giugno 2022 la Corte d'Appello di Genova ha respinto i ricorsi della Società, nonché gli appelli incidentali presentati dall'Istituto. Postel ed INPS hanno proposto ricorso per Cassazione avverso la sentenza del 18 maggio 2022. Allo stato solo Postel ha proposto ricorso per Cassazione avverso la sentenza del 6 giugno 2022;
- con sentenza pubblicata il 20 settembre 2022, la Corte di Appello di Genova, in riforma parziale della sentenza di primo grado del 29 dicembre 2020, ha condannando la Società a pagare quanto indicato nell'Avviso di Addebito per un importo pari a circa 0,009 milioni di euro. Allo stato pendono i termini per presentare l'eventuale ricorso in Cassazione;

Risultano ancora pendenti ulteriori giudizi amministrativi relativi ai ricorsi presentati da Postel avverso le note di rettifica per i periodi da maggio 2009 a novembre 2022.

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Inoltre, in data 8 ottobre 2019, l'INPS ha richiesto di provvedere alla regolarizzazione contributiva da settembre 2014 a settembre 2019 all'aliquota CUAF non armonizzata del 4,40% della retribuzione imponibile a fini previdenziali. In merito a quest'ultima richiesta la società si è regolata in modo diverso a seconda del periodo in esame:

- per i mesi di ottobre, novembre e dicembre 2019, Postel si è adeguata al versamento del contributo CUAF nella misura pari al 4,40%, con riserva di ripetizione;
- per il periodo pregresso da settembre 2014 a fine 2015, Postel ha impugnato per via amministrativa le comunicazioni di debito pervenute dall'INPS con la richiesta di pagamento del CUAF al 4,40%;
- per l'anno 2018 e i primi 7 mesi del 2019 sono stati notificati due Avvisi di Addebito con la richiesta di pagamento del CUAF al 0,68% e contributi minori CIG, CIGS a Postel, che ha pagato, con riserva di ripetizione in attesa che venga deciso il ricorso pendente in Cassazione;
- con decorrenza gennaio 2020, Postel versa all'INPS l'aliquota CUAF nella misura dello 0,68% anziché nella misura del 4,40%, per effetto di quanto previsto dall'art. 11, comma 5 *bis* del Decreto-legge n.162 del 2019, convertito dalla L. 28 febbraio 2020 n. 8.

Tenuto conto delle sentenze, delle motivazioni addotte e delle ulteriori pretese avanzate dall'INPS, la Società ha adeguato i propri Fondi rischi sulla scorta anche del parere dello studio legale che la assiste nel contenzioso.

Il fondo iscritto in bilancio al 31 dicembre 2022 risulta pari a 12,56 milioni di euro.

Principali procedimenti pendenti e rapporti con le autorità

AGCM

In data 9 marzo 2015 è stato avviato un procedimento nei confronti di **Poste Italiane** per presunta violazione degli artt. 20, 21 e 22 del Codice del Consumo, avente ad oggetto il "Libretto *Smart*". L'Autorità, in data 21 dicembre 2015, ha notificato a Poste Italiane il provvedimento finale in cui la condotta della Società è stata ritenuta non corretta ed è stata irrogata una sanzione amministrativa di 0,54 milioni di euro, limitata a un decimo del valore massimo applicabile, tenuto conto dell'attenuante secondo cui Poste Italiane ha consentito l'effettiva fruizione del tasso premiale ai consumatori. Avverso il suddetto provvedimento Poste Italiane ha depositato ricorso innanzi al TAR del Lazio che non è stato accolto e la relativa sentenza è stata impugnata al Consiglio di Stato. Si è ora in attesa della fissazione dell'udienza.

In data 3 ottobre 2018, **Poste Italiane**, senza che ciò costituisse acquiescenza o ammissione di responsabilità rispetto alle condotte controverse e fermo il diritto di far valere le proprie ragioni nelle opportune sedi, ha provveduto al pagamento della sanzione di 23 milioni di euro, oltre interessi, accertata nel gennaio 2018 a suo carico – per abuso di posizione dominante per il periodo 2014-2017 ai sensi dell'art. 102 del TFUE – dall'Autorità Garante della Concorrenza e del Mercato (AGCM). Poste Italiane ha impugnato il suddetto provvedimento innanzi al TAR Lazio e l'udienza di merito è stata fissata al 19 aprile 2023.

In data 19 novembre 2019, l'AGCM ha avviato il procedimento **PS11563** nei confronti di **Poste Italiane** per accertare una presunta pratica commerciale scorretta, posta in essere nell'ambito del servizio di recapito della corrispondenza e, in particolare delle raccomandate, in possibile violazione degli articoli 20, 21 e 22 del Codice del Consumo. In particolare, secondo le segnalazioni di alcuni clienti: i) le caratteristiche pubblicizzate del servizio "recapito delle raccomandate" non avrebbero trovato riscontro nel servizio effettivamente prestato; ii) nella pubblicità del servizio di "ritiro digitale delle raccomandate" non avrebbe chiarito che il servizio stesso potrebbe, in un immediato futuro, non essere più gratuito e che, comunque, esistono delle limitazioni alla fruizione del medesimo, essendo possibile accedervi esclusivamente se il mittente lo ha autorizzato. Nel mese di gennaio 2020 sono state ammesse a partecipare al procedimento alcune associazioni dei consumatori. L'Autorità, a conclusione del procedimento, con provvedimento notificato il 15 settembre 2020, ha irrogato una sanzione amministrativa pecuniaria di 5 milioni di euro, il cui pagamento è stato effettuato in data 5 gennaio 2021. Avverso il suddetto provvedimento Poste Italiane ha presentato ricorso al TAR Lazio e l'udienza di merito si è svolta il 26 maggio 2021. La sentenza del TAR del Lazio, che non ha accolto il ricorso di Poste, è stata appellata al Consiglio di Stato e si è in attesa della fissazione dell'udienza. In ogni caso nel mese di maggio l'AGCM aveva dato atto che Poste ha correttamente ottemperato.

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In data 6 aprile 2020 l'AGCM ha avviato, ai sensi dell'art. 9 comma 3-*bis* della Legge n. 192/98 e dell'art. 14 Legge n. 287/90, il procedimento **A539** nei confronti di **Poste Italiane**, a seguito della segnalazione di un fornitore terzo che ha lamentato la supposta imposizione, da parte di Poste Italiane, di clausole contrattuali ingiustificatamente gravose. In particolare, a seguito dell'interruzione dei rapporti contrattuali, intervenuta a metà del 2017, il fornitore non sarebbe, di fatto, riuscito a offrire altrimenti i servizi che svolgeva nel mercato per l'obbligo di rispettare regole e parametri organizzativi ritenuti tali da irrigidire eccessivamente la struttura aziendale, rendendola inadatta a operare con soggetti diversi da Poste Italiane. In data 8 giugno 2020 si è svolta un'audizione nella quale Poste Italiane ha esposto la propria posizione e, successivamente, l'Autorità ha chiesto la consegna di documentazione. Il 3 maggio 2021 si è svolta l'audizione finale nell'ambito della quale Poste Italiane ha esposto la propria posizione e ha presentato le proprie memorie difensive. L'Autorità, a conclusione del procedimento, con provvedimento notificato il 6 agosto 2021, ha irrogato una sanzione amministrativa pecuniaria di oltre 11 milioni di euro per abuso di dipendenza economica, il cui pagamento è stato effettuato in data 6 settembre 2021. Avverso il suddetto provvedimento Poste Italiane ha presentato ricorso al TAR Lazio e l'udienza di merito è stata fissata al 19 aprile 2023.

In data 14 ottobre 2021, l'Autorità Garante della Concorrenza e del Mercato (AGCM) ha avviato nei confronti di **PostePay** un procedimento ai sensi dell'art. 27, comma 3, del D.Lgs. 6 settembre 2005, n. 206 e successive modificazioni (Codice del Consumo), nonché ai sensi dell'art. 6 del Regolamento sulle procedure istruttorie in materia di pubblicità ingannevole e comparativa, pratiche commerciali scorrette, violazione dei diritti dei consumatori nei contratti, violazione del divieto di discriminazioni e clausole vessatorie (Regolamento), adottato dall'Autorità con delibera del 1° aprile 2015 e contestuale richiesta di informazioni ai sensi dell'art. 12, comma 1, del Regolamento.

In sintesi, l'AGCM, sulla base di alcune segnalazioni ricevute da utenti dei servizi PosteMobile ha contestato l'attivazione non richiesta di un presunto servizio di prosecuzione del traffico in uscita (voce, SMS e dati) in caso di esaurimento del credito della scheda SIM ricaricabile dell'utente o di credito insufficiente al momento del rinnovo dell'offerta periodica. PostePay ha riscontrato la comunicazione dell'AGCM chiarendo che nessun servizio di continuità è previsto nell'ambito delle offerte PosteMobile

Al termine della fase istruttoria del Procedimento, acquisito il parere dell'Autorità per le Garanzie nelle Comunicazioni (AGCOM, che nulla ha rilevato e tanto meno contestato in termini di censure regolamentari alla Società), in data 9 agosto, l'AGCM ha notificato a PostePay il provvedimento finale n. 30286, con il quale ha ritenuto di accertare l'infrazione sostenendo che, per le offerte di telefonia mobile sottoscritte a canone flat, in caso di esaurimento del credito, la Società addebiti una tariffazione a consumo – più onerosa rispetto a quella ordinaria – senza un'adeguata informativa. Nel provvedimento la Società viene condannata, pertanto, al pagamento di una sanzione amministrativa 1,8 milioni di euro, calcolata sulla base del fatturato relativo alla fornitura di reti e servizi di comunicazione elettronica, e ridotta poi a 1,5 milioni di euro, in considerazione della circostanza attenuante "relativa ad alcune misure assunte dal professionista per rimuovere la condotta".

La Società ha ritenuto opportuno proporre impugnativa avverso il Provvedimento dinnanzi al TAR del Lazio depositando il ricorso in data 28 ottobre 2022. Pertanto, il pagamento della sanzione irrogata è stato eseguito da PostePay con espressa riserva di gravame e, nel caso, di ripetizione (totale o parziale) dell'importo versato in presenza di annullamento (totale o parziale) del Provvedimento da parte del TAR Lazio e/o del Consiglio di Stato.

In data 7 novembre 2022, PostePay ha provveduto a trasmettere all'AGCM la prevista relazione di ottemperanza, atta ad illustrare le misure adottate da PostePay per superare – pur avendone confutato la fondatezza – le contestazioni di AGCM, che, in data 2 dicembre 2022, ha provveduto a comunicare a PostePay di aver preso atto dell'ottemperanza al provvedimento.

In data 24 marzo 2022, l'AGCM ha avviato il procedimento **PS/11287** nei confronti di **Poste Italiane** per presunte pratiche commerciali scorrette relativamente alle informative sui termini di scadenza e di prescrizione dei Buoni Fruttiferi Postali in forma cartacea, in quanto: i) in fase di collocamento dei buoni, Poste ometterebbe di indicare la data di scadenza e/o la data di prescrizione, nonché di fornire le informazioni relative alle conseguenze giuridiche derivanti dallo spirare dei predetti termini e/o fornirebbe tali informazioni con una formulazione confusoria e decettiva; ii) nella gestione dei buoni caduti in prescrizione nell'ultimo quinquennio, Poste avrebbe omesso di informare i titolari di buoni prossimi alla scadenza del termine di prescrizione, dello spirare di tale termine e delle conseguenze giuridiche derivanti in caso di mancata richiesta di rimborso del titolo entro tale termine. In data 13 aprile 2022, la Società ha trasmesso all'AGCM una memoria difensiva in cui, oltre a fornire riscontro alla richiesta di informazioni contenuta nell'atto di avvio, ha evidenziato il suo ruolo di mero collocatore, la natura dei buoni e l'inapplicabilità della disciplina consumeristica al caso di specie. In data 30 agosto 2022, l'AGCM ha notificato a Poste la Comunicazione delle Risultanze Istruttorie, confermando, sostanzialmente, le contestazioni del procedimento di avvio. In data 19 settembre 2022, Poste ha depositato la memoria difensiva finale corredata dalle iniziative poste in essere, su base volontaria, volte a eliminare le preoccupazioni dell'Autorità, senza prestare acquiescenza alle contestazioni mosse nel procedimento. L'Autorità, in data 4 novembre 2022, ha notificato a Poste il provvedimento finale con il quale è stata irrogata una sanzione amministrativa pari a 1,4 milioni di euro. Tale importo è stato così quantificato tenuto conto delle azioni poste in essere dalla Società su base volontaria, ritenute idonee a migliorare l'informativa fornita ai consumatori; l'Autorità ha infatti riconosciuto a Poste Italiane una riduzione del 60% dell'importo della sanzione. La Delibera dell'Autorità è stata oggetto di impugnativa al TAR da parte della Società, il quale ha fissato l'udienza di discussione del merito al 7 giugno 2023. In linea con quanto disposto nel provvedimento finale, la Società ha inviato, in data 3 febbraio 2023, la propria Relazione di ottemperanza alla diffida dell'AGCM.

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AGCom

Ai sensi del D.L. n. 201 del 6 dicembre 2011, convertito nella Legge n. 214 del 22 dicembre 2011, le attività di regolamentazione e di vigilanza del settore postale spettano all'Autorità per le Garanzie nelle Comunicazioni (AGCom).

A seguito del recepimento nell'ordinamento italiano della terza direttiva europea in materia postale (Direttiva 2008/6/CE), la quantificazione dell'onere del Servizio Postale Universale è effettuata mediante l'applicazione della metodologia del cosiddetto "costo netto evitato"[246]. Al riguardo:

i. il 24 febbraio 2023 è stata pubblicata la Delibera AGCom 28/23/CONS con la quale è stato avviato il procedimento di verifica del calcolo del costo netto del servizio postale universale per gli anni 2020 e 2021;

ii. il 1° luglio 2021 è stata pubblicata la Delibera AGCom 199/21/CONS con la quale si è concluso il procedimento di verifica del costo netto del servizio postale universale sostenuto da Poste Italiane per gli anni 2017, 2018 e 2019. In particolare, l'onere del Servizio Postale Universale per tali anni è stato quantificato, rispettivamente, in 354,5, 334,5 e 175 milioni di euro. Per l'esercizio 2019, sebbene l'onere quantificato (175 milioni di euro) sia inferiore alle compensazioni autorizzate (262 milioni di euro), l'onere per la fornitura del servizio postale universale sull'intero periodo (ovvero il previgente Contratto di Programma 2016-2019) risulta in ogni caso superiore alle compensazioni autorizzate dalla Commissione Europea. L'Autorità ha stabilito inoltre che l'onere del servizio universale per gli anni 2017, 2018 e 2019 è iniquo e che, per i medesimi anni, in continuità con quanto stabilito negli anni precedenti, non è istituito il Fondo di Compensazione di cui all'art. 10 del D.Lgs. n. 261/1999. Avverso il suddetto provvedimento Poste Italiane ha presentato ricorso al TAR Lazio (ancora pendente);

iii. il 2 luglio 2019 è stata pubblicata la Delibera AGCom 214/19/CONS "Verifica del calcolo del costo netto del servizio postale universale per gli anni 2015 e 2016" che, oltre a stabilire che l'onere presenta carattere di iniquità, ha quantificato l'onere del Servizio Postale Universale per gli anni 2015 e 2016, rispettivamente in 389 e 356 milioni di euro, a fronte di contributi previsti nel Contratto di Programma, pari rispettivamente a 329 e 262 milioni di euro. Per gli anni 2015 e 2016 non è stato istituito il Fondo di Compensazione da parte di AGCom con conseguente impossibilità di recupero delle differenze evidenziate dall'AGCom tra contributi statali e quantificazione dell'onere. In data 2 ottobre 2019 Poste Italiane ha presentato ricorso al TAR Lazio avverso la suddetta delibera (ancora pendente);

iv. il 6 settembre 2017 è stata pubblicata la Delibera AGCom 298/17/CONS "Verifica del calcolo del costo netto del servizio postale universale per gli anni 2013 e 2014" che, oltre a stabilire che l'onere presenta carattere di iniquità, ha quantificato l'onere del Servizio Postale Universale per gli anni 2013 e 2014, rispettivamente in 393 e 409 milioni di euro, a fronte di contributi previsti nel Contratto di Programma, pari rispettivamente a 343 e 336 milioni di euro. Anche per gli anni 2013 e 2014 non è stato istituito il Fondo di Compensazione e in data 6 novembre 2017 Poste Italiane ha presentato ricorso al TAR del Lazio avverso la suddetta delibera (ancora pendente);

v. il 31 luglio 2014 è stata pubblicata la Delibera AGCom 412/14/CONS "Verifica del calcolo del costo netto del servizio postale universale per gli anni 2011 e 2012" che, oltre a stabilire che l'onere presenta carattere di iniquità, ha quantificato l'onere del Servizio Postale Universale per gli anni 2011 e 2012, rispettivamente in 381 e 327 milioni di euro a fronte di compensi originariamente rilevati da Poste Italiane rispettivamente per 357 e di 350 milioni di euro. L'Autorità ha stabilito, inoltre, che per l'anno 2012 non è stato istituito il Fondo di Compensazione e in data 13 novembre 2014 Poste Italiane ha presentato ricorso al TAR Lazio avverso la suddetta delibera. Il TAR, con sentenza n. 11416, pubblicata in data 5 settembre 2022, ha parzialmente accolto il ricorso sulla verifica dell'onere per gli anni 2011-2012 riconoscendo la mancata attivazione del fondo di compensazione per l'anno 2011. Poste e AGCom hanno proposto appello al Consiglio di Stato contro la sentenza TAR e l'udienza di merito è stata fissata al 18 maggio 2023.

Con Delibera 313/21/CONS, notificata in data 21 ottobre 2021, l'AGCom ha chiuso il procedimento sanzionatorio, avviato con atto di contestazione **6/21/DSP**, irrogando una sanzione di 0,9 milioni di euro per violazione degli obblighi di continuità del servizio universale (art. 3, comma 1, 5 lett. b) e 8 lett. d) del D. Lgs. n. 261/1999) e degli obblighi informativi, in relazione alle chiusure di 239 Uffici Postali nel periodo natalizio (nei giorni di sabato 28 dicembre 2019 e sabato 4 gennaio 2020) ancorché preventivamente comunicate alla stessa. L'Autorità ha accolto la richiesta, in via subordinata, di applicazione del cumulo giuridico, irrogando una sanzione di importo ridotto rispetto a quello che era stato indicato per il pagamento in misura ridotta (3,28 milioni di euro). Il pagamento della sanzione è stato effettuato in data 10 novembre 2021. La Delibera dell'Autorità è stata oggetto di impugnativa al TAR da parte della Società.

Con Delibera n.104/22/CONS del 7 aprile 2022, l'AGCom ha archiviato il procedimento sanzionatorio, avviato con atto di Contestazione n. **13/21/DSP**, per il mancato rispetto di cinque obiettivi di qualità su alcuni prodotti rientranti nel Servizio Universale per il 2020, accogliendo le argomentazioni espresse da Poste Italiane e riconoscendo la qualificazione, relativamente all'anno 2020, della pandemia da SARS-Covid quale causa di forza maggiore. Nella stessa Delibera, l'Autorità ha affermato che, per gli anni 2021 e 2022, venendo meno il carattere della imprevedibilità dell'evento, sarà onere della Società dimostrare di avere introdotto le misure organizzative necessarie a garantire il rispetto degli obblighi di qualità di servizio universale.

246. Con tale metodologia l'ammontare del costo netto è quantificato come la differenza tra il costo netto delle operazioni di un fornitore del servizio universale designato – quando questo è soggetto ad obblighi di servizio universale – e il costo netto delle operazioni in assenza di tali obblighi.

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In data 2 agosto 2022, con atto di Contestazione n. **2/22/DSP**, l'AGCom ha avviato nei confronti di Poste Italiane un procedimento sanzionatorio per il mancato rispetto degli obiettivi di qualità sui prodotti rientranti nel Servizio Postale Universale per l'anno 2021, individuando cinque contestazioni. Con Determina n. 27/22/DSP, notificata in data 12 ottobre 2022, l'Autorità ha archiviato il procedimento sanzionatorio in quanto la Società si è avvalsa del beneficio di cui all'articolo 16 della Legge n. 689 del 24 novembre 1981, con pagamento delle sanzioni in misura ridotta per tutte le contestazioni.

Banca d'Italia

La Banca d'Italia, dal 14 marzo 2022 al 15 luglio 2022, ha condotto una verifica ispettiva in Poste Italiane S.p.A. – Patrimonio BancoPosta, su redditività e modello di *business*, sistemi di governo e controllo, modalità di gestione del rischio di tasso ivi inclusa la relativa modellistica interna, nuovo *business* dei crediti d'imposta e rischi ad esso associati. Il 30 novembre 2022 è stato consegnato a Poste Italiane il rapporto contenente alcuni rilievi ed una valutazione "parzialmente sfavorevole". Poste Italiane, nei termini previsti e previa discussione nel Consiglio di Amministrazione del 25 gennaio 2023, ha provveduto a comunicare alla Banca d'Italia le proprie considerazioni e gli interventi di miglioramento previsti; per l'unico rilievo a fronte del quale è stato avviato un procedimento sanzionatorio, la Società ha inviato le controdeduzioni a sostegno della correttezza del proprio operato.

In data 20 luglio 2022, l'Autorità ha inviato a Poste Italiane S.p.A. – Patrimonio BancoPosta e PostePay una comunicazione in merito alle modalità di gestione dei fondi ricevuti da PostePay a fronte dell'emissione di moneta elettronica. Si ricorda che le Disposizioni di Vigilanza per gli IMEL prevedono che tale raccolta possa essere depositata presso una banca autorizzata ad operare in Italia, investita in titoli di debito qualificati o particolari quote di fondi comuni di investimento armonizzati. A partire dalla costituzione di PostePay tali somme sono depositate su un conto corrente postale (c.d. conto di tutela) e concorrono alla raccolta da clientela privata del Patrimonio BancoPosta che, in base al vincolo di impiego, viene investita in titoli governativi dell'area euro. In merito, l'Autorità ha avviato nel corso del 2021 un'interlocuzione con BancoPosta e PostePay, in considerazione del fatto che BancoPosta non è stato ritenuto un soggetto assimilabile alla nozione di "ente creditizio" prevista dalla normativa europea di riferimento. A fronte di un approccio alternativo prospettato, volto ad equiparare il deposito presso BancoPosta delle somme raccolte da PostePay ad un investimento diretto in titoli di debito qualificati, nella citata comunicazione l'Autorità ha richiesto a BancoPosta e PostePay un'ulteriore riflessione, volta a individuare una soluzione operativa che consenta il pieno allineamento con le disposizioni normative in materia. All'esito dello svolgimento degli ulteriori approfondimenti richiesti, è stata individuata una soluzione transitoria, anche sulla base delle interlocuzioni con l'Autorità. Il riscontro sarà fornito da BancoPosta entro il secondo trimestre 2023.

Nel corso dell'ultimo trimestre 2022 la Banca d'Italia ha condotto due verifiche ispettive nei confronti di **PostePay S.p.A. – Patrimonio Destinato IMEL**, una "di carattere generale" avviata nel mese di settembre ed una riguardante "operazioni di pagamento non autorizzate, frodi e disconoscimenti" avviata nel mese di novembre. Entrambe le ispezioni si sono concluse nel mese di dicembre. In data 27 marzo 2023 la Banca d'Italia ha consegnato le risultanze degli accertamenti ispettivi condotti dal 29 settembre 2022 al 16 dicembre 2022. Tale ispezione si è conclusa con un giudizio "parzialmente favorevole". Alla data di approvazione del presente Bilancio si è ancora in attesa di ricevere gli esiti ispettivi con riferimento all'ispezione avviata nel mese di novembre.

Nel mese di febbraio 2023 la Banca d'Italia ha avviato un accertamento ispettivo presso **PostePay S.p.A. – Patrimonio Destinato IMEL**, ai sensi dell'art. 146, Decreto Legislativo 1° settembre 1993, n.385. finalizzato alla verifica delle procedure previste dalla Direttiva PSD2 volte a consentire l'accesso ai conti di pagamento on-line da Terze Parti. L'ispezione si è conclusa nel mese di marzo 2023 e alla data di approvazione del presente Bilancio si è in attesa della ricezione del verbale ispettivo.

IVASS

Con riguardo ai procedimenti sanzionatori scaturiti da contestazioni da parte dell'Autorità di Vigilanza per l'asserita violazione dell'art. 183, comma 1, lett. "a", del Codice delle assicurazioni private e prevalentemente inerenti la tardività della liquidazione delle prestazioni assicurative oltre il termine contrattualmente previsto – non risultano, allo stato attuale, procedimenti pendenti.

Si precisa che con riferimento all'atto di contestazione inerente l'asserito ritardo nella liquidazione di polizze vita notificato dall'IVASS a **Poste Vita** in data 24 febbraio 2021, la Compagnia ha optato nei termini di legge, per il pagamento della sanzione pari a circa 0,08 milioni di euro, come da provvedimento ingiuntivo notificato dall'IVASS in data 29 settembre 2022.

Con riguardo all'ispezione IVASS – avente ad oggetto profili di **governo, gestione e controllo degli investimenti e dei rischi finanziari** conclusa il 7 maggio 2021 – si rende noto che il relativo piano di azione, approvato dal CdA della Compagnia il 22 ottobre 2021, è stato interamente completato nel rispetto delle tempistiche previste dal piano.

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Con riguardo all'accertamento ispettivo volto alla verifica del rispetto della **normativa antiriciclaggio,** congiuntamente, presso **Poste Vita e Poste Italiane – Patrimonio BancoPosta** conclusosi il 18 giugno 2021 e i cui esiti sono stati notificati a Poste Vita S.p.A. nella seduta del Consiglio di Amministrazione del 30 settembre 2021, si rappresenta che al 31 dicembre 2022, tutte le azioni individuate sono state completate nelle tempistiche pianificate.

In data 7 marzo u.s., la Compagnia **Poste Vita** ha ricevuto comunicazione da parte dell'Autorità di Vigilanza in merito all'avvio di un accertamento ispettivo avente ad oggetto la verifica del processo di gestione delle polizze c.d. dormienti.

COVIP

Con riferimento all'ispezione COVIP sul Piano Individuale Pensionistico "Postaprevidenza Valore" ("PIP"), i cui esiti sono stati notificati alla Compagnia con comunicazione del 27 maggio 2022, il Consiglio di Amministrazione della Compagnia ha approvato, nella seduta del 26 luglio 2022, un articolato piano di interventi volto al rafforzamento dei processi, ad integrazione di quanto già indicato nel piano d'azione approvato dal Consiglio d'Amministrazione in data 8 giugno 2022. Alla data del 31 dicembre 2022, risultano completate tutte le azioni previste dal piano e rispettate le tempistiche preventivate.

Altri Procedimenti

Federconsumatori, con atto di citazione del 14 maggio 2021, ha avviato nei confronti di **Poste Italiane** un'azione di classe (c.d. *"class action"*) ex art. 140-*bis* del Codice del Consumo, dinanzi al Tribunale di Roma. Il valore della controversia è ad oggi di circa 8,5 migliaia di euro.

Con l'atto di citazione in argomento, Federconsumatori contesta che la capitalizzazione degli interessi dei Buoni Fruttiferi Postali di durata trentennale (contraddistinti dalla serie "Q", emessi da Cassa Depositi e Prestiti dal 1986 al 1995, in forza del D.M. 13 giugno 1986 del Ministro del Tesoro che sono stati successivamente trasferiti al Ministero dell'Economia e delle Finanze, ai sensi del Decreto MEF 5 dicembre 2003) sia effettuata annualmente al netto della ritenuta fiscale (oggi imposta sostitutiva), anziché al lordo, con l'effetto di riconoscere ai risparmiatori un rendimento inferiore a quello asseritamente dovuto.

Il 27 luglio 2021, Poste Italiane si è costituita in giudizio eccependo, in via preliminare, l'inammissibilità dell'azione di classe, per diversi motivi pregiudiziali nonché la prescrizione del diritto di credito vantato dagli attori e dai potenziali aderenti ed ha contestato nel merito la fondatezza della domanda proposta.

Il Tribunale di Roma, con ordinanza dell'11 gennaio 2022, ha ritenuto manifestamente infondata la domanda presentata da Federconsumatori riconoscendo, tra l'altro, il difetto di legittimazione passiva di Poste Italiane. Federconsumatori ha proposto appello all'ordinanza del Tribunale di Roma e la Corte d'Appello ha fissato l'udienza per la precisazione delle conclusioni al 12 luglio 2023.

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10. Eventi o operazioni "significative non ricorrenti"

Di seguito vene fornito un breve riepilogo degli effetti derivanti da eventi ed operazioni significative non ricorrenti[247] posti in essere dal Gruppo Poste Italiane nel corso dell'esercizio 2022, ai sensi della comunicazione CONSOB n. DEM/6064293 del 28 luglio 2006:

- costituzione del fondo rischi per crediti d'imposta Legge n.77/2020 per 320 milioni di euro a copertura delle probabili passività analiticamente descritte nella nota A10 – Crediti d'imposta Legge n. 77/2020.

11. Eventi o operazioni "atipiche e/o inusuali"

Ai sensi della comunicazione CONSOB del 28 luglio 2006 il Gruppo Poste Italiane non ha posto in essere operazioni atipiche e/o inusuali[248] nel corso dell'esercizio 2022.

247. Eventi e operazioni il cui accadimento risulta non ricorrente, non ripetendosi frequentemente nel consueto svolgimento dell'attività.
248. Operazioni che per significatività/rilevanza, natura delle controparti, oggetto della transazione, modalità di determinazione del prezzo di trasferimento e tempistica dell'accadimento possono dar luogo a dubbi sulla correttezza e/o completezza delle informazioni di bilancio, sul conflitto di interesse, sulla salvaguardia del patrimonio aziendale, nonché sulla tutela degli azionisti di minoranza.

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12. Eventi di rilievo successivi alla chiusura dell'esercizio

Di seguito si riportano gli accadimenti intervenuti dopo la data di riferimento del bilancio per la cui trattazione completa si rimanda al paragrafo 3.1 – *Principali operazioni societarie*.

Sourcesense S.p.A.

In data 24 gennaio 2023 Sourcesense ha perfezionato l'acquisizione di **Eco-Mind Ingegneria Informatica S.r.l.** e della sua controllata **HeadApp S.r.l.**, società IT operanti come *software factory* specializzate nella progettazione e sviluppo di soluzioni *business*, mobile e *cloud native* e soluzioni di realtà aumentata e virtuale, per un corrispettivo di 1,1 milioni di euro.

Net Insurance S.p.A.

In data 28 settembre 2022 il CdA di Poste Vita ha approvato la promozione di un'OPA volontaria totalitaria per cassa su azioni ordinarie e *warrant* di **Net Insurance S.p.A.** ("Net Insurance"), di concerto con alcuni azionisti. A seguito delle autorizzazioni ricevute da CONSOB, IVASS e dall'AGCM, il 27 febbraio è stato avviato il periodo di adesione alle offerte promosse da un veicolo societario direttamente controllato da Poste Vita ("Net Holding"). Il periodo di adesione alle offerte si concluderà il 6 aprile 2023. Il perfezionamento dell'operazione è previsto entro il primo semestre del 2023.

Plurima BidCo S.r.l.

In data 29 settembre 2022 è stata approvata la fusione inversa di Plurima Bidco S.r.l. in Plurima dalle assemblee delle due società. L'operazione, che ha previsto l'applicazione delle semplificazioni previste dalla normativa per le operazioni di fusione di società interamente possedute, è divenuta efficace con decorrenza 1° gennaio 2023.

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13. Ulteriori informazioni

La presente nota rappresenta un'area comune al bilancio consolidato del Gruppo Poste Italiane e al bilancio separato di Poste Italiane S.p.A., in cui vengono fornite informazioni quali/quantitative su tematiche richieste in via residuale dai principi contabili, non specificamente trattate all'interno delle note precedenti.

Trasferimenti di attività finanziarie non eliminate contabilmente

In conformità a quanto previsto dall'IFRS 7 – *Strumenti finanziari: Informazioni integrative* si forniscono nel presente paragrafo le informazioni su operazioni di trasferimento di attività finanziarie che non ne comportano l'eliminazione contabile (c.d. *continuing involvment*).

Al 31 dicembre 2022, sono riconducibili alla fattispecie in commento debiti per operazioni passive di pronti contro termine stipulate con primari operatori finanziari integralmente riferite alla Capogruppo.

Trasferimento di attività finanziarie non eliminate contabilmente

		31 dicembre 2022			31 dicembre 2021		
Descrizione (milioni di euro)	Note	Valore nominale	Valore di Bilancio	*Fair value*	Valore nominale	Valore di Bilancio	*Fair value*
Attività finanziarie Patrimonio BancoPosta	**[A6]**						
Attività finanziarie al Costo ammortizzato		6.442	6.766	11.832	7.972	8.763	9.261
Attività finanziarie al FVTOCI		6.628	6.246	6.246	5.459	6.261	6.261
Passività finanziarie Patrimonio BancoPosta	**[B6]**						
Passività finanziarie per PCT		(13.486)	(13.342)	(12.993)	(14.847)	(14.837)	(14.826)
Totale		**(416)**	**(330)**	**5.085**	**(1.416)**	**187**	**696**

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Attività finanziarie soggette a limitazioni d'uso

Si fornisce nel presente paragrafo il valore nominale e di bilancio delle attività finanziarie date in garanzia a controparti con le quali sono in essere operazioni di pronti contro termine, di *Interest Rate Swap* e le attività finanziarie consegnate a Banca d'Italia a garanzia della linea di credito *intraday* concessa alla Capogruppo nonché a garanzia dell'attività in *SEPA Direct Debit*.

Attività finanziarie soggette a limitazioni d'uso

Descrizione (milioni di euro)	31 dicembre 2022		31 dicembre 2021	
	Valore Nominale	Valore di bilancio	Valore Nominale	Valore di bilancio
Attività finanziarie Patrimonio BancoPosta				
Attività finanziarie al Costo ammortizzato				
Finanziamenti e Crediti	**2.457**	**2.457**	**4.858**	**4.858**
Crediti per depositi in garanzia (*collateral* previsti da CSA)	31	31	4.173	4.173
Crediti per depositi in garanzia (*collateral* previsti da GMRA)	1.447	1.447	72	72
Crediti per depositi in garanzia (marginazione *Clearing House*)	978	978	612	612
Crediti per depositi in garanzia (OTC *Clearing House*)	1	1	1	1
Titoli a reddito fisso	**7.034**	**7.478**	**8.652**	**9.751**
Titoli per operazioni in PCT	6.442	6.766	7.972	8.763
Titoli per depositi dati in garanzia (*collateral* previsti da CSA e GMRA)	245	247	480	610
Titoli in garanzia per linee di credito *intraday* con Banca d'Italia e per l'esecuzione dei pagamenti Sepa *Direct Debit*	347	465	200	378
Attività finanziarie al FVTOCI				
Titoli a reddito fisso	**8.899**	**8.469**	**6.814**	**7.965**
Titoli per operazioni in PCT	6.628	6.246	5.459	6.261
Titoli per depositi dati in garanzia (*collateral* previsti da CSA e GMRA)	-	-	30	30
Titoli in garanzia per linee di credito *intraday* con Banca d'Italia e per l'esecuzione dei pagamenti Sepa Direct Debit	2.271	2.223	1.325	1.674
Attività finanziarie Patrimonio non destinato				
Attività finanziarie al Costo ammortizzato				
Finanziamenti e Crediti	**-**	**-**	**3**	**3**
Crediti per depositi in garanzia (*collateral* previsti da CSA)			3	3
Crediti per depositi in garanzia (*collateral* previsti da GMRA)			-	-
Attività finanziarie al FVTOCI				
Titoli a reddito fisso	**-**	**-**	**-**	**-**
Titoli per operazioni in PCT	-	-	-	-
Totale attività finanziarie indisponibili	**18.390**	**18.404**	**20.327**	**22.577**

Al 31 dicembre 2022 la Capogruppo ha ricevuto attività finanziarie a garanzia di operazioni in *Reversal Repo* per un nozionale complessivo di 4.425 milioni di euro ed un *fair value* pari a 4.521 milioni di euro.

Inoltre titoli per un valore nominale di 1.200 milioni di euro sono impegnati per Pronti contro termine stipulati con Cassa Compensazione e Garanzia nel mese di dicembre 2022 e regolati nei primi giorni di gennaio 2023.

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Esposizione in titoli di debito sovrano

Con riferimento alle attività finanziarie, di seguito si riportano le informazioni riguardo l'esposizione al debito sovrano del Gruppo al 31 dicembre 2022, ai sensi della Comunicazione n. DEM/11070007 del 28 luglio 2011 di attuazione del documento n. 2011/266 pubblicato dall'ESMA e successive integrazioni.

Gruppo Poste Italiane – Esposizione in titoli di debito sovrano

Descrizione (milioni di euro)	31.12.2022			31.12.2021		
	Valore nominale	Valore di Bilancio	Valore di mercato	Valore nominale	Valore di Bilancio	Valore di mercato
Italia	**138.017**	**126.397**	**122.321**	**135.674**	**156.775**	**157.449**
Attività finanziarie al costo ammortizzato	27.306	26.921	22.845	26.944	31.893	32.567
Attività finanziarie al FVTOCI	110.698	99.463	99.463	108.717	124.867	124.867
Attività finanziarie al FVTPL	13	14	14	13	15	15
Belgio	**2.876**	**2.123**	**2.123**	**132**	**151**	**151**
Attività finanziarie al costo ammortizzato	-	-	-	-	-	-
Attività finanziarie al FVTOCI	2.876	2.123	2.123	132	151	151
Attività finanziarie al FVTPL	-	-	-	-	-	-
Francia	**5.050**	**3.411**	**3.411**	**151**	**201**	**201**
Attività finanziarie al costo ammortizzato	-	-	-	-	-	-
Attività finanziarie al FVTOCI	5.050	3.411	3.411	151	201	201
Attività finanziarie al FVTPL	-	-	-	-	-	-
Germania	**851**	**792**	**792**	**215**	**235**	**235**
Attività finanziarie al costo ammortizzato	-	-	-	-	-	-
Attività finanziarie al FVTOCI	851	792	792	215	235	235
Attività finanziarie al FVTPL	-	-	-	-	-	-
Irlanda	**455**	**372**	**372**	**10**	**13**	**13**
Attività finanziarie al costo ammortizzato	-	-	-	-	-	-
Attività finanziarie al FVTOCI	455	372	372	10	13	13
Attività finanziarie al FVTPL	-	-	-	-	-	-
Spagna	**3.860**	**2.261**	**2.261**	**1.280**	**1.870**	**1.870**
Attività finanziarie al costo ammortizzato	3	3	3	3	3	3
Attività finanziarie al FVTOCI	3.857	2.258	2.258	1.277	1.867	1.867
Attività finanziarie al FVTPL	-	-	-	-	-	-
USA	**50**	**38**	**38**	**25**	**23**	**23**
Attività finanziarie al costo ammortizzato	-	-	-	-	-	-
Attività finanziarie al FVTOCI	50	38	38	25	23	23
Attività finanziarie al FVTPL	-	-	-	-	-	-
Altri Paesi	**203**	**169**	**169**	**149**	**147**	**147**
Attività finanziarie al costo ammortizzato	-	-	-	-	-	-
Attività finanziarie al FVTOCI	203	169	169	149	147	147
Attività finanziarie al FVTPL	-	-	-	-	-	-
Totale	**152.426**	**136.444**	**132.367**	**137.636**	**159.415**	**160.089**

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Di seguito si fornisce il dettaglio per Poste Italiane S.p.A.

Rischio credito – Esposizione in titoli di debito sovrano

Descrizione (milioni di euro)	31 dicembre 2022			31 dicembre 2021		
	Valore nominale	Valore di Bilancio	Valore di mercato	Valore nominale	Valore di Bilancio	Valore di mercato
Attività finanziarie Patrimonio BancoPosta						
Italia	**62.793**	**57.997**	**54.214**	**56.443**	**67.521**	**67.988**
Attività finanziarie al costo ammortizzato	25.304	24.836	21.053	25.027	29.895	30.362
Attività finanziarie FVOCI	37.489	33.161	33.161	31.416	37.626	37.626
Attività finanziarie Patrimonio non destinato						
Italia	**110**	**91**	**91**	**-**	**-**	**-**
Attività finanziarie FVOCI	110	91	91	-	-	-
Totale	**62.903**	**58.088**	**54.305**	**56.443**	**67.521**	**67.988**

Entità strutturate non consolidate

Al fine di disporre di forme di impiego il più possibili coerenti con i profili di rischio e rendimento delle polizze emesse, assicurando flessibilità ed efficienza della gestione, in taluni casi Poste Vita S.p.A. ha acquistato quote superiori al 50% della massa amministrata di alcuni Fondi di investimento. Per tali fattispecie sono state svolte le analisi previste dai principi contabili internazionali al fine di verificare l'esistenza o meno del controllo. Gli esiti delle analisi condotte su tali Fondi inducono a concludere che la Compagnia non eserciti alcun potere di controllo nell'accezione prevista dalle disposizioni dell'IFRS 10 – *Bilancio consolidato*. Tali Fondi rientrano tuttavia nella definizione di Entità strutturate non consolidate: un'entità strutturata è una entità configurata in modo che i diritti di voto o similari non siano il fattore preponderante per stabilire chi controlla l'entità, come nel caso in cui i diritti di voto si riferiscano solo ad attività amministrative e le relative attività operative siano dirette mediante accordi contrattuali

Natura del coinvolgimento nell'entità strutturata non consolidata

ISIN – Denominazione (milioni di euro)	Natura dell'Entità	Attività del Fondo	NAV del Fondo		
			% Investimento	Data di rif.	Importo
LU1379774190 - MULTIFLEX-DIVERSIFIED DIS-CM	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	5.272
LU1407712014 - MULTIFLEX - Global Optimal Multi Asset Fund	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	4.413
LU1407712287 - MULTIFLEX - Strategic Insurance Distribution	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	4.267
LU1407711800 - MULTIFLEX - Dynamic Multi Asset Fund	Fondo Aperto Armonizzato UCITS	Investimento in un mix di asset classes (corporate bonds, government bonds e equities)	100	30/12/2022	3.770
LU1193254122 - MFX - GLOBAL FUND - ASSET GLOBAL FUND (PIMCO MULTI ASSET)	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	3.611
LU1808839242 - MULTIFLEX-OLYMP INSURN MA-CM	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	797
LU1500341240 - MULTIFLEX-LT OPTIMAL M/A-CM	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	778
LU1808838863 - MULTIFLEX-OLYMPIUM OPT MA-CM	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	533
LU1500341752 - MULTIFLEX-DYNAMIC LT M/A-CM	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	502
QU0006738052 - Prima EU Private Debt Opportunity Fund	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/09/2022	487
QU0006744795 - Prima European Direct Lending 1 Fund	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/09/2022	446
IT0004937691 - PRIMA HEDGE PLATINUM GROWTH ISIN IE00BK1KDS71	Fondo di Hedge Fund rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Perseguimento di rendimenti assoluti, con un basso livello di volatilità e di correlazione di lungo termine rispetto ai principali mercati finanziari	100	30/11/2022	429
IT0005174450 - FONDO DIAMOND EUROZONE OFFICE UBS	Fondo di investimento alternativi immobiliari chiusi di diritto italiano rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in beni immobili "*core*" e "*core plus*" destinati ad uso lavorativo (uffici), situati nell'Eurozona, e denominati in Euro	100	30/09/2022	420
LU2051218035 - OLYMPIUM SEVERUM FUND	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	410
QU0006745081 - Prima Real Estate Europe Fund I	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/09/2022	378
IT0005247819 - Diamond Core	Fondo di investimento alternativi immobiliari chiusi di diritto italiano rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in beni immobili e diritti reali immobiliari, inclusi quelli derivanti da contratti di *leasing* immobiliare con natura traslativa e da rapporti concessori, nonché degli altri diritti assimilabili ai sensi della normativa pro tempore vigente	100	30/06/2022	280

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ISIN – Denominazione (milioni di euro)	Natura dell'Entità	Attività del Fondo	NAV del Fondo		
			% Investimento	Data di rif.	Importo
LU1500341166 - MULTIFLEX-OLYMPIUM DYNAMIC-MULTIASSET FUND	Fondo Aperto Armonizzato UCITS	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/12/2022	273
IT0005386666 - Fondo I3-Dante comparto Convivio	Fondo di investimento alternativo immobiliare multicomparto chiuso di diritto italiano	Investimento in immobili *core* e *core plus* a reddito e localizzati nelle zone centrali delle principali città italiane, a partire da Roma e Milano	100	30/06/2022	266
QU0006746885 - ALC Prima European Private Credit Feeder Fund	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/09/2022	246
IT0005215113 - FONDO CBRE DIAMOND	Fondo di Investimento alternativi immobiliari chiusi di diritto italiano rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in beni immobili, diritti reali immobiliari, compresi quelli derivanti da contratti di *leasing* immobiliare, comunque effettuati senza particolari vincoli di localizzazione geografica ma comunque in Italia	100	30/09/2022	193
IT0005212193 - DIAMOND ITALIAN PROPERTIES	Fondo di Investimento alternativi immobiliari chiusi di diritto italiano rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in beni immobili e diritti reali immobiliari, inclusi quelli derivanti da contratti di *leasing* immobiliare con natura traslativa e da rapporti concessori, nonché degli altri diritti assimilabili ai sensi della normativa pro tempore vigente	100	30/06/2022	163
QU0006742476 - PRIMA GLOBAL EQUITY PRTNERS FUND	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/09/2022	191
QU0006738654 - Prima Credit Opportunity Fund	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds e equities*)	100	30/11/2022	140
IT0005210593 - DIAMOND OTHER SECTOR ITALIA	Fondo di investimento alternativi immobiliari chiusi di diritto italiano rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in beni immobili, diritti reali immobiliari, compresi quelli derivanti da contratti di *leasing* immobiliare, partecipazioni in società immobiliari e la gestione professionale e la valorizzazione del patrimonio del Fondo	100	30/06/2022	109
IT0005210387 - DIAMOND EUROZONE RETAIL PROPERTY FUND	Fondo di Investimento alternativi immobiliari chiusi di diritto italiano rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in beni immobili "*core*" e "*core plus*" destinati ad uso retail, situati nell'Eurozona, e denominati in Euro	100	30/06/2022	95
LU1581282842 - Indaco SICAV SIF - Indaco CIFC US Loan	Fondo Aperto rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in un *mix* di *asset classes* (*corporate bonds, government bonds, loans e equities*)	100	30/11/2022	80
LU1081427665 - SHOPPING PROPERTY FUND 2	Fondo Chiuso rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investe nel *Shopping Property Fund 2: master fund* che principalmete investe in immobili del settore commerciale secondariamente uffici e settori alternativi. Non investe nel debito immobiliare	65	30/09/2022	67
IT0004597396 - ADVANCE CAPITAL ENERGY FUND	Fondo di Fondi Chiuso rientrante nell'ambito di applicazione della direttiva 2011/61/UE	Investimento in Imprese nel settore dell'energia allo scopo di incrementarne il valore e mediante la successiva dismissione, conseguirne delle plusvalenze	86	30/09/2022	18

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Natura del coinvolgimento nell'entità strutturata non consolidata

Lo scopo dell'investimento della Compagnia nei Fondi è la diversificazione del portafoglio di strumenti finanziari posti a copertura dei prodotti di Ramo I (Gestioni Separate), con l'obiettivo di mitigare la concentrazione degli impieghi in Titoli di Stato. Le entità riguardano principalmente fondi aperti armonizzati che investono in un mix di *asset* quali corporate *bonds*, *government bonds* ed *equities* e fondi chiusi di investimento immobiliare che investono in beni immobili e diritti reali immobiliari. Si riportano di seguito talune informazioni di dettaglio.

Natura del rischio

ISIN – Denominazione (milioni di euro)	Categoria di bilancio	Valore contabile investimento	Massima esposizione alla perdita	Confronto tra valore contabile e massima esposizione	Metodologia determinazione massima esposizione alla perdita
LU1379774190 - MULTIFLEX-DIVERSIFIED DIS-CM	Attività finanziaria a *fair value* rilevato a CE	5.272	629	4.643	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1407712014 - MULTIFLEX - Global Optimal Multi Asset Fund	Attività finanziaria a *fair value* rilevato a CE	4.413	436	3.977	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1407712287 - MULTIFLEX - Strategic Insurance Distribution	Attività finanziaria a *fair value* rilevato a CE	4.267	392	3.874	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1407711800 - MULTIFLEX - Dynamic Multi Asset Fund	Attività finanziaria a *fair value* rilevato a CE	3.770	381	3.389	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1193254122 - MFX - GLOBAL FUND - ASSET GLOBAL FUND (PIMCO MULTI ASSET)	Attività finanziaria a *fair value* rilevato a CE	3.611	255	3.356	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1808839242 - MULTIFLEX-OLYMP INSURN MA-CM	Attività finanziaria a *fair value* rilevato a CE	797	77	720	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1500341240 - MULTIFLEX-LT OPTIMAL M/A-CM	Attività finanziaria a *fair value* rilevato a CE	778	80	699	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1808838863 - MULTIFLEX-OLYMPIUM OPT MA-CM	Attività finanziaria a *fair value* rilevato a CE	533	54	479	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
LU1500341752 - MULTIFLEX-DYNAMIC LT M/A-CM	Attività finanziaria a *fair value* rilevato a CE	502	53	449	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
QU0006738052 - Prima EU Private Debt Opportunity Fund	Attività finanziaria a *fair value* rilevato a CE	487	55	432	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
QU0006744795 - Prima European Direct Lending 1 Fund	Attività finanziaria a *fair value* rilevato a CE	446	54	392	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0004937691 - PRIMA HEDGE PLATINUM GROWTH ISIN IE00BK1KDS71	Attività finanziaria a *fair value* rilevato a CE	429	24	405	VaR al 99% fornito dal gestore
IT0005174450 - FONDO DIAMOND EUROZONE OFFICE UBS	Attività finanziaria a *fair value* rilevato a CE	420	165	254	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
LU2051218035 - OLYMPIUM SEVERUM FUND	Attività finanziaria a *fair value* rilevato a CE	410	82	329	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
QU0006745081 - Prima Real Estate Europe Fund I	Attività finanziaria a *fair value* rilevato a CE	378	171	208	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0005247819 - Diamond Core	Attività finanziaria a *fair value* rilevato a CE	280	99	181	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII

ISIN – Denominazione (milioni di euro)	Categoria di bilancio	Valore contabile investimento	Massima esposizione alla perdita	Confronto tra valore contabile e massima esposizione	Metodologia determinazione massima esposizione alla perdita
LU1500341166 - MULTIFLEX-OLYMPIUM DYNAMIC-MULTIASSET FUND	Attività finanziaria a *fair value* rilevato a CE	273	28	246	VaR annuo al 99,5% su un orizzonte temporale di 5 anni e un "*half life*" di 1 anno
IT0005386666 - Fondo I3-Dante comparto Convivio	Attività finanziaria a *fair value* rilevato a CE	266	66	199	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
QU0006746865 - ALC Prima European Private Credit Feeder Fund	Attività finanziaria a *fair value* rilevato a CE	246	28	218	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0005215113 - FONDO CBRE DIAMOND	Attività finanziaria a *fair value* rilevato a CE	193	60	133	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
QU0006742476 - PRIMA GLOBAL EQUITY PRTNERS FUND	Attività finanziaria a *fair value* rilevato a CE	191	96	95	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0005212193 - DIAMOND ITALIAN PROPERTIES	Attività finanziaria a *fair value* rilevato a CE	163	59	103	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
QU0006738854 - Prima Credit Opportunity Fund	Attività finanziaria a *fair value* rilevato a CE	140	51	89	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0005210593 - DIAMOND OTHER SECTOR ITALIA	Attività finanziaria a *fair value* rilevato a CE	109	39	70	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0005210387 - DIAMOND EUROZONE RETAIL PROPERTY FUND	Attività finanziaria a *fair value* rilevato a CE	95	35	60	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
LU1581282842 - Indaco SICAV SIF - Indaco CIFC US Loan	Attività finanziaria a *fair value* rilevato a CE	80	17	63	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
LU1081427665 - SHOPPING PROPERTY FUND 2	Attività finanziaria a *fair value* rilevato a CE	44	33	11	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII
IT0004597396 - ADVANCE CAPITAL ENERGY FUND	Attività finanziarie a *fair value* rilevato a CE	16	8	7	VaR al 99,5% su un orizzonte temporale di 1 anno calcolato a partire dalle *sensitivity market* di SII

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Natura del rischio

Gli investimenti della Compagnia nei fondi in commento sono valutati a *fair value* (principalmente livello 2 della gerarchica del *fair value*) sulla base del *Net Asset Value* comunicato periodicamente dal gestore del fondo stesso. Tali investimenti sono stati effettuati nell'ambito delle Polizze di Ramo I e pertanto le variazioni di *fair value* sono ribaltate all'assicurato sulla base del meccanismo dello *shadow accounting*.

Asset Class e Mercati di riferimento relativi ai NAV

Asset class (milioni di euro)	*Fair Value*
Strumenti finanziari	
Obbligazioni *Corporate*	13.930
Titoli di Stato	8.499
Altri Investimenti al netto del passivi	2.411
Azioni	1.496
Disponibilità liquide	1.921
Strumenti finanziari derivati	
Swaps	2
Future	(13)
Forward	361
Totale	**28.607**

Mercati di riferimento e Fondi UCITS (milioni di euro)	*Fair Value*
Germania (Francoforte, Berlino, Monaco)	4.649
Dublino	7
New York	1.947
Trace	3.583
Londra	2.267
Parigi	749
Euronext	3.449
Tokyo	821
Singapore	960
Euromtf	429
Lussemburgo	115
Eurotlx	254
Hong Kong	274
Altri	8.070
Fondi	1.033
Totale	**28.607**

Accordi di pagamento basati su azioni

Sistema di incentivazione a lungo termine: piano di *performance share*

Gruppo Poste Italiane

L'Assemblea degli Azionisti di Poste Italiane S.p.A. tenutasi in data 28 Maggio 2019 ha approvato il Documento Informativo, redatto ai sensi dell'art 84-*bis* del Regolamento Emittenti, sui "Piani di incentivazione basati su strumenti finanziari – Piano ILT di *Performance Share*" primo Ciclo 2019-2021 e secondo Ciclo 2020-2022.

L'Assemblea degli Azionisti di Poste Italiane S.p.A. tenutasi in data 28 Maggio 2021 ha approvato il Documento Informativo, redatto ai sensi dell'art 84-*bis* del Regolamento Emittenti, sui "Piani di incentivazione basati su strumenti finanziari – Piano ILT *Performance Share* 2021-2023" con riferimento al periodo di *performance* 2021-2023.

L'Assemblea degli Azionisti di Poste Italiane S.p.A. tenutasi in data 27 Maggio 2022 ha approvato il Documento Informativo, redatto ai sensi dell'art 84-*bis* del Regolamento Emittenti, sui "Piani di incentivazione basati su strumenti finanziari – Piano ILT *Performance Share* 2022-2024" con riferimento al periodo di *performance* 2022-2024.

Tali sistemi d'incentivazione, costruiti in linea con le prassi di mercato, hanno l'obiettivo di rafforzare il collegamento della componente variabile della remunerazione alla strategia di medio-lungo termine del Gruppo, in linea con il budget e gli obiettivi del Piano Strategico, su un orizzonte temporale pluriennale.

Descrizione dei Piani

I Piani ILT *Performance Share*, come descritto nei relativi Documenti informativi, prevedono l'attribuzione di Diritti a ricevere Azioni ordinarie di Poste Italiane. Il numero dei Diritti che verranno attribuiti ai Beneficiari è subordinato al raggiungimento di Obiettivi di *Performance* nell'arco di un periodo triennale, previa verifica della sussistenza della Condizione Cancello e Condizioni di Accesso (quest'ultime per i Beneficiari BancoPosta, di seguito "Beneficiari BP", ivi incluso il Direttore Generale). I Piani si sviluppano su un orizzonte temporale triennale e le Azioni vengono attribuite nel caso siano raggiunti gli obiettivi di *performance*. Le principali caratteristiche dei Piani sono di seguito evidenziate.

Destinatari

I destinatari sono: l'Amministratore Delegato di Poste Italiane, in qualità di Direttore Generale, taluni Manager del Gruppo Poste Italiane, inclusi alcuni Dirigenti con responsabilità strategiche, nonché *alcune risorse* del Patrimonio destinato BancoPosta.

Condizioni dei Piani

Gli Obiettivi di *Performance*, comuni a tutti i Beneficiari, a cui è condizionata la maturazione dei Diritti e, pertanto, l'attribuzione delle Azioni, sono di seguito evidenziati:

- un indicatore di redditività individuato nell'EBIT cumulato triennale di Gruppo utilizzato per riconoscere continuità e sostenibilità dei risultati di redditività nel lungo termine;
- il raggiungimento di un indicatore di creazione di valore per gli azionisti, individuato nel "*Total Shareholder Return relativo*", utilizzato per identificare la *performance* relativa alla generazione di valore per gli azionisti di Poste Italiane rispetto all'indice FTSE MIB[249].

249. L'obiettivo legato al "*Total Shareholder Return* relativo" ("rTSR") prevede un correttivo di "*negative threshold*": qualora il TSR di Poste Italiane risultasse negativo, ancorché con *performance* superiore al TSR dell'indice, si provvederà a ridurre la maturazione (collegata al rTSR) alla soglia minima del 50%.

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Per i piani ILT *Performance Share* 2021-2023 e 2022-2024 ai due obiettivi sopra indicati si aggiungono per la componente ESG i seguenti KPI:

- Piano ILT *Performance Share* 2021-2023: finanza sostenibile, obiettivo collegato all'inserimento di una componente ESG nei prodotti d'investimento Poste Vita entro il 2023. In particolare, l'indicatore viene calcolato rapportando il numero di prodotti offerti con componenti ESG rispetto al numero totale di prodotti offerti;
- Piano ILT *Performance Share* 2022-2024: equa rappresentanza di genere nei piani di successione, obiettivo collegato al rafforzamento della presenza femminile nei piani di successione manageriale, funzionale a incrementare la presenza delle donne nelle posizioni a maggiore responsabilità del Gruppo Poste Italiane. In particolare, l'indicatore viene calcolato rapportando il numero di candidature alla successione occupate da donne rispetto al numero di candidature complessivo.

La maturazione dei Diritti e, pertanto, l'attribuzione delle Azioni, è condizionata al raggiungimento della Condizione Cancello che garantisce la sostenibilità del Piano a livello di Gruppo. La Condizione Cancello è rappresentata dal raggiungimento di una determinata soglia di EBIT cumulato triennale di Gruppo al termine di ciascun Periodo di *Performance*. Inoltre, per il Direttore Generale (nonché Amministratore Delegato) e per i Beneficiari del Patrimonio BancoPosta la maturazione dei Diritti è subordinata altresì alla sussistenza di Condizioni di Accesso, che certifichino la presenza di solidità patrimoniale e di liquidità del Patrimonio BancoPosta stesso come segue:

- Parametro di adeguatezza patrimoniale, (CET 1) di fine periodo;
- Parametro di liquidità a breve termine, (LCR) di fine periodo;
- Parametro di redditività corretta per il rischio, (RORAC) di fine periodo.

Le Azioni verranno attribuite entro la fine dell'anno successivo al termine del Periodo di *Performance*, secondo i seguenti schemi:

- per i Beneficiari BP (incluso il Direttore Generale) per il 40% up-front e per il restante 60% in due pari quote, differite rispettivamente di 2 e 4 anni a decorrere dal termine del Periodo di *Performance*. È prevista, inoltre l'applicazione di un ulteriore Periodo di *Retention* della durata di un anno, da applicarsi sia in relazione alla quota attribuita *up-front*, sia in relazione alle quote attribuite in via differita;
- per gli Altri Beneficiari il Piano prevede l'attribuzione di Azioni di Poste Italiane interamente up-front al termine di un Periodo di *Performance* triennale, con l'applicazione, sul 60% delle stesse, di un ulteriore Periodo di Lock-up della durata di 2 anni.

Per i Beneficiari BP (incluso il Direttore Generale) relativamente ai piani ILT *Performance Share* 2021-2023 e 2022-2024 è prevista la seguente modalità di erogazione: 40% *up-front* e per il restante 60% in cinque quote annuali differite su un arco temporale quinquennale (le prime tre pari al 10% dei diritti complessivamente maturati e le successive due pari al 15% dei diritti complessivamente maturati). È prevista, inoltre, l'applicazione di un ulteriore Periodo di Retention della durata di un anno, da applicarsi sia in relazione alla quota attribuita up-front, sia in relazione alle quote attribuite in via differita;

Per i Beneficiari BP (incluso il Direttore Generale), inoltre, l'attribuzione delle quote di Azioni differite avverrà a seguito della verifica della sussistenza dei livelli di patrimonializzazione, liquidità a breve termine e di redditività corretta per il rischio del Patrimonio BancoPosta.

Per maggiori dettagli sui meccanismi di funzionamento dei piani di incentivazione si rimanda al Documento Informativo e/o alla Relazione sulla politica in materia di remunerazione, tempo per tempo vigenti, approvati dall'Assemblea degli azionisti.

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Modalità di valutazione del *Fair Value* ed effetti economici

Le valutazioni sono state effettuate utilizzando uno strumento di *pricing* interno che adotta modelli di simulazione coerenti con i requisiti richiesti dai principi contabili di riferimento e che tiene conto delle specifiche caratteristiche del Piano. Il *fair value* unitario di ciascun Diritto alla data di valutazione è pari al valore nominale dello stesso alla data di assegnazione (determinato sulla base dei prezzi di borsa), scontato per il tasso di dividendo atteso e per il tasso di interesse privo di rischio e aggiornato considerando la migliore stima delle condizioni di servizio (*service conditions*) e di *performance* (*non market based performance conditions*).

	Numero beneficiari	Unità (n. *Phantom stock* / Diritti a ricevere azioni)		*Fair Value* alla data di assegnazione						Costo Esercizio (€mln)	Riserva IFRS 2 / Passività (€mln)	Pagamenti / Controvalore consegna azioni proprie (€mln)
		Numero Unità	Di cui sottoposte a periodo di *retention*	Direttore Generale		Beneficiari BP		Altri Beneficiari				
Piani di incentivazione				Data di assegnazione	*Fair Value* (euro)	Data di assegnazione	*Fair Value* (euro)	Data di assegnazione	*Fair Value* (euro)			
ILT *Phantom Stock* 18-20										(0,3)	-	(1,8)
ILT *Perfomance Share* 19-21	109	519.256	ca. 43.800	28/05/19	6,19	07/10/19	8,29	07/10/19	8,88	0,3	3,9	(2,4)
ILT *Perfomance Share* 20-22	118	952.522	-	05/03/20	5,42	12/11/20	3,91	12/11/20	4,64	1,7	5,3	-
ILT *Perfomance Share* 21-23	160	1.108.088	-	28/05/21	8,23	28/05/21	8,23	28/05/21	9,22	3,7	7,2	-
ILT *Perfomance Share* 22-24	202	971.219	-	27/05/22	4,50	27/05/22	4,50	27/05/22	5,48	1,9	1,9	-
Totale										**7,3**	**18,3**	**(4,2)**

Poste Italiane S.p.A.

Si riportano di seguito gli effetti economici del sopracitato Sistema di Incentivazione a Lungo Termine "*Performance Share*" e "*Phantom Stock*" al 31 dicembre 2022 per Poste Italiane S.p.A.

	Numero beneficiari	Unità (n. *Phantom stock* / Diritti a ricevere azioni)		*Fair Value* alla data di assegnazione						Costo Esercizio (€mln)	Riserva IFRS 2 / Passività (€mln	Pagamenti / Controvalore consegna azioni proprie (€mln)
		Numero Unità	Di cui sottoposte a periodo di *retention*	Direttore Generale		Beneficiari BP		Altri Beneficiari				
Piani di incentivazione				Data di assegnazione	*Fair Value* (euro)	Data di assegnazione	*Fair Value* (euro)	Data di assegnazione	*Fair Value* (euro)			
ILT *Phantom Stock* 18-20										(0,2)	-	(1,3)
ILT *Perfomance Share* 19-21	103	501.714	ca. 43.800	28/05/19	6,19	07/10/19	8,29	07/10/19	8,88	0,3	3,8	(2,4)
ILT *Perfomance Share* 20-22	109	906.626	-	05/03/20	5,42	12/11/20	3,91	12/11/20	4,64	1,6	5,1	-
ILT *Perfomance Share* 21-23	148	1.054.827	-	28/05/21	8,23	28/05/21	8,23	28/05/21	9,22	3,5	6,8	-
ILT *Perfomance Share* 22-24	185	904.378	-	27/05/22	4,50	27/05/22	4,50	27/05/22	5,48	1,8	1,8	-
Totale										**7,0**	**17,5**	**(3,7)**

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Sistemi di incentivazione a lungo termine: *stock option*

Il sistema di incentivazione a lungo termine di MLK delivery, approvato dal Consiglio di Amministrazione della società controllata in data 10 dicembre 2020, prevede l'assegnazione a titolo gratuito di un numero massimo di Stock Option che conferiscono ai titolari il diritto di sottoscrivere azioni di categoria Z della società MLK delivery, ossia azioni emesse a servizio del Piano senza diritto ai dividendi e al voto. Il Piano ha una complessiva durata di cinque anni e avrà termine con l'attribuzione di tutte le Stock Option.

Il costo rilevato per l'esercizio 2022 è stato di circa 0,5 milioni di euro, mentre la Riserva di Patrimonio Netto appositamente creata è pari a circa 1,5 milioni di euro.

Sistemi di incentivazione a breve termine: mbo

La Banca d'Italia, il 27 maggio 2014, ha emanato le Disposizioni di Vigilanza per BancoPosta (Parte IV, Cap. I, "BancoPosta" inserita nella Circolare n. 285 del 17 Dicembre 2013 "Disposizioni di Vigilanza prudenziale per le banche") che, tenuto conto delle peculiarità normative e operative dell'attività di BancoPosta e della società Poste Italiane S.p.A., hanno reso applicabile al BancoPosta, la disciplina prudenziale delle banche, tra cui, la normativa in materia di politiche di remunerazione e incentivazione (Parte Prima, Titolo IV, Capitolo 2 "Politiche e prassi di remunerazione e incentivazione" della Circolare n. 285 sopra richiamata). Tali disposizioni, applicabili alla sola Capogruppo Poste Italiane S.p.A., prevedono che parte dei premi erogati ai *"Risk Takers"* del Patrimonio BancoPosta venga attribuita mediante l'assegnazione di strumenti finanziari, in un orizzonte temporale pluriennale.

Con riferimento ai sistemi di incentivazione manageriale del Patrimonio BancoPosta MBO per gli esercizi 2017 e 2018, ove l'incentivo è risultato superiore ad una soglia di materialità, il sistema di incentivazione manageriale MBO prevede l'assegnazione del 50% dell'incentivo sotto forma di *Phantom Stock*, ovvero unità rappresentative del valore dell'azione di Poste Italiane S.p.A., e l'applicazione di meccanismi di differimento:

- per il 60% dell'incentivo su 5 anni pro-rata, per il personale più rilevante che beneficia sia del sistema di incentivazione a breve termine sia del Piano di incentivazione a lungo termine "Piano ILT Phantom Stock";
- per il 40% su 3 anni pro-rata, per il restante personale più rilevante.

I più recenti sistemi di incentivazione manageriale a breve termine (MBO 2019, MBO 2020, MBO 2021 e MBO 2022) prevedono, qualora l'incentivo sia risultato superiore ad una soglia di materialità, l'erogazione di una quota parte del Premio maturato sotto forma di Azioni di Poste Italiane S.p.A. e l'applicazione di meccanismi di differimento:

- per il 60% dell'incentivo su 5 anni pro-rata, per il Direttore Generale e per il responsabile della funzione BancoPosta;
- per il 40% su 5 anni pro-rata, per i Beneficiari appartenenti al *Senior Management*;
- per il 40% su 3 anni pro-rata[250], per gli Altri Beneficiari.

L'attribuzione delle *Phantom Stock* (MBO 2017 e 2018) nonché dei Diritti a ricevere Azioni (MBO 2019, 2020,2021 e MBO 2022) è subordinata alla sussistenza di una Condizione Cancello (Redditività di Gruppo: EBIT gestionale) e di Condizioni di Accesso come segue:

- Parametro di adeguatezza patrimoniale, identificato nel CET 1 livello soglia approvato nel *Risk Appetite Framework* (*RAF*);
- Parametro di liquidità a breve termine, identificato nel LCR livello soglia approvato nel *Risk Appetite Framework* (*RAF*).

Per il Direttore Generale si prevede, inoltre, l'applicazione di una ulteriore Condizione di Accesso, oltre a quelle sopra esposte, collegata al *Solvency Ratio* del Gruppo Assicurativo Poste Vita.

Le quote attribuite sotto forma di *Phantom Stock* o di Azioni sono soggette ad un Periodo di *Retention* sia per la quota *up-front* sia per le quote differite.

L'erogazione della parte differita avverrà ogni anno a condizione che vengano rispettati i requisiti di patrimonializzazione e di liquidità del Patrimonio BancoPosta. Gli effetti economici e patrimoniali sono contabilizzati nel periodo di maturazione degli strumenti.

250. Solo per l'MBO 2021 e MBO 2022 gli anni di pro-rata sono 4, anche se per il quarto anno è previsto solo un pagamento *cash*.

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Modalità di valutazione del *Fair Value* ed effetti economici

(dati in milioni)	Unità (n. *Phantom stock* / Diritti a ricevere azioni)	Costo esercizio	Riserva IFRS 2 / Passività	Pagamenti / Controvalore consegna azioni proprie
Piani di Incentivazione				
Mbo bp 17-18	41.317	(0,2)	0,4	(0,5)
Mbo bp 19-20-21-22*	226.890	0,7	1,7	(0,2)
Totale		**0,5**	**2,1**	**(0,7)**

* Mbo bp 22 stimato sulla base delle migliori informazioni disponibili, in attesa dell'effettiva consuntivazione del sistema, allo scopo di rilevare il costo del servizio ricevuto.

Pagamenti per la conclusione del rapporto

I compensi legati alla conclusione anticipata del rapporto di lavoro per il personale *Risk Takers* del Patrimonio BancoPosta sono corrisposti secondo le modalità previste per la remunerazione variabile a Breve Termine (MBO 2017) per quanto attiene le modalità di differimento, il pagamento in strumenti finanziari e la verifica dei parametri minimi regolamentari di patrimonializzazione e di liquidità del Patrimonio BancoPosta.

(dati in milioni)	Numero di *Phantom Stock*	Costo esercizio	Passività	Pagamenti
Piani di incentivazione				
Mbo bp 17-18	7.026	(0,2)	0,1	(0,5)
Totale		**(0,2)**	**0,1**	**(0,5)**

Perimetro di consolidamento e dati salienti delle partecipazioni

Perimetro di consolidamento

Denominazione (migliaia di euro)	Sede legale	Valuta	Capitale sociale	Società controllante	% di possesso	% complessiva Gruppo
CONTROLLANTE:						
Poste Italiane S.p.A.	Roma (Italia)	Euro	1.306.110			
SOCIETÀ CONTROLLATE CONSOLIDATE INTEGRALMENTE:						
Agile Power S.r.l.*	Milano (Italia)	Euro	65	Poste Italiane S.p.A.	70,00%	70,00%
Agile LAB S.r.l.*	Milano (Italia)	Euro	54	Agile Power S.r.l.	100,00%	70,00%
Agile Skill S.r.l*	Catania (Italia)	Euro	10	Agile LAB S.r.l.	100,00%	70,00%
Agile Next S.r.l.*	Bari (Italia)	Euro	10	Agile LAB S.r.l.	100,00%	70,00%
AIM2 S.r.l.*	Milano (Italia)	Euro	10	Agile Power S.r.l.	100,00%	70,00%
BancoPosta Fondi S.p.A. SGR	Roma (Italia)	Euro	12.000	Poste Italiane S.p.A.	100,00%	100,00%
Bridge Technologies S.r.l.*	Milano (Italia)	Euro	20	Plurima	60,00%	42,00%

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Consorzio Logistica Pacchi S.c.p.A.	Roma (Italia)	Euro	516	Poste Italiane S.p.A. SDA Express Courier S.p.A. Poste Air Cargo S.r.l. Postel S.p.A. Poste Assicura S.p.A. Nexive Network S.r.l.	51,00% 19,00% 5,00% 15,00% 5,00% 5,00%	100,00%
Consorzio per i Servizi di Telefonia Mobile S.c.p.A.	Roma (Italia)	Euro	120	Poste Italiane S.p.A. PostePay S.p.A.	51,00% 49,00%	100,00%
Consorzio PosteMotori	Roma (Italia)	Euro	120	Poste Italiane S.p.A. Postel S.p.A.	58,12% 22,63%	80,75%
Europa Gestioni Immobiliari S.p.A.	Roma (Italia)	Euro	103.200	Poste Italiane S.p.A. Poste Vita S.p.A.	55,00% 45,00%	100,00%
LIS Holding S.p.A.	Milano (Italia)	Euro	2.582	PostePay S.p.A.	100,00%	100,00%
LIS Pay S.p.A.	Milano (Italia)	Euro	56.600	LIS Holding S.p.A.	100,00%	100,00%
Logos S.r.l.*	Milano (Italia)	Euro	10	Plurima	100,00%	70,00%
MLK Deliveries S.p.A.	Roma (Italia)	Euro	333	Poste Italiane S.p.A.	70,00%	70,00%
Net Holding S.p.A.	Roma (Italia)	Euro	100	Poste Vita S.p.A.	100,00%	100,00%
Nexive Network S.r.l.	Milano (Italia)	Euro	50	Poste Italiane S.p.A.	100,00%	100,00%
Nexive Scarl	Milano (Italia)	Euro	28	Poste Italiane S.p.A.	82,14%	82,14%
PatentiViaPoste S.c.p.A.	Roma (Italia)	Euro	120	Poste Italiane S.p.A. Postel S.p.A.	69,65% 17,21%	86,86%
Poste Air Cargo S.r.l.	Roma (Italia)	Euro	1.000	Poste Italiane S.p.A.	100,00%	100,00%
Plurima Bidco S.r.l.	Roma (Italia)	Euro	1.000	Poste Welfare Servizi S.r.l.	70,00%	70,00%
Plurima S.p.A.*	Milano (Italia)	Euro	8.544	Plurima Bidco S.r.l.	100,00%	70,00%
Poste Assicura S.p.A.*	Roma (Italia)	Euro	25.000	Poste Vita S.p.A.	100,00%	100,00%
Poste Insurance Broker S.r.l.	Roma (Italia)	Euro	600	Poste Assicura S.p.A.	100,00%	100,00%
PostePay S.p.A.	Roma (Italia)	Euro	7.561	Poste Italiane S.p.A.	100,00%	100,00%
Poste Vita S.p.A.*	Roma (Italia)	Euro	1.216.608	Poste Italiane S.p.A.	100,00%	100,00%
Poste Welfare Servizi S.r.l.	Roma (Italia)	Euro	16	Poste Italiane S.p.A.	100,00%	100,00%
Postel S.p.A.	Roma (Italia)	Euro	20.400	Poste Italiane S.p.A.	100,00%	100,00%
SDA Express Courier S.p.A.	Roma (Italia)	Euro	5.000	Poste Italiane S.p.A.	100,00%	100,00%
Sengi Express Limited**	Hong Kong (Cina)	Euro	541	Poste Italiane S.p.A.	40,00% (***)	40,00% (***)
Sengi Express Guangzhou Limited**	Guangzhou (Cina)	CNY	2.000	Sengi Express Limited	100,00%	40,00%
sennder Italia S.r.l.	Milano (Italia)	Euro	46	Poste Italiane S.p.A.	65,00%	65,00%
Sourcesense S.p.A.*	Roma (Italia)	Euro	880	Poste Italiane S.p.A.	70,00%	70,00%
Sourcesense Digital S.r.l.*	Roma (Italia)	Euro	32	Sourcesense S.p.A.	100,00%	70,00%
Sourcesense Technology S.r.l.*	Roma (Italia)	Euro	40	Sourcesense S.p.A.	100,00%	70,00%
Sourcesense Limited**	Londra (UK)	GBP	-	Sourcesense S.p.A.	100,00%	70,00%
SOCIETÀ CONSOLIDATE CON IL METODO DEL PATRIMONIO NETTO:						
Controllate:						
Address Software S.r.l.	Roma (Italia)	Euro	10	Postel S.p.A.	51,00%	51,00%
Indabox S.r.l.	Roma (Italia)	Euro	50	MLK Deliveries S.p.A.	100,00%	70,00%
Kipoint S.p.A.	Roma (Italia)	Euro	500	SDA Express Courier S.p.A.	100,00%	100,00%

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Collegate:						
Anima Holding S.p.A.	Milano (Italia)	Euro	7.292	Poste Italiane S.p.A.	11,02%	11,02%
Conio Inc.	San Francisco (USA)	USD	13.356	Poste Italiane S.p.A.	16,29%	16,29%
Conio S.r.l.	Milano (Italia)	Euro	15	Conio Inc.	100,00%	16,29%
Eurizon Capital Real Asset SGR S.p.A.	Milano (Italia)	Euro	4.167	Poste Vita S.p.A.	20,00%	40%****
				Banco Posta Fondi S.p.A. SGR	20,00%	
Financit S.p.A.	Roma (Italia)	Euro	14.950	Poste Italiane S.p.A.	40,00%	40,00%
ItaliaCamp S.r.l.	Roma (Italia)	Euro	155	Poste Italiane S.p.A.	19,40%	19,40%
Replica SIM S.p.A.	Milano (Italia)	Euro	10.500	Poste Italiane S.p.A.	45,00%	45,00%

* Per tali società i dati indicati sono elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nei bilanci di esercizio redatti in conformità al codice civile e ai principi contabili italiani.
** Per tali società i dati indicati sono elaborati in conformità ai principi contabili internazionali IFRS e pertanto possono non coincidere con quelli contenuti nella Relazione Finanziaria Annuale della società redatta in conformità dei Local GAAP.
*** Con riferimento al capitale votante la percentuale di Poste Italiane S.p.A. è pari al 51%.
**** Con riferimento al capitale votante la percentuale congiunta di Posta Vita e BancoPosta Fondi è pari al 24,5%.

Elenco delle partecipazioni valutate con il metodo del Patrimonio netto e dei dati patrimoniali ed economici

Denominazione (sede sociale) (migliaia di euro)	Natura del rapporto	Valore a Stato Patrimoniale	Quota % posseduta	Attività	Passività	Patrimonio netto	Ricavi e proventi	Risultato dell'esercizio
Address Software S.r.l. (Roma)	Controllata	512	51,00%	1.639	635	1.004	1.116	108
Anima Holding S.p.A. (Milano) (a)	Collegata	212.928	11,02%	2.393.319	1.011.106	1.382.213	792.579*	86.579
Conio Inc. (San Francisco) (b)	Collegata	593	16,29%	14.095	3.568	10.527	-	(752)
Eurizon Capital Real Asset SGR S.p.A.	Collegata	3.968	40,00%	13.544	6.571	6.973	7.569*	1.175
Financit S.p.A. (Roma)	Collegata	35.872	40,00%	1.579.077	1.515.311	63.766	48.454*	13.724
Indabox S.r.l. (Roma)	Controllata	419	70,00%	533	197	336	579	21
ItaliaCamp S.r.l. (Roma) (c)	Collegata	500	19,40%	5.581	2.860	2.721	3.143	123
Kipoint S.p.A. (Roma)	Controllata	2.406	100,00%	6.616	4.210	2.406	5.836	400
Replica SIM S.p.A. (Milano)	Collegata	9.421	45,00%	65.818	56.193	9.625	5.352*	(1.045)
Altra collegata del gruppo SDA (d)	Collegate	4						

a. Dati dell'ultimo resoconto intermedio di gestione consolidato approvato dal CdA della società al 30.09.2022.
b. I valori di Stato Patrimoniale includono anche la valutazione della società Conio S.r.l. posseduta al 100% da Conio Inc.
c. Dati dell'ultimo bilancio approvato dal CDA della società al 31.12.2021.
d. Si riferisce alla società Speedy Express Courier S.r.l. in liquidazione.
* Il valore comprende l'importo delle commissioni attive e degli interessi attivi e proventi assimilati.

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Informativa ai sensi della legge 124/2017

Si forniscono di seguito le informazioni richieste dalla Legge n.124 del 4 agosto 2017, all'art. 1, commi da 125 a 129.

Le informazioni vengono rese in migliaia di euro e secondo il criterio della cassa, con indicazione della società del Gruppo che ha ricevuto e/o erogato il beneficio. Inoltre, tenuto conto dei numerosi dubbi interpretativi, la rendicontazione di seguito resa sulla scorta della miglior interpretazione della norma ad oggi possibile anche alla luce degli orientamenti forniti da Assonime con Circolare n.5 del 22 febbraio 2019.

Società del Gruppo (migliaia di euro)	Soggetto erogante/beneficiario	Causale	Importo corrisposto/ricevuto
Erogazioni ricevute			
Poste Italiane	MUR	Progetti di ricerca e sviluppo	173
Poste Italiane	MIMIT	Progetto Polis – Case dei servizi di cittadinanza digitale	125.000
Totale			**125.173**
Erogazioni corrisposte			
Poste Italiane	Fondazione Intercultura Onlus	Erogazione liberale	114
Poste Italiane	Fondazione nuovo millennio scuola politica	Erogazione liberale	25
Poste Italiane	Comunità di Sant Egidio acap onlus	Erogazione liberale	20
Poste Italiane	Comunità di San Patrignano	Erogazione liberale	20
Poste Italiane	Associazione YOLK	Erogazione liberale	20
Poste Italiane	Associazione Rondine Cittadella della Pace	Erogazione liberale	20
Poste Italiane	Sanità di Frontiera Onlus	Erogazione liberale	20
Poste Italiane	Associazione ISMEO	Erogazione liberale	15
Poste Italiane	Associazione Parent Project aps	Erogazione liberale	15
Poste Italiane	Associazione Piero Farulli	Erogazione liberale	10
Poste Italiane	Fondazione Alla Onlus	Erogazione liberale	10
Poste Italiane	Save the children Italia Onlus	Erogazione liberale	10
Poste Italiane	Associazione Corri la Vita Onlus	Erogazione liberale	10
Poste Italiane	Comitato Italiano per l'UNICEF Fondazione Onlus	Erogazione liberale	10
Poste Italiane	Vicariato di Roma	Erogazione liberale	10
Totale			**329**

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Risparmio postale

Il risparmio postale raccolto dalla Capogruppo in nome e per conto della Cassa Depositi e Prestiti è rappresentato di seguito, suddiviso per forma tecnica. Gli importi sono comprensivi degli interessi maturati, non ancora liquidati.

Risparmio postale

Descrizione (milioni di euro)	31.12.2022	31.12.2021
Libretti di deposito	90.850	99.254
Buoni Fruttiferi Postali	237.888	235.625
Cassa Depositi e Prestiti	192.644	185.016
Ministero dell'Economia e delle Finanze	45.244	50.609
Totale	**328.738**	**334.879**

Informazioni relative ai patrimoni gestiti

L'ammontare dei patrimoni gestiti da BancoPosta Fondi S.p.A. SGR, costituito dal *fair value* delle quote valorizzate all'ultimo giorno utile dell'esercizio, al 31 dicembre 2022 è di 11.927 milioni di euro (12.562 milioni di euro al 31 dicembre 2021).

Impegni

Gli Impegni del Gruppo sono dettagliati nella tabella che segue.

Impegni

Descrizione (milioni di euro)	31.12.2022	31.12.2021
Contratti di *leasing*	26	28
Contratti per acquisto di Immobili, Impianti e macchinari	89	92
Contratti per acquisto di Attività immateriali	12	20
Totale	**127**	**140**

Gli Impegni di Poste Italiane S.p.A., sono dettagliati nella tabella che segue.

Impegni

Descrizione (milioni di euro)	31.12.2022	31.12.2021
Contratti di *leasing*	17	27
Contratti per acquisto di Immobili, Impianti e macchinari	90	93
Contratti per acquisto di Attività immateriali	12	20
Totale	**119**	**140**

Al 31 dicembre 2022, la voce Contratti di *leasing* accoglie impegni non rientranti in ambito IFRS 16 – *Leasing*.

Inoltre, al 31 dicembre 2022, PostePay rileva:

- acquisti di energia elettrica sui mercati a termine per 32 milioni di euro;
- acquisti di gas naturale sui mercati a termine per 152 milioni di euro.

Garanzie

Le Garanzie personali in essere per le quali esiste un impegno, rispettivamente del Gruppo e di Poste Italiane S.p.A. sono le seguenti:

Garanzie

Descrizione (milioni di euro)	31.12.2022	31.12.2021
Fidejussioni e altre garanzie rilasciate:		
da Istituti di credito/Assicurazioni nell'interesse di imprese del Gruppo a favore di terzi	698	447
dal Gruppo nel proprio interesse a favore di terzi	55	55
Totale	**753**	**502**

Garanzie

Descrizione (milioni di euro)	31.12.2022	31.12.2021
Fidejussioni e altre garanzie rilasciate:		
rilasciate da Istituti di credito nell'interesse di Poste Italiane S.p.A. a favore di terzi	373	350
rilasciate da Poste Italiane S.p.A. nell'interesse di Imprese controllate a favore di terzi	215	37
lettere di *patronage* rilasciate da Poste Italiane S.p.A. nell'interesse di imprese controllate	61	55
Totale	**649**	**442**

Beni di terzi

I Beni di terzi del Gruppo comprendono, oltre quanto dettagliato nella seguente tabella per la Capogruppo, materiale per l'emergenza Covid-19 nell'ambito della commessa con la Protezione Civile per circa 1,3 miliardi di euro, detenuti nei magazzini della controllata SDA Express Courier S.p.A.

Beni di terzi

Descrizione (milioni di euro)	31.12.2022	31.12.2021
Titoli obbligazionari sottoscritti dalla clientela c/o Istituti di credito terzi	3.431	1.799
Altri beni	344	-
Totale	**3.775**	**1.799**

Ad integrazione di quanto sopra esposto, al 31 dicembre 2022 Poste Italiane S.p.A. detiene ulteriori 2 milioni di euro di Beni di società del gruppo.

Attività in corso di rendicontazione

Al 31 dicembre 2022, la Capogruppo ha pagato titoli di spesa del Ministero della Giustizia per 97 milioni di euro per i quali Poste Italiane S.p.A., nel rispetto della Convenzione Poste Italiane – MEF, ha già ottenuto la regolazione finanziaria da parte della Tesoreria dello Stato, ma è in attesa del riconoscimento del credito da parte del Ministero della Giustizia.

Compensi alla società di revisione ai sensi dell'art.149 *duodecies* del "Regolamento Emittenti CONSOB"

I corrispettivi[251] per l'esercizio 2022, riconosciuti alla società di revisione della Capogruppo Deloitte & Touche e alle entità appartenenti alla sua rete, sono riepilogati, secondo quanto indicato dall'art. 149 duodecies del "Regolamento Emittenti CONSOB", nella tabella che segue:

Informazioni relative ai compensi alla Società di revisione

Tipologia di Servizi (migliaia di euro)	Soggetto che ha erogato il servizio	Onorari Esercizio 2022
Poste Italiane S.p.A.		
Servizi di revisione contabile	Deloitte & Touche S.p.A.	1.394
Servizi di revisione contabile	Rete Deloitte & Touche	-
Servizi di attestazione	Deloitte & Touche S.p.A.	599
Servizi di attestazione	Rete Deloitte & Touche	-
Altri servizi	Deloitte & Touche S.p.A.	17
Altri servizi	Rete Deloitte & Touche	20
Società controllate da Poste		
Servizi di revisione contabile*	Deloitte & Touche S.p.A.	2.158
Servizi di revisione contabile	Rete Deloitte & Touche	52
Servizi di attestazione	Deloitte & Touche S.p.A.	671
Servizi di attestazione	Rete Deloitte & Touche	-
Altri servizi	Deloitte & Touche S.p.A.	-
Altri servizi	Rete Deloitte & Touche	10
Totale		**4.921**

* Sono inclusi i costi per la revisione dei fondi amministrati da BPF SGR a carico dei risparmiatori per un valore di €203 migliaia assestati per il 100%.

251. I compensi per i servizi di revisione contabile sono rilevati nell'esercizio a cui si riferisce il bilancio oggetto di revisione. Eventuali servizi di attestazione riferiti a risultanze contabili antecedenti alla data di chiusura del bilancio di esercizio sono rilevati per competenza, successivamente al conferimento dell'incarico, nell'esercizio in cui i servizi sono resi, in base alla percentuale di completamento.

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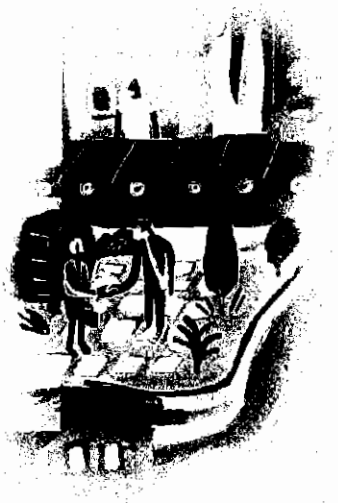

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AL 31 DICEMBRE **2022**



14 RENDICONTO SEPARATO DEL PATRIMONIO BANCOPOSTA

AL 31 DICEMBRE 2022

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Schemi di Bilancio

Stato patrimoniale

Voci dell'Attivo (dati in euro)		31 dicembre 2022	31 dicembre 2021
10.	Cassa e disponibilità liquide	5.874.003.873	7.680.326.129
20.	Attività finanziarie valutate al *fair value* con impatto a Conto economico	39.768.823	38.871.402
	a) attività finanziarie detenute per la negoziazione	-	-
	b) attività finanziarie designate al fair value	-	-
	c) altre attività finanziarie obbligatoriamente valutate al fair value	*39.768.823*	*38.871.402*
30.	Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	33.161.038.504	37.626.169.600
40.	Attività finanziarie valutate al costo ammortizzato	46.576.120.582	53.733.427.641
	a) crediti verso banche	*1.499.841.103*	*3.378.615.492*
	b) crediti verso clientela	*45.076.279.479*	*50.354.812.149*
50.	Derivati di copertura	6.109.461.206	873.376.627
60.	Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)	-	-
70.	Partecipazioni	-	-
80.	Attività materiali	-	-
90.	Attività immateriali	-	-
	di cui:		
	- avviamento	-	-
100.	Attività fiscali	1.157.311.589	282.549.035
	a) correnti	-	-
	b) anticipate	*1.157.311.589*	*282.549.035*
110.	Attività non correnti e gruppi di attività in via di dismissione	-	-
120.	Altre attività	11.520.235.265	8.837.599.833
	Totale dell'Attivo	**104.437.939.842**	**109.072.320.267**

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Stato patrimoniale

Voci del Passivo e del Patrimonio netto (dati in euro)		31 dicembre 2022	31 dicembre 2021
10.	Passività finanziarie valutate al costo ammortizzato	98.944.279.492	95.798.713.409
	a) debiti verso banche	*12.849.764.915*	*10.700.636.405*
	b) debiti verso clientela	*86.094.514.577*	*85.098.077.004*
	c) titoli in circolazione	-	-
20.	Passività finanziarie di negoziazione	4.002.715	2.633.070
30.	Passività finanziarie valutate al *fair value*	-	-
40.	Derivati di copertura	970.662.525	5.460.693.418
50.	Adeguamento di valore delle passività finanziarie oggetto di copertura generica (+/-)	-	-
60.	Passività fiscali	225.575.165	670.198.017
	a) correnti	-	-
	b) differite	*225.575.165*	*670.198.017*
70.	Passività associate ad attività in via di dismissione	-	-
80.	Altre passività	2.789.296.794	2.535.136.332
90.	Trattamento di fine rapporto del personale	1.982.574	2.704.777
100.	Fondi per rischi e oneri	188.060.241	229.066.582
	a) impegni e garanzie rilasciate	-	-
	b) quiescenza e obblighi simili	-	-
	c) altri fondi per rischi e oneri	*188.060.241*	*229.066.582*
110.	Riserve da valutazione	(2.223.281.867)	1.117.995.952
120.	Azioni rimborsabili	-	-
130.	Strumenti di capitale	350.000.000	350.000.000
140.	Riserve	2.585.050.876	2.396.824.468
150.	Sovrapprezzi di emissione	-	-
160.	Capitale	-	-
170.	Azioni proprie (-)	-	-
180.	Utile/(perdita) d'esercizio (+/-)	602.311.327	508.354.242
	Totale del Passivo e del Patrimonio netto	**104.437.939.842**	**109.072.320.267**

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Conto economico

Voci (dati in euro)		Esercizio 2022	Esercizio 2021
10.	Interessi attivi e proventi assimilati	2.094.920.984	1.532.606.306
	di cui: Interessi attivi calcolati con il metodo dell'interesse effettivo	*2.094.920.984*	*1.532.606.306*
20.	Interessi passivi e oneri assimilati	(172.077.432)	(91.396.159)
30.	**Margine di interesse**	**1.922.843.552**	**1.441.210.147**
40.	Commissioni attive	3.453.985.229	3.588.811.008
50.	Commissioni passive	(216.167.715)	(267.375.205)
60.	**Commissioni nette**	**3.237.817.514**	**3.321.435.803**
70.	Dividendi e proventi simili	327.077	424.218
80.	Risultato netto dell'attività di negoziazione	(67.898.766)	(2.020.324)
90.	Risultato netto dell'attività di copertura	17.696.651	5.102.964
100.	Utili/(Perdite) da cessione o riacquisto di:	334.675.035	406.995.968
	a) attività finanziarie valutate al costo ammortizzato	*76.793.562*	*(94.826.393)*
	b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva	*257.881.473*	*501.822.361*
	c) passività finanziarie	-	-
110.	Risultato netto delle altre attività e passività finanziarie valutate al *fair value* con impatto a Conto economico	900.441	7.297.977
	a) attività e passività finanziarie designate al fair value	-	-
	b) altre attività finanziarie obbligatoriamente valutate al fair value	*900.441*	*7.297.977*
120.	**Margine di intermediazione**	**5.446.361.504**	**5.180.446.753**
130.	Rettifiche/Riprese di valore nette per rischio di credito di:	(662.841)	3.853.315
	a) attività finanziarie valutate al costo ammortizzato	*3.446.818*	*(1.994.491)*
	b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva	*(4.109.659)*	*5.847.806*
140.	Utili/(perdite) da modifiche contrattuali senza cancellazioni	-	-
150.	**Risultato netto della gestione finanziaria**	**5.445.698.663**	**5.184.300.068**
160.	Spese amministrative:	(4.626.709.711)	(4.446.377.277)
	a) spese per il personale	*(32.160.730)*	*(33.417.194)*
	b) altre spese amministrative	*(4.594.548.981)*	*(4.412.960.083)*
170.	Accantonamenti netti ai fondi per rischi e oneri	21.106.716	(48.261.096)
	a) impegni e garanzie rilasciate	-	-
	b) altri accantonamenti netti	*21.106.716*	*(48.261.096)*
180.	Rettifiche/Riprese di valore nette su attività materiali	-	-
190.	Rettifiche/Riprese di valore nette su attività immateriali	-	-
200.	Altri oneri/proventi di gestione	(6.367.366)	7.855.729
210.	**Costi operativi**	**(4.611.970.361)**	**(4.486.782.644)**
220.	Utili/(perdite) delle partecipazioni	-	-
230.	Risultato netto della valutazione al *fair value* delle attività materiali e immateriali	-	-
240.	Rettifiche di valore dell'avviamento	-	-
250.	Utili/(perdite) da cessione di investimenti	-	-
260.	**Utile/(perdita) della operatività corrente al lordo delle imposte**	**833.728.302**	**697.517.424**
270.	Imposte sul reddito dell'esercizio dell'operatività corrente	(231.416.975)	(189.163.182)
280.	**Utile/(perdita) della operatività corrente al netto delle imposte**	**602.311.327**	**508.354.242**
290.	Utile/(perdita) delle attività operative cessate al netto delle imposte	-	-
300.	**Utile/(perdita) d'esercizio**	**602.311.327**	**508.354.242**

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Prospetto della redditività complessiva

Voci (dati in euro)		Esercizio 2022	Esercizio 2021
10.	**Utile/(perdita) d'esercizio**	**602.311.327**	**508.354.242**
	Altre componenti reddituali al netto delle imposte senza rigiro a Conto economico		
20.	Titoli di capitale designati al *fair value* con impatto sulla redditività complessiva	-	-
30.	Passività finanziarie designate al *fair value* con impatto a Conto economico (variazioni del proprio merito creditizio)	-	-
40.	Copertura di titoli di capitale designati al *fair value* con impatto sulla redditività complessiva	-	-
50.	Attività materiali	-	-
60.	Attività immateriali	-	-
70.	Piani a benefici definiti	444.222	(105.828)
80.	Attività non correnti e gruppi di attività in via di dismissione	-	-
90.	Quota delle riserve da valutazione delle partecipazioni valutate a Patrimonio netto	-	-
	Altre componenti reddituali al netto delle imposte con rigiro a Conto economico		
100.	Copertura di investimenti esteri	-	-
110.	Differenze di cambio	-	-
120.	Copertura dei flussi finanziari	(93.507.071)	(133.986.689)
130.	Strumenti di copertura (elementi non designati)	-	-
140.	Attività finanziarie (diverse dai titoli di capitale) valutate al *fair value* con impatto sulla redditività complessiva	(3.248.214.970)	(1.026.193.773)
150.	Attività non correnti e gruppi di attività in via di dismissione	-	-
160.	Quota delle riserve da valutazione delle partecipazioni valutate a Patrimonio netto	-	-
170.	**Totale altre componenti reddituali al netto delle imposte**	**(3.341.277.819)**	**(1.160.286.290)**
180.	**Redditività complessiva (Voce 10+170)**	**(2.738.966.492)**	**(651.932.048)**

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Prospetto delle variazioni del patrimonio netto

(dati in euro)	31 dicembre 2022									
	Capitale		Sovrapprezzi di emissione	Riserve		Riserve da valutazione	Strumenti di capitale	Azioni proprie	Utile/(perdita) d'esercizio	Patrimonio netto
	azioni ordinarie	altre azioni		di utili	altre*					
Esistenze al 31.12.2021	-	-	-	**1.185.795.168**	**1.211.029.300**	**1.117.995.952**	**350.000.000**	-	**508.354.242**	**4.373.174.662**
Modifica saldi apertura	-	-	-	-	-	-	-	-	-	-
Esistenze al 01.01.2022	-	-	-	**1.185.795.168**	**1.211.029.300**	**1.117.995.952**	**350.000.000**	-	**508.354.242**	**4.373.174.662**
Allocazione risultato esercizio precedente	-	-	-	**200.000.000**	-	-	-	-	**(508.354.242)**	**(308.354.242)**
Riserve	-	-	-	200.000.000	-	-	-	-	(200.000.000)	-
Dividendi e altre destinazioni	-	-	-	-	-	-	-	-	(308.354.242)	(308.354.242)
Variazioni dell'esercizio	-	-	-	**(12.477.595)**	**704.003**	**(3.341.277.819)**	-	-	**602.311.327**	**(2.750.740.084)**
Variazioni di riserve	-	-	-	(12.477.595)	704.003	-	-	-	-	(11.773.592)
Operazioni sul Patrimonio netto	-	-	-	-	-	-	-	-	-	-
Emissione nuove azioni	-	-	-	-	-	-	-	-	-	-
Acquisto azioni proprie	-	-	-	-	-	-	-	-	-	-
Distribuzione straordinaria dividendi	-	-	-	-	-	-	-	-	-	-
Variazione strumenti di capitale	-	-	-	-	-	-	-	-	-	-
Derivati su proprie azioni	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-
Redditività complessiva esercizio 2022	-	-	-	-	-	(3.341.277.819)		-	602.311.327	(2.738.966.492)
Patrimonio netto al 31.12.2022	-	-	-	**1.373.317.573**	**1.211.733.303**	**(2.223.281.867)**	**350.000.000**	-	**602.311.327**	**1.314.080.336**

* La voce rappresenta la Riserva per il Patrimonio BancoPosta per 1.210 milioni di euro ed inoltre accoglie la Riserva per i Piani di incentivazione per 2 milioni di euro.

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(dati in euro)	31 dicembre 2021									
	Capitale		Sovrapprezzi di emissione	Riserve		Riserve da valutazione	Strumenti di capitale	Azioni proprie	Utile/(perdita) d'esercizio	Patrimonio netto
	azioni ordinarie	altre azioni		di utili	altre*					
Esistenze al 31.12.2020	-	-	-	**1.142.026.750**	**1.210.555.351**	**2.278.282.242**	-	-	**628.795.707**	**5.259.660.050**
Modifica saldi apertura	-	-	-	-	-	-	-	-	-	-
Esistenze al 01.01.2021	-	-	-	**1.142.026.750**	**1.210.555.351**	**2.278.282.242**	-	-	**628.795.707**	**5.259.660.050**
Allocazione risultato esercizio precedente	-	-	-	**50.000.000**	-	-	-	-	**(628.795.707)**	**(578.795.707)**
Riserve	-	-	-	50.000.000	-	-	-	-	(50.000.000)	-
Dividendi e altre destinazioni	-	-	-	-	-	-	-	-	(578.795.707)	(578.795.707)
Variazioni dell'esercizio	-	-	-	**(6.231.582)**	**473.949**	**(1.160.286.290)**	**350.000.000**	-	**508.354.242**	**(307.689.681)**
Variazioni di riserve	-	-	-	(6.231.582)	473.949	-	-	-	-	(5.757.633)
Operazioni sul Patrimonio netto	-	-	-	-	-	-	350.000.000	-	-	350.000.000
Emissione nuove azioni	-	-	-	-	-	-	-	-	-	-
Acquisto azioni proprie	-	-	-	-	-	-	-	-	-	-
Distribuzione straordinaria dividendi	-	-	-	-	-	-	-	-	-	-
Variazione strumenti di capitale	-	-	-	-	-	-	350.000.000	-	-	350.000.000
Derivati su proprie azioni	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-
Redditività complessiva esercizio 2021	-	-	-	-	-	(1.160.286.290)	-	-	508.354.242	(651.932.048)
Patrimonio netto al 31.12.2021	-	-	-	**1.185.795.168**	**1.211.029.300**	**1.117.995.952**	**350.000.000**	-	**508.354.242**	**4.373.174.662**

* La voce rappresenta la Riserva per il Patrimonio BancoPosta per 1.210 milioni di euro ed inoltre accoglie la Riserva per i Piani di incentivazione per 1 milione di euro.

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Rendiconto finanziario

Metodo indiretto

(dati in euro)		Esercizio 2022	Esercizio 2021
A.	**ATTIVITÀ OPERATIVA**		
1.	**Gestione**	**154.644.935**	**465.820.695**
	- risultato d'esercizio (+/-)	602.311.327	508.354.242
	- plus/minusvalenze su attività finanziarie detenute per la negoziazione e sulle altre attività/ passività finanziarie valutate al *fair value* con impatto a Conto economico (-/+)	(430.198)	(3.691.029)
	- plus/minusvalenze su attività di copertura (-/+)	(17.696.651)	(5.102.964)
	- rettifiche/riprese di valore nette per rischio di credito (+/-)	662.841	(3.853.315)
	- rettifiche/riprese di valore nette su immobilizzazioni materiali e immateriali (+/-)	-	-
	- accantonamenti netti a fondi rischi e oneri e altri costi/ricavi (+/-)	(21.283.747)	49.050.911
	- imposte, tasse e crediti d'imposta non liquidati (+)	231.416.975	189.163.183
	- rettifiche/riprese di valore nette delle attività operative cessate al netto dell'effetto fiscale (+/-)	-	-
	- altri aggiustamenti (+/-)	(640.335.612)	(268.100.333)
2.	**Liquidità generata/assorbita dalle attività finanziarie**	**(6.517.696.229)**	**(6.489.961.884)**
	- attività finanziarie detenute per la negoziazione	-	-
	- attività finanziarie designate al *fair value*	-	-
	- altre attività obbligatoriamente valutate al *fair value*	3.021	40.778.935
	- attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	(5.732.455.821)	2.808.435.820
	- attività finanziarie valutate al costo ammortizzato	1.668.352.514	(3.241.086.579)
	- altre attività	(2.453.595.943)	(6.098.090.060)
3.	**Liquidità generata/assorbita dalle passività finanziarie**	**4.880.661.871**	**7.532.044.970**
	- passività finanziarie valutate al costo ammortizzato	3.278.813.669	9.692.424.923
	- passività finanziarie di negoziazione	-	(22.274.052)
	- passività finanziarie designate al *fair value*	-	-
	- altre passività	1.601.848.202	(2.138.105.901)
Liquidità netta generata/assorbita dall'attività operativa		**(1.482.389.423)**	**1.507.903.781**
B.	**ATTIVITÀ DI INVESTIMENTO**		
1.	**Liquidità generata da**	-	-
	- vendite di partecipazioni	-	-
	- dividendi incassati su partecipazioni	-	-
	- vendite di attività materiali	-	-
	- vendite di attività immateriali	-	-
	- vendite di rami d'azienda	-	-
2.	**Liquidità assorbita da**	-	-
	- acquisti di partecipazioni	-	-
	- acquisti di attività materiali	-	-
	- acquisti di attività immateriali	-	-
	- acquisti di rami d'azienda	-	-
Liquidità netta generata/assorbita dall'attività d'investimento		-	-
C.	**ATTIVITÀ DI PROVVISTA**		
	- emissioni/acquisti di azioni proprie	-	-
	- emissioni/acquisti di strumenti di capitale	-	350.000.000
	- distribuzione dividendi e altre finalità	(324.777.317)	(586.993.882)
Liquidità netta generata/assorbita dall'attività di provvista		**(324.777.317)**	**(236.993.882)**
LIQUIDITÀ NETTA GENERATA/ASSORBITA NELL'ESERCIZIO		**(1.807.166.740)**	**1.270.909.899**

LEGENDA:
(+) generata
(-) assorbita

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Riconciliazione

Voci di bilancio (dati in euro)	Esercizio 2022	Esercizio 2021
Cassa e disponibilità liquide all'inizio dell'esercizio	7.680.326.129	6.408.027.698
Liquidità totale netta generata/assorbita nell'esercizio	(1.807.166.740)	1.270.909.899
Cassa e disponibilità liquide: effetto della variazione dei cambi	844.484	1.388.532
Cassa e disponibilità liquide alla chiusura dell'esercizio	**5.874.003.873**	**7.680.326.129**

Nota integrativa

Parte A – Politiche contabili

A.1 – Parte generale

Sezione 1 – Dichiarazione di conformità ai principi contabili internazionali

Il presente Rendiconto separato BancoPosta è conforme ai princípi contabili internazionali *International Financial Reporting Standards* (IFRS) emanati dall'*International Accounting Standards Board* (IASB) e adottati dall'Unione Europea con il Regolamento Europeo (CE) n. 1606/2002 del 19 luglio 2002, nonché ai sensi del D.Lgs. n. 38 del 28 febbraio 2005 che ha disciplinato l'applicazione degli IFRS nell'ambito del corpo legislativo italiano. Per IFRS si intendono tutti gli *International Financial Reporting Standards*, tutti gli *International Accounting Standards* (IAS), tutte le interpretazioni dell'*International Financial Reporting Interpretations Committee* (IFRIC), precedentemente denominate *Standing Interpretations Committee* (SIC), adottati dall'Unione Europea e contenuti nei relativi Regolamenti UE in vigore al 31 dicembre 2022, relativamente ai quali non sono state effettuate deroghe.

Princípi contabili e interpretazioni applicati dal 1° gennaio 2022 e di prossima applicazione

L'informativa al riguardo è riportata nel paragrafo 2.5 – *Principi contabili* e *interpretazioni di nuova* e *di prossima applicazione* – della presente sezione – *I bilanci di Poste Italiane* – della Relazione finanziaria annuale.

Sezione 2 – Principi generali di redazione

Il Rendiconto separato è redatto in coerenza con quanto previsto dal settimo[252] aggiornamento della Circolare della Banca d'Italia n. 262 del 22 dicembre 2005 "Il bilancio bancario: schemi e regole di compilazione", nonché della Comunicazione della Banca d'Italia del 21 dicembre 2021 "Aggiornamento delle integrazioni alle disposizioni della Circolare n. 262 aventi ad oggetto gli impatti del Covid-19 e delle misure a sostegno dell'economia", ove applicabili, ed è elaborato ai sensi delle disposizioni previste dall'art. 2447-*septies* comma 2 del Codice Civile. In data 27 maggio 2014, la Banca d'Italia ha emanato specifiche Disposizioni di Vigilanza per il Patrimonio BancoPosta (Circolare n. 285/2013, Parte Quarta, Capitolo 1) che, nel tener conto delle peculiarità organizzative e operative del Patrimonio, definiscono un regime di vigilanza prudenziale analogo a quello delle banche, disciplinando, altresì, gli istituti di adeguatezza patrimoniale e contenimento dei rischi. Il Rendiconto separato riguarda l'esercizio chiuso al 31 dicembre 2022, è redatto in unità di euro e senza cifre decimali ed è costituito dallo Stato patrimoniale, dal Conto economico, dal Prospetto della redditività complessiva, dal Prospetto delle variazioni del Patrimonio netto, dal Rendiconto finanziario e dalla Nota integrativa. Gli schemi di Stato patrimoniale, di Conto economico e della Redditività complessiva sono costituiti da voci (contrassegnate da numeri) e da sottovoci (contrassegnate da lettere). Per completezza espositiva negli schemi di Stato patrimoniale, di Conto economico e nel Prospetto della redditività complessiva sono indicate anche le voci che non presentano importi.

252. A novembre 2022, Banca d'Italia ha pubblicato l'ottavo aggiornamento della Circolare n. 262/2005 per tenere conto del nuovo principio contablie internazionale IFRS 17 (che, a partire dal 1° gennaio 2023, sostituirà il vigente principio contabile IFRS 4) e delle conseguenti modifiche introdotte in altri principi contabili internazionali, tra cui lo IAS 1 e l'IFRS 7. Le modifiche introdotte, in vigore a partire dai bilanci chiusi o in corso al 31 dicembre 2023, non sono applicabili al Patrimonio BancoPosta.

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Il Rendiconto finanziario è stato redatto secondo il metodo indiretto[253]. Tutti i valori indicati in Nota integrativa sono espressi in milioni di euro; inoltre, le tabelle che non presentano importi non sono riportate.

I principi contabili e i criteri di rilevazione, valutazione e classificazione adottati nel presente Rendiconto sono uniformi a quelli di predisposizione del Rendiconto separato al 31 dicembre 2021.

Il Rendiconto separato è parte integrante del Bilancio d'esercizio di Poste Italiane S.p.A. ed è redatto nel presupposto della continuità aziendale in quanto non sussistono incertezze circa la capacità del Patrimonio BancoPosta di proseguire la propria attività nel prevedibile futuro. Le società del Gruppo Poste e conseguentemente il Patrimonio BancoPosta, come entità in funzionamento, redigono il bilancio nel presupposto della continuità aziendale, anche tenuto conto delle prospettive economico – finanziarie del Gruppo desunte dal Budget 2023 e dalle proiezioni economiche-- finanziarie per il biennio 2024-2025 approvate dal Consiglio di Amministrazione il 29 marzo 2023.

I principi contabili adottati, identici a quelli utilizzati per la redazione del bilancio di Poste Italiane S.p.A., sono descritti nella presente Parte A del Rendiconto separato e riflettono la piena operatività del Patrimonio BancoPosta.

Sezione 3 – Eventi successivi alla data di riferimento del bilancio

Non vi sono eventi di rilievo successivi al 31 dicembre 2022.

253. In base al metodo indiretto, il flusso finanziario netto derivante dall'attività operativa è determinato rettificando l'utile o la perdita d'esercizio dagli effetti delle operazioni di natura non monetaria, da qualsiasi differimento o accantonamento di precedenti o futuri incassi o pagamenti operativi, e da elementi di ricavi o costi connessi con i flussi finanziari derivanti dall'attività di investimento o finanziaria.

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Sezione 4 – Altri aspetti

4.1 Rapporti intergestori

Al 31 dicembre 2022 i rapporti intrattenuti tra il Patrimonio BancoPosta e le funzioni di Poste Italiane S.p.A. in esso non comprese (c.d. rapporti intergestori) sono rappresentati nello Stato patrimoniale come segue:

milioni di euro		31.12.2022	*di cui rapporti intergestori*	31.12.2021	*di cui rapporti intergestori*
	Voci dell'Attivo				
10.	Cassa e disponibilità liquide	5.874	-	7.680	-
20.	Attività finanziarie valutate al *fair value* con impatto a Conto economico	40	-	39	-
	a) attività finanziarie detenute per la negoziazione	-	-	-	-
	b) attività finanziarie designate al fair value	-	-	-	-
	c) altre attività finanziarie obbligatoriamente valutate al fair value	*40*	-	*39*	-
30.	Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	33.161	-	37.626	-
40.	Attività finanziarie valutate al costo ammortizzato	46.576	*349*	53.733	*179*
	a) crediti verso banche	*1.500*	-	*3.379*	-
	b) crediti verso clientela	*45.076*	*349*	*50.354*	*179*
50.	Derivati di copertura	6.109	-	873	-
100.	Attività fiscali	1.157	-	283	-
120.	Altre attività	11.521	*44*	8.838	*75*
	A Totale dell'Attivo	**104.438**	***393***	**109.072**	***254***
	Voci del Passivo e del Patrimonio netto				
10.	Passività finanziarie valutate al costo ammortizzato	98.944	*227*	95.798	*172*
	a) debiti verso banche	*12.850*	-	*10.700*	-
	b) debiti verso clientela	*86.094*	*227*	*85.098*	*172*
	c) titoli in circolazione	-	-	-	-
20.	Passività finanziarie di negoziazione	4	-	3	-
40.	Derivati di copertura	971	-	5.461	-
60.	Passività fiscali	226	-	670	-
80.	Altre passività	2.789	*36*	2.535	*4*
90.	Trattamento di fine rapporto del personale	2	-	3	-
100.	Fondi per rischi e oneri	188	-	229	-
110.	Riserve da valutazione	(2.223)	-	1.118	-
130.	Strumenti di capitale	350	-	350	-
140.	Riserve	2.585	-	2.397	-
180.	Utile/(perdita) d'esercizio (+/-)	602	-	508	-
	B Totale del Passivo e del Patrimonio netto	**104.438**	***263***	**109.072**	***176***
	A-B Saldo dei rapporti intergestori		***130***		***78***

Le attività svolte dalle varie strutture di Poste Italiane S.p.A. a favore della gestione del Patrimonio BancoPosta sono disciplinate dall'apposito *Regolamento del Processo di Affidamento e di Esternalizzazione del Patrimonio BancoPosta*, approvato dal Consiglio di Amministrazione di Poste Italiane S.p.A.[254].

254. Il Consiglio di Amministrazione nella seduta del 24 giugno 2022 ha approvato l'aggiornamento del "Regolamento del Processo di Affidamento e di Esternalizzazione del Patrimonio BancoPosta", disciplinando e formalizzando sia il processo di affidamento di Funzioni Aziendali di BancoPosta a Poste Italiane sia quello di esternalizzazione a soggetti terzi all'organizzazione di Poste Italiane.

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Tale Regolamento, in esecuzione di quanto previsto nel *Regolamento Patrimonio destinato*, disciplina e formalizza il processo di affidamento di Funzioni Aziendali di BancoPosta a Poste Italiane in conformità con la normativa di riferimento, identificando le fasi operative, i ruoli e le responsabilità degli Organi e delle Funzioni Aziendali a vario titolo coinvolte. I criteri e le modalità di contribuzione contenuti nel Regolamento sono declinati in maniera puntuale in appositi Disciplinari Esecutivi, definiti tra BancoPosta e le altre funzioni di Poste Italiane S.p.A. I Disciplinari Esecutivi stabiliscono, tra l'altro, i livelli di servizio e i prezzi di trasferimento e acquisiscono efficacia, come stabilito dal Regolamento, dopo un processo autorizzativo che coinvolge le Funzioni interessate, l'Amministratore Delegato e, quando previsto, il Consiglio di Amministrazione di Poste Italiane S.p.A. Qualora BancoPosta intenda affidare a Poste Italiane S.p.A., in tutto o in parte, tramite Disciplinari Esecutivi, lo svolgimento di funzioni importanti o attività di controllo, ne deve dare comunicazione preventiva alla Banca d'Italia. Ai sensi della Circolare di Banca d'Italia n. 285, del 17 dicembre 2013, Parte Quarta, il Collegio Sindacale verifica con cadenza almeno semestrale l'adeguatezza dei criteri adottati, il rispetto delle norme e delle disposizioni di vigilanza.

La valorizzazione del suddetto modello di funzionamento, in coerenza con l'Esercizio 2021, è effettuata mediante l'utilizzo di prezzi di trasferimento. A tal riguardo, i prezzi di trasferimento, comprensivi di commissioni e ogni altra forma di compenso dovuta, sono determinati sulla base dei prezzi e delle tariffe praticate sul mercato per funzioni coincidenti o similari, individuati, ove possibile, attraverso opportune analisi di *benchmark*. In presenza di specificità e/o caratteristiche tipiche della struttura di Poste Italiane che non consentono di utilizzare un prezzo di mercato comparabile, si utilizza il criterio basato sui costi, supportato da analisi di *benchmark* volte a verificare l'adeguatezza dell'apporto stimato. In tal caso, è prevista l'applicazione di un adeguato *mark-up*, definito sulla base di opportune analisi condotte su soggetti comparabili. Il corrispettivo di ciascun Disciplinare può essere, inoltre, ridotto in presenza di perdite operative connesse alle attività affidate, ovvero in caso di applicazione di penali per il mancato raggiungimento di determinati livelli di servizio misurati da specifici indicatori di *performance*. I Disciplinari scaduti al 31 dicembre 2022 e in corso di rinnovo per il triennio 2023-2025, sono stati oggetto di comunicazione alla Banca d'Italia ai sensi delle Disposizioni di Vigilanza, 60 giorni prima dell'avvio effettivo. L'Autorità di Vigilanza ha espresso parere positivo a procedere. I prezzi di trasferimento, definiti all'interno dei Disciplinari, possono comunque essere rivisitati annualmente in occasione del processo di pianificazione e *budget*.

Il Collegio Sindacale, ai fini della vigilanza sulla separazione contabile, nel corso del 2022 ha effettuato le verifiche di competenza in n. 2 riunioni, dando evidenza degli esiti nell'ambito della propria Relazione annuale agli azionisti al 31 dicembre 2022.

4.2 Principali procedimenti e rapporti con le autorità

Rapporti con le Autorità

AGCM

In data 9 marzo 2015, è stato avviato nei confronti di Poste Italiane, con riferimento al Patrimonio BancoPosta, un procedimento per presunta violazione degli artt. 20, 21 e 22 del Codice del Consumo, avente ad oggetto il "Libretto *Smart*". L'Autorità, in data 21 dicembre 2015, ha notificato a Poste Italiane il provvedimento finale in cui la condotta di Poste Italiane è stata ritenuta non corretta ed è stata irrogata una sanzione amministrativa di 0,54 milioni di euro, limitata a un decimo del valore massimo applicabile, tenuto conto dell'attenuante secondo cui Poste Italiane ha consentito l'effettiva fruizione del tasso premiale ai consumatori. Avverso suddetto provvedimento Poste Italiane ha depositato ricorso innanzi al TAR del Lazio che non è stato accolto e la relativa sentenza è stata impugnata al Consiglio di Stato. Si è ora in attesa della fissazione dell'udienza.

In data 24 marzo 2022, l'AGCM ha avviato il procedimento PS/11287 nei confronti di Poste Italiane, con riferimento al Patrimonio BancoPosta, per presunte pratiche commerciali scorrette relativamente alle informative sui termini di scadenza e di prescrizione dei Buoni Fruttiferi Postali in forma cartacea, in quanto: i) in fase di collocamento dei buoni, Poste ometterebbe di indicare la data di scadenza e/o la data di prescrizione, nonché di fornire le informazioni relative alle conseguenze giuridiche derivanti dallo spirare dei predetti termini e/o fornirebbe tali informazioni con una formulazione confusoria e decettiva; ii) nella gestione dei buoni caduti in prescrizione nell'ultimo quinquennio, Poste avrebbe omesso di informare i titolari di buoni prossimi alla scadenza del termine di prescrizione, dello spirare di tale termine e delle conseguenze giuridiche derivanti in caso di mancata richiesta di rimborso del titolo entro tale termine. In data 13 aprile 2022, Poste ha trasmesso all'AGCM una memoria difensiva in cui, oltre a fornire riscontro alla richiesta di informazioni contenuta nell'atto di avvio, ha evidenziato il suo ruolo di mero collocatore, la natura dei buoni e l'inapplicabilità della disciplina consumeristica al caso di specie. In data 30 agosto 2022, l'AGCM ha notificato a Poste la Comunicazione delle Risultanze Istruttorie, confermando, sostanzialmente, le contestazioni del procedimento di avvio. In data 19 settembre 2022, Poste ha depositato la memoria difensiva finale corredata dalle iniziative poste in essere, su base volontaria, volte a eliminare le preoccupazioni dell'Autorità, senza prestare acquiescenza alle contestazioni mosse nel procedimento. L'Autorità, in data 4 novembre 2022, ha notificato a Poste il provvedimento finale con il quale è stata irrogata una sanzione amministrativa pari a 1,4 milioni di euro. Tale importo è stato così quantificato tenuto conto delle azioni poste in essere da Poste Italiane su base volontaria, ritenute idonee a migliorare l'informativa fornita ai consumatori; l'Autorità ha infatti riconosciuto a

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Poste Italiane una riduzione del 60% dell'importo della sanzione. La Delibera dell'Autorità è stata oggetto di impugnativa al TAR da parte della Società, il quale ha fissato l'udienza di discussione del merito al 7 giugno 2023. In linea con quanto disposto nel provvedimento finale, la Società ha inviato, in data 3 febbraio 2023, la propria Relazione di ottemperanza alla diffida dell'AGCM.

Banca d'Italia

La Banca d'Italia, dal 14 marzo 2022 al 15 luglio 2022, ha condotto una verifica ispettiva in Poste Italiane, con riferimento al Patrimonio BancoPosta, su redditività e modello di *business*, sistemi di governo e controllo, modalità di gestione del rischio di tasso ivi inclusa la relativa modellistica interna, nuovo *business* dei crediti d'imposta e rischi ad esso associati. Il 30 novembre 2022 è stato consegnato a Poste Italiane il rapporto contenente alcuni rilievi ed una valutazione "parzialmente sfavorevole". Poste Italiane, nei termini previsti e previa discussione nel Consiglio di Amministrazione del 25 gennaio 2023, ha provveduto a comunicare alla Banca d'Italia le proprie considerazioni e gli interventi di miglioramento previsti; per l'unico rilievo a fronte del quale è stato avviato un procedimento sanzionatorio, Poste Italiane ha inviato le controdeduzioni a sostegno della correttezza del proprio operato.

In data 20 luglio 2022, l'Autorità ha inviato a Poste Italiane S.p.A., con riferimento al Patrimonio BancoPosta, e PostePay una comunicazione in merito alle modalità di gestione dei fondi ricevuti da PostePay a fronte dell'emissione di moneta elettronica. Si ricorda che le Disposizioni di Vigilanza per gli IMEL prevedono che tale raccolta possa essere depositata presso una banca autorizzata ad operare in Italia, investita in titoli di debito qualificati o particolari quote di fondi comuni di investimento armonizzati. A partire dalla costituzione di PostePay tali somme sono depositate su un conto corrente postale (c.d.. conto di tutela) e concorrono alla raccolta da clientela privata del Patrimonio BancoPosta che, in base al vincolo di impiego, viene investita in titoli governativi dell'area euro. In merito, l'Autorità ha avviato nel corso del 2021 un'interlocuzione con BancoPosta e PostePay, in considerazione del fatto che BancoPosta non è stato ritenuto un soggetto assimilabile alla nozione di "ente creditizio" prevista dalla normativa europea di riferimento. A fronte di un approccio alternativo prospettato, volto ad equiparare il deposito presso BancoPosta delle somme raccolte da PostePay ad un investimento diretto in titoli di debito qualificati, nella citata comunicazione l'Autorità ha richiesto a BancoPosta e PostePay un'ulteriore riflessione, volta a individuare una soluzione operativa che consenta il pieno allineamento con le disposizioni normative in materia. All'esito dello svolgimento degli ulteriori approfondimenti richiesti, è stata individuata una soluzione transitoria, anche sulla base delle interlocuzioni con l'Autorità. Il riscontro sarà fornito da BancoPosta entro il secondo trimestre 2023.

IVASS

Con riguardo all'accertamento ispettivo volto alla verifica del rispetto della normativa antiriciclaggio, congiuntamente, presso Poste Vita e Poste Italiane, con riferimento al Patrimonio BancoPosta, conclusosi il 18 giugno 2021 e i cui esiti sono stati notificati a Poste Vita S.p.A. nella seduta del Consiglio di Amministrazione del 30 settembre 2021, si rappresenta che al 31 dicembre 2022, tutte le azioni individuate sono state completate nelle tempistiche pianificate.

ALTRI PROCEDIMENTI

Federconsumatori, con atto di citazione del 14 maggio 2021, ha avviato nei confronti di Poste Italiane, con riferimento al Patrimonio BancoPosta, un'azione di classe (c.d. "*class action*") ex art. 140-*bis* del Codice del Consumo, dinanzi al Tribunale di Roma. Il valore della controversia è ad oggi di circa 8,5 migliaia di euro.

Con l'atto di citazione in argomento, Federconsumatori contesta che la capitalizzazione degli interessi dei Buoni Fruttiferi Postali di durata trentennale (contraddistinti dalla serie "Q", emessi da Cassa Depositi e Prestiti dal 1986 al 1995, in forza del D.M. 13 giugno 1986 del Ministro del Tesoro che sono stati successivamente trasferiti al Ministero dell'Economia e delle Finanze, ai sensi del Decreto MEF 5 dicembre 2003) sia effettuata annualmente al netto della ritenuta fiscale (oggi imposta sostitutiva), anziché al lordo, con l'effetto di riconoscere ai risparmiatori un rendimento inferiore a quello asseritamente dovuto.

Il 27 luglio 2021, Poste Italiane si è costituita in giudizio eccependo, in via preliminare, l'inammissibilità dell'azione di classe, per diversi motivi pregiudiziali nonché la prescrizione del diritto di credito vantato dagli attori e dai potenziali aderenti ed ha contestato nel merito la fondatezza della domanda proposta.

Il Tribunale di Roma, con ordinanza dell'11 gennaio 2022, ha ritenuto manifestamente infondata la domanda presentata da Federconsumatori riconoscendo, tra l'altro, il difetto di legittimazione passiva di Poste Italiane. Federconsumatori ha proposto appello all'ordinanza del Tribunale di Roma e la Corte d'Appello ha fissato l'udienza per la precisazione delle conclusioni al 12 luglio 2023.

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4.3 Rischi, incertezze e impatti dell'epidemia Covid-19

Al 31 dicembre 2022, a seguito del miglioramento dello scenario, i rischi e le incertezze derivanti dal Covid-19 sono trascurabili e non sono riflessi nella valutazione delle perdite attese.

4.4 Eventi di rilievo intercorsi nell'esercizio

L'esercizio in commento è stato caratterizzato dall'inizio della crisi tra i Paesi europei Russia-Ucraina.

Al fine di vagliare gli impatti del conflitto per il Gruppo si è proceduto a una valutazione in merito agli impatti correnti e potenziali futuri e delle sanzioni emanate alla Russia da parte di autorità statali e sovranazionali, sulle attività, sulla situazione finanziaria e sui risultati economici del Gruppo in considerazione delle evidenze disponibili e degli scenari configurabili alla data di predisposizione del seguente bilancio.

Gli impatti potenziali, pur allo stato aleatori e incerti anche in relazione alla pressione sull'inflazione sospinta dai forti rincari dell'energia e delle materie prime, appaiono contenuti in relazione al fatto che le attività operative del Gruppo sono pressoché interamente collocate all'interno del territorio nazionale e senza dipendenze della catena del valore con i paesi coinvolti.

4.5 Riforma degli indici di riferimento

Per l'analisi degli effetti della riforma degli indici di riferimento si rinvia all'informativa fornita nella Parte E.

A.2 – Parte relativa alle principali voci di Bilancio

La numerazione dei seguenti paragrafi è quella prevista dalle istruzioni di cui alla Circolare n. 262/2005 della Banca d'Italia. I numeri non utilizzati si riferiscono a fattispecie non applicabili al presente Rendiconto separato.

1 – Attività finanziarie valutate al *fair value* con impatto a conto economico

a) criteri di iscrizione

L'iscrizione iniziale delle Attività finanziarie valutate al *fair value* con impatto a Conto economico avviene alla data di regolamento, per i titoli di debito e di capitale, e alla data di sottoscrizione per i contratti derivati. All'atto della rilevazione iniziale, tali attività finanziarie vengono rilevate al loro *fair value*, che corrisponde normalmente al corrispettivo pagato. Le variazioni di *fair value* tra la data di negoziazione e quella di regolamento sono in ogni caso riflesse nel Rendiconto separato.

b) criteri di classificazione

In questa voce sono classificate, in via residuale, le attività finanziarie diverse da quelle classificate tra le "Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva" e tra le "Attività finanziarie valutate al costo ammortizzato". Tale voce, in particolare, accoglie: a) le attività finanziarie acquisite principalmente per essere rivendute nel breve termine (negoziazione); b) le attività finanziarie designate come tali al momento della rilevazione iniziale, avvalendosi della *fair value option*; c) le attività finanziarie obbligatoriamente valutate al *fair value* con imputazione delle variazioni a Conto economico.

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All'interno di tale voce sono compresi:

- i titoli di debito e i finanziamenti che sono inclusi in un *business model "Other/Trading"* (non riconducibili quindi al *business model "Hold to Collect"* e *"Hold to Collect and Sell"*) o che non superano il *test* SPPI[255];
- i titoli di capitale detenuti per finalità di negoziazione o per cui non si sia optato, in sede di rilevazione iniziale, per la designazione al *fair value* con impatto sulla redditività complessiva;
- contratti derivati, a eccezione di quelli designati come strumenti di copertura, che sono rappresentati come attività o passività detenute per la negoziazione a seconda che il *fair value* sia positivo o negativo; i *fair value* positivi e negativi derivanti da operazioni in essere con la medesima controparte sono compensati in fase di collateralizzazione, ove previsto contrattualmente.

c) criteri di valutazione e rilevazione delle componenti reddituali

Tali attività finanziarie sono valorizzate al *fair value*, con rilevazione delle variazioni in contropartita del Conto economico nella "Voce 80 - Risultato netto dell'attività di negoziazione" e nella "Voce 110 - Risultato netto delle altre attività e passività finanziarie valutate al *fair value* con impatto a Conto economico".

d) criteri di cancellazione

Le attività finanziarie vengono cancellate quando scadono i diritti contrattuali sui flussi finanziari derivanti dalle attività stesse o quando l'attività finanziaria viene ceduta trasferendo sostanzialmente tutti i rischi e i benefici a essa connessi o il relativo controllo. Nel caso in cui non sia possibile accertare il sostanziale trasferimento dei rischi e dei benefici, le attività finanziarie vengono cancellate dal bilancio qualora non sia mantenuto alcun tipo di controllo sulle stesse. Infine, le attività cedute sono cancellate dal bilancio nel caso in cui venga mantenuto il diritto contrattuale a ricevere i flussi di cassa delle stesse, ma contestualmente venga assunta un'obbligazione contrattuale a pagare detti flussi ad un soggetto terzo, senza ritardo e solamente nella misura di quelli ricevuti.

2 – Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva

a) criteri di iscrizione

L'iscrizione iniziale delle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva avviene alla data di regolamento. All'atto della rilevazione iniziale, tali attività vengono rilevate al loro *fair value*, che corrisponde normalmente al corrispettivo pagato. Le variazioni di *fair value* tra la data di negoziazione e quella di regolamento sono in ogni caso riflesse nel Rendiconto separato.

b) criteri di classificazione

In questa voce sono classificate le attività finanziarie possedute nel quadro di un modello di *business* il cui obiettivo è conseguito sia mediante la raccolta dei flussi finanziari contrattuali che mediante la vendita di attività finanziarie (*business model "Hold to Collect and Sell"* - HTCS) e i cui termini contrattuali prevedono, a determinate date, flussi finanziari rappresentati unicamente da pagamenti del capitale e dell'interesse sull'importo del capitale da restituire (*SPPI*).

All'interno di tale voce sono compresi oltre ai titoli di debito che rispettano le caratteristiche di cui sopra, anche i titoli di capitale, che sarebbero altrimenti valutati al *fair value* rilevato a Conto economico, per i quali si è scelto irrevocabilmente di presentare le variazioni successive del *fair value* nelle altre componenti di Conto economico complessivo (*FVTOCI option*).

255. L'acronimo SPPI - *Solely Payments of Principal and Interest* definisce quelle attività finanziarie detenute esclusivamente con l'obiettivo della raccolta dei flussi finanziari contrattuali rappresentati unicamente da pagamenti, a determinate date, del capitale e dell'interesse sull'importo del capitale da restituire. L'SPPI *test* è volto alla verifica che le caratteristiche dello strumento finanziario siano coerenti con tale obiettivo.

c) criteri di valutazione e rilevazione delle componenti reddituali

Le attività finanziarie, diverse dai titoli di capitale, sono valutate al *fair value* e gli utili o perdite da valutazione vengono rilevati nelle altre componenti di Conto economico complessivo fino a quando l'attività finanziaria è eliminata contabilmente o riclassificata, ad eccezione degli utili e delle perdite su cambi rilevati nel Conto Economico nella "Voce 80 – Risultato netto dell'attività di negoziazione". Quando l'attività finanziaria è eliminata contabilmente, gli utili o perdite cumulati precedentemente rilevati nelle altre componenti di Conto economico complessivo sono riclassificati nel Conto economico nella "Voce 100 – Utili/perdite da cessione o riacquisto".

Gli effetti derivanti dall'applicazione del costo ammortizzato sono rilevati nel Conto economico nella "Voce 10 – Interessi attivi e proventi assimilati".

Tali attività finanziarie sono oggetto di calcolo di perdite attese di valore, secondo quanto illustrato nella specifica sezione. Tali perdite attese di valore sono registrate a Conto economico nella "Voce 130 – Rettifiche/Riprese di valore nette per rischio di credito" in contropartita alla "Voce 110 – Riserve da valutazione".

Gli strumenti di capitale per cui è stata effettuata la scelta per la classificazione nella presente voce sono valutati al *fair value* e gli importi rilevati in contropartita alla "Voce 110 – Riserve da valutazione" non devono essere successivamente trasferiti a Conto economico, neanche in caso di cessione. La sola componente che è oggetto di rilevazione a Conto economico è rappresentata dai relativi dividendi.

d) criteri di cancellazione

Le attività finanziarie vengono cancellate quando scadono i diritti contrattuali sui flussi finanziari derivanti dalle attività stesse o quando l'attività finanziaria viene ceduta trasferendo sostanzialmente tutti i rischi e i benefici a essa connessi o il relativo controllo. Nel caso in cui non sia possibile accertare il sostanziale trasferimento dei rischi e dei benefici, le attività finanziarie vengono cancellate dal bilancio qualora non sia mantenuto alcun tipo di controllo sulle stesse. Infine, le attività cedute sono cancellate dal bilancio nel caso in cui venga mantenuto il diritto contrattuale a ricevere i flussi di cassa delle stesse, ma contestualmente venga assunta un'obbligazione contrattuale a pagare detti flussi ad un soggetto terzo, senza ritardo e solamente nella misura di quelli ricevuti.

3 – Attività finanziarie valutate al costo ammortizzato

a) criteri di iscrizione

L'iscrizione iniziale delle Attività finanziarie valutate al costo ammortizzato avviene (i) alla data di regolamento per i titoli di debito e per i crediti relativi a impieghi e (ii) alla data di prestazione del servizio per i crediti di funzionamento. All'atto della rilevazione iniziale, tali attività vengono rilevate al loro *fair value*, che corrisponde normalmente al corrispettivo pagato per i titoli di debito o al valore contrattuale della prestazione per gli altri crediti. Le variazioni di *fair value* tra la data di negoziazione e quella di regolamento sono in ogni caso riflesse nel Rendiconto separato.

b) criteri di classificazione

In questa voce sono classificate le attività finanziarie possedute nell'ambito di un modello di *business* il cui obiettivo è il possesso finalizzato alla raccolta dei flussi finanziari contrattuali (*business model "Hold to Collect" – HTC*) rappresentati unicamente da pagamenti, a determinate date, del capitale e dell'interesse sull'importo del capitale da restituire (*SPPI*). Il modello di *business* all'interno del quale tali attività finanziarie sono classificate consente la possibilità di effettuare vendite; se le vendite non sono occasionali e non sono irrilevanti in termini di valore è necessario valutare la coerenza con il *business model* HTC.

All'interno di tale voce sono compresi prevalentemente, oltre ai titoli di debito che rispettano le caratteristiche di cui sopra, gli impieghi su depositi presso il MEF e i crediti di funzionamento di natura commerciale.

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c) criteri di valutazione e di rilevazione delle componenti reddituali

Tali attività sono valutate al costo ammortizzato, ossia il valore a cui l'attività finanziaria è stata valutata al momento della rilevazione iniziale al netto dei rimborsi di capitale, aumentato o diminuito dall'ammortamento cumulato utilizzando il criterio dell'interesse effettivo sulla differenza tra il valore iniziale e quello a scadenza, dedotta qualsiasi riduzione di valore. Il risultato derivante dell'applicazione di tale metodologia è imputato a Conto economico nella "Voce 10 – Interessi attivi e proventi assimilati".

Il valore di bilancio delle attività finanziarie valutate al costo ammortizzato è rettificato al fine di tener conto di perdite attese di valore, secondo quanto illustrato nella specifica sezione. Tali perdite attese di valore sono registrate a Conto economico nella "Voce 130 – Rettifiche/Riprese di valore nette per rischio di credito".

d) criteri di cancellazione

Le attività finanziarie vengono cancellate quando scadono i diritti contrattuali sui flussi finanziari derivanti dalle attività stesse o quando l'attività finanziaria viene ceduta trasferendo sostanzialmente tutti i rischi e i benefici a essa connessi o il relativo controllo. Nel caso in cui non sia possibile accertare il sostanziale trasferimento dei rischi e dei benefici, le attività finanziarie vengono cancellate dal bilancio qualora non sia mantenuto alcun tipo di controllo sulle stesse. Infine, le attività cedute sono cancellate dal bilancio nel caso in cui venga mantenuto il diritto contrattuale a ricevere i flussi di cassa delle stesse, ma contestualmente venga assunta un'obbligazione contrattuale a pagare detti flussi ad un soggetto terzo, senza ritardo e solamente nella misura di quelli ricevuti.

4 – Operazioni di copertura

Il Gruppo Poste Italiane si avvale della facoltà prevista dall'IFRS 9 e mantiene le preesistenti regole di contabilizzazione previste dallo IAS 39 con riferimento alle operazioni di "*hedge accounting*".

a) criteri di iscrizione e di classificazione

L'iscrizione iniziale dei Derivati di copertura è effettuata al momento di stipula dei relativi contratti. Le tipologie di copertura utilizzate sono:

- *fair value hedge*: copertura dell'esposizione alle variazioni di *fair value* di un'attività o passività rilevata o un impegno irrevocabile non iscritto, che è attribuibile a un rischio particolare e potrebbe influenzare il Conto economico;
- *cash flow hedge*: copertura dell'esposizione alla variabilità dei flussi finanziari che è attribuibile a un particolare rischio associato a un'attività o passività rilevata o a una programmata operazione altamente probabile e che potrebbe influenzare il Conto economico.

I contratti derivati che costituiscono efficaci relazioni di copertura sono rappresentati come attività o passività a seconda che il *fair value* sia positivo o negativo.

b) criteri di valutazione e di rilevazione delle componenti reddituali

Alla data di stipula del contratto gli strumenti derivati sono contabilizzati al *fair value*. Se gli strumenti derivati soddisfano i requisiti per essere classificati come strumenti di copertura, le successive variazioni del *fair value* vengono contabilizzate seguendo gli specifici criteri di seguito indicati. Di ciascuno strumento finanziario derivato qualificato per la rilevazione come strumento di copertura è documentata la sua relazione con l'oggetto di copertura, compresi gli obiettivi di gestione del rischio, la strategia di copertura e i metodi per la verifica dell'efficacia. La verifica dell'efficacia di ciascuna copertura è fatta sia al momento della designazione di ciascuno strumento derivato come strumento di copertura, sia durante la sua vita.

Fair value hedge

Quando la copertura riguarda attività o passività iscritte in bilancio, ovvero riguarda un impegno irrevocabile non iscritto, sia la variazione di *fair value* dello strumento di copertura, sia la variazione di *fair value* dell'oggetto della copertura sono imputate a Conto economico. L'eventuale differenza costituisce l'inefficacia della copertura che rappresenta un onere o provento iscritto nella "Voce 90 – Risultato netto dell'attività di copertura".

Cash flow hedge

Nel caso di *cash flow hedge*, le variazioni del *fair value* dello strumento derivato registrate successivamente alla prima rilevazione sono imputate, limitatamente alla sola quota efficace, a una specifica riserva di Patrimonio netto (Riserva di *cash flow hedge* nell'ambito della "Voce 110 – Riserve da valutazione"). Una copertura è in genere considerata altamente efficace se, sia all'inizio, sia durante la sua vita, i cambiamenti dei flussi di cassa attesi nel futuro per l'elemento coperto sono sostanzialmente compensati dai cambiamenti del *fair value* dello strumento di copertura. Quando la copertura non è perfettamente efficace, la variazione di *fair value* dello strumento di copertura, riferibile alla porzione inefficace dello stesso, è immediatamente rilevata nella "Voce 90 – Risultato netto dell'attività di copertura" dell'esercizio considerato.

Quando si manifestano gli effetti economici originati dall'oggetto della copertura la riserva è imputata a Conto economico. In particolare, nel caso in cui la copertura è relativa a una programmata operazione altamente probabile (per es. acquisto a termine di titoli di debito), la riserva è attribuita alle componenti positive o negative di reddito nell'esercizio o negli esercizi in cui le attività o le passività, successivamente iscritte e connesse alla citata operazione, influenzano il Conto economico (nell'es. a correzione del rendimento del titolo).

Se, durante la vita di uno strumento derivato, il manifestarsi dei flussi di cassa previsti e oggetto della copertura non è più ritenuto altamente probabile, la quota della Riserva di *cash flow hedge* relativa a tale strumento viene immediatamente attribuita nella "Voce 80 – Risultato netto dell'attività di negoziazione" dell'esercizio considerato. Viceversa, se lo strumento derivato è ceduto o non è più qualificabile come strumento di copertura "efficace", la Riserva di *cash flow hedge* sino a quel momento rilevata viene mantenuta quale componente del Patrimonio netto ed è imputata a Conto economico seguendo il criterio di imputazione sopra descritto, contestualmente al manifestarsi dell'operazione originariamente oggetto della copertura.

9 – Fiscalità corrente e differita

Le imposte correnti IRES e IRAP sono calcolate sulla base della migliore stima del reddito imponibile dell'esercizio e della normativa di riferimento, applicando le aliquote fiscali vigenti. Le imposte differite attive e passive sono calcolate a fronte di tutte le differenze temporanee che emergono tra il valore fiscale di un'attività o passività e il relativo valore contabile, sulla base delle aliquote fiscali che si prevede saranno applicabili negli esercizi nei quali le differenze temporanee saranno realizzate o estinte. Le imposte differite attive sono iscritte nella misura in cui è probabile che sia disponibile un reddito imponibile futuro a fronte del quale possano essere recuperate.

Le imposte correnti e differite sono imputate a Conto economico, a eccezione di quelle relative a voci direttamente addebitate o accreditate a Patrimonio netto; in tal caso l'effetto fiscale è imputato direttamente alla specifica voce del Patrimonio netto.

Il Patrimonio BancoPosta non è dotato di personalità giuridica e non è autonomo soggetto passivo di imposizione diretta o indiretta. Le imposte sul reddito complessivo di Poste Italiane S.p.A. sono dunque attribuite al Patrimonio BancoPosta per la quota di competenza sulla base delle risultanze del presente Rendiconto separato, tenendo conto degli effetti legati alla fiscalità differita. In particolare, sia ai fini IRES che ai fini IRAP il calcolo è effettuato considerando le variazioni permanenti e temporanee specifiche dell'operatività bancoposta; quelle non riferibili direttamente a essa sono imputate totalmente al Patrimonio non destinato.

Le attività e le passività fiscali per imposte correnti fanno parte dei rapporti intergestori e sono esposte nel Rendiconto separato tra le Altre attività e le Altre passività in quanto sono regolate con il Patrimonio non destinato nell'ambito dei rapporti interni con Poste Italiane S.p.A., che rimane l'unico soggetto passivo d'imposta.

10 – Fondi per rischi e oneri

I Fondi per rischi e oneri sono iscritti a fronte di perdite e oneri di natura determinata, di esistenza certa o probabile, dei quali, tuttavia, non sono determinabili l'ammontare o la data in cui essi si manifesteranno. L'iscrizione viene eseguita solo quando esiste un'obbligazione corrente (legale o implicita) per una futura fuoriuscita di risorse atte a produrre benefici economici, come risultato di eventi passati, ed è probabile che tale fuoriuscita sia richiesta per l'adempimento dell'obbligazione. Tale ammontare rappresenta la migliore stima attualizzata dell'impiego di risorse richiesto per estinguere l'obbligazione. Il valore della passività è attualizzato, laddove l'effetto temporale del denaro è rilevante, al tasso che riflette i valori correnti di mercato e tiene conto del rischio specifico associabile a ciascuna passività. Gli accantonamenti sono oggetto di riesame ad ogni data di riferimento del bilancio e sono rettificati per riflettere la migliore stima dell'onere previsto per adempiere alle obbligazioni esistenti alla data di chiusura dell'esercizio. L'eventuale effetto del passare del tempo e quello relativo alla variazione dei tassi di interesse sono esposti a Conto economico tra gli accantonamenti netti dell'esercizio. Con riguardo ai rischi per i quali il manifestarsi di una passività è soltanto possibile è fornita specifica informativa senza procedere ad alcuno stanziamento. Quando, in casi estremamente rari, l'indicazione di alcune informazioni di dettaglio relative alle passività considerate potrebbe pregiudicare seriamente la posizione

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del Patrimonio BancoPosta in una controversia o in una negoziazione in corso con terzi, in base alla facoltà prevista dai principi contabili di riferimento, è fornita un'informativa limitata.

11 – Passività finanziarie valutate al costo ammortizzato

a) criteri di iscrizione e di classificazione

Il Patrimonio BancoPosta non ha titoli di debito in circolazione e non ne ha emessi dalla data della sua costituzione. Le sottovoci Debiti verso banche e Debiti verso clientela comprendono le varie forme di provvista, sia interbancaria che nei confronti della clientela. La prima iscrizione di tali passività finanziarie avviene alla data di regolamento delle somme raccolte ed è effettuata sulla base del *fair value* delle passività, normalmente pari all'ammontare incassato.

b) criteri di valutazione e di rilevazione delle componenti reddituali

I debiti sono valutati al costo ammortizzato, applicando il criterio del tasso effettivo di interesse. Se i flussi di cassa attesi si modificano ed esiste la possibilità di stimarli attendibilmente, il valore dei debiti è ricalcolato per riflettere le modifiche sulla base del valore attuale dei nuovi flussi di cassa attesi e del tasso interno di rendimento inizialmente determinato.

c) criteri di cancellazione

Le passività finanziarie vengono cancellate nel momento in cui sono estinte o l'obbligazione specificata nel contratto è adempiuta, cancellata o scaduta.

12 – Passività finanziarie di negoziazione

a) criteri di classificazione e di iscrizione

La voce accoglie gli eventuali strumenti finanziari derivati che non soddisfano i requisiti per essere classificati come strumenti di copertura ai sensi dei principi contabili di riferimento, ovvero gli strumenti finanziari derivati inizialmente acquisiti con un intento di copertura, poi venuto meno. L'iscrizione iniziale delle Passività finanziarie di negoziazione avviene alla data di sottoscrizione dei contratti derivati.

b) criteri di valutazione e di rilevazione delle componenti reddituali

Le Passività finanziarie di negoziazione sono valutate al *fair value*, con rilevazione delle variazioni in contropartita del Conto economico nella "Voce 80 – Risultato netto dell'attività di negoziazione".

c) criteri di cancellazione

Le Passività finanziarie di negoziazione vengono cancellate nel momento in cui sono estinte o l'obbligazione specificata nel contratto è adempiuta, cancellata o scaduta.

14 – Operazioni in valuta

a) criteri di iscrizione

Le operazioni in valuta estera sono registrate, al momento della rilevazione iniziale, in divisa di conto applicando all'importo in valuta estera il tasso di cambio in vigore alla data di regolamento dell'operazione.

b) criteri di classificazione, di valutazione, di cancellazione e di rilevazione delle componenti reddituali

A ogni chiusura di bilancio le poste in valuta estera vengono valorizzate come segue:

- le poste monetarie sono convertite al tasso di cambio alla data di chiusura;
- le poste non monetarie valutate al costo storico sono convertite al tasso di cambio in essere alla data dell'operazione;
- le poste non monetarie valutate al *fair value* sono convertite utilizzando i tassi di cambio in essere alla data di chiusura.

Le differenze di cambio che derivano dal regolamento di elementi monetari o dalla conversione di elementi monetari e non monetari a tassi diversi da quelli di conversione iniziali sono rilevate nella "Voce 80 – Risultato netto dell'attività di negoziazione".

15 – Altre informazioni

Riconoscimento dei ricavi

I ricavi derivanti dai contratti con i clienti sono rilevati per un importo che riflette il corrispettivo a cui si ritiene di avere diritto in cambio del trasferimento di beni o servizi al cliente (prezzo di transazione).

La rilevazione dei ricavi derivanti da contratti con i clienti, come stabilito dall'IFRS 15, segue un processo denominato «*5 step framework*» così composto:

1. identificazione del contratto con il cliente (contratti attivi ad eccezione dei contratti di *leasing*, contratti assicurativi, strumenti finanziari e scambi non monetari);
2. identificazione delle *performance obligation* definibili come le obbligazioni, esplicite o implicite, di trasferire al cliente un distinto bene o servizio;
3. determinazione del prezzo di transazione;
4. in caso di offerte cumulative (c.d. "*bundle*") in cui sono riscontrabili più *performance obligation*, allocazione del prezzo di transazione alle *performance obligation*; a tal fine è necessario stimare il prezzo di ciascuna componente della vendita (c.d. "*Stand Alone Selling Price*");
5. rilevazione del ricavo al soddisfacimento delle *performance obligation*, cioè al trasferimento del bene o servizio al cliente. La *performance obligation* può essere soddisfatta:
   - "*at point in time*": nel caso di obbligazione adempiuta in un unico momento, il ricavo deve riflettersi in bilancio solo nel momento di passaggio al cliente del totale "controllo" sul bene o servizio oggetto di scambio. Rilevano al riguardo, non solo l'esposizione significativa dei rischi e benefici connessi al bene o servizio, ma anche il possesso fisico, l'accettazione del cliente, l'esistenza di diritti legali, ecc.;
   - "*over time*": nel caso di obbligazione adempiuta nel corso del tempo, la misurazione e contabilizzazione dei ricavi riflette, virtualmente, i progressi del livello di soddisfazione del cliente. In caso di *over time*, è individuato un appropriato metodo di valutazione del "*progress*" della *performance obligation* (metodo degli *output*).

Ogni singola obbligazione del fornitore nei confronti del cliente rappresenta oggetto di separata valutazione, misurazione e contabilizzazione. Tale approccio presuppone una preliminare accurata analisi del contratto, che porti ad identificare ogni "singolo prodotto/servizio" ovvero ogni "singola componente" di un prodotto/servizio che il fornitore si obbliga ad offrire, attribuendo a

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ciascuno/a il relativo corrispettivo di vendita e a consentirne il monitoraggio nel corso della durata contrattuale (sia in termini di modalità e tempistiche di adempimento che del livello di soddisfazione del cliente).

Ai fini della rilevazione del ricavo, le c.d. componenti variabili del corrispettivo (sconti, ribassi, concessioni di prezzo, incentivi, penali e altri similari) sono incluse ad integrazione o rettifica del prezzo di transazione. Tra le componenti variabili del corrispettivo, particolare rilevanza assumono le penali (diverse da quelle previste per risarcimento danni), che l'IFRS 15 prevede siano rilevate in diretta diminuzione dei ricavi, in luogo dell'accantonamento ad un fondo rischi e oneri.

In presenza di più *performance obligation*, il prezzo complessivo della transazione è allocato a ciascuna *performance obligation* in misura pari al corrispettivo al quale l'entità si aspetta di avere diritto, in cambio del trasferimento dei relativi beni e servizi al cliente. L'allocazione del prezzo di transazione deve avvenire in base allo *Stand Alone Selling Price* dei beni o servizi oggetto delle singole *performance obligation*. Lo *Stand Alone Selling Price* è il prezzo al quale l'entità venderebbe separatamente i beni o servizi pattuiti al cliente, in circostanze simili e a clienti simili. Se lo *Stand Alone Selling Price* non è direttamente osservabile, si procede alla stima considerando tutte le informazioni disponibili (condizioni di mercato, informazioni riguardanti il cliente o la classe di clientela) e i metodi di stima usati in circostanze simili.

Con riguardo ai ricavi per attività svolte a favore o per conto dello Stato, la rilevazione è effettuata per un ammontare corrispondente a quanto effettivamente maturato sulla base delle leggi o delle convenzioni vigenti, avendo comunque riguardo alle disposizioni contenute in provvedimenti di Finanza Pubblica. La remunerazione degli impieghi presso il MEF di parte della raccolta in conti correnti è determinata per competenza, sulla base del metodo degli interessi effettivi, e classificata alla "Voce 10 – Interessi attivi e proventi assimilati". Analoga classificazione è adottata per i proventi dei titoli governativi dell'area euro in cui sono impiegati i fondi raccolti su conti correnti da clientela privata e dei crediti d'imposta Legge n. 77/2020.

Inoltre, i dividendi sono rilevati a Conto economico nel momento in cui ne viene deliberata la distribuzione e quindi matura il diritto a ricevere il relativo pagamento.

Rettifiche di valore ("*Impairment*")

I finanziamenti e i titoli di debito classificati nelle Attività finanziarie valutate al costo ammortizzato e nelle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva sono oggetto di calcolo di rettifiche di valore secondo un modello denominato "*Expected Credit Losses* (ECL)". Il metodo utilizzato è il "*General deterioration model*", per il quale:

- se alla data di riferimento del bilancio il rischio di credito relativo a uno strumento finanziario non è aumentato significativamente dalla rilevazione iniziale, le perdite attese sono determinate su un orizzonte temporale di 12 mesi (*stage 1*). Gli interessi sullo strumento sono calcolati sul valore contabile lordo o *Gross Carrying Amount* (costo ammortizzato al lordo dell'ECL);
- se alla data di riferimento del bilancio il rischio di credito dello strumento finanziario è significativamente aumentato dopo la rilevazione iniziale, le perdite attese sono determinate lungo l'intera vita dello strumento finanziario (*stage 2*). Gli interessi sullo strumento sono calcolati sul valore contabile lordo o *Gross Carrying Amount* (costo ammortizzato al lordo dell'ECL);
- gli strumenti che già alla rilevazione iniziale sono deteriorati, o che presentano obiettive evidenze di perdita alla data di bilancio, sono soggetti ad un *impairment* determinato sull'intera vita dello strumento finanziario (*stage 3*). Gli interessi sono rilevati sul costo ammortizzato ossia sulla base del valore dell'esposizione – determinato in base al tasso di interesse effettivo – rettificato delle perdite attese.

Nel determinare se sia avvenuto un significativo incremento del rischio di credito, è necessario confrontare il rischio di *default* relativo allo strumento finanziario alla data di riferimento del bilancio con il rischio di *default* relativo allo strumento finanziario alla data della rilevazione iniziale.

Vi è tuttavia la presunzione relativa che l'inadempimento si verifichi se l'attività finanziaria è scaduta da almeno 90 giorni, a meno che si disponga di informazioni ragionevoli e dimostrabili per attestare che sia appropriato adottare un criterio di *default* più tardivo.

Relativamente ai crediti di funzionamento di natura commerciale è prevista l'applicazione di un metodo semplificato di misurazione del fondo a copertura delle perdite attese, se tali crediti non contengono una significativa componente finanziaria ai sensi dell'IFRS 15. Il metodo semplificato si basa su una matrice di determinazione delle perdite storiche osservate.

Per la descrizione dettagliata dei modelli si rinvia alla Parte E – Sezione 1 – Rischio di credito.

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Crediti d'imposta Legge n. 77/2020

I crediti d'imposta sono stati acquistati da Poste Italiane S.p.A. e allocati al BancoPosta a fronte di risorse patrimoniali libere nonché di risorse soggette[256] e non al vincolo di impiego nel rispetto delle disposizioni del Decreto Rilancio (D.L. 34/2020 convertito con modifiche dalla Legge n. 77/2020) con il quale sono state introdotte agevolazioni fiscali a sostegno dei Cittadini e delle Imprese per favorire la ripresa economica a seguito dell'emergenza sanitaria da Covid-19. Le caratteristiche principali di tali crediti d'imposta sono: i) la possibilità di utilizzo in compensazione; ii) la cedibilità a terzi acquirenti; e iii) la non rimborsabilità da parte dell'Erario.

I crediti d'imposta sono allocati al BancoPosta al costo di acquisto e alla scadenza delle singole quote sono trasferiti a Poste Italiane S.p.A. al loro valore nominale per la relativa compensazione, in quanto il Patrimonio BancoPosta non è dotato di personalità giuridica e non è autonomo soggetto passivo di imposizione diretta o indiretta.

Per tali crediti, non essendo identificabile un *framework* contabile direttamente applicabile a tale fattispecie, nel rispetto di quanto previsto dallo IAS 8, si è proceduto a definire un *accounting policy* idonea a fornire un'informativa rilevante e attendibile, volta a garantire una rappresentazione fedele della posizione finanziaria, reddituale e dei flussi di cassa e che rifletta la sostanza economica e non la mera forma dell'operazione. Sulla base delle analisi svolte e dei documenti pubblicati dai principali organismi di vigilanza italiani[257], sebbene alla fattispecie non sia direttamente applicabile la definizione di attività finanziaria presente nello IAS 32, si ritiene che un modello contabile basato sull'IFRS 9 rappresenti l'*accounting policy* più idonea dal momento che:

a. all'*inception* sorge, nel bilancio del cessionario, un *asset* così come definito dal *Conceptual Framework*;
b. il loro utilizzo può essere effettuato per compensare un debito usualmente estinto in denaro (debiti di imposta), nonché essere scambiati con altre attività finanziarie a condizioni che possono essere potenzialmente favorevoli all'entità;
c. può essere identificato un *business model* (*Hold to Collect*, *Hold to Collect and Sell* o altri modelli di *business*).

Conseguentemente, tali crediti sono iscritti alla data di acquisto al loro *fair value* (coincidente con il prezzo pagato) e successivamente sono valutati:

- al costo ammortizzato, se acquistati per essere utilizzati in compensazione di debiti di natura tributaria o previdenziale da Poste Italiane S.p.A., sulla base di quanto previsto dalla normativa di riferimento (*business model "Hold to Collect" – HTC*);
- al *fair value* con impatto sulla redditività complessiva, se acquistati anche per essere eventualmente ceduti a terzi (*business model "Hold to Collect and Sell" – HTCS*). Quando l'attività finanziaria è eliminata contabilmente, gli utili o perdite cumulati precedentemente rilevati nelle altre componenti di Conto economico complessivo sono riclassificati nel Conto economico nella "Voce 100 – Utili/perdite da cessione o riacquisto".

Come specificato dal documento congiunto delle Autorità, tenuto conto che i crediti d'imposta acquistati non rappresentano, ai sensi dei principi contabili internazionali, attività fiscali, contributi pubblici, attività immateriali o attività finanziarie, la classificazione più appropriata, ai fini della presentazione in bilancio, è quella residuale nella "Voce 120 – Altre Attività" dello Stato patrimoniale. La relativa remunerazione è imputata a Conto economico nella "Voce 10 – Interessi attivi e proventi assimilati".

Operazioni di pronti contro termine

I titoli ricevuti nell'ambito di una operazione che contrattualmente prevede la successiva vendita e i titoli consegnati nell'ambito di una operazione che contrattualmente prevede il successivo riacquisto non sono, rispettivamente, registrati o cancellati dal Rendiconto separato. Di conseguenza, nel caso di titoli acquistati con accordo di rivendita, l'importo pagato viene rilevato come credito verso clientela o banche fra le Attività finanziarie valutate al costo ammortizzato; nel caso di titoli ceduti con accordo di riacquisto, la passività è rilevata nei debiti verso banche o verso clientela, fra le Passività finanziarie valutate al costo ammortizzato. Le operazioni descritte sono oggetto di compensazione se, e solo se, effettuate con la medesima controparte, hanno la medesima scadenza e la compensazione è prevista contrattualmente.

256. Con la conversione in Legge n. 106 del 23 luglio 2021 del D.L. n. 73 del 25 maggio 2021, è consentito al Patrimonio BancoPosta, nell'ambito del 50% della raccolta da clientela privata investibile in titoli garantiti dallo Stato italiano, di impiegare fino al 30% di questa quota nell'acquisto di crediti d'imposta in oggetto.
257. Banca d'Italia, Consob e IVASS hanno pubblicato in data 5 gennaio 2021 il documento n. 9 del Tavolo di coordinamento in materia di applicazione degli IAS/IFRS "Trattamento contabile dei crediti d'imposta connessi con i Decreti Legge "Cure Italia" e "Rilancio" acquistati a seguito di cessione da parte dei beneficiari diretti o di precedenti subentranti".

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Parti correlate

Per parti correlate interne si intendono il Patrimonio non destinato di Poste Italiane S.p.A. e le entità controllate e collegate, direttamente o indirettamente, da Poste Italiane S.p.A.

Per parti correlate esterne si intendono il controllante MEF e le entità controllate e collegate, direttamente o indirettamente, dal MEF stesso. Sono altresì parti correlate i Dirigenti con responsabilità strategiche di Poste Italiane S.p.A. e i Fondi rappresentativi di piani per benefici successivi alla fine del rapporto di lavoro dei dipendenti del Patrimonio destinato e delle entità ad esso correlate. Non sono intese come parti correlate lo Stato e i soggetti pubblici diversi dal MEF. Non sono considerati come rapporti con parti correlate quelli generati da Attività e Passività finanziarie rappresentate da strumenti negoziati in mercati organizzati.

Benefici ai dipendenti

I c.d. **Benefici a breve termine per i dipendenti** sono benefici che si prevede siano liquidati interamente entro dodici mesi dal termine dell'esercizio nel quale i dipendenti hanno prestato la relativa attività lavorativa. Tali benefici includono: salari, stipendi, oneri sociali, indennità sostitutive di ferie e di assenze per malattia.

L'ammontare non attualizzato dei benefici a breve termine che si prevede dovrà essere pagato al dipendente in cambio dell'attività lavorativa prestata durante un periodo amministrativo deve essere rilevato, per competenza, nel costo del lavoro.

I c.d. **Benefici successivi alla fine del rapporto di lavoro** si suddividono in due fattispecie:

- **Piani a benefici definiti**

  Nei Piani a benefici definiti rientra il Trattamento di fine rapporto, dovuto ai dipendenti ai sensi dell'art. 2120 del Codice Civile, per la parte maturata fino al 31 dicembre 2006. Infatti, a seguito della riforma della previdenza complementare, dal 1° gennaio 2007 le quote di TFR maturate sono versate obbligatoriamente a un Fondo di previdenza complementare, ovvero nell'apposito Fondo di Tesoreria istituito presso l'INPS. Pertanto, i benefici definiti di cui è debitore il Patrimonio BancoPosta nei confronti del dipendente riguardano esclusivamente gli accantonamenti effettuati sino al 31 dicembre 2006[258].

  Nei piani in commento, poiché l'ammontare del beneficio da erogare è quantificabile soltanto dopo la cessazione del rapporto di lavoro, i relativi effetti economici e patrimoniali sono rilevati in base a calcoli attuariali conformemente allo IAS 19. In particolare, la passività è proiettata al futuro con il "metodo della proiezione unitaria" (*Projected Unit Credit Method*) per calcolare il probabile ammontare da pagare al momento della risoluzione del rapporto di lavoro, ed è poi attualizzata per tener conto del tempo che trascorrerà prima dell'effettivo pagamento. La valutazione della passività iscritta nel Rendiconto separato è basata sulle conclusioni raggiunte da attuari esterni. Il calcolo tiene conto del TFR maturato per prestazioni di lavoro già effettuate ed è basato su ipotesi attuariali che riguardano principalmente: le basi demografiche (ad esempio, la rotazione e la mortalità dei dipendenti) e finanziarie (ad esempio, il tasso di inflazione e il tasso di attualizzazione con una scadenza coerente con quella attesa dell'obbligazione). Poiché il Patrimonio BancoPosta non è debitore delle quote di TFR maturate dopo il 31 dicembre 2006, dal calcolo attuariale del TFR è esclusa la componente relativa alla dinamica salariale futura. A ogni scadenza, gli utili e perdite attuariali, definiti per differenza tra il valore di bilancio della passività e il valore attuale degli impegni del Patrimonio BancoPosta a fine periodo, dovuti al modificarsi dei parametri attuariali appena descritti, sono imputati direttamente a Patrimonio netto.

- **Piani a contribuzione definita**

  Nei Piani a contribuzione definita rientra il Trattamento di fine rapporto dovuto ai dipendenti ai sensi dell'art. 2120 del Codice Civile, limitatamente alle quote di TFR maturate a partire dal 1° gennaio 2007 e versate obbligatoriamente a un Fondo di previdenza complementare, ovvero nell'apposito Fondo di Tesoreria istituito presso l'INPS. Nei piani a contribuzione definita, gli oneri contributivi sono imputati a Conto economico quando sostenuti, in base al relativo valore nominale.

I c.d. **Benefici dovuti ai dipendenti per la cessazione del rapporto di lavoro** sono rilevati come passività quando il Patrimonio BancoPosta si impegna irrevocabilmente, anche sulla base di consolidati rapporti relazionali ed impegni reciproci con le Rappresentanze sindacali, a concludere il rapporto di lavoro con un dipendente o un gruppo di dipendenti prima della normale data di pensionamento, ovvero nei casi in cui il dipendente o un gruppo di dipendenti decida di accettare un'offerta di benefici in cambio della cessazione del rapporto di lavoro. I benefici dovuti per la cessazione del rapporto di lavoro sono rilevati immediatamente nel costo del lavoro.

258. Nel caso in cui, a seguito dell'entrata in vigore della nuova normativa, il dipendente non abbia esercitato alcuna opzione circa le modalità di impiego del TFR maturando, la pessività è rimasta in capo all'azienda sino al 30 giugno 2007, ovvero sino alla data, compresa tra il 1° gennaio 2007 e il 30 giugno 2007, in cui è stata esercitata una specifica opzione. In assenza di esercizio di alcuna opzione, dal 1° luglio 2007 il TFR in maturazione è versato in apposito Fondo di previdenza complementare.

Gli **Altri benefici a lungo termine** sono costituiti da quei benefici non dovuti interamente entro dodici mesi dal termine dell'esercizio in cui i dipendenti hanno reso la propria attività lavorativa. La variazione netta del valore di tutte le componenti della passività intervenuta nell'esercizio viene rilevata interamente nel Conto economico.

Pagamenti basati su azioni

Le operazioni con pagamento basato su azioni possono essere regolate per cassa, strumenti rappresentativi di capitale o altri strumenti finanziari. I beni o servizi acquisiti e le passività assunte per i quali sia previsto il pagamento basato su azioni sono rilevati al loro *fair value*.

Nel caso di operazioni con pagamenti basati su azioni regolati per cassa (*cash-settled*):

- in contropartita al costo è rilevata una passività;
- qualora il *fair value* dei beni o servizi ricevuti o acquisiti non sia attendibilmente determinabile, tale valore deve essere stimato indirettamente sulla base del *fair value* della passività;
- il *fair value* della passività è aggiornato a ciascuna data di chiusura del bilancio, registrandone le variazioni a Conto economico, sino alla data della sua estinzione.

Nel caso di operazioni con pagamenti basati su azioni regolati con strumenti rappresentativi di capitale (*equity-settled*):

- in contropartita al costo è rilevato un incremento del Patrimonio netto;
- qualora il *fair value* dei beni o servizi ricevuti o acquisiti non sia attendibilmente determinabile, tale valore deve essere stimato indirettamente sulla base del *fair value* degli strumenti rappresentativi di capitale assegnati alla *grant date* (data di assegnazione).

Nel caso di benefici concessi ai dipendenti, la rilevazione avviene nella "Voce 160 a) – Spese per il personale" durante il periodo in cui gli stessi prestano il servizio a cui il compenso è riferibile.

Finanziamento subordinato perpetuo

Il finanziamento subordinato perpetuo è classificato come strumento di capitale, tenuto conto del diritto incondizionato del Patrimonio BancoPosta di differire, fino alla data della propria liquidazione, il rimborso del capitale e il pagamento delle cedole. Pertanto, l'importo ricevuto dalla gemmante è rilevato ad incremento del Patrimonio netto; di converso, i rimborsi del capitale e i pagamenti delle cedole dovute (al momento in cui sorge la relativa obbligazione contrattuale) sono rilevati a decremento del Patrimonio netto.

Classificazione dei costi per servizi resi dalla gemmante Poste Italiane S.p.A.

I costi per i servizi resi dalle funzioni del Patrimonio non destinato di Poste Italiane S.p.A., sono convenzionalmente iscritti nella "Voce 160 b) – Altre spese amministrative".

Uso di stime

La predisposizione dell'informativa finanziaria richiede il ricorso a stime e assunzioni che possono determinare significativi effetti sui valori finali indicati nei prospetti contabili e nell'informativa fornita. L'elaborazione di tali stime implica l'utilizzo delle informazioni disponibili e l'adozione di valutazioni soggettive, fondate anche sull'esperienza storica, utilizzate ai fini della formulazione di assunzioni ragionevoli per la rilevazione dei fatti di gestione. Le stime e le assunzioni sono riviste periodicamente e gli effetti di ogni variazione sono riflessi contabilmente nell'esercizio in cui avviene la revisione di stima, se tale revisione influenza solo l'esercizio corrente, o anche nei periodi successivi se la revisione influenza il periodo corrente e quelli futuri. Per loro natura, le stime e le assunzioni utilizzate possono variare di esercizio in esercizio e, pertanto, non è da escludersi che negli esercizi successivi i valori iscritti nel presente Rendiconto separato possano variare anche in maniera significativa a seguito del mutamento delle valutazioni soggettive utilizzate.

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Di seguito sono descritti i trattamenti contabili che richiedono una maggiore soggettività nell'elaborazione delle stime, tenuto altresì conto dell'incertezza geopolitica derivante dalla guerra tra i Paesi europei Russia-Ucraina e della particolarità del contesto macroeconomico di riferimento registrata nel corso dell'esercizio.

Impairment e *stage allocation*

Ai fini del calcolo dell'*impairment* e della determinazione della *stage allocation*, i principali fattori oggetto di stima sono i seguenti, relativi al modello interno elaborato per controparti *Sovereign*, *Banking* e *Corporate*:

- stima dei *rating* per controparti;
- stima della *Probabilità di default* "PD" per controparti.

Per quanto riguarda i crediti di funzionamento di natura commerciale, invece, la c.d. *stage allocation* non è applicata in conformità a quanto consentito dal *Simplified Approach*. L'*impairment* per tali poste di bilancio avviene sulla base di una:

- svalutazione analitica: al superamento di una soglia di credito definita si procede ad un monitoraggio analitico della singola posizione creditoria, sulla base di elementi probativi interni o esterni; oppure
- svalutazione forfettaria: elaborazione di una matrice di determinazione delle perdite storiche osservate.

Per ulteriori dettagli si rimanda alla Parte E – Rischio di credito.

Ricavi provenienti da contratti con i clienti

La rilevazione dei ricavi provenienti da contratti con i clienti comprende componenti variabili, tra cui particolare rilevanza assumono le penali (diverse da quelle previste per risarcimento danni). Le componenti variabili sono individuate all'*inception* del contratto e stimate alla fine di ogni chiusura contabile durante tutto il periodo di vigenza contrattuale, per tener conto sia delle nuove circostanze intercorse, sia dei cambiamenti nelle circostanze già considerate ai fini delle precedenti valutazioni. Tra le componenti variabili di prezzo, sono incluse le passività per rimborsi futuri (*refund liabilities*).

Imposte differite attive

La contabilizzazione delle imposte differite attive è effettuata sulla base delle aspettative di reddito negli esercizi futuri. La valutazione dei redditi attesi ai fini della contabilizzazione delle imposte differite dipende da fattori che possono variare nel tempo e determinare effetti significativi sulla valutazione di tale posta del Rendiconto separato.

Fondi per rischi e oneri

Nei Fondi per rischi e oneri sono accertate le probabili passività riconducibili a vertenze e oneri con il personale, fornitori, terzi e in genere gli altri oneri derivanti da obbligazioni assunte. Tali accertamenti comprendono, tra l'altro, la valutazione di passività che potrebbero emergere da contenziosi e procedimenti di diversa natura, gli effetti economici di pignoramenti subiti e non ancora definitivamente assegnati, nonché i prevedibili conguagli o rimborsi da corrispondere alla clientela nei casi in cui non siano definitivamente determinati.

Il calcolo degli accantonamenti a Fondi per rischi e oneri comporta l'assunzione di stime basate sulle correnti conoscenze di fattori che possono modificarsi nel tempo, potendo generare esiti finali anche significativamente diversi da quelli tenuti in conto nella redazione del presente Rendiconto separato.

Pagamenti basati su azioni

Come meglio descritto nella Parte I, per la valutazione degli Accordi di pagamento basati su azioni in essere nel Gruppo Poste Italiane alla chiusura del presente Rendiconto, è stato utilizzato uno strumento di *pricing* interno che adotta modelli di simulazione coerenti con i requisiti richiesti dai principi contabili di riferimento e che tiene conto delle specifiche caratteristiche dei Piani. Le condizioni dei Piani contemplano il verificarsi di taluni eventi futuri, quali il raggiungimento di obiettivi di *performance*, il verificarsi di condizioni cancello e, nell'ambito di determinati settori di attività, il conseguimento di determinati parametri di adeguatezza patrimoniale, di liquidità e/o solvibilità, in conseguenza dei quali la valutazione delle passività, della riserva di Patrimonio netto e dei corrispondenti effetti economici comporta l'assunzione di stime basate sulle attuali conoscenze di fattori che possono modificarsi nel tempo, potendo generare esiti finali anche diversi da quelli di cui si è tenuto conto nella redazione del presente Rendiconto.

Trattamento di fine rapporto

La valutazione del Trattamento di fine rapporto è basata anche su conclusioni raggiunte da attuari esterni al Gruppo. Il calcolo tiene conto del TFR maturato per prestazioni di lavoro già effettuate ed è basato su diverse ipotesi di tipo sia demografico sia economico-finanziario. Tali assunzioni, fondate anche sull'esperienza del Gruppo e sulla *best practice* di riferimento, sono soggette a periodiche revisioni.

A.3 – Informativa sui trasferimenti tra portafogli di attività finanziarie

Non sono stati effettuati trasferimenti tra portafogli.

A.4 – Informativa sul *fair value*

Informativa di natura qualitativa

Il Patrimonio BancoPosta ha adottato la *policy* sul *fair value* di cui si è dotato il Gruppo Poste Italiane. Tale *policy* disciplina i principi e le regole generali che governano il processo di determinazione del *fair value* ai fini della redazione del bilancio, ai fini delle valutazioni di Risk Management e a supporto delle attività condotte sul mercato dalle funzioni di Finanza delle diverse entità del Gruppo. I principi generali per la valutazione al *fair value* degli strumenti finanziari non sono variati rispetto al 31 dicembre 2021. Tali principi generali sono stati individuati nel rispetto delle indicazioni provenienti dai diversi *Regulators* (bancari e assicurativi) e dai principi contabili di riferimento, garantendo omogeneità nelle tecniche di valutazione adottate nell'ambito del Gruppo. Le metodologie di dettaglio sono state aggiornate, ove necessario, per tenere conto delle evoluzioni dell'operatività e delle prassi di mercato registrate nel corso dell'esercizio.

In conformità a quanto indicato dall'IFRS 13 – "Valutazione del *fair value*", di seguito si descrivono le tecniche di valutazione del *fair value* utilizzate.

Le attività e passività interessate (nello specifico, attività e passività iscritte al *fair value* e attività e passività iscritte al costo ovvero al costo ammortizzato, per le quali si fornisce il *fair value* nelle note illustrative) sono classificate in base a una scala gerarchica che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni.

La scala gerarchica è composta dai 3 livelli di seguito rappresentati.

Livello 1: appartengono a tale livello le valutazioni di *fair value* effettuate tramite prezzi quotati (non rettificati) in mercati attivi per attività o passività identiche a cui l'entità può accedere alla data di valutazione. Per il Patrimonio BancoPosta gli strumenti finanziari che rientrano in tale categoria sono costituiti da titoli obbligazionari emessi dalla Repubblica italiana, dalla Repubblica tedesca e da quella francese la cui valutazione viene effettuata considerando i prezzi *bid* secondo un ordine gerarchico che vede in primo luogo il ricorso al mercato MTS (Mercato Telematico dei Titoli di Stato all'ingrosso), quindi al mercato MILA (*Milan Stock Exchange*), per i titoli obbligazionari indirizzati prevalentemente alla clientela *retail* e, infine, al CBBT (*Bloomberg Composite Price*). La quotazione degli strumenti di tipo obbligazionario di Livello 1 incorpora la componente di rischio credito.

Livello 2: appartengono a tale livello le valutazioni effettuate impiegando *input* diversi dai prezzi quotati inclusi nel Livello 1 e osservabili direttamente o indirettamente per l'attività o per la passività[259]. Per il Patrimonio BancoPosta rilevano le seguenti categorie di strumenti finanziari:

- titoli obbligazionari *plain* governativi e non, italiani ed esteri, quotati su mercati non attivi o non quotati;
- titoli azionari non quotati;
- strumenti finanziari derivati;
- *Reverse Repo;*
- passività finanziarie quotate su mercati non attivi o non quotate costituite da *Repo* di finanziamento.

259. Considerate le caratteristiche dell'operatività del Patrimonio BancoPosta, i dati di input osservabili, impiegati ai fini della determinazione del *fair value* nelle svariate forme tecniche, includono, ad esempio, prezzi quotati forniti da terzi (servizi di determinazione dei prezzi o *broker*), curve dei rendimenti e di inflazione, tassi di cambio forniti dalla Banca Centrale Europea, superfici di volatilità su tassi, premi delle opzioni su inflazione, *interest rate swap spread* o *credit default spread* rappresentativi del merito creditizio delle specifiche controparti, eventuali *adjustment* di liquidità quotati da primarie controparti di mercato.

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Livello 3: appartengono a tale livello le valutazioni di *fair value* effettuate utilizzando oltre agli *input* di Livello 2 anche *input* non osservabili per l'attività o per la passività. Per il Patrimonio BancoPosta rilevano le seguenti categorie di strumenti finanziari per i quali non sono disponibili prezzi osservabili direttamente o indirettamente sul mercato:

- titoli azionari;
- crediti d'imposta Legge n. 77/2020[260].

A.4.1 Livelli di *fair value* 2 e 3: tecniche di valutazione e *input* utilizzati

Di seguito si riepilogano, per tipologia di strumento finanziario, le informazioni sui modelli di valutazione utilizzati.

Livello 2: appartengono a tale livello le seguenti categorie di strumenti finanziari:

- titoli obbligazionari *plain* governativi e non, italiani ed esteri, quotati su mercati non attivi o non quotati: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei flussi futuri utilizzando in *input* una curva dei rendimenti che incorpora lo *spread* rappresentativo del rischio credito in base a *spread* determinati su titoli *benchmark* dell'emittente, o di altre società con caratteristiche similari all'emittente, quotati e liquidi. La curva dei rendimenti può essere soggetta a rettifiche di importo contenuto, per tenere conto del rischio di liquidità derivante dalla mancanza di un mercato attivo;
- titoli azionari non quotati per i quali è possibile fare riferimento al prezzo quotato di titoli azionari emessi dal medesimo emittente. A essi è applicato un fattore di sconto, quotato da primarie controparti di mercato, che rappresenta il costo implicito nel processo di conversione delle azioni non quotate in azioni quotate;
- strumenti finanziari derivati:
  - *Plain vanilla interest rate swap*: la valutazione viene effettuata utilizzando tecniche di *discounted cash flow* che prevedono l'attualizzazione dei differenziali tra i flussi cedolari propri delle due gambe (*receiver* e *payer*) previste dal contratto. La costruzione delle curve dei rendimenti per la stima dei futuri flussi contrattuali indicizzati a parametri di mercato (tassi monetari e/o inflazione) e l'attualizzazione dei differenziali viene effettuata applicando le prassi in vigore sui mercati dei capitali;
  - *Interest rate swap* con opzione implicita: la valutazione avviene applicando l'approccio *building block* che prevede la scomposizione della posizione strutturata nelle sue componenti elementari: componente lineare e componente opzionale. La valutazione della componente lineare viene effettuata applicando le tecniche di *discounted cash flow* definite per i *plain vanilla interest rate swap* al punto precedente. La componente opzionale che, considerate le caratteristiche degli strumenti finanziari derivati presenti nei portafogli del Patrimonio BancoPosta, è riconducibile ai fattori di rischio tasso o inflazione, viene valutata mediante un approccio in formula chiusa secondo modelli classici di valutazione delle opzioni aventi come sottostante tali specifici fattori di rischio;
  - *Bond forward:* la valutazione viene effettuata attualizzando il differenziale tra il prezzo *forward* del titolo sottostante il derivato aggiornato alla data di valutazione ed il prezzo di regolamento.

Gli strumenti finanziari derivati presenti nei portafogli del Patrimonio BancoPosta sono soggetti a collateralizzazione e pertanto il *fair value* non necessita di aggiustamenti per tener conto del merito creditizio della controparte. La curva dei rendimenti impiegata per l'attualizzazione è selezionata in coerenza con le modalità di remunerazione previste per il *cash collateral*. L'approccio descritto è confermato anche nel caso di garanzie rappresentate da titoli di debito, considerato il livello contenuto di rischio di credito che contraddistingue gli effettivi titoli che costituiscono *collateral* per BancoPosta.

- *Reverse Repo*: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei futuri flussi contrattuali. I *Reverse Repo* sono soggetti a collateralizzazione e pertanto il *fair value* non necessita di aggiustamenti per tenere in considerazione il merito creditizio.
- Passività finanziarie quotate su mercati non attivi o non quotate costituite da *Repo* di finanziamento: la valutazione viene effettuata tramite tecniche di *discounted cash flow* che prevedono l'attualizzazione dei futuri flussi contrattuali. I *Repo* sono soggetti a collateralizzazione e pertanto il *fair value* non necessita di aggiustamenti per tenere in considerazione il merito creditizio.

260. Tali crediti dal 1° ottobre 2022 sono valutati al costo ammortizzato.

Livello 3: appartengono a tale livello le seguenti categorie di strumenti finanziari:

- titoli azionari per i quali non sono disponibili prezzi osservabili direttamente o indirettamente sul mercato. La valutazione di tali strumenti viene effettuata a partire dal prezzo quotato di titoli azionari emessi dal medesimo emittente al quale viene applicato un fattore di sconto, calcolato tramite modello interno, che rappresenta il costo implicito nel processo di conversione delle azioni non quotate in azioni quotate;
- crediti d'imposta Legge n. 77/2020 per i quali non sono disponibili prezzi osservabili direttamente o indirettamente sul mercato. Per tale tipologia di strumenti, la metodologia di determinazione del *fair value* prevede l'applicazione della tecnica di valutazione del *discounted cash flow* che consiste nell'attualizzazione dei flussi di cassa a scadenza tramite la curva dei rendimenti costruita aggiungendo alla curva dei tassi *risk free* l'extra rendimento elaborato a partire dal prezzo alla data di acquisto dei crediti. Lo *spread* resta fisso per tutta la vita dello strumento.

A.4.2 Processi e sensibilità delle valutazioni

I processi utilizzati per le valutazioni di *fair value* ricorrenti e non ricorrenti classificate al Livello 3 sono descritti rispettivamente ai paragrafi A.4.1 e A.4.5 della presente Parte A.

L'analisi di sensitività delle valutazioni del *fair value* ricorrenti classificate nel Livello 3 della gerarchia è condotta sulle azioni "*Series C* Visa Incorporated *Convertible Participating Preferred Stock*". In particolare, la valutazione di tali strumenti finanziari può subire modifiche a seguito dei cambiamenti che potrebbero intervenire nel fattore di sconto applicato nella determinazione del *fair value* per tenere conto dell'illiquidità propria di tali azioni. Il fattore di sconto, stimato tramite un modello interno di valutazione, è in particolare, influenzato dalla volatilità annua registrata dall'azione sottostante. Applicando la volatilità massima prevista dal modello utilizzato, la riduzione del *fair value* ipotizzabile può raggiungere il 31,14% circa.

A.4.3 Gerarchia del *fair value*

I principali fattori che contribuiscono ai trasferimenti tra i livelli di *fair value* comprendono cambiamenti nell'osservabilità degli *input* significativi e nelle condizioni di mercato (tra cui il parametro di liquidità) e affinamenti nei modelli valutativi utilizzati nella misurazione del *fair value*.

Per tutte le classi di attività e passività, il passaggio da un livello all'altro avviene alla data dell'evento o del cambiamento delle circostanze che ha determinato il trasferimento.

Le informazioni relative ai trasferimenti intervenuti nel periodo sono fornite nella Parte A.4.5 – Gerarchia del *fair value*.

A.4.4 Altre informazioni

Non ricorrono fattispecie previste dall'IFRS 13 ai paragrafi 51, 93 lettera (h) e 96 per le quali siano necessarie ulteriori informazioni.

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Informativa di natura quantitativa

A.4.5 Gerarchia del *fair value*

A.4.5.1 Attività e passività valutate al *fair value* su base ricorrente: ripartizione per livelli di *fair value*

Attività/Passività misurate al *fair value* (milioni di euro)		31.12.2022			31.12.2021		
		Livello 1	Livello 2	Livello 3	Livello 1	Livello 2	Livello 3
1.	Attività finanziarie valutate al *fair value* con impatto a Conto economico	-	20	20	-	-	39
	a) attività finanziarie detenute per la negoziazione	-	-	-	-	-	-
	b) attività finanziarie designate al *fair value*	-	-	-	-	-	-
	c) altre attività finanziarie obbligatoriamente valutate al *fair value*	-	20	20	-	-	39
2.	Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	33.017	144	-	37.290	336	-
3.	Derivati di copertura	-	6.109	-	-	873	-
4.	Attività materiali	-	-	-	-	-	-
5.	Attività immateriali	-	-	-	-	-	-
Totale		**33.017**	**6.273**	**20**	**37.290**	**1.209**	**39**
1.	Passività finanziarie detenute per la negoziazione	-	-	4	-	3	-
2.	Passività finanziarie designate al *fair value*	-	-	-	-	-	-
3.	Derivati di copertura	-	971	-	-	5.461	-
Totale		**-**	**971**	**4**	**-**	**5.464**	**-**

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A.4.5.2 Variazioni annue delle attività valutate al *fair value* su base ricorrente (livello 3)

(milioni di euro)	Attività finanziarie valutate al *fair value* con impatto a Conto economico				Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	Derivati di copertura	Attività materiali	Attività immateriali
	Totale	di cui: a) attività finanziarie detenute per la negoziazione	di cui: b) attività finanziarie designate al *fair value*	di cui: c) altre attività finanziarie obbligatoriamente valutate al *fair value*				
1. Esistenze iniziali	**39**	**-**	**-**	**39**	**-**	**-**	**-**	**-**
2. Aumenti	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1. Acquisti	-	-	-	-	-	-	-	-
2.2. Profitti imputati a:	-	-	-	-	-	-	-	-
2.2.1. Conto economico	-	-	-	-	-	-	-	-
- di cui plusvalenze	-	-	-	-	-	-	-	-
2.2.2. Patrimonio netto	-	x	x	x	-	-	-	-
2.3. Trasferimenti da altri livelli	-	-	-	-	-	-	-	-
2.4. Altre variazioni in aumento	-	-	-	-	-	-	-	-
3. Diminuzioni	**(19)**	**-**	**-**	**(19)**	**-**	**-**	**-**	**-**
3.1. Vendite	-	-	-	-	-	-	-	-
3.2. Rimborsi	-	-	-	-	-	-	-	-
3.3. Perdite imputate a:	(1)	-	-	(1)	-	-	-	-
3.3.1. Conto economico	(1)	-	-	(1)	-	-	-	-
- di cui minusvalenze	(1)	-	-	(1)	-	-	-	-
3.3.2. Patrimonio netto	-	x	x	x	-	-	-	-
3.4. Trasferimenti ad altri livelli	(18)	-	-	(18)	-	-	-	-
3.5. Altre variazioni in diminuzione	-	-	-	-	-	-	-	-
4. Rimanenze finali	**20**	**-**	**-**	**20**	**-**	**-**	**-**	**-**

Nel periodo in commento, le variazioni intercorse sono relative per 1 milione di euro alla variazione negativa di *fair value* delle azioni *Series C* Visa Incorporated *Convertible Participating Preferred* Stock e per 18 milioni di euro al trasferimento dal Livello 3 al Livello 2 di parte delle azioni Visa Incorporated *Series C Preferred Stock* convertite in *Series A Preferred Stock* in data 29 luglio 2022, come descritto nella Parte B, Sezione 2 dell'Attivo.

A.4.5.4 Attività e passività non valutate al *fair value* o valutate al *fair value* su base non ricorrente: ripartizione per livelli di *fair value*

Attività/Passività non misurate al *fair value* o misurate al *fair value* su base non ricorrente (milioni di euro)	Totale al 31.12.2022				Totale al 31.12.2021			
	Valore di bilancio	Livello 1	Livello 2	Livello 3	Valore di bilancio	Livello 1	Livello 2	Livello 3
1. Attività finanziarie valutate al costo ammortizzato	46.576	20.927	4.082	17.519	53.733	30.244	3.418	20.623
2. Attività materiali detenute a scopo di investimento	-	-	-	-	-	-	-	-
3. Attività non correnti e gruppi di attività in via di dismissione	-	-	-	-	-	-	-	-
Totale	**46.576**	**20.927**	**4.082**	**17.519**	**53.733**	**30.244**	**3.418**	**20.623**
1. Passività finanziarie valutate al costo ammortizzato	98.944	-	9.776	88.819	95.799	-	13.249	82.539
2. Passività associate ad attività in via di dismissione	-	-	-	-	-	-	-	-
Totale	**98.944**	**-**	**9.776**	**88.819**	**95.799**	**-**	**13.249**	**82.539**

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Nel determinare i *fair value* esposti nella tabella sono stati utilizzati i seguenti criteri:

- per i titoli di debito valutati al costo ammortizzato, sono state applicate le medesime regole previste per la valutazione dei titoli valutati al *fair value* con impatto sulla redditività complessiva; nella gerarchia del *fair value* tali strumenti finanziari sono esposti nel Livello 1;
- per i Pronti contro termine il *fair value* è stato valutato tramite tecniche di *discounted cash flow*, descritte nel paragrafo A.4.1; nella gerarchia del *fair value* tali strumenti finanziari sono esposti nel Livello 2;
- per le altre attività e passività finanziarie il valore di bilancio rappresenta una ragionevole approssimazione del *fair value* e viene esposto nella colonna corrispondente al Livello 3 della gerarchia del *fair value*.

La tabella non include i crediti d'imposta Legge n.77/2020 in quanto al 31 dicembre 2022 sono tutti valutati al costo ammortizzato per un valore di bilancio di 8.600 milioni di euro (2.708 milioni di euro al 31 dicembre 2021) e un *fair value* pari a 7.824 milioni di euro (2.674 milioni di euro al 31 dicembre 2021). Tale *fair value* è determinato tramite tecniche di *discounted cash flow*, descritte nel paragrafo A.4.1 e corrisponde al Livello 3 della gerarchia del *fair value*.

A.5 – Informativa sul c.d. *day one profit/loss*

Per il Patrimonio BancoPosta la fattispecie in esame non si è verificata.

Parte B – Informazioni sullo Stato Patrimoniale

Attivo

Sezione 1 – Cassa e disponibilità liquide – Voce 10

1.1 Cassa e disponibilità liquide: composizione

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
a) Cassa	3.984	2.906
b) Conti correnti e depositi a vista presso Banche Centrali	1.885	4.771
c) Conti correnti e depositi a vista presso banche	5	3
Totale	**5.874**	**7.680**

La sottovoce "Cassa" è costituita da disponibilità liquide presso gli Uffici Postali e presso le Società di trasporto valori che sono rivenienti dalla raccolta effettuata su conti correnti postali e prodotti di risparmio postale (sottoscrizione di Buoni Fruttiferi Postali e versamenti sui Libretti di deposito) o da anticipazioni prelevate presso la Tesoreria dello Stato per garantire l'operatività degli Uffici Postali. Tali disponibilità, giacenti presso gli Uffici Postali (1.094 milioni di euro) e presso le Società di *service*[261] (2.890 milioni di euro), non possono essere utilizzate per fini diversi dall'estinzione delle obbligazioni contratte con le operazioni indicate. Detta sottovoce include contante in valuta per un controvalore pari a 23 milioni di euro.

La variazione in diminuzione rispetto al 31 dicembre 2021 è dovuta alla riduzione della sottovoce "Conti correnti e depositi a vista presso Banche Centrali" principalmente per effetto dell'acquisto di crediti d'imposta, ai sensi del DL n.34/2020, tramite le eccedenze di liquidità derivanti dalla raccolta da privati depositate sul conto aperto presso Banca d'Italia, parzialmente compensata dall'incremento della sottovoce "Cassa" dovuto a maggiori somme giacenti presso le Società di *service*.

Sezione 2 – Attività finanziarie valutate al *fair value* con impatto a conto economico – Voce 20

Al 31 dicembre 2022 e al 31 dicembre 2021 non sono presenti strumenti finanziari classificati nel portafoglio di negoziazione. Nell'ambito dell'operatività effettuata dal Patrimonio BancoPosta per conto della clientela, si sono altresì rese necessarie operazioni di acquisto e immediata rivendita di titoli di debito e di capitale.

Al 31 dicembre 2022 e al 31 dicembre 2021 non sono presenti in portafoglio attività finanziarie designate al *fair value* (c.d. "*fair value option*").

261. Svolgono attività di trasporto e custodia valori in attesa di essere versati alla Tesoreria dello Stato.

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2.5 Altre attività finanziarie obbligatoriamente valutate al *fair value*: composizione merceologica

Voci/Valori (milioni di euro)	Totale al 31.12.2022			Totale al 31.12.2021		
	Livello 1	Livello 2	Livello 3	Livello 1	Livello 2	Livello 3
1. Titoli di debito	-	-	-	-	-	-
1.1 Titoli strutturati	-	-	-	-	-	-
1.2 Altri titoli di debito	-	-	-	-	-	-
2. Titoli di capitale	-	20	20	-	-	39
3. Quote di O.I.C.R.	-	-	-	-	-	-
4. Finanziamenti	-	-	-	-	-	-
4.1 Pronti contro termine	-	-	-	-	-	-
4.2 Altri	-	-	-	-	-	-
Totale	-	20	20	-	-	39

Gli investimenti in titoli di capitale si riferiscono:

- per 20 milioni di euro, al *fair value* di 32.059 azioni privilegiate di Visa Incorporated (*Series C Convertible Participating Preferred Stock*) assegnate a seguito del perfezionamento dell'operazione di cessione dell'azione di Visa Europe Ltd a Visa Incorporated avvenuta nel 2016; tali titoli azionari sono convertibili in azioni ordinarie in base al rapporto di 3,634[262] azioni ordinarie ogni azione di Classe C, e sono opportunamente scontate a un idoneo tasso per tener conto della loro illiquidità. Nel corso dell'esercizio è proseguito il processo di determinazione della proporzione di convertibilità e del relativo tasso delle Azioni Visa Incorporated *Series C Convertible Participating Preferred Stock* parzialmente conclusosi in data 29 luglio 2022 con l'assegnazione di 1.019 azioni privilegiate di Visa Incorporated *Series A Preferred Stock*;
- per 20 milioni di euro, al *fair value* di 1.019 azioni privilegiate di Visa Incorporated (*Series A Preferred Stock*); tali titoli azionari sono convertibili in azioni ordinarie in base al rapporto di 100 azioni ordinarie ogni azione di classe A *Preferred Stock*.

L'oscillazione complessiva netta del *fair value* nell'esercizio in commento è positiva per 1 milione di euro ed è rilevata a Conto economico nella "Voce 110 – Risultato netto delle altre attività e passività finanziarie valutate al *fair value* con impatto a Conto economico".

262. Sino alla data della completa conversione delle azioni assegnate in azioni ordinarie, il tasso di conversione potrà essere ridotto a seguito del manifestarsi di passività della Visa Europe Ltd ritenute oggi solo potenziali.

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2.6 Altre attività finanziarie obbligatoriamente valutate al *fair value*: composizione per debitori/emittenti

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Titoli di capitale	**40**	**39**
di cui: banche	-	-
di cui: altre società finanziarie	40	39
di cui: società non finanziarie	-	-
2. Titoli di debito	**-**	**-**
a) Banche Centrali	-	-
b) Amministrazioni pubbliche	-	-
c) Banche	-	-
d) Altre società finanziarie	-	-
di cui: imprese di assicurazione	-	-
e) Società non finanziarie	-	-
3. Quote di O.I.C.R.	**-**	**-**
4. Finanziamenti	**-**	**-**
a) Banche Centrali	-	-
b) Amministrazioni pubbliche	-	-
c) Banche	-	-
d) Altre società finanziarie	-	-
di cui: imprese di assicurazione	-	-
e) Società non finanziarie	-	-
f) Famiglie	-	-
Totale	**40**	**39**

Sezione 3 – Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva – Voce 30

3.1 Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva: composizione merceologica

Voci/Valori (milioni di euro)	Totale al 31.12.2022			Totale al 31.12.2021		
	Livello 1	Livello 2	Livello 3	Livello 1	Livello 2	Livello 3
1. Titoli di debito	**33.017**	**144**	**-**	**37.290**	**336**	**-**
1.1 Titoli strutturati	-	-	-	-	-	-
1.2 Altri titoli di debito	33.017	144	-	37.290	336	-
2. Titoli di capitale	**-**	**-**	**-**	**-**	**-**	**-**
3. Finanziamenti	**-**	**-**	**-**	**-**	**-**	**-**
Totale	**33.017**	**144**	**-**	**37.290**	**336**	**-**

Gli investimenti in titoli di debito sono iscritti al *fair value* di 33.161 milioni di euro (di cui 265 milioni di euro dovuti a dietimi di interesse in maturazione).

3.2 Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva: composizione per debitori/emittenti

Voci/Valori (milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Titoli di debito	**33.161**	**37.626**
a) Banche Centrali	-	-
b) Amministrazioni pubbliche	33.161	37.626
c) Banche	-	-
d) Altre società finanziarie	-	-
di cui: imprese di assicurazione	-	-
e) Società non finanziarie	-	-
2. Titoli di capitale	**-**	**-**
a) Banche	-	-
b) Altri emittenti:	-	-
- altre società finanziarie	-	-
di cui: imprese di assicurazione	-	-
- società non finanziarie	-	-
- altri	-	-
3. Finanziamenti	**-**	**-**
a) Banche Centrali	-	-
b) Amministrazioni pubbliche	-	-
c) Banche	-	-
d) Altre società finanziarie	-	-
di cui: imprese di assicurazione	-	-
e) Società non finanziarie	-	-
f) Famiglie	-	-
Totale	**33.161**	**37.626**

I titoli di debito emessi da Amministrazioni pubbliche riguardano titoli governativi a reddito fisso dell'area euro, costituiti da titoli di Stato, principalmente di emissione italiana, del valore nominale di 37.489 milioni di euro. L'oscillazione complessiva del *fair value* nel periodo in commento è negativa per 10.126 milioni di euro ed è rilevata nell'apposita riserva di Patrimonio netto per l'importo negativo di 4.405 milioni di euro relativo alla parte non coperta da strumenti di *fair value hedge*, e a Conto economico per l'importo negativo di 5.721 milioni di euro relativo alla parte coperta. Il decremento della voce in commento è dovuto principalmente all'oscillazione negativa del *fair value* sopra citato parzialmente compensato dai maggiori acquisti rispetto alle vendite/rimborsi effettuati nell'esercizio.

Titoli per un valore nominale di 8.899 milioni di euro sono indisponibili in quanto:

- 6.628 milioni di euro, iscritti al *fair value* di 6.246 milioni di euro (Parte B, Altre informazioni, tabella 3), sono stati consegnati a controparti a fronte di operazioni di Pronti contro termine stipulate a tutto il 31 dicembre 2022;
- 2.271 milioni di euro, iscritti al *fair value* di 2.223 milioni di euro sono stati consegnati a Banca d'Italia a garanzia della linea di credito *intraday* concessa.

Inoltre titoli per un valore nominale di 829 milioni di euro sono impegnati per Pronti contro termine stipulati con Cassa Compensazione e Garanzia nel mese di dicembre 2022 e regolati nei primi giorni di gennaio 2023.

3.3 Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva: valore lordo e rettifiche di valore complessive

(milioni di euro)	Valore lordo					Rettifiche di valore complessive				*Write-off* parziali complessivi*
	Primo Stadio	di cui: Strumenti con basso rischio di credito	Secondo stadio	Terzo Stadio	*Impaired* acquisite o originate	Primo Stadio	Secondo stadio	Terzo Stadio	*Impaired* acquisite o originate	
Titoli di debito	33.177	-	-	-	-	16	-	-	-	-
Finanziamenti	-	-	-	-	-	-	-	-	-	-
Totale 31.12.2022	**33.177**	-	-	-	-	**16**	-	-	-	-
Totale 31.12.2021	**37.638**	-	-	-	-	**12**	-	-	-	-

* Valore da esporre a fini informativi.

I titoli a reddito fisso rilevati al FVTOCI sono soggetti a svalutazione rilevata nel Conto economico in contropartita dell'apposita riserva di Patrimonio netto. L'*impairment* cumulato al 31 dicembre 2022 ammonta a 16 milioni di euro (12 milioni di euro al 31 dicembre 2021).

Sezione 4 – Attività finanziarie valutate al costo ammortizzato – Voce 40

4.1 Attività finanziarie valutate al costo ammortizzato: composizione merceologica dei crediti verso banche

Tipologia operazioni/Valori (milioni di euro)	Totale al 31.12.2022						Totale al 31.12.2021					
	Valore di bilancio			*Fair Value*			Valore di bilancio			*Fair Value*		
	Primo e secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Livello 1	Livello 2	Livello 3	Primo e secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Livello 1	Livello 2	Livello 3
A. Crediti verso Banche Centrali	-	-	-				-	-	-			
1. Depositi a scadenza	-	-	-	x	x	x	-	-	-	x	x	x
2. Riserva obbligatoria	-	-	-	x	x	x	-	-	-	x	x	x
3. Pronti contro termine	-	-	-	x	x	x	-	-	-	x	x	x
4. Altri	-	-	-	x	x	x	-	-	-	x	x	x
B. Crediti verso banche	**1.500**	-	-				**3.379**	-	-			
1. Finanziamenti	1.500	-	-				3.379	-	-			
1.1 Conti correnti	-	-	-	x	x	x	-	-	-	x	x	x
1.2 Depositi a scadenza	-	-	-	x	x	x	-	-	-	x	x	x
1.3 Altri finanziamenti:	1.500	-	-	x	x	x	3.379	-	-	x	x	x
- Pronti contro termine attivi	-	-	-	x	x	x	-	-	-	x	x	x
- Finanziamenti per *leasing*	-	-	-	x	x	x	-	-	-	x	x	x
- Altri	1.500	-	-	x	x	x	3.379	-	-	x	x	x
2. Titoli di debito	-	-	-				-	-	-			
2.1 Titoli strutturati	-	-	-	x	x	x	-	-	-	x	x	x
2.2 Altri titoli di debito	-	-	-	x	x	x	-	-	-	x	x	x
Totale	**1.500**	-	-	-	-	**1.500**	**3.379**	-	-	-		**3.379**

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La sottovoce "Altri finanziamenti, Altri" include i crediti per depositi a garanzia relativi a somme versate a controparti con le quali sono in essere operazioni di *interest rate swap* (per 21 milioni di euro, *collateral* previsti da appositi *Credit Support Annex*) nell'ambito delle politiche di *cash flow hedge* e *fair value hedge* adottate dal Patrimonio BancoPosta e operazioni di *Repo* passivi (per 1.447 milioni di euro, *collateral* previsti da appositi *Global Master Repurchase Agreement)*. La diminuzione rispetto all'esercizio precedente dei crediti per depositi a garanzia è dovuto al rialzo della curva dei tassi di interesse che ha generato principalmente una riduzione delle somme versate a controparti con le quali sono in essere operazioni di *interest rate swap* a seguito della variazione positiva del *fair value* dei derivati di copertura, parzialmente compensata dall'incremento delle somme versate a controparti con le quali sono in essere operazioni di *Repo* passivi a seguito della variazione negativa del *fair value* dei titoli in garanzia.

Inoltre, la sottovoce "Altri finanziamenti, Altri" include crediti di funzionamento per 32 milioni di euro derivanti da contratti con i clienti rientranti nelle disposizioni dell'IFRS 15 (al 31 dicembre 2021 pari a 66 milioni di euro) principalmente riferibili a servizi finanziari e di intermediazione di prestiti personali.

4.2 Attività finanziarie valutate al costo ammortizzato: composizione merceologica dei crediti verso clientela

	Totale al 31.12.2022						Totale al 31.12.2021					
	Valore di bilancio			*Fair Value*			Valore di bilancio			*Fair Value*		
Tipologia operazioni/Valori (milioni di euro)	Primo e secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Livello 1	Livello 2	Livello 3	Primo e secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Livello 1	Livello 2	Livello 3
1. Finanziamenti	**17.377**	**-**	**-**				**17.244**	**-**	**-**			
1.1 Conti correnti	7	-	-	x	x	x	5	-	-	x	x	x
1.2 Pronti contro termine attivi	1.358	-	-	x	x	x	-	-	-	x	x	x
1.3 Mutui	-	-	-	x	x	x	-	-	-	x	x	x
1.4 Carte di credito, prestiti personali e cessioni del quinto	-	-	-	x	x	x	-	-	-	x	x	x
1.5 Finanziamenti per *leasing*	-	-	-	x	x	x	-	-	-	x	x	x
1.6 *Factoring*	-	-	-	x	x	x	-	-	-	x	x	x
1.7 Altri finanziamenti	16.012	-	-	x	x	x	17.239	-	-	x	x	x
2. Titoli di debito	**27.699**	**-**	**-**				**33.110**	**-**	**-**			
2.1 Titoli strutturati	-	-	-	x	x	x	-	-	-	x	x	x
2.2 Altri titoli di debito	27.699	-	-	x	x	x	33.110	-	-	x	x	x
Totale	**45.076**	**-**	**-**	**20.927**	**4.082**	**16.019**	**50.354**	**-**	**-**	**30.244**	**3.418**	**17.244**

Nell'ambito della voce "Finanziamenti" si rileva quanto segue.

Al 31 dicembre 2022 sono in essere operazioni di Pronti contro termine attive per 4.575 milioni di euro (1.577 milioni di euro al 31 dicembre 2021), stipulate con la Cassa di Compensazione e Garanzia S.p.A. (di seguito CC&G) finalizzate all'impiego temporaneo della liquidità riveniente dalla raccolta da privati. Tali operazioni risultano garantite da titoli per un nominale complessivo di 4.425 milioni di euro. Il *fair value* dei Pronti contro termine attivi, è esposto nel Livello 2 della gerarchia di *fair value*.

Le attività e passività finanziarie relative alle operazioni di Pronti contro termine gestite attraverso la CC&G che soddisfano i requisiti previsti dallo IAS 32 sono oggetto di compensazione. L'effetto della compensazione al 31 dicembre 2022, già incluso nell'esposizione a saldi netti, ammonta a complessivi 3.217 milioni di euro (1.577 milioni di euro al 31 dicembre 2021).

La sottovoce "Altri finanziamenti" è costituita principalmente:

- per 12.124 milioni di euro, di cui 222 milioni di euro per interessi maturati ed incassati nel mese di marzo 2023, da impieghi presso il MEF della raccolta da conti correnti postali appartenenti alla clientela pubblica (al 31 dicembre 2021 pari a 12.724 milioni di euro), remunerati, ad un tasso variabile calcolato su un paniere di titoli di Stato[263]. Il deposito è rettificato di un fondo svalutazione di 5 milioni di euro, per tener conto del rischio di *default* della controparte invariato rispetto al 31 dicembre 2021. Nel corso dell'esercizio 2022, sono stati stipulati contratti derivati di copertura (gestionale) sulla componente della remunerazione indicizzata a 10 anni. L'operazione di copertura è stata eseguita attraverso acquisti a termine del BTP a 10 anni con

263. Il tasso variabile in commento è così calcolato: per il 40% in base alla media del rendimento del BOT a 6 mesi rilevato mensilmente e, per il restante 60%, in base alla media del rendimento del BTP a 10 anni rilevato mensilmente.

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regolamento del differenziale tra il prezzo prefissato del titolo e il *market value* del titolo stesso. Tale operatività ha generato effetti negativi per 71 milioni rilevati a Conto economico nella "Voce 80 – Risultato netto dell'attività di negoziazione";

- per 1.997 milioni di euro, di cui 6 milioni di euro per interessi maturati, da depositi presso il MEF (c.d. conto *Buffer*) la cui remunerazione a partire dal 1° gennaio 2022[264] è commisurata al tasso *Euro Short Term Rate* (ESTR)[265];
- per 989 milioni di euro da crediti per depositi a garanzia, di cui: (i) 10 milioni di euro per somme versate a controparti con le quali sono in essere operazioni di *interest rate swap* (*collateral* previsti da appositi *Credit Support Annex*); (ii) 978 milioni di euro per somme versate a CC&G per operazioni di Repo in essere (613 milioni di euro) e come contributo prefinanziato al fondo di garanzia, c.d. *Default Fund*[266] (365 milioni di euro); (iii) 1 milione di euro per somme versate a garanzia nell'ambito di sistemi di *clearing* con controparti centrali per l'operatività *over the counter (OTC)*[267] in derivati;
- per 349 milioni di euro da crediti verso il Patrimonio non destinato di Poste Italiane S.p.A., di cui 348 milioni di euro relativi al saldo dei rapporti di natura numeraria su cui sono regolati gli incassi e pagamenti con i terzi gestiti per il tramite della funzione Finanza di Poste Italiane S.p.A.;
- per 280 milioni di euro da crediti verso Poste Vita per provvigioni derivanti dall'attività di collocamento di polizze assicurative;
- per 141 milioni di euro da crediti verso PostePay per servizi di collocamento di prodotti relativi al ramo pagamenti;
- per 21 milioni di euro da corrispettivi dalla Cassa Depositi e Prestiti per il servizio di raccolta del risparmio postale di competenza dell'esercizio. Il decremento di 366 milioni di euro rispetto al 31 dicembre 2021 riflette le nuove modalità di fatturazione e pagamento su base mensile e non più trimestrale, introdotte dalla Convenzione del 23 dicembre 2021, in vigore dal 1° gennaio 2022;
- per 20 milioni di euro da crediti verso INPS per servizi di pagamento delle pensioni e *voucher*.

I crediti derivanti da contratti con i clienti rientranti nelle disposizioni dell'IFRS 15 ammontano a 774 milioni di euro (al 31 dicembre 2021 pari a 823 milioni di euro) principalmente riferibili a servizi finanziari, di pagamento pensioni, di remunerazione della raccolta del risparmio postale e di intermediazione di prestiti personali, al netto di fondi svalutazione pari a 41 milioni di euro (al 31 dicembre 2021 pari a 42 milioni di euro). L'informativa sulle dinamiche delle rettifiche di valore complessive è descritta nella Parte E, Sezione 1.

La sottovoce "Altri titoli di debito" è costituita da titoli a reddito fisso dell'area euro emessi dallo Stato italiano e da titoli garantiti dallo Stato italiano per un valore nominale 28.304 milioni di euro. Il valore a cui sono iscritti di 27.699 milioni di euro è composto dal costo ammortizzato di titoli a reddito fisso non oggetto di copertura per 15.614 milioni di euro, dal costo ammortizzato di titoli a reddito fisso oggetto di copertura di *fair value hedge* per 14.799 milioni di euro, decrementato di 2.714 milioni di euro complessivi per tener conto degli effetti della copertura stessa (2.188 milioni di euro relativi all'esercizio 2021). Il valore di tali titoli è stato rettificato per tener conto del relativo *impairment*, il cui fondo al 31 dicembre 2022 ammonta a circa 13 milioni di euro (11 milioni di euro al 31 dicembre 2021).

Al 31 dicembre 2022 il *fair value* complessivo di tali titoli, comprensivo di 226 milioni di euro di dietimi di interessi, è pari a 23.651 milioni di euro di cui 20.927 milioni di euro esposti nel Livello 1 della gerarchia di *fair value* e 2.724 milioni di euro esposti nel Livello 2.

Titoli per un valore nominale 7.034 milioni di euro sono indisponibili in quanto:

- 6.442 milioni di euro, iscritti al costo ammortizzato di 6.766 milioni di euro (Parte B, Altre informazioni, tabella 3), sono stati consegnati a controparti a fronte di operazioni di Pronti contro termine stipulate a tutto il 31 dicembre 2022;
- 245 milioni di euro, iscritti al costo ammortizzato di 247 milioni di euro (Parte B, Altre informazioni, tabella 3), sono stati consegnati come garanzia a controparti con le quali sono in essere operazioni di *interest rate swap* e di Repo;
- 36 milioni di euro, iscritti al costo ammortizzato di 36 milioni di euro, sono stati consegnati come garanzia a Banca d'Italia per il servizio di tramitazione offerto da Banca d'Italia per l'esecuzione dei pagamenti *Sepa Direct Debit;*
- 311 milioni di euro, iscritti al costo ammortizzato di 429 milioni di euro sono stati consegnati a Banca d'Italia a garanzia della linea di credito *intraday* concessa.

Inoltre titoli per un valore nominale di 371 milioni di euro sono impegnati per Pronti contro termine stipulati con Cassa Compensazione e Garanzia nel mese di dicembre 2022 e regolati nei primi giorni di gennaio 2023.

264. Fino al 31 dicembre 2021, al tasso variabile commisurato al tasso Euro OverNight Index Average (EONIA), tasso cui fanno riferimento le operazioni a brevissima scadenza (*overnight*) ed era calcolato come media ponderata dei tassi *overnight* delle operazioni svolte sul mercato interbancario comunicati alla Banca Centrale Europea (BCE) da un campione di banche operanti nell'area euro (le maggiori banche di tutti i paesi dell'area Euro).
265. Tasso calcolato e pubblicato dalla BCE con nuova metodologia coerente con il Regolamento (EU) n. 1333/2014 della BCE del 26 novembre 2014 e basata su operazioni *overnight* di deposito non collateralizzate a tasso fisso di importo superiore al milione di euro.
266. Fondo di garanzia costituito dall'insieme dei versamenti dei partecipanti diretti ai comparti derivati e azionario ed al comparto obbligazionario, istituito a ulteriore garanzia delle operazioni svolte; può essere utilizzato per la copertura degli oneri derivanti da eventuali inadempimenti dei partecipanti.
267. Mercato mobiliare non soggetto ad alcuna regolamentazione specifica relativa all'organizzazione e al funzionamento del mercato stesso.

4.3 Attività finanziarie valutate al costo ammortizzato: composizione per debitori/emittenti dei crediti verso clientela

Tipologia operazioni/Valori (milioni di euro)	Totale al 31.12.2022			Totale al 31.12.2021		
	Primo e secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Primo e secondo stadio	Terzo stadio	*Impaired* acquisite o originate
1. Titoli di debito	**27.699**	**-**	**-**	**33.110**	**-**	**-**
a) Amministrazioni pubbliche	24.708	-	-	29.895	-	-
b) Altre società finanziarie	2.991	-	-	3.215	-	-
di cui: Imprese di assicurazione	-	-	-	-	-	-
c) Società non finanziarie	-	-	-	-	-	-
2. Finanziamenti verso:	**17.377**	**-**	**-**	**17.244**	**-**	**-**
a) Amministrazioni pubbliche	14.176	-	-	14.768	-	-
b) Altre società finanziarie	2.823	-	-	2.278	-	-
di cui: imprese di assicurazione	288	-	-	230	-	-
c) Società non finanziarie	372	-	-	194	-	-
d) Famiglie	6	-	-	4	-	-
Totale	**45.076**	**-**	**-**	**50.354**	**-**	**-**

I titoli relativi a "Altre società finanziarie" per un valore di bilancio pari a 2.863 milioni di euro si riferiscono a titoli a tasso fisso per un ammontare nominale complessivo di 3.000 milioni di euro emessi da Cassa Depositi e Prestiti e garantiti dallo Stato italiano.

4.4 Attività finanziarie valutate al costo ammortizzato: valore lordo e rettifiche di valore complessive

Voci/Valori (milioni di euro)	Valore lordo					Rettifiche di valore complessive				*Write-off* parziali complessivi*
	Primo Stadio	di cui: Strumenti con basso rischio di credito	Secondo stadio	Terzo Stadio	*Impaired* acquisite o originate	Primo Stadio	Secondo stadio	Terzo Stadio	*Impaired* acquisite o originate	
Titoli di debito	27.712	-	-	-	-	13	-	-	-	-
Finanziamenti	18.076	-	863	-	-	5	57	-	-	-
Totale 31.12.2022	**45.788**	**-**	**863**	**-**	**-**	**18**	**57**	**-**	**-**	**-**
Totale 31.12.2021	**52.861**	**-**	**946**	**12**	**-**	**16**	**58**	**12**	**-**	**-**

* Valore da esporre a fini informativi.

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Sezione 5 – Derivati di copertura – Voce 50

5.1 Derivati di copertura: composizione per tipologia di copertura e per livelli

(milioni di euro)	*Fair Value* al 31.12.2022 Livello 1	Livello 2	Livello 3	Valore Nozionale* al 31.12.2022	*Fair Value* al 31.12.2021 Livello 1	Livello 2	Livello 3	Valore Nozionale* al 31.12.2021
A. Derivati finanziari	**-**	**6.109**	**-**	**27.646**	**-**	**873**	**-**	**14.008**
1) *Fair value*	-	5.759	-	25.840	-	797	-	11.879
2) Flussi finanziari	-	350	-	1.806	-	76	-	2.129
3) Investimenti esteri	-	-	-	-	-	-	-	-
B. Derivati creditizi	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) *Fair value*	-	-	-	-	-	-	-	-
2) Flussi finanziari	-	-	-	-	-	-	-	-
Totale	**-**	**6.109**	**-**	**27.646**	**-**	**873**	**-**	**14.008**

* Per i derivati che comportano lo scambio di capitali (titoli o altre attività) è stato indicato il prezzo di regolamento dei contratti così come richiesto dalla Circolare n. 262/2005 della Banca d'Italia.

La variazione rispetto al 31 dicembre 2021 è commentata nella Parte B – Sezione 4 del Passivo.

Nel corso dell'esercizio 2022, sono stati estinti anticipatamente derivati attivi di *fair value hedge* per un nozionale complessivo di 7.883 milioni di euro (di cui 970 milioni di euro relativi a operazioni di copertura per le quali è stato venduto anche il titolo sottostante) con la finalità di consolidare un rendimento fisso in linea con la situazione di mercato migliorando contestualmente il profilo reddituale di una porzione del portafoglio anche per gli esercizi successivi.

5.2 Derivati di copertura: composizione per portafogli coperti e per tipologia di copertura

Operazioni/Tipo di copertura (milioni di euro)	*Fair Value* Specifica: titoli di debito e tassi di interesse	Specifica: titoli di capitale e indici azionari	Specifica: valute e oro	Specifica: credito	Specifica: merci	Specifica: altri	Generica	Flussi finanziari Specifica	Flussi finanziari Generica	Investimenti Esteri
1. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	2.946	-	-	-	x	x	x	-	x	x
2. Attività finanziarie valutate al costo ammortizzato	2.813	x	-	-	x	x	x	-	x	x
3. Portafoglio	x	x	x	x	x	x	-	x	-	x
4. Altre operazioni	-	-	-	-	-	-	x	-	x	-
Totale attività	**5.759**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Passività finanziarie	-	x	-	-	-	-	x	-	x	x
2. Portafoglio	x	x	x	x	x	x	-	x	-	x
Totale passività	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Transazioni attese	x	x	x	x	x	x	x	350	x	x
2. Portafoglio di attività e passività finanziarie	x	x	x	x	x	x	-	x	-	-

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Sezione 6 – Adeguamento di valore delle attività finanziarie oggetto di copertura generica – Voce 60

Alla data di riferimento non sono attuate strategie di copertura generica (*macrohedging*) dal rischio di tasso d'interesse.

Sezione 7 – partecipazioni – Voce 70

Non si detengono partecipazioni in società controllate, controllate in modo congiunto o sottoposte ad influenza notevole.

Sezione 8 – Attività materiali – Voce 80

Non sono presenti attività materiali a uso funzionale o detenute a scopo di investimento.

Sezione 9 – Attività immateriali – Voce 90

Non sono presenti attività immateriali.

Sezione 10 – Le attività fiscali e le passività fiscali – Voce 100 dell'attivo e Voce 60 del passivo

Le attività e le passività fiscali per imposte correnti fanno parte dei rapporti intergestori e sono esposte tra le Altre attività (Voce 120 dell'Attivo) e le Altre passività (Voce 80 del Passivo) in quanto regolate con il Patrimonio non destinato nell'ambito dei rapporti interni con Poste Italiane S.p.A., soggetto giuridico passivo d'imposta.

I saldi per imposte anticipate e differite sono qui di seguito descritti:

10.1 Attività per imposte anticipate: composizione

Descrizione (milioni di euro)	Attività e Passività finanziarie		Derivati di copertura		Fondi svalutazione crediti		Fondi per rischi e oneri		Totale IRES	Totale IRAP
	IRES	IRAP	IRES	IRAP	IRES	IRAP	IRES	IRAP		
Saldo delle imposte anticipate iscritte nel Conto economico	-	1	-	-	7	-	29	5	36	6
Saldo delle imposte anticipate iscritte nel Patrimonio netto	786	147	153	29	-	-	-	-	939	176
Totale 2022	**786**	**148**	**153**	**29**	**7**	**-**	**29**	**5**	**975**	**182**
Saldo delle imposte anticipate iscritte nel Conto economico	-	1	-	-	11	-	36	7	47	8
Saldo delle imposte anticipate iscritte nel Patrimonio netto	119	22	73	14	-	-	-	-	192	36
Totale 2021	**119**	**23**	**73**	**14**	**11**	**-**	**36**	**7**	**239**	**44**

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10.2 Passività per imposte differite: composizione

Descrizione (milioni di euro)	Attività e Passività finanziarie		Derivati di copertura		Totale IRES	Totale IRAP
	IRES	IRAP	IRES	IRAP		
Saldo delle imposte differite iscritte nel Conto economico	-	1	-	-	-	1
Saldo delle imposte differite iscritte nel Patrimonio netto	163	30	26	5	189	35
Totale 2022	**163**	**31**	**26**	**5**	**189**	**36**
Saldo delle imposte differite iscritte nel Conto economico	-	1	-	-	-	1
Saldo delle imposte differite iscritte nel Patrimonio netto	521	98	42	8	563	106
Totale 2021	**521**	**99**	**42**	**8**	**563**	**107**

10.3 Variazioni delle imposte anticipate (in contropartita del Conto economico)

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Importo iniziale	**55**	**55**
2. Aumenti	**1**	**2**
2.1 Imposte anticipate rilevate nell'esercizio	1	2
a) relative a precedenti esercizi	-	-
b) dovute al mutamento di criteri contabili	-	-
c) riprese di valore	1	2
d) altre	-	-
2.2 Nuove imposte o incrementi di aliquote fiscali	-	-
2.3 Altri aumenti	-	-
3. Diminuzioni	**(14)**	**(2)**
3.1 Imposte anticipate annullate nell'esercizio	(14)	(2)
a) rigiri	(14)	-
b) svalutazioni per sopravvenuta irrecuperabilità	-	(2)
c) mutamento di criteri contabili	-	-
d) altre	-	-
3.2 Riduzioni di aliquote fiscali	-	-
3.3 Altre diminuzioni:	-	-
a) trasformazione in crediti d'imposta di cui alla Legge 214/2011	-	-
b) altre	-	-
4. Importo finale	**42**	**55**

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10.4 Variazioni delle imposte differite (in contropartita del Conto economico)

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Importo iniziale	**(1)**	**(3)**
2. Aumenti	**(1)**	**-**
2.1 Imposte differite rilevate nell'esercizio	(1)	-
a) relative a precedenti esercizi	-	-
b) dovute al mutamento di criteri contabili	-	-
c) altre	(1)	-
2.2 Nuove imposte o incrementi di aliquote fiscali	-	-
2.3 Altri aumenti	-	-
3. Diminuzioni	**1**	**2**
3.1 Imposte differite annullate nell'esercizio	1	2
a) rigiri	1	2
b) dovute al mutamento di criteri contabili	-	-
c) altre	-	-
3.2 Riduzioni di aliquote fiscali	-	-
3.3 Altre diminuzioni	-	-
4. Importo finale	**(1)**	**(1)**

10.5 Variazioni delle imposte anticipate (in contropartita del Patrimonio netto)

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Importo iniziale	**228**	**75**
2. Aumenti	**927**	**174**
2.1 Imposte anticipate rilevate nell'esercizio	927	174
a) relative a precedenti esercizi	-	-
b) dovute al mutamento di criteri contabili	-	-
c) altre	927	174
2.2 Nuove imposte o incrementi di aliquote fiscali	-	-
2.3 Altri aumenti	-	-
3. Diminuzioni	**(40)**	**(21)**
3.1 Imposte anticipate annullate nell'esercizio	(40)	(21)
a) rigiri	(3)	(20)
b) svalutazioni per sopravvenuta irrecuperabilità	-	-
c) dovute al mutamento di criteri contabili	-	-
d) altre	(37)	(1)
3.2 Riduzioni di aliquote fiscali	-	-
3.3 Altre diminuzioni	-	-
4. Importo finale	**1.115**	**228**

10.6 Variazioni delle imposte differite (in contropartita del Patrimonio netto)

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Importo iniziale	**(669)**	**(976)**
2. Aumenti	**(172)**	**(32)**
2.1 Imposte differite rilevate nell'esercizio	(172)	(32)
a) relative a precedenti esercizi	-	-
b) dovute al mutamento di criteri contabili	-	-
c) altre	(172)	(32)
2.2 Nuove Imposte o incrementi di aliquote fiscali	-	-
2.3 Altri aumenti	-	-
3. Diminuzioni	**617**	**339**
3.1 Imposte differite annullate nell'esercizio	617	339
a) rigiri	158	142
b) dovute al mutamento di criteri contabili	-	-
c) altre	459	197
3.2 Riduzioni di aliquote fiscali	-	-
3.3 Altre diminuzioni	-	-
4. Importo finale	**(224)**	**(669)**

Il saldo dei proventi ed oneri per imposte anticipate e differite imputate a Patrimonio netto è dovuto agli effetti fiscali sulla variazione delle riserve evidenziati nella Parte D.

La variazione positiva delle imposte anticipate e differite imputate a Patrimonio netto riflette principalmente la dinamica in decremento delle riserve di *fair value* relativo alle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva.

Sezione 11 – Attività non correnti e gruppi di attività in via di dismissione e passività associate – Voce 110 dell'attivo e Voce 70 del passivo

Alla data di riferimento non sono presenti attività correnti e gruppi di attività in via di dismissione.

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Sezione 12 – Altre attività – Voce 120

12.1 Altre attività: composizione

Voci/Valori (milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
Crediti d'imposta Legge n. 77/2020	8.600	6.008
Crediti d'imposta al costo ammortizzato	8.600	2.707
Crediti d'imposta al *fair value* con impatto sulla redditività complessiva	-	3.301
Partite in corso di lavorazione	583	564
Crediti tributari verso l'Erario	408	412
Crediti verso Patrimonio non destinato per imposte correnti	43	75
Altre partite	1.886	1.779
Totale	**11.520**	**8.838**

I crediti d'imposta Legge n. 77/2020 pari a 8.600 milioni di euro, si riferiscono ad acquisti effettuati da Poste Italiane S.p.A. e allocati al BancoPosta a fronte di risorse patrimoniali libere nonché di risorse soggette[268] e non al vincolo di impiego nel rispetto delle disposizioni del Decreto Rilancio (D.L. n. 34/2020 poi convertito con Legge n. 77/2020) con il quale sono state introdotte agevolazioni fiscali per favorire la ripresa economica a seguito dell'emergenza sanitaria da Covid-19.

Tali crediti sono valutati al costo ammortizzato nel caso in cui siano stati acquistati per essere utilizzati, da parte di Poste Italiane S.p.A., principalmente ai fini della compensazione di debiti di natura previdenziale o fiscale, sulla base di quanto previsto dalla normativa emanata con riferimento alle caratteristiche stesse dei singoli crediti, mentre sono valutati al *fair value* con impatto sulla redditività complessiva se acquistati anche per essere eventualmente ceduti, da parte di Poste Italiane S.p.A., a terzi.

Nel corso dell'esercizio i crediti d'imposta precedentemente valutati al *fair value* con impatto sulla redditività complessiva sono stati oggetto di riclassifica nella categoria Crediti d'imposta al costo ammortizzato. La riclassifica, efficace dal 1° ottobre 2022, si è resa necessaria in conseguenza del mancato sviluppo del mercato delle seconde cessioni tra intermediari finanziari che ha pertanto richiesto, da parte del Patrimonio BancoPosta, una revisione del modello di *business* di tali crediti.

Di seguito si riporta la movimentazione di tali crediti avvenuta nel corso dell'Esercizio 2022:

(milioni di euro)	Crediti d'imposta al costo ammortizzato	Crediti d'imposta al FV con impatto sulla redditività complessiva	Totale al 31.12.2022
1. Esistenze iniziali	**2.707**	**3.301**	**6.008**
2. Aumenti	**6.001**	**84**	**6.085**
2.1 Acquisti	3.174	-	3.174
2.2 Variazioni positive di *fair value*	-	-	-
2.3 Trasferimenti da altri portafogli	2.508	-	2.508
2.4 Altre variazioni	319	84	403
3. Diminuzioni	**(108)**	**(3.385)**	**(3.493)**
3.1 Vendite	-	-	-
3.2 Rimborsi	(107)	(754)	(861)
3.3 Variazioni negative di *fair value*	-	(122)	(122)
3.4 Trasferimenti ad altri portafogli	-	(2.508)	(2.508)
3.5 Altre variazioni	(1)	(1)	(2)
4. Rimanenze finali	**8.600**	**-**	**8.600**

268. Con la conversione in Legge n. 106 del 23 luglio 2021 del D.L. n. 73 del 25 maggio 2021, è consentito al Patrimonio BancoPosta, nell'ambito del 50% della raccolta da clientela privata investibile in titoli garantiti dallo Stato italiano, di impiegare fino al 30% di questa quota nell'acquisto di crediti d'imposta in oggetto.

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Le principali variazioni intervenute nell'esercizio si riferiscono a:

- acquisti per 3.174 milioni di euro, interamente relativi a crediti valutati al costo ammortizzato;
- maturazione dei proventi di competenza del periodo per 273 milioni di euro, di cui circa 189 milioni di euro relativi a crediti valutati al costo ammortizzato e 84 milioni di euro relativi a crediti d'imposta valutati al *fair value* con impatto sulla redditività complessiva;
- variazioni negative di *fair value* per 122 milioni di euro relative ai crediti valutati con impatto sulla redditività complessiva (dal 1° gennaio al 30 settembre 2022);
- riclassifica dei crediti d'imposta valutati al *fair value* con impatto sulla redditività complessiva alla categoria dei crediti d'imposta valutati al costo ammortizzato per 2.508 milioni di euro;
- rimborsi per restituzioni al Patrimonio non destinato per 861 milioni di euro.

Le Altre variazioni in aumento accolgono i proventi maturati nel periodo pari a 273 milioni di euro e gli effetti positivi, per complessivi 130 milioni di euro, rilevati al 1° ottobre 2022 ad incremento del Patrimonio netto, a seguito della riclassifica dei crediti d'imposta nella categoria al costo ammortizzato.

Al 31 dicembre 2022 il *fair value*[269] dei crediti d'imposta valutati al Costo ammortizzato è di 7.824 milioni di euro. A tale data il *fair value* relativo ai soli crediti d'imposta oggetto di riclassifica è di 2.425 milioni di euro, la variazione complessiva di *fair value* registrata nell'esercizio, negativa di 14 milioni di euro, avrebbe trovato contropartita nel Patrimonio netto in assenza di riclassifica.

I crediti tributari si riferiscono principalmente agli acconti versati all'Erario, di cui da recuperare dalla clientela pari a 386 milioni di euro per imposta di bollo da assolvere in modo virtuale nel 2023 e pari a 8 milioni di euro per ritenute su interessi passivi a correntisti relativi al 2022.

La sottovoce "Partite in corso di lavorazione" include:

- importi per prelievi presso ATM BancoPosta, da regolare sui rapporti della clientela o con i circuiti per 65 milioni di euro;
- crediti in corso di regolamento col sistema bancario per 34 milioni di euro;
- somme dovute dai *partner* commerciali per l'accettazione sulle proprie reti distributive di pagamenti per 15 milioni di euro;
- importi da addebitare sui rapporti dei clienti per le spese di tenuta conto e deposito titoli per 14 milioni di euro;
- somme da addebitare alla società PostePay S.p.A. per 80 milioni di euro (prevalentemente nei primi giorni dell'esercizio 2023).

La sottovoce "Altre partite" include principalmente:

- per 1.738 milioni di euro la rivalsa sui titolari di Buoni Fruttiferi Postali in circolazione dell'imposta di bollo maturata al 31 dicembre 2022[270]; un corrispondente ammontare è iscritto nelle Altre passività fra i debiti tributari (Parte B, Passivo, tabella 8.1) sino alla scadenza o estinzione anticipata dei Buoni Fruttiferi Postali, data in cui l'imposta dovrà essere versata all'Erario;
- per 102 milioni di euro la rivalsa sui titolari di Libretti di risparmio dell'imposta di bollo che il Patrimonio BancoPosta assolve in modo virtuale secondo le attuali disposizioni di legge.

269. Ai fini della scala gerarchica del *fair value*, che riflette la rilevanza delle fonti utilizzate nell'effettuare le valutazioni, il valore indicato è di Livello 3.
270. Introdotta dall'art. 19 del DL 201/2011 convertito con modifiche dalla Legge 214/2011 con le modalità previste con Decreto MEF del 24 maggio 2012: modalità di attuazione dei commi da 1 a 3 dell'articolo 19 del Decreto Legge 6 dicembre 2011, n. 201, in materia di imposta di bollo su conti correnti e prodotti finanziari (G.U. n. 127 del 1° giugno 2012).

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I movimenti dei Crediti/(Debiti) verso il Patrimonio non destinato per le imposte correnti sono indicati nella tabella che segue:

	Imposte correnti 2022			Imposte correnti 2021		
	IRES	IRAP		IRES	IRAP	
Descrizione (milioni di euro)	Crediti/(Debiti) vs Patrimonio non destinato	Crediti/(Debiti) vs Patrimonio non destinato	Totale	Crediti/(Debiti) vs Patrimonio non destinato	Crediti/(Debiti) vs Patrimonio non destinato	Totale
Importo iniziale	**67**	**8**	**75**	**(22)**	**2**	**(20)**
Pagamenti	107	32	139	218	39	257
per acconti dell'esercizio corrente	107	32	139	170	34	204
per saldo esercizio precedente	-	-	-	48	5	53
Accantonamenti a Conto economico	(182)	(36)	(218)	(157)	(33)	(190)
imposte correnti	(183)	(36)	(219)	(168)	(34)	(202)
variazioni delle imposte correnti dei precedenti esercizi	1	-	1	11	1	12
Accantonamenti a Patrimonio netto	4	-	4	2	-	2
Altro	8	-	8	26	-	26
Importo finale	**4**	**4**	**8**	**67**	**8**	**75**
di cui:						
Crediti vs Patrimonio non destinato per imposte correnti (voce 120 Attivo)	36	7	**43**	67	8	**75**
Debiti vs Patrimonio non destinato per imposte correnti (voce 80 Passivo)	(32)	(3)	**(35)**	-	-	-

I crediti per imposte correnti, per complessivi 43 milioni di euro, fanno riferimento principalmente a crediti iscritti a seguito: (i) della firma dell'accordo sul *Patent Box* relativamente agli esercizi 2016-2019 (20 milioni di euro); (ii) delle risposte ricevute in merito a due istanze di interpello sugli effetti fiscali rivenienti dall'applicazione dei principi contabili IFRS 9 e 15 (9 milioni di euro); (iii) della risposta ricevuta relativamente ad un interpello presentato principalmente riferibile all'imputazione fiscale di componenti di reddito derivanti dalla gestione delle giacenze su conti correnti postali (14 milioni). Tali crediti, diverranno compensabili dopo la presentazione delle relative dichiarazioni dei redditi integrative.

Passivo

Sezione 1 – Passività finanziarie valutate al costo ammortizzato – Voce 10

1.1 Passività finanziarie valutate al costo ammortizzato: composizione merceologica dei debiti verso banche

Tipologia operazioni/Valori (milioni di euro)	Totale al 31.12.2022				Totale al 31.12.2021			
	Valore di bilancio	*Fair Value*			Valore di bilancio	*Fair Value*		
		Livello 1	Livello 2	Livello 3		Livello 1	Livello 2	Livello 3
1. Debiti verso banche centrali	**-**	**x**	**x**	**x**	**-**	**x**	**x**	**x**
2. Debiti verso banche	**12.849**	**x**	**x**	**x**	**10.701**	**x**	**x**	**x**
2.1 Conti correnti e depositi a vista	520	x	x	x	707	x	x	x
2.2 Depositi a scadenza	-	x	x	x	-	x	x	x
2.3 Finanziamenti	8.689	x	x	x	9.773	x	x	x
2.3.1 Pronti contro termine passivi	8.689	x	x	x	9.773	x	x	x
2.3.2 Altri	-	x	x	x	-	x	x	x
2.4 Debiti per impegni di riacquisto di propri strumenti patrimoniali	-	x	x	x	-	x	x	x
2.5 Debiti per *leasing*	-	x	x	x	-	x	x	x
2.6 Altri debiti	3.640	x	x	x	221	x	x	x
Totale	**12.849**	**-**	**8.348**	**4.160**	**10.701**	**-**	**9.760**	**928**

Al 31 dicembre 2022 sono in essere debiti verso banche per "Finanziamenti, Pronti contro termine passivi" di 8.689 milioni di euro stipulati con primari operatori finanziari relativi a titoli per un nominale complessivo di 8.475 milioni di euro. Tali debiti si riferiscono per 6.972 milioni di euro a *Long Term Repo* e per 1.717 milioni di euro a operazioni ordinarie di finanziamento, finalizzati entrambi all'investimento in titoli di Stato a reddito fisso e alla provvista per il versamento di depositi incrementali a fronte di operazioni di collateralizzazione. Al 31 dicembre 2022 operazioni di Pronti contro termine per un nominale di 3.996 milioni di euro sono state oggetto di copertura del rischio di tasso di interesse mediante operazioni di *fair value hedge*.

Il *fair value* di Livello 2 è riferito ai suddetti finanziamenti tramite Pronti contro termine passivi, mentre il *fair value* delle restanti forme tecniche della voce in commento approssima il valore di bilancio ed è di Livello 3.

La sottovoce "Altri debiti" è costituita principalmente da depositi a garanzia per 3.636 milioni di euro relativi a somme ricevute da controparti con le quali sono in essere operazioni di *interest rate swap* (previsti da appositi *Credit Support Annex*) nell'ambito delle politiche di *cash flow hedge* e *fair value hedge* adottate dal Patrimonio BancoPosta (219 milioni di euro al 31 dicembre 2021 per depositi a garanzia relativi a somme ricevute da controparti per operazioni di *Repo* in essere alla data). L'incremento della sottovoce in commento rispetto al 31 dicembre 2021 è riferibile alla variazione positiva del *fair value* dei derivati a seguito del rialzo della curva dei tassi di interesse.

Il Patrimonio BancoPosta può accedere per la propria operatività *overnight* a linee di credito a revoca *uncommitted* per 1.005 milioni di euro, ad affidamenti per scoperto di conto corrente per 144 milioni di euro e ad affidamenti per il rilascio di garanzie personali per 298 milioni di euro, concessi alla gemmante Poste Italiane S.p.A., non utilizzati al 31 dicembre 2022.

Inoltre, a decorrere dal 26 giugno 2020 può accedere ad una linea di finanziamento *committed* a tre anni concessa da Cassa Depositi e Prestiti per operazioni in Pronti contro termine fino ad un massimo di 4,25 miliardi di euro, non utilizzata al 31 dicembre 2022.

Infine, per l'operatività interbancaria *intraday*, il Patrimonio BancoPosta può accedere ad un'anticipazione infragiornaliera di Banca d'Italia garantita da titoli di valore nominale di 2.582 milioni di euro, non utilizzata al 31 dicembre 2022.

1.2 Passività finanziarie valutate al costo ammortizzato: composizione merceologica dei debiti verso clientela

Tipologia operazioni/Valori (milioni di euro)	Totale al 31.12.2022				Totale al 31.12.2021			
	Valore di bilancio	*Fair Value*			Valore di bilancio	*Fair Value*		
		Livello 1	Livello 2	Livello 3		Livello 1	Livello 2	Livello 3
1. Conti correnti e depositi a vista	77.767	x	x	x	76.948	x	x	x
2. Depositi a scadenza	-	x	x	x	-	x	x	x
3. Finanziamenti	5.605	x	x	x	6.927	x	x	x
3.1 Pronti contro termine passivi	1.436	x	x	x	3.487	x	x	x
3.2 Altri	4.169	x	x	x	3.440	x	x	x
4. Debiti per impegni di riacquisto di propri strumenti patrimoniali	-	x	x	x	-	x	x	x
5. Debiti per *leasing*	-	x	x	x	-	x	x	x
6. Altri debiti	2.723	x	x	x	1.223	x	x	x
Totale	**86.095**	**-**	**1.428**	**84.659**	**85.098**	**-**	**3.489**	**81.611**

La sottovoce "Conti correnti e depositi a vista" include 9.401 milioni di euro di debiti per conti correnti postali intrattenuti da PostePay S.p.A. relativi principalmente al deposito della raccolta da carte prepagate, 179 milioni di euro rappresentati da conti correnti postali intrattenuti da Poste Vita S.p.A. e 227 milioni di euro rappresentati dai conti correnti postali del Patrimonio non destinato.

Al 31 dicembre 2022 sono in essere debiti per "Finanziamenti, Pronti contro termine passivi" per 4.653 milioni di euro stipulati con la CC&G relativi a titoli per un nominale complessivo di 4.595 milioni di euro. Tali debiti si riferiscono a operazioni ordinarie di finanziamento, finalizzati all'investimento in titoli di Stato italiani a reddito fisso e alla provvista per il versamento di depositi incrementali a fronte di operazioni di collateralizzazione.

Le attività e passività finanziarie relative alle operazioni di Pronti contro termine gestite attraverso la CC&G che soddisfano i requisiti previsti dallo IAS 32 sono oggetto di compensazione. L'effetto della compensazione al 31 dicembre 2022, già incluso nell'esposizione a saldi netti, ammonta a complessivi 3.217 milioni di euro (1.577 milioni di euro al 31 dicembre 2021).

La sottovoce "Finanziamenti, Altri" è costituita per 4.168 milioni di euro dal saldo netto del conto intrattenuto con il MEF presso la Tesoreria dello Stato, relativo alle seguenti gestioni:

- saldo netto a debito dei flussi finanziari per anticipazioni di 4.083 milioni di euro, che accoglie il debito per anticipazioni erogate dal MEF necessarie a far fronte al fabbisogno di cassa;
- saldo netto a credito dei flussi finanziari per la gestione del risparmio postale di 84 milioni di euro, dovuto all'eccedenza dei rimborsi sui depositi avvenuti negli ultimi due giorni dell'esercizio in commento e regolati nei primi giorni dell'esercizio successivo; al 31 dicembre 2022, il saldo è rappresentato da un debito di 16 milioni di euro dovuto alla Cassa Depositi e Prestiti e da un credito di 100 milioni di euro verso il MEF per le emissioni di Buoni Fruttiferi Postali di sua competenza;
- debiti per responsabilità connesse a rapine subite dagli Uffici Postali di 155 milioni di euro, relativi alle obbligazioni assunte nei confronti del MEF c/o Tesoreria dello Stato a seguito di furti e sottrazioni; tali obbligazioni derivano dai prelievi effettuati presso la Tesoreria dello Stato, necessari per reintegrare gli ammanchi di cassa dovuti a detti eventi criminosi in modo da garantire la continuità operativa degli Uffici Postali;
- debiti per rischi operativi di 14 milioni di euro, riferiti a quella parte di anticipazioni ottenute dal MEF per operazioni della gestione per le quali sono successivamente emerse insussistenze dell'attivo certe o probabili.

La sottovoce "Altri debiti" è costituita principalmente da vaglia nazionali per 1.028 milioni di euro e da assegni vidimati in circolazione per 475 milioni e da depositi a garanzia per 1.188 milioni di euro relativi a somme ricevute da controparti con le quali sono in essere operazioni di *interest rate swap* (*collateral* previsti da appositi *Credit Support Annex*).

Il *fair value* di Livello 2 è riferito ai finanziamenti tramite Pronti contro termine passivi, mentre il *fair value* delle restanti forme tecniche della voce in commento approssima il valore di bilancio ed è pertanto di Livello 3.

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1.3 Passività finanziarie valutate al costo ammortizzato: composizione merceologica dei titoli in circolazione

Non sono in circolazione titoli di propria emissione.

Sezione 2 – Passività finanziarie di negoziazione – Voce 20

2.1 Passività finanziarie di negoziazione: composizione merceologica

Tipologia operazioni/Valori (milioni di euro)	Totale al 31.12.2022					Totale al 31.12.2021				
	Valore Nominale o Nozionale	*Fair Value*			*Fair Value**	Valore Nominale o Nozionale	*Fair Value*			*Fair Value**
		Livello 1	Livello 2	Livello 3			Livello 1	Livello 2	Livello 3	
A. Passività per cassa										
1. Debiti verso banche	-	-	-	-	-	-	-	-	-	-
2. Debiti verso clientela	-	-	-	-	-	-	-	-	-	-
3. Titoli di debito	-	-	-	-		-	-	-	-	
3.1 Obbligazioni	-	-	-	-		-	-	-	-	
3.1.1 Strutturate	-	-	-	-	x	-	-	-	-	x
3.1.2 Altre obbligazioni	-	-	-	-	x	-	-	-	-	x
3.2 Altri titoli	-	-	-	-		-	-	-	-	
3.2.1 Strutturati	-	-	-	-	x	-	-	-	-	x
3.2.2 Altri	-	-	-	-	x	-	-	-	-	x
Totale A	-	-	-	-	-	-	-	-	-	-
B. Strumenti derivati										
1. Derivati finanziari		-	-	4			-	3	-	
1.1 Di negoziazione	x	-	-	-	x	x	-	-	-	x
1.2 Connessi con la *fair value option*	x	-	-	-	x	x	-	-	-	x
1.3 Altri	x	-	-	4	x	x	-	3	-	x
2. Derivati creditizi		-	-	-			-	-	-	
2.1 Di negoziazione	x	-	-	-	x	x	-	-	-	x
2.2 Connessi con la *fair value option*	x	-	-	-	x	x	-	-	-	x
2.3 Altri	x	-	-	-	x	x	-	-	-	x
Totale B	-	-	-	4	-	-	-	3	-	-
Totale (A+B)	-	-	-	4	-	-	-	3	-	-

* *Fair value* calcolato escludendo le variazioni di valore dovute al cambiamento del merito creditizio dell'emittente rispetto alla data di emissione.

Le Passività finanziarie di negoziazione fanno riferimento ad un contratto di vendita a termine di 198.000 azioni ordinarie di Visa Incorporated (commentato nella Sezione 2 dell'Attivo).

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Sezione 3 – Passività finanziarie designate al *fair value* – Voce 30

Non sono presenti in portafoglio passività finanziarie designate al *fair value* rilevato a Conto economico (c.d. *fair value option*).

Sezione 4 – Derivati di copertura – Voce 40

4.1 Derivati di copertura: composizione per tipologia di copertura e per livelli gerarchici

(milioni di euro)	*Fair Value* al 31.12.2022 Livello 1	Livello 2	Livello 3	Valore Nozionale* al 31.12.2022	*Fair Value* al 31.12.2021 Livello 1	Livello 2	Livello 3	Valore Nozionale* al 31.12.2021
A. Derivati finanziari	**-**	**971**	**-**	**11.832**	**-**	**5.461**	**-**	**27.711**
1) *Fair value*	-	344	-	6.096	-	5.197	-	25.991
2) Flussi finanziari	-	627	-	5.736	-	264	-	1.720
3) Investimenti esteri	-	-	-	-	-	-	-	-
B. Derivati creditizi	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) *Fair value*	-	-	-	-	-	-	-	-
2) Flussi finanziari	-	-	-	-	-	-	-	-
Totale	**-**	**971**	**-**	**11.832**	**-**	**5.461**	**-**	**27.711**

* Per i derivati che comportano lo scambio di capitali (titoli o altre attività) è stato indicato il prezzo di regolamento dei contratti così come richiesto dalla Circolare n. 262/2005 della Banca d'Italia.

Il decremento rispetto al 31 dicembre 2021 delle passività per derivati finanziari di copertura di *fair value* è dovuto al rialzo della curva dei tassi di interesse che si è riflesso anche nell'Attivo, incrementando i derivati finanziari di copertura di *fair value* esposti nella "Voce 50 - Derivati di copertura".

4.2 Derivati di copertura: composizione per portafogli coperti e per tipologia di copertura

Operazioni/Tipo di copertura (milioni di euro)	*Fair Value* Specifica: titoli di debito e tassi di interesse	Specifica: titoli di capitale e indici azionari	Specifica: valute e oro	Specifica: credito	Specifica: merci	Specifica: altri	*Fair Value* Generica	Flussi finanziari Specifica	Flussi finanziari Generica	Investimenti Esteri
1. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	95	-	-	-	x	x	x	531	x	x
2. Attività finanziarie valutate al costo ammortizzato	93	x	-	-	x	x	x	-	x	x
3. Portafoglio	x	x	x	x	x	x	-	x	-	x
4. Altre operazioni	-	-	-	-	-	-	x	-	x	-
Totale attività	**188**	**-**	**-**	**-**	**-**	**-**	**-**	**531**	**-**	**-**
1. Passività finanziarie	156	x	-	-	-	-	x	-	x	x
2. Portafoglio	x	x	x	x	x	x	-	x	-	x
Totale passività	**156**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Transazioni attese	x	x	x	x	x	x	x	96	x	x
2. Portafoglio di attività e passività finanziarie	x	x	x	x	x	x	-	x	-	-

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Sezione 5 – Adeguamento di valore delle passività finanziarie oggetto di copertura generica – Voce 50

Alla data di riferimento non sono attuate strategie di copertura generica (*macrohedging*) dal rischio di tasso d'interesse.

Sezione 6 – Passività fiscali – Voce 60

Per quanto riguarda le informazioni di questa sezione, si rimanda a quanto esposto nella Sezione 10 dell'Attivo.

Sezione 7 – Passività associate ad attività in via di dismissione – Voce 70

Alla data di riferimento la fattispecie non è presente.

Sezione 8 – Altre passività – Voce 80

8.1 Altre passività: composizione

Voci/Valori (milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
Debiti tributari verso l'Erario	1.806	1.638
Partite in corso di lavorazione	685	626
- somme da accreditare su Libretti di risparmio	183	125
- diverse	502	501
Debiti verso fornitori	114	132
Somme a disposizione della clientela	71	56
Passività derivanti da contratti	68	68
Debiti verso Patrimonio non destinato per:	35	3
- Imposte correnti	35	-
- conferimento "Ramo *Debit*"	-	3
Debiti verso il personale	8	9
Altre partite	2	3
Totale	**2.789**	**2.535**

La sottovoce "Debiti tributari verso l'Erario" include principalmente:

- per 1.738 milioni di euro l'imposta di bollo maturata al 31 dicembre 2022 sui Buoni Fruttiferi Postali in circolazione ai sensi della normativa richiamata nella Parte B, Attivo, tabella 12.1;
- per 29 milioni di euro le ritenute fiscali effettuate sugli interessi maturati sui conti correnti della clientela.

Le "Partite in corso di lavorazione, diverse" si riferiscono, tra l'altro, a bonifici nazionali ed esteri, per 80 milioni di euro, e alla gestione operativa del BancoPosta per somme da accreditare alla clientela, prevalentemente nei primi giorni dell'esercizio 2023, di cui 183 milioni di euro relativi ad assegni da accreditare su libretti.

La sottovoce "Debiti verso fornitori" include principalmente 102 milioni di euro per debiti di natura commerciale verso PostePay per i servizi di incasso e pagamento rientranti nel contratto di *service*.

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Le "Passività derivanti da contratti" sono principalmente riconducibili all'attività di collocamento di prodotti di finanziamento e sono dettagliate come segue:

Descrizione (milioni di euro)	Saldo al 31.12.2021	Incrementi/(Decrementi)	Variazione per rettifica di ricavo nel periodo	Saldo al 31.12.2022
Passività per commissioni da retrocedere	68	(49)	49	68
Totale	**68**	**(49)**	**49**	**68**

Le passività per commissioni da retrocedere fanno riferimento alla stima delle commissioni da retrocedere ai *partner* in caso di estinzione anticipata, prevista contrattualmente, per i prodotti di finanziamento collocati in data successiva al 1° gennaio 2018.

La movimentazione relativa alla sottovoce "Debiti verso Patrimonio non destinato per imposte correnti" è commentata nella Sezione 12 dell'Attivo.

Sezione 9 – Trattamento di fine rapporto del personale – Voce 90

Nell'esercizio in commento la movimentazione del TFR è la seguente:

9.1 Trattamento di fine rapporto del personale: variazioni annue

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
A. Esistenze iniziali	**3**	**3**
B. Aumenti	**-**	**-**
B.1 Accantonamento dell'esercizio	-	-
B.2 Altre variazioni	-	-
C. Diminuzioni	**(1)**	**-**
C.1 Liquidazioni effettuate	-	-
C.2 Altre variazioni	(1)	-
D. Rimanenze finali	**2**	**3**

Il costo relativo alle prestazioni correnti non concorre al TFR gestito dal Patrimonio BancoPosta in quanto corrisposto a fondi pensionistici o enti previdenziali terzi ed è rilevato nel costo del lavoro.

Le Altre variazioni in diminuzione sono dovute a trasferimenti alla gemmante o ad altre società del Gruppo e agli utili attuariali.

9.2 Altre informazioni

La valutazione della passività rende necessario un calcolo attuariale che, con riferimento al 2022 e 2021, si è basato sulle seguenti principali ipotesi:

Basi tecniche economico-finanziarie

	31.12.2022
Tasso di attualizzazione	3,63%
Tasso di inflazione	2,30%
Tasso annuo incremento TFR	3,225%

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Basi tecniche demografiche

	31.12.2022
Mortalità	ISTAT 2018
Tasso di inabilità	Tavola INPS distinta per età e sesso
Tasso di *turnover* del personale	Tavola specifica con tassi differenziati per anzianità di servizio. All'anzianità di servizio media del partecipanti corrisponde un tasso annuo del 2,00%
Tasso di anticipazione	0,40% per anzianità di servizio di almeno 8 anni
Pensionamento	Raggiungimento requisiti Assicurazione Generale Obbligatoria

Utili/perdite attuariali

(milioni di euro)	31.12.2022	31.12.2021
Variazione ipotesi demografiche	-	-
Variazione ipotesi finanziarie	-	-
Altre variazioni legate all'esperienza	0,6	0,1
Totale	**0,6**	**0,1**

Analisi di sensitività

	TFR al 31.12.2022
Tasso di inflazione +0,25%	2
Tasso di inflazione -0,25%	2
Tasso di attualizzazione +0,25%	2
Tasso di attualizzazione -0,25%	2
Tasso di *turnover* +0,25%	2
Tasso di *turnover* -0,25%	2

Altre informazioni

	31.12.2022
Service Cost	-
Duration media del Piano a benefici definiti	11,3
Turnover medio dei dipendenti	2,00%

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Sezione 10 – Fondi per rischi e oneri – Voce 100

10.1 Fondi per rischi e oneri: composizione

Voci/Valori	Totale al 31.12.2022	Totale al 31.12.2021
1. Fondi per rischio di credito relativo a impegni e garanzie finanziarie rilasciate	-	-
2. Fondi su altri impegni e altre garanzie rilasciate	-	-
3. Fondi di quiescenza aziendali	-	-
4. Altri fondi per rischi e oneri	188	229
4.1 controversie legali e fiscali	78	94
4.2 oneri per il personale	1	1
4.3 altri	109	134
Totale	**188**	**229**

Il contenuto della sottovoce "Altri fondi per rischi e oneri" è illustrato alla successiva tabella 10.6.

10.2 Fondi per rischi e oneri: variazioni annue

(milioni di euro)	Fondi su altri impegni e altre garanzie rilasciate	Fondi di quiescenza	Altri fondi per rischi e oneri	Totale
A. Esistenze iniziali	-	-	**229**	**229**
B. Aumenti	-	-	**12**	**12**
B.1 Accantonamento dell'esercizio	-	-	12	12
B.2 Variazioni dovute al passare del tempo	-	-	-	-
B.3 Variazioni dovute a modifiche del tasso di sconto	-	-	-	-
B.4 Altre variazioni	-	-	-	-
C. Diminuzioni	-	-	**(53)**	**(53)**
C.1 Utilizzo nell'esercizio	-	-	(20)	(20)
C.2 Variazioni dovute a modifiche del tasso di sconto	-	-	-	-
C.3 Altre variazioni	-	-	(33)	(33)
D. Rimanenze finali	-	-	**188**	**188**

Le principali variazioni sono commentate nel seguito della presente Sezione.

10.6 Fondi per rischi ed oneri – altri fondi

Descrizione	Totale al 31.12.2022	Totale al 31.12.2021
Controversie legali	**78**	**94**
Fondo vertenze con terzi	78	94
Fondo vertenze con il personale	-	-
Oneri per il personale	**1**	**1**
Altri rischi e oneri	**109**	**134**
Fondo rischi operativi	109	134
Totale	**188**	**229**

Il **Fondo vertenze con terzi** è costituito a copertura delle prevedibili passività, relative a contenziosi di varia natura con fornitori e terzi, giudiziali ed extragiudiziali, alle relative spese legali, nonché a sanzioni amministrative, penali e indennizzi nei confronti della clientela. Gli assorbimenti netti dell'esercizio, di complessivi 10 milioni di euro, si riferiscono all'aggiornamento delle passività stimate e ad utilizzi per passività definite.

Il **Fondo vertenze con il personale** è costituito a fronte delle passività che potrebbero emergere in esito a contenziosi e vertenze di lavoro promossi a vario titolo.

Il **Fondo oneri del personale** è costituito a copertura di prevedibili passività concernenti il costo del lavoro, certe o probabili nel loro futuro manifestarsi ma suscettibili di variazioni di stima nella relativa quantificazione.

Il **Fondo rischi operativi** riflette principalmente passività per rischi legati alla distribuzione di prodotti del risparmio postale emessi in anni passati, rischi stimati per oneri e spese da sostenersi in esito a pignoramenti subiti dal BancoPosta in prevalenza in qualità di terzo pignorato, rettifiche e conguagli di proventi di esercizi precedenti e frodi. Gli assorbimenti netti dell'esercizio, di complessivi 11 milioni di euro, riflettono principalmente la prescrizione di talune giacenze relative all'attività di trasferimento fondi e l'adeguamento delle stime dei rischi legati alla distribuzione di prodotti del risparmio postale nonché delle frodi.

Sezione 11 – Azioni rimborsabili – Voce 120

Nulla da segnalare.

Sezione 12 – Patrimonio dell'impresa – Voci 110, 130, 140, 150, 160, 170 e 180

12.4 Riserve di utili: altre informazioni

Al 31 dicembre 2022 la riserva di utili non distribuiti ammonta a 1.373 milioni di euro, variata in aumento per la destinazione di 200 milioni di euro come deliberato dall'Assemblea degli Azionisti del 27 maggio 2022 e in diminuzione di 12 milioni di euro per gli interessi passivi maturati sugli Strumenti di capitale.

Le altre riserve sono costituite da riserve patrimoniali per 1.212 milioni di euro, di cui 1.000 milioni di euro in sede di costituzione del Patrimonio BancoPosta, 210 milioni di euro per ulteriori apporti, da parte della gemmante, avvenuti nel corso del 2018 e 2 milioni di euro per riserve per piani di incentivazione, descritti nella Parte I.

In merito alla disponibilità e distribuibilità delle riserve del Patrimonio BancoPosta, si rimanda all'informativa riportata al paragrafo 5, tabella B.3 – *Disponibilità e distribuibilità delle riserve* – della presente sezione – *I bilanci di Poste Italiane* – della Relazione finanziaria annuale.

12.5 Strumenti di capitale: composizione e variazioni annue

Gli strumenti di capitale per il Patrimonio BancoPosta si riferiscono a un finanziamento subordinato perpetuo con periodo di "*non call*" di 8 anni, del valore nominale di 350 milioni di euro concesso in data 30 giugno 2021 con l'obiettivo di rafforzare il *Leverage Ratio* (Basilea III) e il *Tier 1 ratio* di BancoPosta[271].

Di seguito le principali caratteristiche del finanziamento:

- il finanziamento è senza scadenza fissa e dovrà essere rimborsato solo in caso di scioglimento o liquidazione, come specificato nei relativi termini e condizioni, salvo la facoltà di rimborso anticipato (*call*) nei casi previsti. In particolare, la *call* è prevista in ogni momento dalla *First Call Date* del 30 giugno 2029 e, successivamente, ad ogni data di pagamento degli interessi; è previsto un meccanismo di assorbimento delle perdite nel caso in cui il *CET 1 ratio* scenda al di sotto del 5,125%;

271. È esclusa la possibilità di apporti di terzi al Patrimonio BancoPosta, in quanto non previsti dalla speciale disciplina del Patrimonio destinato.

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- la cedola fissa annuale è del 4,697% fino alla prima "*Reset Date*" fissata il 30 giugno 2029. A partire da tale data, l'interesse annuo è determinato in funzione del tasso *Euro Mid Swap* a 5 anni, più uno *spread* di 472,7 punti base. Gli interessi sono pagabili a discrezione dell'emittente e in via non cumulabile, a partire dal 30 dicembre 2021. Il prezzo di emissione è stato fissato al 100%.

Altre informazioni

1. Impegni e garanzie finanziarie rilasciate (diversi da quelli designati al *fair value*)

(milioni di euro)	Valore nominale su impegni e garanzie finanziarie rilasciate				Totale al 31.12.2022	Totale al 31.12.2021
	Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisiti/e o originati/e		
1. Impegni ad erogare fondi	**2.260**	-	-	-	**2.260**	-
a) Banche Centrali	-	-	-	-	-	-
b) Amministrazioni pubbliche	-	-	-	-	-	-
c) Banche	-	-	-	-	-	-
d) Altre società finanziarie	2.260	-	-	-	2.260	-
e) Società non finanziarie	-	-	-	-	-	-
f) Famiglie	-	-	-	-	-	-
2. Garanzie finanziarie rilasciate	-	-	-	-	-	-
a) Banche Centrali	-	-	-	-	-	-
b) Amministrazioni pubbliche	-	-	-	-	-	-
c) Banche	-	-	-	-	-	-
d) Altre società finanziarie	-	-	-	-	-	-
e) Società non finanziarie	-	-	-	-	-	-
f) Famiglie	-	-	-	-	-	-
Totale	**2.260**	-	-	-	**2.260**	-

Gli impegni ad erogare fondi si riferiscono al valore di regolamento delle operazioni in Pronti contro termine attivi, negoziate nel mese di dicembre 2022 e regolate nei primi giorni di gennaio 2023.

3. Attività costituite a garanzia di proprie passività e impegni

Portafogli (milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
1. Attività finanziarie valutate al *fair value* con impatto a Conto economico	-	-
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	6.246	6.291
3. Attività finanziarie valutate al costo ammortizzato	7.013	9.372
4. Attività materiali	-	-
di cui: attività materiali che costituiscono rimanenze	-	-

Le "Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva" si riferiscono a titoli impegnati in *Repo* passivi e a titoli consegnati in garanzia a controparti con le quali sono in essere operazioni di *interest rate swap* con *fair value* negativo; le "Attività finanziarie valutate al costo ammortizzato" si riferiscono a titoli impegnati in *Repo* passivi e a titoli consegnati in garanzia a controparti con le quali sono in essere operazioni di *interest rate swap* con *fair value* negativo e di *Repo* di finanziamento.

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4. Gestione e intermediazione per conto terzi

Tipologia servizi (milioni di euro)	Importo
1. Esecuzione di ordini per conto della clientela	**-**
a) acquisti	-
1. regolati	-
2. non regolati	-
b) vendite	-
1. regolate	-
2. non regolate	-
2. Gestione individuale di portafogli	**-**
3. Custodia e amministrazione di titoli	**73.927**
a) titoli di terzi in deposito: connessi con lo svolgimento di banca depositaria (escluse le gestioni di portafogli)	-
1. titoli emessi dalla banca che redige il bilancio	-
2. altri titoli	-
b) titoli di terzi in deposito (escluse gestioni di portafogli): altri	8.135
1. titoli emessi dalla banca che redige il bilancio	-
2. altri titoli	8.135
c) titoli di terzi depositati presso terzi	8.135
d) titoli di proprietà depositati presso terzi	65.792
4. Altre operazioni	**252.528**
a) Libretti Postali	90.840
b) Buoni Postali Fruttiferi	161.689

La "Custodia e amministrazione di titoli di terzi in deposito presso terzi", esposti al loro valore nominale, riguarda i titoli della clientela in giacenza presso primari operatori di mercato e, in misura marginale, titoli ricevuti in garanzia. Ad eccezione dei titoli ricevuti in garanzia, l'esecuzione degli ordini raccolti dalla clientela è effettuata mediante qualificati istituti di credito convenzionati.

Nelle "Altre operazioni" è rappresentato il valore della linea capitale del risparmio postale raccolto in nome e per conto della Cassa Depositi e Prestiti e del MEF.

5. Attività finanziarie oggetto di compensazione in bilancio, oppure soggette ad accordi-quadro di compensazione o ad accordi similari

Forme tecniche (milioni di euro)	Ammontare lordo delle attività finanziarie (a)	Ammontare delle passività finanziarie compensato in bilancio (b)	Ammontare netto delle attività finanziarie riportato in bilancio (c=a-b)	Ammontari correlati non oggetto di compensazione in bilancio		Ammontare netto al 31 dicembre 2022 (f=c-d-e)	Ammontare netto al 31 dicembre 2021
				Strumenti finanziari (d)	Depositi di contante ricevuti in garanzia (e)		
1. Derivati	6.109	-	6.109	1.197	4.821	91	-
2. Pronti contro termine	4.575	3.217	1.358	1.358	-	-	-
3. Prestito titoli	-	-	-	-	-	-	-
4. Altre	-	-	-	-	-	-	-
Totale al 31.12.2022	**10.684**	**3.217**	**7.467**	**2.555**	**4.821**	**91**	**x**
Totale al 31.12.2021	**2.450**	**1.577**	**873**	**866**	**7**	**x**	**-**

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6. Passività finanziarie oggetto di compensazione in bilancio, oppure soggette ad accordi-quadro di compensazione o ad accordi similari

Forme tecniche (milioni di euro)	Ammontare lordo delle passività finanziarie (a)	Ammontare delle attività finanziarie compensato in bilancio (b)	Ammontare netto delle passività finanziarie riportato in bilancio (c=a-b)	Ammontari correlati non oggetto di compensazione in bilancio		Ammontare netto al 31 dicembre 2022 (f=c-d-e)	Ammontare netto al 31 dicembre 2021
				Strumenti finanziari (d)	Depositi di contante posti a garanzia (e)		
1. Derivati	971	-	971	947	24	-	-
2. Pronti contro termine	13.342	3.217	10.125	9.236	889	-	-
3. Prestito titoli	-	-	-	-	-	-	-
4. Altre	-	-	-	-	-	-	-
Totale 31.12.2022	**14.313**	**3.217**	**11.096**	**10.183**	**913**	**-**	**x**
Totale 31.12.2021	**20.298**	**1.577**	**18.721**	**14.640**	**4.000**	**x**	**81**

Le tabelle in commento sono state compilate in conformità all'IFRS 7, che richiede una specifica informativa indipendentemente dal fatto che gli strumenti finanziari siano stati o meno compensati in bilancio.

In particolare, nelle tabelle sono esposti:

- i valori di bilancio, prima e dopo gli effetti della compensazione contabile, relativi alle operazioni di Pronti contro termine che soddisfano le condizioni necessarie al riconoscimento di tali effetti;
- i valori di bilancio relativi alle operazioni in derivati e in Pronti contro termine che non soddisfano tali condizioni ma sono regolati, da accordi standardizzati bilaterali di *netting* che consentono, in caso di *default* della controparte, la compensazione delle posizioni creditorie e debitorie (contratti ISDA e GMRA);
- il valore delle garanzie reali ad esse connesse.

Ai fini della compilazione delle tabelle e in linea con quanto previsto dall'IFRS 7 e dalla Circolare della Banca d'Italia n. 262, si segnala che le operazioni in Pronti contro termine sono rappresentate secondo il criterio di valutazione del costo ammortizzato, mentre le operazioni in derivati sono rappresentate al *fair value*; le relative garanzie reali finanziarie sono riportate al loro *fair value*.

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Parte C – Informazioni sul Conto Economico

Sezione 1 – Interessi – Voci 10 e 20

1.1 Interessi attivi e proventi assimilati: composizione

Voci/Forme tecniche (milioni di euro)	Titoli di debito	Finanziamenti	Altre operazioni	Esercizio 2022	Esercizio 2021
1. Attività finanziarie valutate al *fair value* con impatto a Conto economico	-	-	-	-	-
1.1 Attività finanziarie detenute per la negoziazione	-	-	-	-	-
1.2 Attività finanziarie designate al *fair value*	-	-	-	-	-
1.3 Altre attività finanziarie obbligatoriamente valutate al *fair value*	-	-	-	-	-
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	**822**	**-**	**x**	**822**	**821**
3. Attività finanziarie valutate al costo ammortizzato	**1.023**	**-**	**-**	**1.023**	**699**
3.1 Crediti verso banche	8	-	-	8	1
3.2 Crediti verso clientela	1.015	-	-	1.015	698
4. Derivati di copertura	**x**	**x**	**(58)**	**(58)**	**(88)**
5. Altre attività	**x**	**x**	**273**	**273**	**58**
6. Passività finanziarie	**x**	**x**	**x**	**35**	**43**
Totale	**1.845**	**-**	**215**	**2.095**	**1.533**
di cui: interessi attivi su attività finanziarie *impaired*	-	-	-	-	-
di cui: interessi attivi su *leasing* finanziario	-	-	-	-	-

Nella sottovoce "Altre attività" sono imputati gli interessi attivi maturati nell'esercizio relativi ai crediti d'imposta Legge n. 77/2020, come descritti nella "Sezione 12 – Altre Attività – Voce 120" della Parte B.

La sottovoce relativa ai proventi derivanti da "Passività finanziarie" è costituita principalmente dagli interessi attivi maturati nell'esercizio per operazioni di *Repo* di finanziamento.

L'incremento della voce in commento rispetto al precedente esercizio è dovuto principalmente al rialzo della curva dei tassi di interesse, che ha determinato maggiori proventi sugli impeghi della raccolta da clientela pubblica remunerata ad un tasso variabile come descritto nella Parte B – Sezione 4 dell'attivo, e ai maggiori interessi attivi su crediti d'imposta, che sono stati oggetto di allocazione nel Patrimonio BancoPosta principalmente a decorrere dal secondo semestre dell'esercizio 2021.

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1.3 Interessi passivi e oneri assimilati: composizione

Voci/Forme tecniche (milioni di euro)	Debiti	Titoli	Altre operazioni	Esercizio 2022	Esercizio 2021
1. Passività finanziarie valutate al costo ammortizzato	**(148)**	**-**	**-**	**(148)**	**(71)**
1.1 Debiti verso Banche Centrali	-	x	x	-	-
1.2 Debiti verso banche	(22)	x	x	(22)	(34)
1.3 Debiti verso clientela	(126)	x	x	(126)	(37)
1.4 Titoli in circolazione	x	-	x	-	-
2. Passività finanziarie di negoziazione	**-**	**-**	**-**	**-**	**-**
3. Passività finanziarie valutate al *fair value*	**-**	**-**	**-**	**-**	**-**
4. Altre passività e fondi	**x**	**x**	**-**	**-**	**-**
5. Derivati di copertura	**x**	**x**	**-**	**-**	**-**
6. Attività finanziarie	**x**	**x**	**x**	**(24)**	**(20)**
Totale	**(148)**	**-**	**-**	**(172)**	**(91)**
di cui: interessi passivi relativi ai debiti per *leasing*	-	-	-	-	-

Nella sottovoce "Attività finanziarie" sono inclusi principalmente gli interessi passivi maturati sulle giacenze depositate sul c.d. "conto di gestione" presso Banca d'Italia per 12 milioni di euro e sul deposito presso il MEF (c.d. conto *Buffer*) per 4 milioni di euro e gli interessi passivi maturati per operazioni di Pronti contro termine attive per 5 milioni di euro.

L'incremento della voce interessi passivi e oneri assimilati rispetto al precedente esercizio è principalmente dovuto agli interessi riconosciuti alla clientela pubblica per i depositi su conti correnti postali, a seguito del rialzo della curva dei tassi di interesse.

1.5 Differenziali relativi alle operazioni di copertura

Voci (milioni di euro)	Esercizio 2022	Esercizio 2021
A. Differenziali positivi relativi a operazioni di copertura	93	43
B. Differenziali negativi relativi a operazioni di copertura	(151)	(131)
C. Saldo (A-B)	**(58)**	**(88)**

L'incremento della voce in commento rispetto all'esercizio 2021 è dovuto principalmente agli effetti del rialzo della curva dei tassi di interesse e al decremento delle operazioni di copertura di *fair value hedge* in essere per le estinzioni anticipate descritte nella Parte B – Sezione 5 dell'Attivo.

Sezione 2 – Commissioni – Voci 40 e 50

2.1 Commissioni attive: composizione

Tipologia servizi/Valori (milioni di euro)		Esercizio 2022	Esercizio 2021
a)	**Strumenti finanziari**	**6**	**2**
	1. Collocamento titoli	5	1
	1.1 Con assunzione a fermo e/o sulla base di un impegno irrevocabile	-	-
	1.2 Senza impegno irrevocabile	5	1
	2. Attività di ricezione e trasmissione di ordini e esecuzione di ordini per conto dei clienti	1	1
	2.1 Ricezione e trasmissione di ordini di uno o più strumenti finanziari	1	1
	2.2 Esecuzione di ordini per conto dei clienti	-	-
	3. Altre commissioni connesse con attività legate a strumenti finanziari	-	-
	di cui: negoziazione per conto proprio	-	-
	di cui: gestione di portafogli individuali	-	-
b)	***Corporate Finance***	**-**	**-**
	1. Consulenza in materia di fusioni e acquisizioni	-	-
	2. Servizi di tesoreria	-	-
	3. Altre commissioni connesse con servizi di *corporate finance*	-	-
c)	**Attività di consulenza in materia di investimenti**	**-**	**-**
d)	**Compensazione e regolamento**	**-**	**-**
e)	**Custodia e amministrazione**	**2**	**2**
	1. Banca depositaria	-	-
	2. Altre commissioni legate all'attività di custodia e amministrazione	2	2
f)	**Servizi amministrativi centrali per gestioni di portafogli collettive**	**-**	**-**
g)	**Attività fiduciaria**	**-**	**-**
h)	**Servizi di pagamento**	**728**	**796**
	1. Conti correnti	290	233
	2. Carte di credito	-	-
	3. Altre carte di debito ed altre carte di pagamento	-	26
	4. Bonifici e altri ordini di pagamento	63	61
	5. Altre commissioni legate ai servizi di pagamento	375	476
i)	**Distribuzione di servizi di terzi**	**2.697**	**2.776**
	1. Gestione di portafogli collettive	-	-
	2. Prodotti assicurativi	538	489
	3. Altri prodotti	2.159	2.287
	di cui: gestioni di portafogli individuali	1	-
j)	**Finanza strutturata**	**-**	**-**
k)	**Attività di *servicing* per operazioni di cartolarizzazione**	**-**	**-**
l)	**Impegni a erogare fondi**	**-**	**-**
m)	**Garanzie finanziarie rilasciate**	**-**	**-**
	di cui: derivati su crediti	-	-
n)	**Operazioni di finanziamento**	**-**	**-**
	di cui: per operazioni di *factoring*	-	-
o)	**Negoziazione di valute**	**1**	**-**
p)	**Merci**	**-**	**-**
q)	**Altre commissioni attive**	**20**	**13**
	di cui: per attività di gestione di sistemi multilaterali di scambio	-	-
	di cui: per attività di gestione di sistemi organizzati di negoziazione	-	-
Totale		**3.454**	**3.589**

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Le commissioni per "Distribuzione di servizi di terzi" comprendono, nell'ambito degli altri prodotti, la remunerazione delle attività di raccolta del risparmio postale riferita per 1.600 milioni di euro al servizio di emissione e rimborso di Buoni Fruttiferi Postali e al servizio di versamento e prelevamento su Libretti Postali, svolti per conto della Cassa Depositi e Prestiti ai sensi della Convenzione rinnovata il 23 dicembre 2021 per il periodo 2021-2024, con decorrenza dal 1° gennaio 2021.

Il decremento della voce in commento rispetto al precedente esercizio, è sostanzialmente dovuto alla riduzione delle commissioni sull'attività di raccolta del risparmio postale a seguito della contrazione della raccolta condizionata dal contesto macroeconomico dell'esercizio e alla riduzione delle commissioni sui servizi di pagamento principalmente riferibili ai bollettini, parzialmente compensato dagli effetti positivi della dinamica del collocamento dei prodotti assicurativi e dei prodotti emessi da PostePay S.p.A.

Ricavi provenienti da contratti con i clienti

Descrizione (milioni di euro)	Esercizio 2022	Esercizio 2021
Strumenti finanziari	**6**	**2**
Rilevati in un determinato momento	-	-
Rilevati nel corso del tempo	6	2
Custodia e amministrazione	**2**	**2**
Rilevati in un determinato momento	-	-
Rilevati nel corso del tempo	2	2
Servizi di pagamento	**728**	**796**
Rilevati in un determinato momento	229	278
Rilevati nel corso del tempo	499	517
Distribuzione di servizi di terzi	**2.697**	**2.776**
Rilevati in un determinato momento	-	-
Rilevati nel corso del tempo	2.697	2.776
Negoziazione di valute	**1**	**-**
Rilevati in un determinato momento	1	-
Rilevati nel corso del tempo	-	-
Altre commissioni attive	**20**	**13**
Rilevati in un determinato momento	-	-
Rilevati nel corso del tempo	20	13
Totale	**3.454**	**3.589**

I ricavi provenienti dai contratti con i clienti sono riferibili principalmente a: (i) ricavi per distribuzione di servizi di terzi: rilevati *over time* e misurati sulla base dei volumi collocati valorizzati in ragione degli accordi commerciali con gli istituti finanziari. Con riferimento alla remunerazione per l'attività di raccolta del risparmio postale, l'accordo stipulato con Cassa Depositi e Prestiti prevede la corresponsione di un corrispettivo variabile al raggiungimento di determinati livelli di raccolta la cui quantificazione è annualmente determinata in ragione dei volumi di raccolta e dei rimborsi anticipati; taluni accordi commerciali, stipulati con primari *partner* finanziari per il collocamento di prodotti di finanziamento, prevedono la retrocessione di commissioni di collocamento nel caso di estinzione anticipata o surroga da parte della clientela; (ii) ricavi per servizi di pagamento: rilevati *at point in time* in ragione del numero di transazioni accettate allo sportello (es. commissioni su bollettini di conto corrente postale) e valorizzate sulla base delle condizioni contrattuali di vendita e rilevati *over time* in ragione della fruizione del servizio da parte del cliente con riferimento principalmente alle commissioni su servizi delegati e su servizi di tenuta e gestione dei conti correnti.

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2.2 Commissioni attive: canali distributivi dei prodotti e servizi

Canali/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
A. presso propri sportelli:	**2.702**	**2.777**
1. gestioni di portafogli	-	-
2. collocamento di titoli	5	1
3. servizi e prodotti di terzi	2.697	2.776
B. offerta fuori sede:	-	-
1. gestioni di portafogli	-	-
2. collocamento di titoli	-	-
3. servizi e prodotti di terzi	-	-
C. altri canali distributivi:	-	-
1. gestioni di portafogli	-	-
2. collocamento di titoli	-	-
3. servizi e prodotti di terzi	-	-

Per "Propri sportelli" si intendono, per convenzione, la rete distributiva della gemmante Poste Italiane S.p.A.

2.3 Commissioni passive: composizione

Servizi/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
a) Strumenti finanziari	-	-
di cui: negoziazione di strumenti finanziari	-	-
di cui: collocamento di strumenti finanziari	-	-
di cui: gestione di portafogli individuali	-	-
- Proprie	-	-
- Delegate a terzi	-	-
b) Compensazione e regolamento	-	-
c) Custodia e amministrazione	-	**1**
d) Servizi di incasso e pagamento	**214**	**265**
di cui: carte di credito, carte di debito e altre carte di pagamento	-	-
e) Attività di *servicing* per operazioni di cartolarizzazione	-	-
f) Impegni a ricevere fondi	-	-
g) Garanzie finanziarie ricevute	-	-
di cui: derivati su crediti	-	-
h) Offerta fuori sede di strumenti finanziari, prodotti e servizi	-	-
i) Negoziazione di valute	-	-
j) Altre commissioni passive	**2**	**1**
Totale	**216**	**267**

Le commissioni passive per servizi di incasso e pagamento sono principalmente riferibili ai costi maturati per i servizi rientranti nel contratto con PostePay.

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Sezione 3 – Dividendi e proventi simili – Voce 70

3.1 Dividendi e proventi simili: composizione

Nel corso dell'esercizio il Patrimonio BancoPosta ha beneficiato di dividendi pari a 0,3 milioni di euro per gli investimenti in azioni di Visa Incorporated iscritte tra le Attività finanziarie valutate al *fair value* con impatto a Conto economico.

Sezione 4 – risultato netto dell'attività di negoziazione – Voce 80

4.1 Risultato netto dell'attività di negoziazione: composizione

Operazioni/Componenti reddituali (milioni di euro)	Plusvalenze (A)	Utili da negoziazione (B)	Minusvalenze (C)	Perdite da negoziazione (D)	Risultato netto [(A+B) – (C+D)]
1. Attività finanziarie di negoziazione	**-**	**4**	**-**	**-**	**4**
1.1 Titoli di debito	-	-	-	-	-
1.2 Titoli di capitale	-	-	-	-	-
1.3 Quote di OICR	-	-	-	-	-
1.4 Finanziamenti	-	-	-	-	-
1.5 Altre	-	4	-	-	4
2. Passività finanziarie di negoziazione	**-**	**-**	**-**	**-**	**-**
2.1 Titoli di debito	-	-	-	-	-
2.2 Debiti	-	-	-	-	-
2.3 Altre	-	-	-	-	-
3. Attività e passività finanziarie: differenze di cambio	**x**	**x**	**x**	**x**	**1**
4. Strumenti derivati	**-**	**-**	**(1)**	**(72)**	**(73)**
4.1 Derivati finanziari:	-	-	(1)	(72)	(73)
- Su titoli di debito e tassi di interesse	-	-	-	(71)	(71)
- Su titoli di capitale e Indici azionari	-	-	(1)	(1)	(2)
- Su valute e oro	x	x	x	x	-
- Altri	-	-	-	-	-
4.2 Derivati su crediti	-	-	-	-	-
di cui: coperture naturali connesse con la *fair value option*	x	x	x	x	-
Totale	**-**	**4**	**(1)**	**(72)**	**(68)**

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Sezione 5 – Il risultato netto dell'attività di copertura – Voce 90

5.1 Risultato netto dell'attività di copertura: composizione

Componenti reddituali/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
A. Proventi relativi a:		
A.1 Derivati di copertura del *fair value*	11.137	3.144
A.2 Attività finanziarie coperte (*fair value*)	1	625
A.3 Passività finanziarie coperte (*fair value*)	141	1
A.4 Derivati finanziari di copertura dei flussi finanziari	1	-
A.5 Attività e passività in valuta	-	-
Totale proventi dell'attività di copertura (A)	**11.280**	**3.770**
B. Oneri relativi a:		
B.1 Derivati di copertura del *fair value*	(141)	(625)
B.2 Attività finanziarie coperte (*fair value*)	(11.121)	(3.139)
B.3 Passività finanziarie coperte (*fair value*)	-	-
B.4 Derivati finanziari di copertura dei flussi finanziari	-	(1)
B.5 Attività e passività in valuta	-	-
Totale oneri dell'attività di copertura (B)	**(11.262)**	**(3.765)**
C. Risultato netto dell'attività di copertura (A – B)	**18**	**5**
di cui: risultato delle coperture su posizioni nette	-	-

Sezione 6 – Utili/(Perdite) da cessione/riacquisto – Voce 100

6.1 Utili/(Perdite) da cessione/riacquisto: composizione

Voci/Componenti reddituali (milioni di euro)	Esercizio 2022			Esercizio 2021		
	Utili	Perdite	Risultato netto	Utili	Perdite	Risultato netto
A. Attività finanziarie						
1. Attività finanziarie valutate al costo ammortizzato	130	(53)	77	1	(96)	(95)
1.1 Crediti verso banche	-	-	-	-	-	-
1.2 Crediti verso clientela	130	(53)	77	1	(96)	(95)
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	262	(4)	258	504	(2)	502
2.1 Titoli di debito	262	(4)	258	504	(2)	502
2.2 Finanziamenti	-	-	-	-	-	-
Totale attività (A)	**392**	**(57)**	**335**	**505**	**(98)**	**407**
B. Passività finanziarie valutate al costo ammortizzato						
1. Debiti verso banche	-	-	-	-	-	-
2. Debiti verso clientela	-	-	-	-	-	-
3. Titoli in circolazione	-	-	-	-	-	-
Totale passività (B)	**-**	**-**	**-**	**-**	**-**	**-**

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Sezione 7 – Risultato netto delle altre attività e passività finanziarie valutate al *fair value* con impatto a Conto economico – Voce 110

7.2 Variazione netta di valore delle altre attività e passività finanziarie valutate al *fair value* con impatto a Conto economico: composizione delle altre attività finanziarie obbligatoriamente valutate al *fair value*

Operazioni/Componenti reddituali (milioni di euro)	Plusvalenze (A)	Utili da realizzo (B)	Minusvalenze (C)	Perdite da realizzo (D)	Risultato netto [(A+B)-(C+D)]
1. Attività finanziarie	**2**	**-**	**1**	**-**	**1**
1.1 Titoli di debito	-	-	-	-	-
1.2 Titoli di capitale	2	-	1	-	1
1.3 Quote di O.I.C.R	-	-	-	-	-
1.4 Finanziamenti	-	-	-	-	-
2. Attività finanziarie in valuta: differenze di cambio	**x**	**x**	**x**	**x**	**-**
Totale	**2**	**-**	**1**	**-**	**1**

Sezione 8 – Rettifiche/Riprese di valore nette per rischio di credito – Voce 130

8.1 Rettifiche di valore nette per rischio di credito relativo ad attività finanziarie valutate al costo ammortizzato: composizione

Operazioni/Componenti reddituali (milioni di euro)	Rettifiche di valore (1)						Riprese di valore (2)				Esercizio 2022	Esercizio 2021
	Primo stadio	Secondo stadio	Terzo stadio		*Impaired* acquisite o originate		Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisite o originate		
			Write-off	Altre	*Write-off*	Altre						
A. Crediti verso banche	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Finanziamenti	-	-	-	-	-		-	-	-	-	-	-
- Titoli di debito	-	-	-	-	-	-	-	-	-	-	-	-
B. Crediti verso clientela	**(4)**	**(9)**	**-**	**-**	**-**	**-**	**1**	**3**	**12**	**-**	**3**	**(2)**
- Finanziamenti	(1)	(9)	-	-	-	-	-	3	12	-	5	(6)
- Titoli di debito	(3)	-	-	-	-	-	1	-	-	-	(2)	4
Totale	**(4)**	**(9)**	**-**	**-**	**-**	**-**	**1**	**3**	**12**	**-**	**3**	**(2)**

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8.2 Rettifiche di valore nette per rischio di credito relativo ad attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva: composizione

Operazioni/Componenti reddituali (milioni di euro)	Rettifiche di valore (1)						Riprese di valore (2)				Esercizio 2022	Esercizio 2021
	Primo stadio	Secondo stadio	Terzo stadio		*Impaired* acquisite o originate		Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisite o originate		
			Write-off	Altre	*Write-off*	Altre						
A. Titoli di debito	(5)	-	-	-	-	-	1	-	-	-	(4)	6
B. Finanziamenti	-	-	-	-	-	-	-	-	-	-	-	-
- Verso clientela	-	-	-	-	-	-	-	-	-	-	-	-
- Verso banche	-	-	-	-	-	-	-	-	-	-	-	-
Totale	(5)	-	-	-	-	-	1	-	-	-	(4)	6

Le rettifiche di valore nette complessive sono negative e sono riferibili all'effetto combinato di: (i) rettifiche di valore nette su titoli di debito per 6 milioni di euro, dovute principalmente all'adeguamento del merito creditizio; (ii) riprese di valore nette su finanziamenti per 5 milioni, dovute a riprese di valore per 12 milioni di euro, a seguito della sottoscrizione di un accordo transattivo di un credito deteriorato il cui fondo svalutazione a suo tempo stanziato è stato rilasciato a Conto economico in quanto incassato nel mese di gennaio 2023, in parte compensate da perdite operative su conti correnti postali.

Sezione 9 – Utili/(Perdite) da modifiche contrattuali senza cancellazioni – Voce 140

Nulla da segnalare.

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Sezione 10 – Spese amministrative – Voce 160

10.1 Spese per il personale: composizione

Tipologia di spese/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
1) Personale dipendente	(32)	(33)
a) salari e stipendi	(23)	(23)
b) oneri sociali	(5)	(6)
c) indennità di fine rapporto	(1)	(1)
d) spese previdenziali	-	-
e) accantonamento al trattamento di fine rapporto del personale	-	-
f) accantonamento al fondo trattamento di quiescenza e obblighi simili:	-	-
- a contribuzione definita	-	-
- a benefici definiti	-	-
g) versamenti ai fondi di previdenza complementare esterni:	(1)	(1)
- a contribuzione definita	(1)	(1)
- a benefici definiti	-	-
h) costi derivanti da accordi di pagamento basati su propri strumenti patrimoniali	(1)	(1)
i) altri benefici a favore dei dipendenti	(1)	(1)
2) Altro personale in attività	-	-
3) Amministratori e sindaci	-	-
4) Personale collocato a riposo	-	-
5) Recuperi di spese per dipendenti distaccati presso altre aziende	-	-
6) Rimborsi di spese per dipendenti di terzi distaccati presso la società	-	-
Totale	**(32)**	**(33)**

10.2 Numero medio dei dipendenti per categoria*

	Esercizio 2022	Esercizio 2021
Personale dipendente	**397**	**390**
a) dirigenti	28	27
b) quadri direttivi	298	291
c) restante personale dipendente	71	72
Altro personale	**-**	**-**
Totale	**397**	**390**

* Dati espressi in *full time equivalent*.

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10.4 Altri benefici a favore dei dipendenti

Sono rappresentati principalmente da oneri per esodi.

10.5 Altre spese amministrative: composizione

Tipologia di spese/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
1) Spese per prestazioni di servizi resi da Poste Italiane S.p.A.	(4.551)	(4.379)
2) Spese per consulenze e altri servizi professionali	(14)	(17)
3) Sanzioni imposte e tasse	(30)	(17)
4) Altre spese	-	-
Totale	**(4.595)**	**(4.413)**

Le spese per prestazioni rese dal Patrimonio non destinato di Poste Italiane S.p.A. riguardano i servizi descritti nella Parte A – *Politiche contabili*, A.1, Sezione 4 – *Altri aspetti*.

Sezione 11 – Accantonamenti netti ai fondi per rischi e oneri – Voce 170

11.3 Accantonamenti netti agli altri fondi per rischi e oneri: composizione

Voci/Componenti reddituali (milioni di euro)	Accantonamenti	Riattribuzioni	Risultato netto 2022	Risultato netto 2021
Accantonamenti ai fondi oneri per controversie legali	(2)	12	10	(31)
Accantonamenti ai fondi rischi e oneri diversi	(9)	20	11	(17)
Totale	**(11)**	**32**	**21**	**(48)**

I principali accantonamenti e riattribuzioni sono commentati nella precedente Parte B – Sezione 10 del Passivo.

La variazione positiva rispetto al precedente esercizio pari a 69 milioni di euro riflette principalmente gli assorbimenti a Conto economico rilevati nel corso dell'esercizio a seguito della prescrizione di talune giacenze relative all'attività di trasferimento fondi e dell'adeguamento della stima di alcuni rischi legati alla distribuzione di prodotti del risparmio postale e vertenze giudiziali con terzi.

Sezione 12 – Rettifiche/Riprese di valore nette su attività materiali – Voce 180

Nulla da segnalare.

Sezione 13 – Rettifiche/Riprese di valore nette su attività immateriali – Voce 190

Nulla da segnalare.

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Sezione 14 – Altri oneri e proventi di gestione – Voce 200

14.1 Altri oneri di gestione: composizione

Componenti reddituali/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
1. Perdite per furti e rapine	(2)	(2)
2. Altri oneri	(25)	(15)
Totale	**(27)**	**(17)**

14.2 Altri proventi di gestione: composizione

Componenti reddituali/Valori (milioni di euro)	Esercizio 2022	Esercizio 2021
1. Altri ricavi derivanti da contratti con i clienti	5	8
2. Altri proventi di gestione	16	17
Totale	**21**	**25**

La sottovoce "Altri ricavi derivanti da contratti con i clienti" accoglie proventi rilevati *at point time* per copia documenti e prescrizione di assegni vidimati e proventi rilevati *over time* per protesto assegni postali.

Sezione 15 – Utili/(Perdite) delle partecipazioni – Voce 220

Nulla da segnalare.

Sezione 16 – Risultato netto della valutazione al *fair value* delle attività materiali e immateriali – Voce 230

Nulla da segnalare.

Sezione 17 – Rettifiche di valore dell'avviamento – Voce 240

Nulla da segnalare.

Sezione 18 – Utili/(Perdite) da cessione di investimenti – Voce 250

Nulla da segnalare.

Sezione 19 – Le imposte sul reddito dell'esercizio dell'operatività corrente – Voce 270

19.1 Imposte sul reddito dell'esercizio dell'operatività corrente: composizione

Componenti reddituali/Valori (milioni di euro)		Esercizio 2022	Esercizio 2021
1.	Imposte correnti (-)	(219)	(202)
2.	Variazioni delle imposte correnti dei precedenti esercizi (+/-)	1	12
3.	Riduzione delle imposte correnti dell'esercizio (+)	-	-
3. *bis*	Riduzione delle imposte correnti dell'esercizio per crediti d'imposta di cui alla Legge 214/2011 (+)	-	-
4.	Variazione delle imposte anticipate (+/-)	(13)	-
5.	Variazione delle imposte differite (+/-)	-	1
6.	**Imposte di competenza dell'esercizio (-) (-1+/-2+3+3 *bis*+/-4+/-5)**	**(231)**	**(189)**

19.2 Riconciliazione tra onere fiscale teorico e onere fiscale effettivo di bilancio

Descrizione (milioni di euro)	Esercizio 2022		Esercizio 2021	
	IRES	Incidenza %	IRES	Incidenza %
Utile ante imposte	*834*		*698*	
Imposta teorica	200	24,0%	167	24,0%
Effetto delle variazioni in aumento (diminuzione) rispetto all'imposta ordinaria				
Accantonamenti netti a fondi rischi ed oneri e svalutazione crediti	(1)	-0,1%	6	0,9%
Imposte esercizi precedenti	(1)	-0,1%	(10)	-1,4%
Altre	(4)	-0,5%	(5)	-0,7%
Imposta effettiva (ante rilevazione Effetto fiscale *Patent Box*)	**194**	**23,3%**	**158**	**22,7%**
Effetto fiscale *Patent Box*	-	0,0%	(1)	-0,1%
Imposta effettiva	**194**	**23,3%**	**157**	**22,6%**

Descrizione (milioni di euro)	Esercizio 2022		Esercizio 2021	
	IRAP	Incidenza %	IRAP	Incidenza %
Utile ante imposte	*834*		*698*	
Imposta teorica	37	4,5%	31	4,5%
Effetto delle variazioni in aumento (diminuzione) rispetto all'imposta ordinaria				
Fondi rischi e oneri	(1)	-0,1%	1	0,1%
Altre	1	0,1%	-	0,0%
Imposta effettiva (ante rilevazione Effetto fiscale *Patent Box*)	**37**	**4,5%**	**32**	**4,6%**
Effetto fiscale *Patent Box*	-	0,0%	-	0,0%
Imposta effettiva	**37**	**4,5%**	**32**	**4,6%**

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Sezione 20 – Utile/(perdita) dei gruppi di attività in via di dismissione al netto delle imposte – Voce 290

Nulla da segnalare.

Sezione 21 – Altre informazioni

Non si segnalano ulteriori informazioni oltre a quelle già fornite nelle precedenti sezioni.

Sezione 22 – Utile per azione

Nulla da segnalare.

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Parte D – Redditività complessiva

Prospetto analitico della Redditività complessiva

Voci (milioni di euro)		Esercizio 2022	Esercizio 2021
10.	**Utile/(perdita) d'esercizio**	**602**	**508**
	Altre componenti reddituali senza rigiro a Conto economico		
20.	Titoli di capitale designati al *fair value* con impatto sulla redditività complessiva:	-	-
	a) variazioni di *fair value*	-	-
	b) trasferimenti ad altre componenti di Patrimonio netto	-	-
30.	Passività finanziarie designate al *fair value* con impatto a Conto economico (variazioni del proprio merito creditizio):	-	-
	a) variazioni del *fair value*	-	-
	b) trasferimenti ad altre componenti di Patrimonio netto	-	-
40.	Copertura di titoli di capitale designati al *fair value* con impatto sulla redditività complessiva:	-	-
	a) variazioni di *fair value* (strumento coperto)	-	-
	b) variazioni di *fair value* (strumento di copertura)	-	-
50.	Attività materiali	-	-
60.	Attività immateriali	-	-
70.	Piani a benefici definiti	1	-
80.	Attività non correnti e gruppi di attività in via di dismissione	-	-
90.	Quota delle riserve da valutazione delle partecipazioni valutate a Patrimonio netto	-	-
100.	Imposte sul reddito relative alle altre componenti reddituali senza rigiro a Conto economico	-	-
	Altre componenti reddituali con rigiro a Conto economico		
110.	Copertura di investimenti esteri:	-	-
	a) variazioni di *fair value*	-	-
	b) rigiro a Conto economico	-	-
	c) altre variazioni	-	-
120.	Differenze di cambio:	-	-
	a) variazioni di valore	-	-
	b) rigiro a Conto economico	-	-
	c) altre variazioni	-	-
130.	Copertura dei flussi finanziari:	(130)	(187)
	a) variazioni di *fair value*	280	(178)
	b) rigiro a Conto economico	(410)	(9)
	c) altre variazioni	-	-
	di cui: risultato delle posizioni nette	-	-
140.	Strumenti di copertura (elementi non designati):	-	-
	a) variazioni di valore	-	-
	b) rigiro a Conto economico	-	-
	c) altre variazioni	-	-
150.	Attività finanziarie (diverse dai titoli di capitale) valutate al *fair value* con impatto sulla redditività complessiva:	(4.544)	(1.433)
	a) variazioni di *fair value*	(4.527)	(1.007)
	b) rigiro a Conto economico	(147)	(426)
	- rettifiche per rischio di credito	4	(6)
	- utili/perdite da realizzo	(151)	(420)
	c) altre variazioni	130	-
160.	Attività non correnti e gruppi di attività in via di dismissione:	-	-
	a) variazioni di *fair value*	-	-
	b) rigiro a Conto economico	-	-
	c) altre variazioni	-	-
170.	Quota delle riserve da valutazione delle partecipazioni valutate a Patrimonio netto:	-	-
	a) variazioni di *fair value*	-	-
	b) rigiro a Conto economico	-	-
	- rettifiche da deterioramento	-	-
	- utile/perdite da realizzo	-	-
	c) altre variazioni	-	-
180.	Imposte sul reddito relative alle altre componenti reddituali con rigiro a Conto economico	1.332	460
190.	**Totale altre componenti reddituali**	**(3.341)**	**(1.160)**
200.	**Redditività complessiva (Voce 10+190)**	**(2.739)**	**(652)**

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Parte E – Informazioni sui rischi e sulle relative politiche di copertura

Premessa

L'operatività del Patrimonio BancoPosta, svolta ai sensi del DPR 144/2001, consiste, in particolare, nella gestione attiva della liquidità raccolta su conti correnti postali, svolta in nome proprio ma con vincolo d'impiego in conformità alla normativa applicabile, e nella gestione di incassi e pagamenti in nome e per conto di terzi.

Le risorse provenienti dalla raccolta effettuata da clientela privata su conti correnti postali sono obbligatoriamente impiegate in titoli governativi dell'area euro[272], mentre le risorse provenienti dalla raccolta effettuata presso la Pubblica Amministrazione sono depositate presso il MEF.

Nel corso del 2022, l'operatività del Patrimonio BancoPosta è stata caratterizzata dall'attività di investimento della raccolta incrementale registrata sui conti correnti, dal reimpiego dei fondi rivenienti dai titoli governativi scaduti e dalla gestione attiva degli strumenti finanziari.

L'esercizio 2022, è stato caratterizzato da un aumento dei rendimenti dei titoli di Stato italiani (il BTP a 10 anni passa da 1,17% a 4,72%), che ha portato lo *spread* BTP-Bund a 214 punti base rispetto ai 135 dello scorso anno. Tali movimenti hanno determinato una riduzione del prezzo dei titoli.

La struttura patrimoniale BancoPosta, soggetta alle disposizioni prudenziali introdotte con il terzo aggiornamento della Circolare 285/2013 di Banca d'Italia, risulta particolarmente solida in ragione del CET1 *ratio* che, al 31 dicembre 2022, risulta pari al 20,3%. Con riferimento al *Leverage Ratio*, quest'ultimo presenta un valore, sempre a fine esercizio, pari al 2,9%; l'evoluzione dell'indicatore rispetto al 31 dicembre 2021 risente del venir meno dei benefici della sterilizzazione delle giacenze in "Cassa e depositi presso la banca centrale", applicata fino al primo trimestre 2022 in ragione dell'emergenza Covid.

Il profilo degli impieghi si basa sulle risultanze delle attività di continuo monitoraggio delle caratteristiche comportamentali della raccolta in conti correnti postali e sull'aggiornamento del modello statistico/econometrico dell'andamento previsionale e prudenziale di persistenza delle masse raccolte. Al riguardo, la composizione del portafoglio mira a replicare la struttura finanziaria della raccolta su conti correnti postali presso la clientela privata. Per la gestione delle relazioni finanziarie fra la struttura della raccolta e degli impieghi è stato realizzato un appropriato sistema di *Asset & Liability Management*. Il citato sistema costituisce dunque il riferimento tendenziale della politica degli investimenti (i cui limiti sono fissati da apposite Linee guida approvate dal Consiglio di Amministrazione), al fine di contenere l'esposizione al rischio di tasso di interesse e di liquidità.

Gestione dei rischi finanziari

Gli obiettivi di una gestione finanziaria equilibrata e di monitoraggio dei principali profili di rischio/rendimento sono garantiti da strutture organizzative esistenti nell'ambito di Poste Italiane S.p.A., interne e esterne al Patrimonio BancoPosta, ispirate a criteri di separatezza e autonomia delle funzioni oltre che da specifici processi che regolano l'assunzione, la gestione e il controllo dei rischi finanziari, anche attraverso la progressiva implementazione di adeguati strumenti informatici. In tale ambito, la Linea Guida Sistema di Controllo Interno e Gestione Rischi (SCIGR), approvata dal Consiglio di Amministrazione in data 16 febbraio 2021, rappresenta lo strumento normativo per la disciplina integrata del Sistema di Controllo Interno e di Gestione dei Rischi del Patrimonio BancoPosta. Organizzativamente, la gestione dei rischi finanziari avviene attraverso il coinvolgimento dei seguenti organi e funzioni:

- Il **Comitato Controllo e Rischi**, istituito nel 2015 come comitato endoconsiliare, ha il compito di supportare, con un'adeguata attività istruttoria, di natura propositiva e consultiva, le valutazioni e le decisioni del Consiglio di Amministrazione relative al sistema di controllo interno e di gestione dei rischi, nonché quelle relative all'approvazione delle relazioni periodiche a carattere finanziario e non finanziario;

272. Le risorse provenienti dalla raccolta effettuata da clientela privata su conti correnti postali sono obbligatoriamente impiegate in titoli governativi dell'area euro e, per una quota non superiore al 50% dei fondi raccolti, in altri titoli assistiti dalla garanzia dello Stato italiano (come disposto dalla Legge del 27 dicembre 2006 n. 296 e successive modifiche previste dalla Legge di stabilità 2015, n. 190 del 23 dicembre 2014). Con la conversione in Legge n. 106 del 23 luglio 2021 del D.L. n.73 del 25 maggio 2021, è consentito al Patrimonio BancoPosta nell'ambito del 50% della raccolta da clientela privata investibile in titoli garantiti dallo Stato Italiano, di impiegare fino al 30% di questa quota nell'acquisto di crediti d'imposta cedibili ai sensi del Decreto legge n. 34/2020 (c.d. Decreto Rilancio) ovvero altri crediti d'imposta cedibili ai sensi della normativa vigente.

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- **il Comitato Servizi Finanziari e Assicurativi**, istituito in data 19 marzo 2018 in sostituzione del preesistente Comitato Finanza, Risparmio e Investimenti, ha l'obiettivo di indirizzare le tematiche connesse allo sviluppo dei prodotti e servizi distribuiti da BancoPosta, in ottica di visione unitaria e integrata sull'intero portafoglio di offerta, nonché di presidiare l'andamento degli investimenti finanziari inerenti alla raccolta proveniente da clientela privata;
- la **funzione *Risk Management* e Governo *Outsourcing* di BancoPosta** svolge l'attività di Misurazione e Controllo Rischi nel rispetto del principio della separatezza organizzativa delle strutture aventi funzioni di controllo rispetto a quelle aventi responsabilità di gestione.

La gestione delle operazioni di impiego e di copertura dei rischi relative al Patrimonio BancoPosta sono state affidate mediante specifico mandato di gestione alle funzioni specialistiche di BancoPosta Fondi S.p.A. SGR, società del Gruppo Poste Italiane.

Nella costruzione del Modello Rischi del Patrimonio BancoPosta si è tenuto conto, tra l'altro, della disciplina di Vigilanza prudenziale vigente per le banche e delle specifiche istruzioni per il BancoPosta, pubblicate dalla Banca d'Italia il 27 maggio 2014 a partire dal terzo aggiornamento alla Circolare n° 285 del 17 dicembre 2013.

Le citate disposizioni prudenziali estendono a BancoPosta gli obblighi, già in vigore per le banche, in tema di governo societario, controlli interni e gestione dei rischi prevedendo, tra l'altro, il conseguimento delle seguenti finalità:

- definizione di un quadro di riferimento per la determinazione della propensione al rischio (*Risk Appetite Framework* - RAF);
- verifica dell'attuazione delle strategie e delle politiche aziendali;
- contenimento del rischio entro i limiti indicati nel RAF;
- salvaguardia del valore delle attività e protezione dalle perdite;
- individuazione di operazioni di maggior rilievo da sottoporre al vaglio preventivo della funzione di controllo dei rischi;
- applicazione dei processi di valutazione aziendale dell'adeguatezza patrimoniale (ICAAP) e dell'adeguatezza del sistema di gestione e governo del rischio di liquidità (ILAAP).

Il RAF consiste nel quadro di riferimento che definisce, in coerenza con il massimo rischio assumibile, il *business model* e il piano strategico, la propensione al rischio, le soglie di tolleranza, i limiti di rischio, le politiche di governo dei rischi, i processi di riferimento necessari per definirli e attuarli.

Sezione 1 – Rischio di credito

Alle tematiche del rischio di credito sono riconducibili le tipologie di rischio di seguito riportate.

Il rischio di credito è definito come la possibilità che una variazione del merito creditizio di una controparte, nei confronti della quale esiste un'esposizione, generi una corrispondente variazione del valore della posizione creditizia. Rappresenta, dunque, il rischio che il debitore non assolva, anche parzialmente, ai suoi obblighi di rimborso del capitale e degli interessi.

Il rischio di controparte è definito come il rischio che la controparte di una transazione avente ad oggetto determinati strumenti finanziari risulti inadempiente prima del regolamento della transazione stessa. Tale rischio grava su alcune tipologie di transazioni e in particolare, per il Patrimonio BancoPosta, sui derivati finanziari e sulle operazioni di Pronti contro termine.

Il rischio di concentrazione è definito come il rischio derivante da esposizioni verso controparti o gruppi di controparti connesse ovvero controparti del medesimo settore economico o che esercitano la stessa attività ovvero appartenenti alla medesima area geografica.

Informazioni di natura qualitativa

1. Aspetti generali

Secondo quanto previsto dalla normativa di riferimento (DPR 144/2001) il Patrimonio BancoPosta non può esercitare attività di concessione di finanziamenti nei confronti del pubblico. In conseguenza di ciò non sono sviluppate politiche creditizie.

Le caratteristiche operative del Patrimonio BancoPosta determinano tuttavia una rilevante concentrazione delle esposizioni nei confronti dello Stato italiano, riconducibile essenzialmente agli investimenti in titoli di Stato e ai depositi presso il MEF. Secondo

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il modello di calcolo di rischio di credito più avanti definito, tali tipologie di investimento non determinano fabbisogni di capitale a copertura di tale rischio.

2. Politiche di gestione del rischio di credito

2.1 Aspetti organizzativi

La funzione Risk Management nell'ambito del Patrimonio BancoPosta è la struttura preposta alla gestione e alla misurazione dei rischi di credito, controparte e concentrazione.

L'attività di monitoraggio del rischio di credito si riferisce in particolare alle seguenti esposizioni:

- titoli governativi dell'area euro o altri titoli assistiti dalla garanzia dello Stato italiano per l'impiego della liquidità raccolta tramite i conti correnti da clientela privata;
- depositi presso il MEF per l'impiego della liquidità raccolta tramite conti correnti da Pubblica Amministrazione e da privati;
- eventuali posizioni a credito verso la Tesoreria dello Stato dovute ai versamenti della raccolta al netto del debito per anticipazioni erogate;
- partite in corso di lavorazione: negoziazione assegni, utilizzo carte elettroniche, incassi diversi;
- conti correnti postali intrattenuti con la clientela con saldi temporaneamente attivi per effetto dell'addebito di competenze periodiche, limitatamente a quelli non oggetto di svalutazione in quanto tornati passivi nel corso dei primi giorni del 2023;
- depositi di contante derivanti da collateralizzazioni per operazioni in essere con banche e clientela previste da accordi di mitigazione del rischio di controparte (GMRA - *Global Master Repurchase Agreement*);
- depositi di contante effettuati come contributo prefinanziato al fondo di garanzia della Controparte Centrale "Cassa di Compensazione e Garanzia" per operatività in Repo;
- depositi di contante derivanti da collateralizzazioni per operazioni in derivati marginati centralmente tramite *clearing broker;*
- crediti di funzionamento di natura commerciale verso *partner* derivanti dall'attività di collocamento di prodotti finanziari/assicurativi.

L'attività di monitoraggio del rischio di controparte si riferisce ai contratti derivati di copertura e alle operazioni di Pronti contro termine.

Il monitoraggio del rischio di concentrazione, nell'ambito del Patrimonio BancoPosta, ha l'obiettivo di limitare i rischi di instabilità derivanti dall'inadempimento di un cliente singolo o di un gruppo di clienti connessi con esposizioni, in termini di rischio credito e controparte, rilevanti rispetto al Patrimonio.

2.2 Sistemi di gestione, misurazione e controllo

Il rischio di credito è complessivamente presidiato attraverso:

- soglie minime di *rating* per emittente/controparte, suddivisi in base alla tipologia di strumento;
- soglie di monitoraggio della concentrazione per emittente/controparte;
- monitoraggio delle variazioni di *rating* delle controparti.

I limiti di cui ai punti che precedono sono stati stabiliti nell'ambito delle "Linee guida della gestione finanziaria di Poste Italiane S.p.A." per il Patrimonio BancoPosta; in particolare, con riferimento ai limiti di *rating*, è consentito operare con controparti *investment grade* ed emittenti eurogovernativi aventi un *rating* pari almeno a quello della Repubblica italiana.

Con riferimento alle soglie di monitoraggio del rischio di concentrazione, sono applicati quelli previsti dalla normativa prudenziale[273].

273. Secondo la normativa prudenziale, con riferimento alla normativa sulle Grandi Esposizioni, le esposizioni ponderate per il rischio devono rimanere al di sotto del 25% del valore dei fondi propri. Le esposizioni sono di norma assunte al valore nominale e tenendo in considerazione le eventuali tecniche di attenuazione del rischio di credito. Al fine di tenere conto della minore rischiosità connessa con la natura delle controparte debitrice si applicano i fattori di ponderazione migliorativi.

Ai fini della misurazione del rischio di credito e di controparte si è scelto di utilizzare la metodologia *standard*[274] definita dal Regolamento (UE) n. 575/2013. Per il calcolo delle classi di merito creditizio delle controparti, nell'applicazione di tale metodologia, sono state scelte le agenzie di *rating* Standard & Poor's, Moody's, Fitch e DBRS.

Nello specifico, in materia di vigilanza prudenziale, per ciascuna delle categorie di transazioni da cui deriva il rischio di controparte vengono adottate le seguenti metodologie di stima dell'esposizione a rischio:

- per i derivati finanziari del tipo *"interest rate swap"* e per le operazioni di acquisto/vendita a termine di titoli governativi si applica la metodologia "standardizzata"[275];
- per le operazioni di Pronti contro termine si applicano le tecniche di *Credit Risk Mitigation* (CRM) – "Metodo integrale"[276].

Ai fini della misurazione dell'esposizione al rischio di concentrazione, si è scelto di utilizzare il metodo descritto dal Regolamento (UE) n. 575/2013 in materia di Grandi esposizioni.

2.3 Metodi di misurazione delle perdite attese

Il modello di *impairment* introdotto con l'IFRS 9, basato sulle *Expected Credit Losses* (ECL), si applica alle Attività finanziarie valutate al costo ammortizzato e alle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva.

Per le attività finanziarie diverse dai crediti di funzionamento di natura commerciale, il Patrimonio BancoPosta applica il *General deterioration model* secondo modelli di stima dei parametri di rischio distinti a seconda della tipologia di controparte:

- modelli interni di stima dei parametri di rischio, per i titoli di debito e i depositi con controparti *Sovereign*, *Banking* e *Corporate*;
- parametri di rischio derivanti dai *rating* delle agenzie o tassi di *default* medi di settore, per la Pubblica Amministrazione e Controparti Centrali.

La determinazione delle perdite attese viene svolta sull'orizzonte temporale definito coerentemente con il livello di *Staging* (12 mesi o *lifetime*) sulla base delle seguenti grandezze:

- *Probability of Default* (PD);
- *Loss Given Default* (LGD);
- *Exposure at Default* (EAD);
- *Time Factor* (TF).

Di seguito le principali assunzioni adottate nella determinazione dei singoli fattori:

- PD, come indicato dal principio, è stata adottata una valutazione *Point in Time* (PIT) e *forward looking*;
- LGD, sono stati utilizzati valori coerenti con il modello *Internal Ratings Based* (IRB) *Base Approach* della normativa Basilea (45% per attività di rischio *senior*, 75% per le attività di rischio subordinate);
- EAD, esposizione calcolata prospetticamente fino alla scadenza dello strumento a partire dallo sviluppo dei flussi di cassa previsti. Nello sviluppo si è tenuto conto delle specifiche ipotesi di indicizzazione per ogni *asset class* (titoli a tasso fisso, titoli a tasso variabile, titoli indicizzati all'inflazione, ecc.);
- TF, come tasso di attualizzazione è stato adottato il tasso di interesse effettivo determinato a livello di singola posizione.

Con riferimento a un gruppo omogeneo di attività finanziarie, viene applicato un criterio di svalutazione su base collettiva che definisce la misura dell'ECL insita nello strumento, pur non essendo possibile la sua riconduzione ad una specifica posizione. La modalità di raggruppamento è effettuata in relazione alla tipologia di controparte sulla base della modalità di stima delle PD.

Il Patrimonio BancoPosta ha deciso di non adottare la *"Low Credit Risk Exemption"* e di procedere invece alla *staging allocation* degli strumenti finanziari interessati.

Sulla base dei modelli di *impairment* sopra descritti, ai fini della corretta allocazione delle esposizioni non deteriorate nello stage 1 o nello stage 2, il significativo incremento del rischio di credito delle posizioni finanziarie, diverse dai crediti di funzionamento di

274. Tale metodologia prevede la ponderazione delle esposizioni a rischio con fattori che tengono conto della tipologia delle esposizioni e della natura delle controparti, in considerazione anche della rischiosità espressa dalle classi di *rating* esterni.
275. Secondo tale metodologia, l'esposizione a rischio dei derivati è calcolata attraverso la somma, incrementata del 40%, delle due seguenti componenti: il costo di sostituzione, rappresentato dal *fair value* dei derivati considerando l'effetto del *collateral* forniti e ricevuti, e l'*add-on*, calcolato sulla base delle caratteristiche contrattuali dei derivati, tra cui il nozionale, la scadenza e il *risk driver* di riferimento.
276. Secondo il metodo integrale della CRM, l'ammontare dell'esposizione a rischio viene ridotto del valore della garanzia; specifiche regole sono previste per tenere conto della volatilità dei prezzi di mercato relativi sia all'attività garantita che al *collateral* ricevuto.

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natura commerciale, è determinato sulla base del "*delta notch*" tra il *rating* al momento dell'entrata in portafoglio e il *rating* alla data di *reporting*.

Tale delta viene confrontato con un valore soglia che prende in considerazione i seguenti fattori:

- il *rating* dello strumento finanziario al momento dell'entrata in portafoglio;
- il *rating* dello strumento finanziario alla data di *reporting*;
- l'anzianità della posizione all'interno del portafoglio (fattore *vintage*);
- un fattore additivo per mitigare la non linearità del valore della PD rispetto alle classi di *rating*[277];
- un fattore *judgmental* il cui utilizzo è ristretto al caso di repentini cambiamenti del merito creditizio non ancora rilevati dai *rating*[278].

Sulla base delle informazioni sopra riportate il Patrimonio BancoPosta non applica la presunzione che il manifestarsi di uno scaduto di oltre 30 giorni denoti automaticamente aumenti significativi del rischio di credito dopo la rilevazione iniziale.

Il Patrimonio BancoPosta definisce il *default* sulla base di valutazioni *ad hoc* che prendono in considerazione:

- eventuali ritardi di pagamento;
- informazioni di mercato quali ad esempio attribuzioni allo stato di *default* da parte delle agenzie di *rating*;
- analisi interne su specifiche posizioni creditorie.

Con riferimento ai ritardi di pagamento, la definizione di *default* è basata sulla seguente impostazione:

- ritardo di pagamento anche di un solo giorno o rinegoziazione del debito, per gli strumenti finanziari con controparti *Sovereign*;
- ritardo di pagamento di 90 giorni, per gli strumenti finanziari con controparti *Banking* e *Corporate*.

Conformemente a quanto richiesto dal principio contabile, nella determinazione dell'ECL sono stati considerati anche elementi *forward looking* basati su scenari di ampio consenso.

L'approccio seguito è quello di inglobare direttamente nella stima della PD le informazioni *forward looking*. In particolare, per il calcolo della PD delle controparti sovrane vengono utilizzate stime prospettiche rese disponibili dal Fondo Monetario Internazionale; per quanto riguarda le altre controparti, invece, il modello interno adottato consente di completare il *dataset* di *input* necessario al calcolo della PD a partire da valori di scenario riferibili ad alcune delle variabili del modello. La finalità dell'approccio è, quindi, quella di stimare le variabili non valorizzate utilizzando la correlazione storica delle informazioni disponibili[279].

Con riferimento alle tecniche di stima utilizzate, si evidenzia che per lo sviluppo di modelli di calcolo della PD per le controparti *Sovereign, Banking e Corporate*, non potendo utilizzare eventi di *default*, in quanto poco frequenti, si è adottato un approccio di tipo *shadow rating*.

Tale metodologia consiste nell'utilizzare variabili *target* legate al livello di *rating* esterno prodotto dalle agenzie; il *target* può essere identificato direttamente con il *rating* o, in alternativa, con il tasso di *default* collegato al livello di *rating*. È stata scelta un'agenzia di *rating* di riferimento per la costruzione del *target* tenendo in considerazione sia la numerosità delle controparti valutate sia la disponibilità di dati storici su un orizzonte temporale ritenuto adeguato.

Per la costruzione dei modelli sono state estratte e utilizzate le seguenti tipologie di dati per ciascun Paese del campione:

- dati macroeconomici;
- dati di mercato: indici di mercato nazionali, indici energetico/non energetico mondiali, Indice Eurostoxx e Indice S&P500;
- dati di bilancio.

277. Il fattore additivo è costruito in funzione del livello del *rating* raggiunto alla *reporting date*: migliore è il *rating*, più alta è la soglia per il passaggio a stage 2.
278. Il fattore *judgemental* è un fattore che può riassumere aspetti rilevanti nella determinazione del significativo incremento del rischio di credito tenuto conto di alcuni elementi quali ad esempio:
    - una variazione significativa, effettiva o attesa, del *rating* di credito interno/esterno dello strumento finanziario;
    - variazioni sfavorevoli, esistenti o previste, delle condizioni economiche, finanziarie o commerciali che si ritiene possano provocare un cambiamento significativo della capacità del debitore di onorare i suoi debiti, come un aumento, effettivo o atteso, dei tassi di interesse o un aumento significativo, effettivo o atteso, dei tassi di disoccupazione.
279. In particolare, l'utilizzo di tale approccio viene limitato a situazioni per le quali si ritiene che, effettivamente, i dati consuntivi non siano più rappresentativi della reale rischiosità della controparte.

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Per i crediti di funzionamento di natura commerciale il Patrimonio BancoPosta applica il *Simplified approach*, per il quale non è prevista la determinazione del significativo incremento del rischio di credito, ma il fondo a copertura perdite è determinato per un ammontare uguale alle perdite attese lungo l'intera vita del credito.

Tale approccio viene determinato mediante il seguente processo:

- sulla base del volume d'affari o dell'esposizione creditizia storica, si individua una soglia di credito oltre la quale procedere ad una valutazione individuale del singolo credito o della singola esposizione creditoria. La valutazione analitica delle posizioni creditorie implica un'analisi della qualità del credito e della solvibilità del debitore, determinata in base ad elementi probativi interni ed esterni a supporto di tale valutazione;
- per i crediti sotto la soglia individuata, mediante la predisposizione di una matrice dalla quale risultino le diverse percentuali di svalutazione stimate sulla base delle perdite storiche, ove esistenti, o in alternativa sull'andamento storico degli incassi. Nella costruzione della matrice di *impairment* i crediti vengono raggruppati per categorie omogenee in funzione delle loro caratteristiche, al fine di tenere conto dell'esperienza storica sulle perdite.

Infine, i potenziali effetti sullo scenario economico derivanti dal conflitto tra Russia e Ucraina sono ad oggi difficilmente prevedibili ed eventuali variazioni delle stime per la determinazione della PD troveranno riflesso nei bilanci redatti nei periodi successivi (si veda al riguardo anche quanto riportato nel paragrafo "Eventi di rilievo intercorsi nell'esercizio" della Parte A, Sezione 4 – *Altri aspetti*).

2.4 Tecniche di mitigazione del rischio di credito

Il Patrimonio BancoPosta adotta strumenti di attenuazione del rischio di credito e controparte. In particolare:

- **Titoli a reddito fisso**

I titoli di debito detenuti assistiti da garanzia o altro strumento di attenuazione del rischio di credito sono i titoli emessi da CDP S.p.A. garantiti dallo Stato italiano e sottoscritti dal Patrimonio BancoPosta per un valore nominale al 31 dicembre 2022 di 3.000 milioni di euro, rilevati tra le Attività finanziarie valutate al costo ammortizzato; per lo strumento finanziario in commento, nella determinazione delle perdite attese, si è tenuto conto della PD della Repubblica italiana.

- **Strumenti finanziari derivati e contratti di Pronti contro termine**

Al fine di ridurre le esposizioni al rischio di controparte, il Patrimonio BancoPosta stipula contratti *standard* ISDA (con allegato CSA) e contratti GMRA che disciplinano, rispettivamente, la collateralizzazione, in *cash* o titoli di Stato, per le operazioni in derivati e in Pronti contro termine. Inoltre, a partire dal 2021, il Patrimonio BancoPosta ha avviato l'operatività in derivati OTC con compensazione in Controparte Centrale Qualificata per la quale sono previste specifiche marginazioni per il tramite di *clearing broker*. Con riferimento all'operatività in Pronti contro termine, al fine di mitigare il rischio di controparte e avere un più facile accesso al mercato, a partire da dicembre 2017, il Patrimonio BancoPosta stipula contratti attraverso la Controparte Centrale "Cassa di Compensazione e Garanzia".

La quantificazione delle posizioni in derivati e in Pronti contro termine e i relativi strumenti di attenuazione del rischio sono illustrati nella Parte B – Altre Informazioni, tabelle 5 e 6, alla quale si rimanda.

- **Crediti di funzionamento di natura commerciale**

Il Patrimonio BancoPosta, al fine di mitigare i rischi derivanti dalla concessione di condizioni di pagamento posticipato alla propria clientela, si è dotata di una *policy* e di idonee linee guida che regolamentano la gestione dei crediti di funzionamento di natura commerciale, le modalità e le condizioni di pagamento da applicare alla clientela e definisce il processo aziendale volto a verificare il merito creditizio del cliente, nonché la sostenibilità del rischio commerciale insito nella proposta contrattuale di pagamento posticipato.

In funzione dell'esito delle valutazioni, i contratti stipulati con la clientela possono essere subordinati alla prestazione di un'idonea garanzia. Le garanzie vengono inoltre richieste se previste da disposizioni normative e/o da regolamenti attuativi di specifici servizi.

Il Patrimonio BancoPosta accetta principalmente fidejussioni bancarie o assicurative rilasciate da primario istituto; in alternativa, su richiesta del cliente e previa valutazione del rischio, accetta fidejussioni rilasciate da altri istituti, il versamento di un deposito cauzionale oppure l'apertura di conto corrente postale vincolato.

In considerazione del limitato rischio di insolvenza della clientela pubblica, il Patrimonio BancoPosta di norma concede l'esonero dal rilascio delle garanzie fideiussorie a copertura di crediti di funzionamento di natura commerciale alla Pubblica Amministrazione, a eccezione dei casi in cui il rilascio sia obbligatorio per disposizioni normative o per regolamenti attuativi di specifici servizi.

Pertanto, le garanzie detenute sono prevalentemente riferite a clientela privata.

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Per tutte le posizioni creditorie valutate analiticamente, ai fini del calcolo del fondo svalutazione crediti commerciali, le garanzie riducono l'incidenza dell'ammontare esposto a rischio.

Al 31 dicembre 2022, l'ammontare dei crediti di funzionamento di natura commerciale al netto delle svalutazioni è di 806 milioni di euro senza garanzie in essere.

Al 31 dicembre 2022, il Patrimonio BancoPosta non detiene strumenti finanziari assistiti da garanzie o altri strumenti di attenuazione del rischio di credito per i quali non sia stato rilevato un fondo a copertura perdite attese (salvo il caso di impiego temporaneo della liquidità in pronti contro termine attivi).

Non si sono registrati impatti derivanti dalla pandemia da Covid-19 sulle garanzie e gli altri strumenti di attenuazione del rischio di credito.

3. Esposizioni creditizie deteriorate

Nel corso di gennaio 2023 il Patrimonio destinato BancoPosta ha incassato 12 milioni di euro relativi a partite indebitamente sottratte classificate nel 2021 come esposizioni creditizie deteriorate totalmente svalutate; tale attività è stata riclassificata al 31 dicembre 2022 tra le esposizioni creditizie non deteriorate, rilevando a voce 130 del Conto economico la ripresa di valore del fondo rettificativo pari a 12 milioni di euro.

Informazione di natura quantitativa

A. Qualità del credito

A.1 Esposizioni creditizie deteriorate e non deteriorate: consistenze, rettifiche di valore, dinamica e distribuzione economica

A.1.1 Distribuzione delle attività finanziarie per portafogli di appartenenza e per qualità creditizia (valori di bilancio)

Portafogli/qualità (milioni di euro)	Sofferenze	Inadempienze probabili	Esposizioni scadute deteriorate	Esposizioni scadute non deteriorate	Altre esposizioni non deteriorate	Totale
1. Attività finanziarie valutate al costo ammortizzato	-	-	-	25	46.551	46.576
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	-	-	-	-	33.161	33.161
3. Attività finanziarie designate al *fair value*	-	-	-	-	-	-
4. Altre attività finanziarie obbligatoriamente valutate al *fair value*	-	-	-	-	-	-
5. Attività finanziarie in corso di dismissione	-	-	-	-	-	-
Totale al 31.12.2022	**-**	**-**	**-**	**25**	**79.712**	**79.737**
Totale al 31.12.2021	**-**	**-**	**-**	**56**	**91.303**	**91.359**

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A.1.2 Distribuzione delle esposizioni creditizie per portafogli di appartenenza e per qualità creditizia (valori lordi e netti)

Portafogli/qualità (milioni di euro)	Deteriorate				Non deteriorate			Totale (esposizione netta)
	Esposizione lorda	Rettifiche di valore complessive	Esposizione netta	*Write-off* parziali complessivi*	Esposizione lorda	Rettifiche di valore complessive	Esposizione netta	
1. Attività finanziarie valutate al costo ammortizzato	-	-	-	-	46.651	75	46.576	46.576
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	-	-	-	-	33.177	16	33.161	33.161
3. Attività finanziarie designate al *fair value*	-	-	-	-	X	X	-	-
4. Altre attività finanziarie obbligatoriamente valutate al *fair value*	-	-	-	-	X	X	-	-
5. Attività finanziarie in corso di dismissione	-	-	-	-	-	-	-	-
Totale al 31.12.2022	**-**	**-**	**-**	**-**	**79.828**	**91**	**79.737**	**79.737**
Totale al 31.12.2021	**12**	**12**	**-**	**-**	**91.445**	**86**	**91.359**	**91.359**

* Valore da esporre a fini informativi.

Portafogli/qualità (milioni di euro)	Attività di evidente scarsa qualità creditizia		Altre attività
	Minusvalenze cumulate	Esposizione netta	Esposizione netta
1. Attività finanziarie detenute per la negoziazione	-	-	-
2. Derivati di copertura	-	-	6.109
Totale al 31.12.2022	**-**	**-**	**6.109**
Totale al 31.12.2021	**-**	**-**	**873**

A.1.3 Distribuzione delle attività finanziarie per fasce di scaduto (valori di bilancio)

Portafogli/stadi di rischio (milioni di euro)	Primo stadio			Secondo stadio			Terzo stadio			*Impaired* acquisite o originate		
	Da 1 giorno a 30 giorni	Da oltre 30 giorni a 90 giorni	Oltre 90 giorni	Da 1 giorno a 30 giorni	Da oltre 30 giorni a 90 giorni	Oltre 90 giorni	Da 1 giorno a 30 giorni	Da oltre 30 giorni a 90 giorni	Oltre 90 giorni	Da 1 giorno a 30 giorni	Da oltre 30 giorni a 90 giorni	Oltre 90 giorni
1. Attività finanziarie valutate al costo ammortizzato	-	-	12	5	2	6	-	-	-	-	-	-
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	-	-	-	-	-	-	-	-	-	-	-	-
3. Attività finanziarie in corso di dismissione												
Totale al 31.12.2022	**-**	**-**	**12**	**5**	**2**	**6**	**-**	**-**	**-**	**-**	**-**	**-**
Totale al 31.12.2021	**-**	**-**	**-**	**38**	**2**	**16**	**-**	**-**	**-**	**-**	**-**	**-**

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A.1.4 Attività finanziarie, impegni a erogare fondi e garanzie finanziarie rilasciate: dinamica delle rettifiche di valore complessive e degli accantonamenti complessivi

	Rettifiche di valore complessive																	
	Attività rientranti nel primo stadio						Attività rientranti nel secondo stadio							Attività rientranti nel terzo stadio				
Causali/stadi di rischio (milioni di euro)	Crediti verso banche e Banche Centrali a vista	Att. fin. valutate al costo amm.to	Att. fin. valutate al FV con impatto sulla redditività complessiva	Att. fin. in corso di dismissione	di cui: svalutazioni individuali	di cui: svalutazioni collettive	Crediti verso banche e Banche Centrali a vista	Att. fin. valutate al costo amm.to	Att. fin. valutate al FV con impatto sulla redditività complessiva	Att. fin. in corso di dismissione	di cui: svalutazioni individuali	di cui: svalutazioni collettive	Crediti verso banche e Banche Centrali a vista	Att. fin. valutate al costo amm.to	Att. fin. valutate al FV con impatto sulla redditività complessiva	Att. fin. in corso di dismissione	di cui: svalutazioni individuali	di cui: svalutazioni collettive
Rettifiche complessive iniziali	-	16	12	-	-	28	-	58	-	-	33	25	-	12	-	-	12	-
Variazioni in aumento da attività finanziarie acquisite o originate	-	1	3	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-
Cancellazioni diverse dal *write-off*	-	(1)	(1)	-	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-
Rettifiche/riprese di valore nette per rischio di credito (+/-)	-	2	2	-	-	4	-	6	-	-	8	(2)	-	(12)	-	-	(12)	-
Modifiche contrattuali senza cancellazioni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cambiamenti della metodologia di stima	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-off non rilevati direttamente a Conto economico	-	-	-	-	-	-	-	(7)	-	-	(7)	-	-	-	-	-	-	-
Altre variazioni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rettifiche complessive finali	-	18	16	-	-	34	-	57	-	-	34	23	-	-	-	-	-	-
Recuperi da incasso su attività finanziarie oggetto di *write-off*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-off rilevati direttamente a Conto economico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Rettifiche di valore complessive					Accantonamenti complessivi su impegni a erogare fondi e garanzie finanziarie rilasciate				
	Attività fin. *impaired* acquisite o originate									
Causali/stadi di rischio (milioni di euro)	Att. fin. valutate al costo amm.to	Att. fin. valutate al FV con impatto sulla redditività complessiva	Att. fin. in corso di dismissione	di cui: svalutazioni individuali	di cui: svalutazioni collettive	Primo stadio	Secondo stadio	Terzo stadio	Impegni a erogare fondi e garanzie fin. rilasciate *impaired* acquisite o originate	Totale
Rettifiche complessive iniziali	-	-	-	-	-	-	-	-	-	98
Variazioni in aumento da attività finanziarie acquisite o originate	-	-	-	-	-	-	-	-	-	4
Cancellazioni diverse dal *write-off*	-	-	-	-	-	-	-	-	-	(2)
Rettifiche/riprese di valore nette per rischio di credito (+/-)	-	-	-	-	-	-	-	-	-	(2)
Modifiche contrattuali senza cancellazioni	-	-	-	-	-	-	-	-	-	-
Cambiamenti della metodologia di stima	-	-	-	-	-	-	-	-	-	-
Write-off non rilevati direttamente a Conto economico	-	-	-	-	-	-	-	-	-	(7)
Altre variazioni	-	-	-	-	-	-	-	-	-	-
Rettifiche complessive finali	-	-	-	-	-	-	-	-	-	91
Recuperi da incasso su attività finanziarie oggetto di *write-off*	-	-	-	-	-	-	-	-	-	-
Write-off rilevati direttamente a Conto economico	-	-	-	-	-	-	-	-	-	-

Il decremento del fondo a copertura delle perdite attese è dovuto principalmente al rilascio a Conto economico, a seguito della sottoscrizione di un accordo transattivo, di un fondo svalutazione di 12 milioni di euro a suo tempo stanziato su un credito deteriorato ed incassato nel mese di gennaio 2023. Tale decremento è stato in parte compensato da maggiori fondi a copertura delle perdite attese principalmente sul portafoglio titoli e sui depositi presso il MEF a seguito dell'adeguamento del merito creditizio.

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A.1.5 Attività finanziarie, impegni a erogare fondi e garanzie finanziarie rilasciate: trasferimenti tra i diversi stadi di rischio di credito (valori lordi e nominali)

Portafogli/stadi di rischio (milioni di euro)	Valori lordi/valore nominale					
	Trasferimenti tra primo stadio e secondo stadio		Trasferimenti tra secondo stadio e terzo stadio		Trasferimenti tra primo stadio e terzo stadio	
	da primo stadio a secondo stadio	da secondo stadio a primo stadio	da secondo stadio a terzo stadio	da terzo stadio a secondo stadio	da primo stadio e terzo stadio	da terzo stadio e primo stadio
1. Attività finanziarie valutate al costo ammortizzato	-	-	-	-	-	12
2. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	-	-	-	-	-	-
3. Attività finanziarie in corso di dismissione	-	-	-	-	-	-
4. Impegni a erogare fondi e garanzie finanziarie rilasciate	-	-	-	-	-	-
Totale al 31.12.2022	**-**	**-**	**-**	**-**	**-**	**12**
Totale al 31.12.2021	**-**	**-**	**-**	**-**	**-**	**-**

A.1.6 Esposizioni creditizie per cassa e fuori bilancio verso banche: valori lordi e netti

Tipologie esposizioni/valori (milioni di euro)		Esposizione lorda				Rettifiche di valore complessive e accantonamenti complessivi				Esposizione netta	*Write-off* parziali complessivi*
		Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisite o originate		
A.	**Esposizioni creditizie per cassa**										
A.1	**A vista**										
a)	Deteriorate	-	X	-	-	-	X	-	-	-	-
b)	Non deteriorate	1.890	1.890	-	X	-	-	X	-	1.890	-
A.2	**Altre**										
a)	Sofferenze	-	X	-	-	-	X	-	-	-	-
	- di cui: esposizioni oggetto di concessioni	-	X	-	-	-	X	-	-	-	-
b)	Inadempienze probabili	-	X	-	-	-	X	-	-	-	-
	- di cui: esposizioni oggetto di concessioni	-	X	-	-	-	X	-	-	-	-
c)	Esposizioni scadute deteriorate	-	X	-	-	-	X	-	-	-	-
	- di cui: esposizioni oggetto di concessioni	-	X	-	-	-	X	-	-	-	-
d)	Esposizioni scadute non deteriorate	2	-	2	X	-	-	X	-	2	-
	- di cui: esposizioni oggetto di concessioni	-	-	-	X	-	-	X	-	-	-
e)	Altre esposizioni non deteriorate	1.498	1.468	30	X	-	-	X	-	1.498	-
	- di cui: esposizioni oggetto di concessioni	-	-	-	X	-	-	X	-	-	-
TOTALE A		**3.390**	**3.358**	**32**	**-**	**-**	**-**	**-**	**-**	**3.390**	**-**
B.	**Esposizioni creditizie fuori bilancio**										
a)	Deteriorate	-	X	-	-	-	X	-	-	-	-
b)	Non deteriorate	4.613	-	-	X	-	-	X	-	4.613	-
TOTALE B		**4.613**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.613**	**-**
TOTALE A+B		**8.003**	**3.358**	**32**	**-**	**-**	**-**	**-**	**-**	**8.003**	**-**

* Valore da esporre a fini informativi.

Le esposizioni fuori bilancio "Non deteriorate" riguardano il rischio di controparte connesso alle operazioni in derivati con *fair value* positivo al lordo di eventuali accordi di compensazione in essere[280] e a operazioni di Pronti contro termine passive con margini rientranti nella nozione di "Operazioni SFT" (*Securities Financing Transactions*)[281].

A.1.7 Esposizioni creditizie per cassa e fuori bilancio verso clientela: valori lordi e netti

Tipologie esposizioni/valori (milioni di euro)		Esposizione lorda				Rettifiche di valore complessive e accantonamenti complessivi				Esposizione netta	*Write-off* parziali complessivi*
		Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisite o originate	Primo stadio	Secondo stadio	Terzo stadio	*Impaired* acquisite o originate		
A.	**Esposizioni creditizie per cassa**										
a)	Sofferenze	-	X	-	-	-	X	-	-	-	-
	- di cui: esposizioni oggetto di concessioni	-	X	-	-	-	X	-	-	-	-
b)	Inadempienze probabili	-	X	-	-	-	X	-	-	-	-
	- di cui: esposizioni oggetto di concessioni	-	X	-	-	-	X	-	-	-	-
c)	Esposizioni scadute deteriorate	-	X	-	-	-	X	-	-	-	-
	- di cui: esposizioni oggetto di concessioni	-	X	-	-	-	X	-	-	-	-
d)	Esposizioni scadute non deteriorate	78	12	66	X	-	55	-	55	X	-	23	-
	- di cui: esposizioni oggetto di concessioni	-	-	-	X	-	-	-	-	X	-	-	-
e)	Altre esposizioni non deteriorate	78.250	77.485	765	X	-	36	35	1	X	-	78.214	-
	- di cui: esposizioni oggetto di concessioni	-	-	-	X	-	-	-	-	X	-	-	-
TOTALE A		**78.328**	**77.497**	**831**	**-**	**-**	**91**	**35**	**56**	**-**	**-**	**78.237**	**-**
B.	**Esposizioni creditizie fuori bilancio**										
a)	Deteriorate	-	X	-	-	-	-	X	-	-	-	-	-
b)	Non deteriorate	6.982	2.260	-	X	-	-	-	-	X	-	6.982	-
TOTALE B		**6.982**	**2.260**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.982**	**-**
TOTALE A+B		**85.310**	**79.757**	**831**	**-**	**-**	**91**	**35**	**56**	**-**	**-**	**85.219**	**-**

* Valore da esporre a fini informativi.

Le esposizioni fuori bilancio "Non deteriorate" riguardano il rischio di controparte connesso alle operazioni in derivati con *fair value* positivo al lordo di eventuali accordi di compensazione in essere e il rischio di credito connesso agli impegni ad erogare fondi a seguito di operazioni in Repo stipulate a fine esercizio 2022 e regolate nei primi giorni del 2023.

280. Il Patrimonio BancoPosta non ha in essere accordi quadro di compensazione esecutivi o similari che soddisfano i requisiti previsti dallo IAS 32, paragrafo 42, per la compensazione in bilancio, ma utilizza accordi standardizzati bilaterali di *netting* che consentono, in caso di *default* della controparte, la compensazione delle posizioni creditorie e debitorie relative a derivati finanziari.

281. Come definita nella normativa prudenziale.

A.1.9 Esposizioni creditizie per cassa verso clientela: dinamica delle esposizioni deteriorate lorde

Causali/Categorie (milioni di euro)		Sofferenze	Inadempienze probabili	Esposizione scadute deteriorate
A.	**Esposizione lorda iniziale**	-	-	12
	- di cui: esposizioni cedute non cancellate	-	-	-
B.	**Variazioni in aumento**	-	-	-
B.1	Ingressi da esposizioni non deteriorate	-	-	-
B.2	Ingressi da attività finanziarie *impaired* acquisite o originate	-	-	-
B.3	Trasferimenti da altre categorie di esposizioni deteriorate	-	-	-
B.4	Modifiche contrattuali senza cancellazioni	-	-	-
B.5	Altre variazioni in aumento	-	-	-
C.	**Variazioni in diminuzione**	-	-	(12)
C.1	Uscite verso esposizioni non deteriorate	-	-	(12)
C.2	*Write-off*	-	-	-
C.3	Incassi	-	-	-
C.4	Realizzi per cessioni	-	-	-
C.5	Perdite da cessione	-	-	-
C.6	Trasferimenti ad altre categorie di esposizioni deteriorate	-	-	-
C.7	Modifiche contrattuali senza cancellazioni	-	-	-
C.8	Altre variazioni in diminuzione	-	-	-
D.	**Esposizione lorda finale**	-	-	-
	- di cui: esposizioni cedute non cancellate	-	-	-

A.1.11 Esposizioni creditizie per cassa deteriorate verso clientela: dinamica delle rettifiche di valore complessive

Causali/Categorie (milioni di euro)		Sofferenze		Inadempienze probabili		Esposizione scadute deteriorate	
		Totale	di cui: esposizioni oggetto di concessioni	Totale	di cui: esposizioni oggetto di concessioni	Totale	di cui: esposizioni oggetto di concessioni
A.	**Rettifiche complessive iniziali**	-	-	-	-	12	-
	- di cui: esposizioni cedute non cancellate	-	-	-	-	-	-
B.	**Variazioni in aumento**	-	-	-	-	-	-
B.1	Rettifiche di valore da attività finanziarie *impaired* acquisite o originate	-	X	-	X	-	X
B.2	Altre rettifiche di valore	-	-	-	-	-	-
B.3	Perdite da cessione	-	-	-	-	-	-
B.4	Trasferimenti da altre categorie di esposizioni deteriorate	-	-	-	-	-	-
B.5	Modifiche contrattuali senza cancellazioni	-	-	-	-	-	-
B.6	Altre variazioni in aumento	-	-	-	-	-	-
C.	**Variazioni in diminuzione**	-	-	-	-	(12)	-
C.1	Riprese di valore da valutazione	-	-	-	-	(12)	-
C.2	Riprese di valore da incasso	-	-	-	-	-	-
C.3	Utili da cessione	-	-	-	-	-	-
C.4	*Write-off*	-	-	-	-	-	-
C.5	Trasferimenti ad altre categorie di esposizioni deteriorate	-	-	-	-	-	-
C.6	Modifiche contrattuali senza cancellazioni	-	-	-	-	-	-
C.7	Altre variazioni in diminuzione	-	-	-	-	-	-
D.	**Rettifiche complessive finali**	-	-	-	-	-	-
	- di cui: esposizioni cedute non cancellate	-	-	-	-	-	-

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A.2 Classificazione delle attività finanziarie, degli impegni a erogare fondi e delle garanzie finanziarie rilasciate in base ai *rating* esterni e interni

Il Patrimonio destinato BancoPosta non effettua politiche creditizie in quanto non esercita attività di concessione di finanziamenti nei confronti del pubblico. Inoltre, utilizza modelli interni solo ai fini della misurazione delle perdite attese previste dall'IFRS 9, ma non per la quantificazione dei requisiti patrimoniali a fronte del rischio di credito.

A.2.1 Distribuzione delle attività finanziarie, degli impegni a erogare fondi e delle garanzie finanziarie rilasciate: per classi di *rating* esterni (valori lordi)

Esposizioni (milioni di euro)	Classi di *rating* esterni						Senza *rating*	Totale
	Classe 1	Classe 2	Classe 3	Classe 4	Classe 5	Classe 6		
A. Attività finanziarie valutate al costo ammortizzato	**448**	**563**	**42.647**	**-**	**-**	**-**	**2.993**	**46.651**
- Primo stadio	448	557	42.362	-	-	-	2.421	45.788
- Secondo stadio	-	6	285	-	-	-	572	863
- Terzo stadio	-	-	-	-	-	-	-	-
- *Impaired* acquisite o originate	-	-	-	-	-	-	-	-
B. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	**-**	**-**	**33.177**	**-**	**-**	**-**	**-**	**33.177**
- Primo stadio	-	-	33.177	-	-	-	-	33.177
- Secondo stadio	-	-	-	-	-	-	-	-
- Terzo stadio	-	-	-	-	-	-	-	-
- *Impaired* acquisite o originate	-	-	-	-	-	-	-	-
C. Attività finanziarie in corso di dismissione	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Primo stadio	-	-	-	-	-	-	-	-
- Secondo stadio	-	-	-	-	-	-	-	-
- Terzo stadio	-	-	-	-	-	-	-	-
- *Impaired* acquisite o originate	-	-	-	-	-	-	-	-
Totale (A + B + C)	**448**	**563**	**75.824**	**-**	**-**	**-**	**2.993**	**79.828**
D. Impegni a erogare fondi e garanzie finanziarie rilasciate	**-**	**-**	**-**	**-**	**-**	**-**	**2.260**	**2.260**
- Primo stadio	-	-	-	-	-	-	2.260	2.260
- Secondo stadio	-	-	-	-	-	-	-	-
- Terzo stadio	-	-	-	-	-	-	-	-
- *Impaired* acquisite o originate	-	-	-	-	-	-	-	-
Totale (D)	**-**	**-**	**-**	**-**	**-**	**-**	**2.260**	**2.260**
Totale (A + B + C + D)	**448**	**563**	**75.824**	**-**	**-**	**-**	**5.253**	**82.088**

Il secondo stadio accoglie principalmente attività finanziarie riferibili a crediti di funzionamento di natura commerciale per i quali il fondo a copertura perdite è valutato secondo il metodo semplificato.

Le esposizioni senza *rating* esposte nel primo stadio si riferiscono principalmente ai rapporti in essere con Cassa Compensazione e Garanzia.

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Il raccordo tra le classi di merito creditizio e i *rating* di tali agenzie è il seguente:

Classe di merito creditizio	Fitch	Moody's	S&P	DBRS
1	da AAA a AA-	da Aaa a Aa3	da AAA a AA-	da AAA a AAL
2	da A+ a A-	da A1 a A3	da A+ a A-	da AH a AL
3	da BBB+ a BBB-	da Baa1 a Baa3	da BBB+ a BBB-	da BBBH a BBBL
4	da BB+ a BB-	da Ba1 a Ba3	da BB+ a BB-	da BBH a BBL
5	da B+ a B-	da B1 a B3	da B+ a B-	da BH a BL
6	CCC+ e inferiori	Caa1 e inferiori	CCC+ e inferiori	CCC

Le caratteristiche operative del Patrimonio BancoPosta determinano una rilevante concentrazione nei confronti dello Stato italiano. Tale concentrazione è riscontrabile nella tabella A.2.1 in corrispondenza della classe di merito creditizio numero "3" nella quale rientra lo Stato italiano.

A.3 Distribuzione delle esposizioni creditizie garantite per tipologia di garanzia

A.3.1 Esposizioni creditizie per cassa e fuori bilancio verso banche garantite

(milioni di euro)	Espos. lorda	Espos. netta	Garanzie reali (1)				Garanzie personali (2)										Totale (1)+(2)
			Immobili - ipoteche	Immobili - finanziamenti per *leasing*	Titoli	Altre garanzie reali	CLN	Derivati su crediti				Crediti di firma					
								Altri derivati				Amministrazioni pubbliche	Banche	Altre società finanziarie	Altri soggetti		
								Controparti centrali	Banche	Altre società finanziarie	Altri soggetti						
1. Esposizioni creditizie per cassa garantite:																	
1.1 totalmente garantite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 parzialmente garantite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Esposizioni creditizie fuori bilancio garantite:																	
2.1 totalmente garantite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 parzialmente garantite	3.939	3.939	-	-	262	3.636	-	-	-	-	-	-	-	-	-	-	**3.898**
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

A.3.2 Esposizioni creditizie per cassa e fuori bilancio verso clientela garantite

(milioni di euro)	Espos. lorda	Espos. netta	Garanzie reali (1)				Garanzie personali (2)										Totale (1)+(2)
			Immobili - Ipoteche	Immobili - finanziamenti per *leasing*	Titoli	Altre garanzie reali	CLN	Derivati su crediti					Crediti di firma				
								Controparti centrali	Altri derivati				Amministrazioni pubbliche	Banche	Altre società finanziarie	Altri soggetti	
									Banche	Altre società finanziarie	Altri soggetti						
1. Esposizioni creditizie per cassa garantite:																	
1.1 totalmente garantite	1.359	1.358	-	-	-	-	-	-	-	-	-	1.358	-	-	-	**1.358**	
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2 parzialmente garantite	6.081	6.080	-	-	4.521	-	-	-	-	-	-	1.500	-	-	-	**6.021**	
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Esposizioni creditizie fuori bilancio garantite:																	
2.1 totalmente garantite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 parzialmente garantite	4.539	4.539	-	-	3.115	1.188	-	-	-	-	-	-	-	-	-	**4.303**	
- di cui deteriorate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Le esposizioni creditizie per cassa si riferiscono a:

- operazioni di Pronti contro termine gestite attraverso la Controparte Centrale che soddisfano i requisiti previsti dallo IAS 32 e sono pertanto oggetto di compensazione in bilancio per 3.217 milioni di euro;
- titoli a tasso fisso per un ammontare nominale di 3.000 milioni di euro emessi da Cassa Depositi e Prestiti e garantiti dallo Stato italiano.

Le esposizioni creditizie fuori bilancio si riferiscono ad operazioni in derivati aventi *fair value* netto positivo e agli impegni ad erogare fondi relativi a Pronti contro termine con Cassa Compensazione e Garanzia stipulati e non ancora regolati.

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B. Distribuzione e concentrazione delle esposizioni creditizie

B.1 Distribuzione settoriale delle esposizioni creditizie per cassa e fuori bilancio verso clientela

Esposizioni/ Controparti (milioni di euro)	Amministrazioni Pubbliche		Società finanziarie		Società finanziarie (di cui: imprese di assicurazione)		Società non finanziarie		Famiglie	
	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. Netta	Rettif. valore compl.
A. Esposizioni creditizie per cassa										
A.1 Sofferenze	-	-	-	-	-	-	-	-	-	-
- di cui: esposizioni oggetto di concessioni	-	-	-	-	-	-	-	-	-	-
A.2 Inadempienze probabili	-	-	-	-	-	-	-	-	-	-
- di cui: esposizioni oggetto di concessioni	-	-	-	-	-	-	-	-	-	-
A.3 Esposizioni scadute deteriorate	-	-	-	-	-	-	-	-	-	-
- di cui: esposizioni oggetto di concessioni	-	-	-	-	-	-	-	-	-	-
A.4 Esposizioni non deteriorate	72.173	37	5.686	2	288	-	372	29	6	23
- di cui: esposizioni oggetto di concessioni	-	-	-	-	-	-	-	-	-	-
Totale A	**72.173**	**37**	**5.686**	**2**	**288**	**-**	**372**	**29**	**6**	**23**
B. Esposizioni creditizie fuori bilancio										
B.1 Esposizioni deteriorate	-	-	-	-	-	-	-	-	-	-
B.2 Esposizioni non deteriorate	3.209	-	3.773	-	-	-	-	-	-	-
Totale B	**3.209**	**-**	**3.773**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Totale (A+B) al 31.12.2022	**75.382**	**37**	**9.459**	**2**	**288**	**-**	**372**	**29**	**6**	**23**
Totale (A+B) al 31.12.2021	**82.289**	**31**	**5.741**	**2**	**230**	**-**	**195**	**41**	**4**	**24**

B.2 Distribuzione territoriale delle esposizioni creditizie per cassa e fuori bilancio verso clientela

Esposizioni/Aree geografiche (milioni di euro)	ITALIA		ALTRI PAESI EUROPEI		AMERICA		ASIA		RESTO DEL MONDO	
	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.
A. Esposizioni creditizie per cassa										
A.1 Sofferenze	-	-	-	-	-	-	-	-	-	-
A.2 Inadempienze probabili	-	-	-	-	-	-	-	-	-	-
A.3 Esposizioni scadute deteriorate	-	-	-	-	-	-	-	-	-	-
A.4 Esposizioni non deteriorate	77.134	91	1.103	-	-	-	-	-	-	-
Totale A	**77.134**	**91**	**1.103**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Esposizioni creditizie fuori bilancio										
B.1 Esposizioni deteriorate	-	-	-	-	-	-	-	-	-	-
B.2 Esposizioni non deteriorate	5.469	-	1.513	-	-	-	-	-	-	-
Totale B	**5.469**	**-**	**1.513**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Totale (A+B) al 31.12.2022	**82.603**	**91**	**2.616**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Totale (A+B) al 31.12.2021	**87.047**	**98**	**1.182**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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B.2 Distribuzione territoriale delle esposizioni creditizie per cassa e fuori bilancio verso clientela

Esposizioni/Aree geografiche (milioni di euro)		ITALIA NORD OVEST		ITALIA NORD EST		ITALIA CENTRO		ITALIA SUD E ISOLE	
		Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.
A.	**Esposizioni creditizie per cassa**								
A.1	Sofferenze	-	-	-	-	-	-	-	-
A.2	Inadempienze probabili	-	-	-	-	-	-	-	-
A.3	Esposizioni scadute deteriorate	-	-	-	-	-	-	-	-
A.4	Esposizioni non deteriorate	3	9	13	4	77.113	50	5	28
TOTALE A		**3**	**9**	**13**	**4**	**77.113**	**50**	**5**	**28**
B.	**Esposizioni creditizie fuori bilancio**								
B.1	Esposizioni deteriorate	-	-	-	-	-	-	-	-
B.2	Esposizioni non deteriorate	-	-	-	-	5.469	-	-	-
TOTALE B		**-**	**-**	**-**	**-**	**5.469**	**-**	**-**	**-**
TOTALE (A+B) al 31.12.2022		**3**	**9**	**13**	**4**	**82.582**	**50**	**5**	**28**
TOTALE (A+B) al 31.12.2021		**2**	**9**	**1**	**16**	**87.040**	**45**	**4**	**28**

La concentrazione su Italia Centro nella distribuzione territoriale è dovuta alla natura delle esposizioni costituite per la quasi totalità da titoli di Stato italiani e depositi presso il MEF.

B.3 Distribuzione territoriale delle esposizioni creditizie per cassa e fuori bilancio verso banche

Esposizioni/Aree geografiche (milioni di euro)		ITALIA		ALTRI PAESI EUROPEI		AMERICA		ASIA		RESTO DEL MONDO	
		Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.
A.	**Esposizioni creditizie per cassa**										
A.1	Sofferenze	-	-	-	-	-	-	-	-	-	-
A.2	Inadempienze probabili	-	-	-	-	-	-	-	-	-	-
A.3	Esposizioni scadute deteriorate	-	-	-	-	-	-	-	-	-	-
A.4	Esposizioni non deteriorate	2.395	-	995	-	-	-	-	-	-	-
TOTALE A		**2.395**	**-**	**995**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B.	**Esposizioni creditizie fuori bilancio**										
B.1	Esposizioni deteriorate	-	-	-	-	-	-	-	-	-	-
B.2	Esposizioni non deteriorate	737	-	3.859	-	-	-	-	-	-	-
TOTALE B		**737**	**-**	**3.859**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTALE (A+B) al 31.12.2022		**3.132**	**-**	**4.854**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTALE (A+B) al 31.12.2021		**5.398**	**-**	**3.379**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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B.3 Distribuzione territoriale delle esposizioni creditizie per cassa e fuori bilancio verso banche

Esposizioni/Aree geografiche (milioni di euro)	ITALIA NORD OVEST		ITALIA NORD EST		ITALIA CENTRO		ITALIA SUD E ISOLE	
	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.	Espos. netta	Rettif. valore compl.
A. Esposizioni creditizie per cassa								
A.1 Sofferenze	-	-	-	-	-	-	-	-
A.2 Inadempienze probabili	-	-	-	-	-	-	-	-
A.3 Esposizioni scadute deteriorate	-	-	-	-	-	-	-	-
A.4 Esposizioni non deteriorate	204	-	-	-	2.191	-	-	-
TOTALE A	**204**	**-**	**-**	**-**	**2.191**	**-**	**-**	**-**
B. Esposizioni creditizie fuori bilancio								
B.1 Esposizioni deteriorate	-	-	-	-	-	-	-	-
B.2 Esposizioni non deteriorate	534	-	-	-	203	-	-	-
TOTALE B	**534**	**-**	**-**	**-**	**203**	**-**	**-**	**-**
TOTALE (A+B) al 31.12.2022	**738**	**-**	**-**	**-**	**2.394**	**-**	**-**	**-**
TOTALE (A+B) al 31.12.2021	**438**	**-**	**1**	**-**	**4.959**	**-**	**-**	**-**

B.4 Grandi esposizioni

Secondo quanto disposto dalle vigenti normative, la tabella delle "Grandi esposizioni" riporta le informazioni relative alle esposizioni, verso clienti o gruppo di clienti connessi, che superano il 10% del totale dei fondi propri. Le esposizioni sono determinate facendo riferimento alla somma delle attività di rischio per cassa e delle operazioni fuori bilancio, senza l'applicazione dei fattori di ponderazione per il rischio. Sulla base di tali criteri, nella tabella rientrano soggetti che, pur avendo una ponderazione per il rischio pari allo 0%, presentano un'esposizione non ponderata superiore al 10% dei fondi propri. In particolare, le esposizioni verso lo Stato italiano riportate in tabella rappresentano circa il 77% del totale "Ammontare" al valore di bilancio. Le rimanenti esposizioni fanno riferimento a primarie controparti bancarie europee e ad altri organismi centrali italiani. Si precisa, tuttavia, che in considerazione dell'impossibilità di esercitare attività di concessione di finanziamenti nei confronti del pubblico, Banca d'Italia ha esonerato il Patrimonio BancoPosta dall'applicazione delle disposizioni relative ai limiti delle Grandi esposizioni, fermi restando i rimanenti obblighi in materia.

Grandi esposizioni	
a) Ammontare valore di bilancio (milioni di euro)	87.576
b) Ammontare valore ponderato (milioni di euro)	1.322
c) Numero	7

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E. Operazioni di cessione

A. Attività finanziarie cedute e non cancellate integralmente

Informazione di natura qualitativa

Nell'ambito del Patrimonio BancoPosta, rientrano in tale casistica esclusivamente i titoli di Stato italiani impegnati in operazioni di Pronti contro termine passive. Attraverso tali operazioni BancoPosta ha accesso al mercato interbancario della raccolta con lo scopo di finanziare l'acquisto di titoli di Stato e i depositi necessari all'attività di marginazione.

Informazione di natura quantitativa

E.1 Attività finanziarie cedute rilevate per intero e passività finanziarie associate: valore di bilancio

(milioni di euro)	Attività finanziarie cedute rilevate per intero				Passività finanziarie associate		
	Valore di bilancio	di cui: oggetto di operazioni di cartolarizzazione	di cui: oggetto di contratti di vendita con patto di riacquisto	di cui deteriorate	Valore di bilancio	di cui: oggetto di operazioni di cartolarizzazione	di cui: oggetto di contratti di vendita con patto di riacquisto
A. Attività finanziarie detenute per la negoziazione	-	-	-	X	-	-	-
1. Titoli di debito	-	-	-	X	-	-	-
2. Titoli di capitale	-	-	-	X	-	-	-
3. Finanziamenti	-	-	-	X	-	-	-
4. Derivati	-	-	-	X	-	-	-
B. Altre attività finanziarie obbligatoriamente valutate al *fair value*	-	-	-	-	-	-	-
1. Titoli di debito	-	-	-	-	-	-	-
2. Titoli di capitale	-	-	-	X	-	-	-
3. Finanziamenti	-	-	-	-	-	-	-
C. Attività finanziarie designate al *fair value*	-	-	-	-	-	-	-
1. Titoli di debito	-	-	-	-	-	-	-
2. Finanziamenti	-	-	-	-	-	-	-
D. Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva	**6.246**	-	**6.246**	-	**6.668**	-	**6.668**
1. Titoli di debito	6.246	-	6.246	-	6.668	-	6.668
2. Titoli di capitale	-	-	-	X	-	-	-
3. Finanziamenti	-	-	-	-	-	-	-
E. Attività finanziarie valutate al costo ammortizzato	**6.766**	-	**6.766**	-	**6.674**	-	**6.674**
1. Titoli di debito	6.766	-	6.766	-	6.674	-	6.674
2. Finanziamenti	-	-	-	-	-	-	-
TOTALE al 31.12.2022	**13.012**	-	**13.012**		**13.342**	-	**13.342**
TOTALE al 31.12.2021	**15.024**	-	**15.024**		**14.837**	-	**14.837**

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Sezione 2 – Rischi di mercato

Il rischio di mercato riguarda:

- rischio di prezzo: è il rischio che il valore di uno strumento finanziario fluttui per effetto di variazioni dei prezzi di mercato, sia che le variazioni derivino da fattori specifici del singolo strumento o del suo emittente, sia da fattori che influenzino tutti gli strumenti trattati sul mercato;
- rischio di cambio: è il rischio che il valore di uno strumento finanziario fluttui per effetto di modifiche dei tassi di cambio delle monete diverse da quella di conto;
- rischio di tasso di interesse sul *fair value*: è il rischio che il valore di uno strumento finanziario fluttui per effetto di modifiche dei tassi di interesse sul mercato;
- rischio *spread*: è il rischio riconducibile a possibili flessioni dei prezzi dei titoli obbligazionari detenuti in portafoglio, dovute al deterioramento della valutazione di mercato della qualità creditizia dell'emittente;
- rischio di tasso di interesse sui flussi finanziari futuri: è il rischio che i flussi finanziari fluttuino per effetto di modifiche dei tassi di interesse sul mercato;
- rischio di tasso d'inflazione sui flussi finanziari futuri: è il rischio che i flussi finanziari fluttuino per effetto di modifiche dei tassi di inflazione rilevati sul mercato.

2.1 Rischio di tasso di interesse e rischio di prezzo – portafoglio di negoziazione di vigilanza

Al 31 dicembre 2022 sono presenti Passività finanziarie di negoziazione derivanti esclusivamente dalla stipula di un contratto di vendita a termine di 198 mila azioni ordinarie *Visa Incorporated* finalizzato a stabilizzarne il rendimento. Tale operazione non soddisfa il requisito dell'"intento di negoziazione" così come definito dall'art. 104 del Regolamento (UE) n. 575/2013, per la classificazione nel "Portafoglio di negoziazione di vigilanza"; tale intento è peraltro escluso dalle "Linee guida della gestione finanziaria di Poste Italiane S.p.A." per il Patrimonio BancoPosta.

L'informativa sui rischi di mercato connessi a tale operazione è fornita nella sezione relativa al "Portafoglio bancario".

2.2 Rischio di tasso di interesse e rischio di prezzo – portafoglio bancario

Informazioni di natura qualitativa

A. Aspetti generali, procedure di gestione e metodi di misurazione del rischio di tasso di interesse e del rischio di prezzo

Rischio di tasso di interesse

L'assunzione del rischio di tasso di interesse costituisce una componente normale dell'attività di un'istituzione finanziaria e può generare effetti sia sui livelli reddituali (rischio di tasso di interesse sui flussi finanziari) che sul valore economico dell'azienda (rischio di tasso di interesse sul *fair value*). In particolare, le variazioni dei tassi di interesse esprimono effetti sui flussi finanziari per le attività e le passività remunerate a tasso variabile e hanno effetti sul *fair value* degli impieghi remunerati a tasso fisso.

Il rischio di tasso di interesse sui flussi finanziari può derivare dal disallineamento, in termini di tipologie di tasso, modalità di indicizzazione e scadenze, delle poste finanziarie attive e passive tendenzialmente destinate a permanere fino alla loro scadenza contrattuale e/o attesa (c.d. *banking book*) che, in quanto tali, generano effetti economici in termini di margine di interesse, riflettendosi sui risultati reddituali dei futuri periodi. In particolare, tale rischio riguarda le attività e le passività a tasso variabile o rese tali per effetto di operazioni di *fair value hedge*.

Il rischio di tasso di interesse sul *fair value* riguarda principalmente gli effetti delle variazioni dei tassi di mercato sul prezzo degli strumenti finanziari a tasso fisso o ricondotti a tasso fisso mediante operazioni di copertura di *cash flow hedge* e, in via residuale, gli effetti delle variazioni dei tassi di mercato sulla componente fissa degli strumenti finanziari a tasso variabile o ricondotti a tasso

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variabile mediante operazioni di copertura di *fair value hedge*. Tali effetti risultano tanto più significativi quanto maggiore è la *duration*[282] dello strumento finanziario.

Il modello interno di misurazione del rischio di tasso di interesse sul *banking book* prevede l'applicazione del metodo basato sul valore economico. In tal senso rileva l'esigenza di definire un probabile profilo di rimborso della raccolta a vista basandosi sulle caratteristiche comportamentali della stessa e su alcune scelte metodologiche relative all'orizzonte temporale ed al livello probabilistico con cui si intende sviluppare le stime. In particolare, ad oggi, considerando un livello di probabilità del 99%, viene utilizzato un orizzonte massimo di scadenza con un *cut-off* di 20 anni per la raccolta da clientela *retail*, di 10 anni per la raccolta da clientela *business* e per le Postepay[283] e di 5 anni per la raccolta da Pubblica Amministrazione. L'approccio prevede il calcolo del rischio di tasso in ottica ALM determinato dal confronto tra poste attive detenute e poste passive rilevate sulla base del profilo comportamentale.

L'esposizione al rischio tasso di interesse, ottenuta secondo quanto previsto dal modello interno, viene sottoposta a particolari situazioni di *stress* che influenzano l'andamento dei principali fattori di rischio – quali la durata della raccolta e il valore delle poste attive e passive dello Stato patrimoniale – che contribuiscono a determinarne la misura. In particolare, gli *stress test* ipotizzati prevedono una riduzione dell'orizzonte massimo di scadenza (*cut-off*) per la raccolta a vista e la rivalutazione delle poste attive e passive secondo scenari di mercato avversi.

La gestione e mitigazione del rischio di tasso di interesse si basa sulle risultanze delle analisi di misurazione dell'esposizione al rischio e sul rispetto di quanto indicato, in coerenza con la propensione al rischio e il sistema di soglie e limiti stabiliti nel RAF, nelle Linee guida della gestione finanziaria tempo per tempo approvate dal Consiglio di Amministrazione di Poste Italiane S.p.A.

Per quanto riguarda il modello di gestione del rischio si rimanda a quanto già descritto nel paragrafo relativo ai rischi finanziari, nella Premessa della Parte E.

Il Patrimonio BancoPosta, inoltre, monitora il rischio di mercato, comprensivo del rischio di tasso di interesse sul *fair value* e del rischio *spread,* delle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva e degli strumenti finanziari derivati attraverso il calcolo della massima perdita potenziale (VaR – *Value at Risk*) stimata su un orizzonte temporale di 1 giorno e con una probabilità del 99%.

Rischio *spread*

Il rischio *spread* riguarda gli impieghi in titoli eurogovernativi o assistiti dalla garanzia dello Stato italiano classificati nel portafoglio Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva. Nel corso dell'esercizio 2022, si è rilevato in media un aumento dei rendimenti dei titoli di Stato italiani rispetto all'esercizio precedente e al 31 dicembre 2022 il differenziale di rendimento dei titoli di Stato italiani a dieci anni rispetto al *Bund* tedesco (c.d. *Spread*) presenta un valore di circa 214 bps, in aumento rispetto al valore dello scorso anno (135 bps al 31 dicembre 2021).

Nel periodo in commento, quanto sopra descritto, ha determinato nel portafoglio delle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva (nozionale di circa 37 miliardi di euro), detenuto dal Patrimonio BancoPosta, una complessiva variazione netta negativa del *fair value* di circa 10,1 miliardi di euro: tale variazione è stata in parte rilevata a Conto economico per l'importo negativo di circa 5,7 miliardi di euro relativo alla variazione di *fair value* dei titoli oggetto di copertura dal rischio tasso di interesse, mentre la variazione negativa del *fair value* dei titoli non coperti e della componente relativa al rischio *spread* (non oggetto di copertura), si è riflessa nel patrimonio netto per circa 4,4 miliardi di euro.

Rischio di prezzo

Il rischio di prezzo riguarda le poste finanziarie attive classificate come Attività finanziarie valutate al *fair value* con impatto a Conto economico.

Ai fini della presente analisi di sensitività sono state prese in considerazione le principali posizioni che sono potenzialmente esposte alle maggiori fluttuazioni di valore.

Il Patrimonio BancoPosta monitora il rischio di prezzo delle azioni mediante il calcolo della massima perdita potenziale (VaR – *Value at Risk*) stimata su un orizzonte temporale di 1 giorno e con una probabilità del 99%.

282. La *duration* è l'indicatore utilizzato per stimare la variazione percentuale del prezzo corrispondente ad una determinata variazione dei rendimenti di mercato.
283. Dal 1° ottobre 2018 le carte prepagate sono di competenza di PostePay S.p.A. La liquidità raccolta tramite tali carte viene trasferita al BancoPosta che provvede ad investirla nel rispetto dei vincoli di impiego previsti per la restante raccolta rivenlente da clientela privata. Pertanto ai fini delle specifiche analisi di rischio permangono le logiche relative a ciascun modello sottostante le diverse tipologie di raccolta.

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Informazioni di natura quantitativa

1. Portafoglio bancario: distribuzione per durata residua (per data di riprezzamento) delle attività e delle passività finanziarie

Valuta di denominazione: Euro

Tipologia/Durata residua (milioni di euro)		A vista	Fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Da oltre 5 anni fino a 10 anni	Oltre 10 anni	Durata Indet.
1.	**Attività per cassa**	**19.039**	**9.659**	**4.028**	**2.774**	**9.586**	**7.371**	**32.382**	**-**
1.1	Titoli di debito	-	4.719	4.028	2.774	9.586	7.371	32.382	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	4.719	4.028	2.774	9.586	7.371	32.382	-
1.2	Finanziamenti a banche	3.385	-	-	-	-	-	-	-
1.3	Finanziamenti a clientela	15.654	4.940	-	-	-	-	-	-
	- c/c	6	-	-	-	-	-	-	-
	- altri finanziamenti	15.648	4.940	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	15.648	4.940	-	-	-	-	-	-
2.	**Passività per cassa**	**87.315**	**5.488**	**883**	**-**	**6.972**	**-**	**-**	**-**
2.1	Debiti verso clientela	83.159	4.220	433	-	-	-	-	-
	- c/c	77.768	-	-	-	-	-	-	-
	- altri debiti	5.391	4.220	433	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	5.391	4.220	433	-	-	-	-	-
2.2	Debiti verso banche	4.156	1.268	450	-	6.972	-	-	-
	- c/c	520	-	-	-	-	-	-	-
	- altri debiti	3.636	1.268	450	-	6.972	-	-	-
2.3	Titoli di debito	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
2.4	Altre passività	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
3.	**Derivati finanziari**								
3.1	Con titolo sottostante								
	- Opzioni								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-
	- Altri derivati								
	+ Posizioni lunghe	-	1.390	-	-	868	2.233	-	-
	+ Posizioni corte	-	1.928	565	716	-	375	648	-
3.2	Senza titolo sottostante								
	- Opzioni								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-
	- Altri derivati								
	+ Posizioni lunghe	-	15.251	-	3.045	13.855	1.075	1.653	-
	+ Posizioni corte	-	5.516	-	3.848	-	500	25.015	-
4.	**Altre operazioni fuori bilancio**								
	+ Posizioni lunghe	-	2.260	-	-	-	-	-	-
	+ Posizioni corte	-	2.260	-	-	-	-	-	-

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1. Portafoglio bancario: distribuzione per durata residua (per data di riprezzamento) delle attività e delle passività finanziarie

Valuta di denominazione: Dollaro USA

Tipologia/Durata residua (milioni di euro)		A vista	Fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Da oltre 5 anni fino a 10 anni	Oltre 10 anni	Durata Indet.
1.	**Attività per cassa**	1	-	-	-	-	-	-	-
1.1	Titoli di debito	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
1.2	Finanziamenti a banche	1	-	-	-	-	-	-	-
1.3	Finanziamenti a clientela	-	-	-	-	-	-	-	-
	- c/c	-	-	-	-	-	-	-	-
	- altri finanziamenti	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
2.	**Passività per cassa**	-	-	-	-	-	-	-	-
2.1	Debiti verso clientela	-	-	-	-	-	-	-	-
	- c/c	-	-	-	-	-	-	-	-
	- altri debiti	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
2.2	Debiti verso banche	-	-	-	-	-	-	-	-
	- c/c	-	-	-	-	-	-	-	-
	- altri debiti	-	-	-	-	-	-	-	-
2.3	Titoli di debito	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
2.4	Altre passività	-	-	-	-	-	-	-	-
	- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
	- altri	-	-	-	-	-	-	-	-
3.	**Derivati finanziari**								
3.1	Con titolo sottostante								
	- Opzioni								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-
	- Altri derivati								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-
3.2	Senza titolo sottostante								
	- Opzioni								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-
	- Altri derivati								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-
4.	**Altre operazioni fuori bilancio**								
	+ Posizioni lunghe	-	-	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-	-	-

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1. Portafoglio bancario: distribuzione per durata residua (per data di riprezzamento) delle attività e delle passività finanziarie

Valuta di denominazione: Franco Svizzera

Tipologia/Durata residua (milioni di euro)	A vista	Fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Da oltre 5 anni fino a 10 anni	Oltre 10 anni	Durata indet.
1. Attività per cassa	2	-	-	-	-	-	-	-
1.1 Titoli di debito	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
1.2 Finanziamenti a banche	2	-	-	-	-	-	-	-
1.3 Finanziamenti a clientela	-	-	-	-	-	-	-	-
- c/c	-	-	-	-	-	-	-	-
- altri finanziamenti	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
2. Passività per cassa	-	-	-	-	-	-	-	-
2.1 Debiti verso clientela	-	-	-	-	-	-	-	-
- c/c	-	-	-	-	-	-	-	-
- altri debiti	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
2.2 Debiti verso banche	-	-	-	-	-	-	-	-
- c/c	-	-	-	-	-	-	-	-
- altri debiti	-	-	-	-	-	-	-	-
2.3 Titoli di debito	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
2.4 Altre passività	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
3. Derivati finanziari								
3.1 Con titolo sottostante								
- Opzioni								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
- Altri derivati								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
3.2 Senza titolo sottostante								
- Opzioni								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
- Altri derivati								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
4. Altre operazioni fuori bilancio								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-

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1. Portafoglio bancario: distribuzione per durata residua (per data di riprezzamento) delle attività e delle passività finanziarie

Valuta di denominazione: Altre valute

Tipologia/Durata residua (milioni di euro)	A vista	Fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Da oltre 5 anni fino a 10 anni	Oltre 10 anni	Durata indet.
1. Attività per cassa	1	-	-	-	-	-	-	-
1.1 Titoli di debito	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
1.2 Finanziamenti a banche	1	-	-	-	-	-	-	-
1.3 Finanziamenti a clientela	-	-	-	-	-	-	-	-
- c/c	-	-	-	-	-	-	-	-
- altri finanziamenti	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
2. Passività per cassa	-	-	-	-	-	-	-	-
2.1 Debiti verso clientela	-	-	-	-	-	-	-	-
- c/c	-	-	-	-	-	-	-	-
- altri debiti	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
2.2 Debiti verso banche	-	-	-	-	-	-	-	-
- c/c	-	-	-	-	-	-	-	-
- altri debiti	-	-	-	-	-	-	-	-
2.3 Titoli di debito	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
2.4 Altre passività	-	-	-	-	-	-	-	-
- con opzione di rimborso anticipato	-	-	-	-	-	-	-	-
- altri	-	-	-	-	-	-	-	-
3. Derivati finanziari								
3.1 Con titolo sottostante								
- Opzioni								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
- Altri derivati								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
3.2 Senza titolo sottostante								
- Opzioni								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
- Altri derivati								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-
4. Altre operazioni fuori bilancio								
+ Posizioni lunghe	-	-	-	-	-	-	-	-
+ Posizioni corte	-	-	-	-	-	-	-	-

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2. Portafoglio bancario: modelli interni e altre metodologie per l'analisi di sensitività

Rischio di tasso di interesse sul *fair value*

La *sensitivity* al rischio di tasso di interesse sul *fair value* delle posizioni interessate è calcolata in conseguenza di un ipotetico *shift* parallelo della curva dei tassi di mercato di +/- 100 bps. Le misure di sensitività indicate dall'analisi svolta offrono un riferimento di base, utilizzabile per apprezzare le potenziali variazioni del *fair value*, in caso di oscillazioni dei tassi di interesse.

Alla data del 31 dicembre 2022 il portafoglio delle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva del Patrimonio BancoPosta ha una *duration* di 5,01 per il portafoglio titoli e derivati (al 31 dicembre 2021 la *duration* era pari a 5,15)[284]. La *sensitivity* risulta evidenziata in tabella.

Rischio di tasso di interesse sul *fair value*

Data di riferimento dell'analisi (milioni di euro)	Nozionale*	*Fair value*	Delta valore		Margine di intermediazione		Riserve di Patrimonio netto al lordo delle imposte	
			+100bps	-100bps	+100bps	-100bps	+100bps	-100bps
Effetti 2022								
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva								
Titoli a reddito fisso	37.489	33.161	(805)	784	-	-	(805)	784
Crediti d'imposta Legge n. 77/2020	-	-	-	-	-	-	-	-
Attivo – Derivati di copertura	1.806	350	79	(95)	-	-	79	(95)
Passivo – Derivati di copertura	2.793	(96)	(148)	158	-	-	(148)	158
Variabilità al 31 dicembre 2022	**42.088**	**33.415**	**(874)**	**847**	**-**	**-**	**(874)**	**847**
Effetti 2021								
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva								
Titoli a reddito fisso	31.415	37.626	(717)	600	-	-	(717)	600
Crediti d'imposta Legge n. 77/2020	3.538	3.301	(65)	67	-	-	(65)	67
Attivo – Derivati di copertura	2.129	77	220	(257)	-	-	220	(257)
Passivo – Derivati di copertura	-	-	-	-	-	-	-	-
Variabilità al 31 dicembre 2021	**37.082**	**41.004**	**(562)**	**410**	**-**	**-**	**(562)**	**410**

* Per i derivati che comportano lo scambio di capitali (titoli o altre attività) è stato indicato il prezzo di regolamento dei contratti così come richiesto dalla Circolare n. 262/2005 della Banca d'Italia.

Il complesso degli impieghi del Patrimonio BancoPosta è classificato nelle Attività finanziarie valutate al costo ammortizzato e nelle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva. La *sensitivity analysis* riportata riguarda quest'ultima categoria di attività e i relativi strumenti finanziari derivati.

In particolare, il rischio in commento riguarda:

- nell'ambito delle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva, titoli di Stato a reddito fisso per 33.161 milioni di euro, costituiti da titoli a tasso fisso per 17.126 milioni di euro, titoli a tasso variabile per 491 milioni di euro, titoli a tasso variabile ricondotti a posizioni di tasso fisso mediante *interest rate swap* di *cash flow hedge* per 3.117 milioni di euro, titoli indicizzati all'inflazione per 775 milioni di euro e titoli a tasso fisso o variabile ricondotti a posizioni a tasso variabile mediante contratti derivati di *fair value hedge* per 11.652 milioni di euro (di cui 4.078 milioni di euro con partenza *forward start*);
- nell'ambito dei derivati di copertura, contratti di vendita a termine di titoli di Stato per un valore nozionale di 1.390 milioni di euro e contratti di acquisto a termine di titoli di Stato per un valore nozionale di 3.209 milioni di euro, classificati come derivati di copertura di *cash flow hedge*.

284. Al 31 dicembre 2021 la *duration* dei crediti d'imposta valutati al *fair value* con impatto sulla redditività complessiva era pari a 2; tali crediti dal 1° ottobre 2022 sono valutati al costo ammortizzato.

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Rischio *spread*

Il rischio *spread* è riconducibile alla significatività assunta dall'impatto dello *spread* tra tassi di rendimento dei debiti sovrani sul *fair value* dei titoli eurogovernativi, dove lo *spread* riflette la percezione di mercato del merito creditizio degli enti emittenti.

La sensitività del valore del portafoglio dei titoli emessi o garantiti dallo Stato italiano al rischio creditizio della Repubblica italiana risulta superiore a quella riferita al solo movimento dei tassi di interesse c.d. *risk free*. Tale situazione ha origine dal fatto che la variazione dello *spread* creditizio non è oggetto di copertura e riguarda l'intero portafoglio titoli e quindi sia la componente a tasso fisso, sia quella a tasso variabile. Infatti, in quest'ultimo caso i derivati di *fair value hedge*, che trasformano il titolo in tasso variabile, coprono solo il rischio tasso di interesse "*risk free*" e non anche il rischio creditizio. Pertanto, una variazione dello *spread* creditizio impatta in eguale misura tanto sui titoli a tasso fisso che sui titoli a tasso variabile.

La *sensitivity* allo *spread*[285] è calcolata applicando uno *shift* di +/- 100 bps alla curva dei rendimenti dei titoli governativi italiani.

Di seguito si riporta l'esito dell'analisi di sensitività effettuata.

Rischio *spread* sul *fair value*

Data di riferimento dell'analisi (milioni di euro)	Nozionale*	*Fair value*	Delta valore		Margine di intermediazione		Riserve di Patrimonio netto al lordo delle imposte	
			+100bps	-100bps	+100bps	-100bps	+100bps	-100bps
Effetti 2022								
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva								
Titoli a reddito fisso	37.489	33.161	(2.830)	3.343	-	-	(2.830)	3.343
Attivo – Derivati di copertura	1.806	350	78	(94)	-	-	78	(94)
Passivo – Derivati di copertura	2.793	(96)	(156)	166	-	-	(156)	166
Variabilità al 31 dicembre 2022	**42.088**	**33.415**	**(2.908)**	**3.415**	**-**	**-**	**(2.908)**	**3.415**
Effetti 2021								
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva								
Titoli a reddito fisso	31.415	37.626	(4.305)	5.198	-	-	(4.305)	5.198
Attivo – Derivati di copertura	2.129	77	227	(264)	-	-	227	(264)
Passivo – Derivati di copertura	-	-	-	-	-	-	-	-
Variabilità al 31 dicembre 2021	**33.544**	**37.703**	**(4.078)**	**4.934**	**-**	**-**	**(4.078)**	**4.934**

* Per i derivati che comportano lo scambio di capitali (titoli o altre attività) è stato indicato il prezzo di regolamento dei contratti così come richiesto dalla Circolare n. 262/2005 della Banca d'Italia.

Si evidenzia che un'eventuale variazione dello *spread* non comporterebbe effetti contabili sul portafoglio delle Attività finanziarie valutate al costo ammortizzato, ma inciderebbe unicamente sull'ammontare delle *plus/minus* latenti. In altri termini, i titoli a reddito fisso valutati al costo ammortizzato che al 31 dicembre 2022 ammontano a 27.699 milioni di euro (nominale di 28.304 milioni di euro) e il cui *fair value* è di 23.651 milioni di euro, a seguito di un incremento di 100 bps dello *spread*, subirebbero una variazione negativa del *fair value*, non riflessa nei dati contabili, di circa 2,45 miliardi di euro.

Le variazioni dello *spread* non rilevano ai fini dei requisiti patrimoniali richiesti al Patrimonio destinato BancoPosta non essendo le riserve di *fair value* comprese nei fondi propri utili ai fini di vigilanza.

Oltre che con l'analisi di *sensitivity*, il Patrimonio BancoPosta monitora il rischio in commento mediante il calcolo della massima perdita potenziale (VaR – *Value at Risk*). Di seguito si riporta l'esito dell'analisi di VaR effettuata tenendo in considerazione la variabilità del fattore rischio *spread*.

285. Le grandezze utilizzate per lo sviluppo della *sensitivity* sono la curva tasso *swap* e la curva BTP (il tasso *swap* a 10 anni è pari a 320 bps, e lo *spread* del BTP rispetto al tasso *swap* a 10 anni è pari a 151 bps).

Rischio *spread* – Analisi di VaR

Data di riferimento dell'analisi (milioni di euro)	Esposizione al rischio		*SpreadVaR*
	Nozionale	*Fair value*	
Effetti 2022			
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva			
Titoli a reddito fisso*	37.489	33.161	373
Strumenti finanziari derivati			
*Cash flow hedge***	3.209	(92)	31
Variabilità al 31 dicembre 2022	**40.698**	**33.069**	**384**
Effetti 2021			
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva			
Titoli a reddito fisso*	31.415	37.626	267
Strumenti finanziari derivati			
*Cash flow hedge***	-	-	-
Variabilità al 31 dicembre 2021	**31.415**	**37.626**	**267**

* Il VAR relativo ai titoli a reddito fisso tiene conto anche delle operazioni di vendita a termine.
** Il VAR relativo ai derivati copertura si riferisce alle operazioni di acquisto a termine complessive.

Il calcolo della massima perdita potenziale (VaR – *Value at Risk*), stimata su basi statistiche con un orizzonte temporale di 1 giorno e un livello di confidenza del 99%, è utilizzato dal Patrimonio BancoPosta anche per il monitoraggio del rischio di mercato. L'analisi effettuata tramite il VaR tiene in considerazione la variabilità del fattore di rischio (*spread*) che storicamente si è manifestata, non limitando l'analisi a uno *shift* parallelo di tutta la curva.

Al fine di monitorare, in maniera congiunta, il rischio *spread* e il rischio tasso di interesse sul *fair value,* di seguito si riporta anche l'esito dell'analisi del VaR effettuata con riferimento alle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva e ai relativi strumenti finanziari derivati, tenendo in considerazione la variabilità di entrambi i fattori di rischio:

(milioni di euro)	2022	2021
VaR medio	(454)	(586)
VaR minimo	(285)	(287)
VaR massimo	(641)	(1.626)

Tenuto conto sia delle Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva (comprensive dei relativi derivati di copertura in essere) che delle vendite a termine l'analisi congiunta del rischio *spread* e del rischio tasso di interesse sul *fair value* evidenzia al 31 dicembre 2022 una perdita potenziale pari a 513 milioni di euro (VaR fine periodo). L'aumento del VaR di fine periodo rispetto ai 337 milioni di euro del 31 dicembre 2021 è dovuta all'aumento della volatilità registrata sui mercati nel corso dell'anno.

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Rischio di tasso di interesse sui flussi finanziari

Al 31 dicembre 2021 e al 31 dicembre 2022, la *sensitivity* al rischio di tasso di interesse sui flussi finanziari prodotta dagli strumenti interessati è riassunta nella tabella qui di seguito, calcolata ipotizzando uno *shift* parallelo della curva dei tassi di mercato di +/- 100 bps.

Rischio di tasso di interesse sui flussi finanziari

	2022			2021		
(milioni di euro)	Esposizione a rischio	Margine di intermediazione +100 bps	Margine di intermediazione -100 bps	Esposizione a rischio	Margine di intermediazione +100 bps	Margine di intermediazione -100 bps
Cassa						
- Depositi presso Banca d'Italia	1.885	19	(19)	4.771	48	(48)
- Depositi presso banche	5	-	-	4	-	-
Attività finanziarie valutate al costo ammortizzato						
Crediti verso banche						
- *Collateral* a garanzia	1.468	15	(15)	3.313	33	(33)
Crediti verso clientela						
- Deposito presso il MEF (*raccolta pubblica*)	11.907	119	(119)	12.712	127	(127)
- Deposito presso il MEF (*raccolta privati*)	1.991	20	(20)	1.990	20	(20)
- *Collateral* a garanzia	989	10	(10)	1.545	15	(15)
- Crediti verso Patrimonio non destinato	349	3	(3)	175	2	(2)
- Titoli a reddito fisso	8.115	81	(81)	5.770	58	(58)
Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva						
- Titoli a reddito fisso	10.540	105	(105)	9.800	98	(98)
Passività finanziarie valutate al costo ammortizzato						
Debiti verso banche						
- *Collateral* a garanzia	(3.636)	(36)	36	(219)	(2)	2
- Pronti contro termine	(3.996)	(40)	40	(2.956)	(30)	30
Debiti verso clientela						
- *Collateral* a garanzia	(1.188)	(12)	12	(9)	-	-
Totale variabilità	**28.429**	**284**	**(284)**	**36.896**	**369**	**(369)**

Al 31 dicembre 2022, il rischio in commento è ascrivibile prevalentemente a:

- attività di impiego presso il MEF della liquidità proveniente dalla raccolta su conti correnti postali della Pubblica Amministrazione e dei privati;
- depositi presso Banca d'Italia delle temporanee eccedenze di liquidità derivanti dalla raccolta da privati;
- titoli a tasso fisso emessi dallo Stato italiano ricondotti a posizioni a tasso variabile attraverso la stipula di contratti derivati di *fair value hedge* per un valore nominale complessivo di 18.655 milioni di euro principalmente relativi a: (i) titoli dello Stato italiano per 3.850 milioni di euro, la cui copertura di *fair value hedge* inizia a produrre i suoi effetti nei 12 mesi successivi al periodo in commento; (ii) titoli della Repubblica Italiana del valore nominale di 150 milioni di euro con rendimento legato all'inflazione;
- titoli a tasso variabile emessi dallo Stato italiano per un valore nominale complessivo di 500 milioni di euro;
- crediti di complessivi 2.457 milioni di euro per depositi in garanzia prestati come *collateral* di passività per strumenti finanziari derivati e pronti contro termine;
- debiti di complessivi 4.824 milioni di euro per depositi in garanzia ricevuti come *collateral* di passività per strumenti finanziari derivati;
- Pronti contro termine passivi ricondotti a posizioni a tasso variabile attraverso la stipula di contratti derivati di *fair value hedge* per un valore nominale complessivo di 3.996 milioni di euro.

Rischio di tasso di inflazione sui flussi finanziari

Al 31 dicembre 2022 il rischio in commento riguarda i titoli di Stato indicizzati all'inflazione che non sono stati oggetto di copertura di *cash flow hedge* o *fair value hedge*, detenuti dal Patrimonio BancoPosta per un nominale di 1.022 milioni di euro e un valore di bilancio di 1.110 milioni di euro; gli effetti dell'analisi di sensitività sono trascurabili.

Rischio di prezzo

L'analisi di *sensitivity* sugli strumenti finanziari sensibili al rischio di prezzo si basa su uno *stress* di variabilità calcolato con riferimento alla volatilità storica ad un anno, considerata rappresentativa delle possibili variazioni di mercato.

Rischio di prezzo

Data di riferimento dell'analisi (milioni di euro)	Posizione	Della valore		Margine di intermediazione		Riserve di Patrimonio netto al lordo delle imposte	
		+ Vol	- Vol	+ Vol	- Vol	+ Vol	- Vol
Effetti 2022							
Attività finanziarie valutate al *fair value* con impatto a Conto economico							
Titoli di capitale	40	12	(12)	12	(12)	-	-
Passività finanziarie di negoziazione	(4)	(12)	12	(12)	12	-	-
Variabilità al 31 dicembre 2022	**36**	**-**	**-**	**-**	**-**	**-**	**-**
Effetti 2021							
Attività finanziarie valutate al *fair value* con impatto a Conto economico							
Titoli di capitale	39	10	(10)	10	(10)	-	-
Passività finanziarie di negoziazione	(3)	(9)	9	(9)	9	-	-
Variabilità al 31 dicembre 2021	**36**	**1**	**(1)**	**1**	**(1)**	**-**	**-**

Gli investimenti in azioni sono commentati nella Parte B, Attivo, tabella 2.5.

Ai fini dell'analisi di *sensitivity*, agli investimenti in azioni privilegiate di Visa Incorporated (Serie C *Convertible Participating Preferred Stock* e Serie A *Preferred Stock)* presenti in portafoglio è stato associato il corrispondente valore delle azioni Classe A, tenuto conto della volatilità delle azioni quotate sul NYSE. Tale volatilità è stata attenuata dalla vendita a termine parziale delle azioni ordinarie Visa Incorporated Serie C, stipulata nel corso del 2021. Il rischio di prezzo per le citate azioni è anche monitorato mediante il calcolo del VaR.

Di seguito si riporta l'esito dell'analisi del VaR effettuata:

(milioni di euro)	2022	2021
VaR fine periodo	-	-
VaR medio	-	-
VaR minimo	-	-
VaR massimo	-	(1)

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2.3 Rischio di cambio

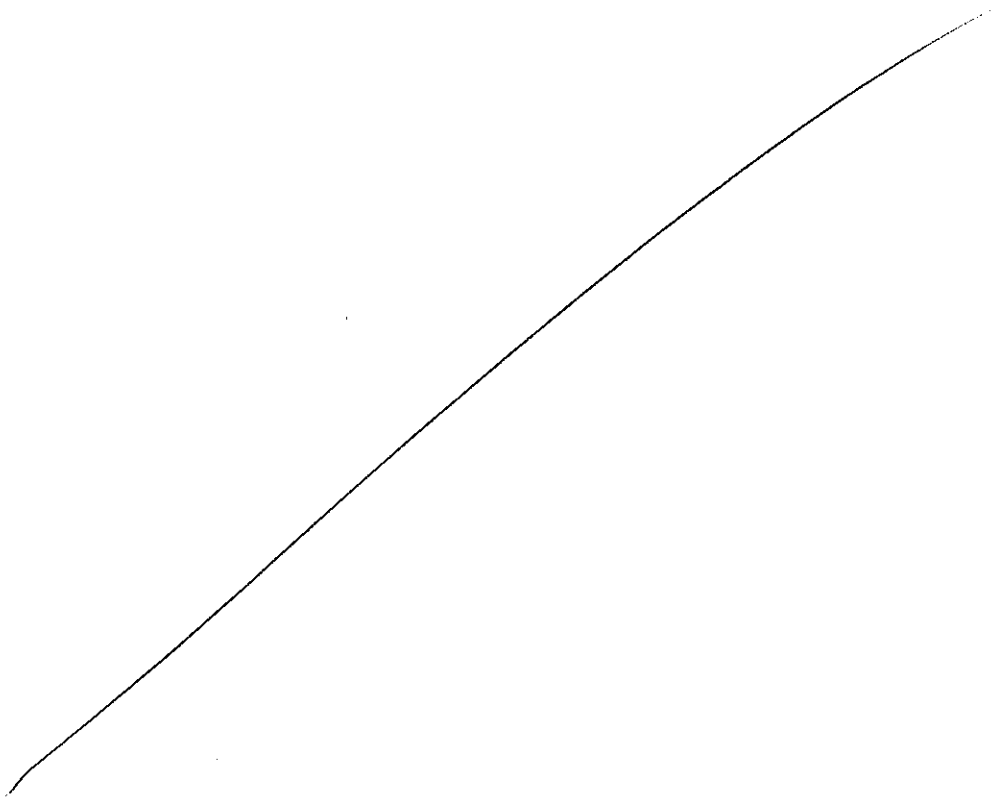
Informazioni di natura qualitativa

A. Aspetti generali, processi di gestione e metodi di misurazione del rischio di cambio

Il rischio di cambio rappresenta il rischio di subire perdite per effetto di avverse variazioni dei corsi delle divise estere su tutte le posizioni detenute indipendentemente dal portafoglio di allocazione. Tale rischio per il Patrimonio BancoPosta deriva principalmente dai conti correnti bancari in valuta, dalla cassa valute e dalle azioni VISA[286].

Il controllo del rischio di cambio è assicurato dalla funzione di Risk Management e si basa sulle risultanze delle analisi di misurazione dell'esposizione al rischio e sul rispetto di quanto indicato nelle Linee guida della gestione finanziaria che limitano l'operatività in cambi ai servizi di cambia valute e bonifici esteri.

La misurazione del rischio di cambio viene effettuata utilizzando la metodologia prudenziale in vigore per le banche (cfr. Regolamento (UE) n. 575/2013). Inoltre viene effettuata periodicamente l'analisi di sensitività sulle poste soggette a rischio di cambio con riferimento alle posizioni più significative ipotizzando uno scenario di *stress* determinato dai livelli di volatilità del tasso di cambio per ciascuna posizione valutaria ritenuta rilevante. In particolare, è applicata una variazione del tasso di cambio pari alla volatilità storica ad un anno, considerata rappresentativa delle possibili variazioni di mercato.



286. Il rischio di cambio relativo alle azioni VISA è stato mitigato attraverso un'operazione di vendita a termine posta in essere nel corso del 2021.

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B. Attività di copertura del rischio di cambio

Informazioni di natura quantitativa

1. Distribuzione per valuta di denominazione delle attività, delle passività e dei derivati

Voci (milioni di euro)		Valute					
		Dollari USA	Franchi Svizzera	Sterlina Gran Bretagna	Yen Giappone	Dinaro Tunisia	Altre valute
A.	**Attività finanziarie**	**41**	**2**	**1**	**-**	**-**	**-**
A.1	Titoli di debito	-	-	-	-	-	-
A.2	Titoli di capitale	40	-	-	-	-	-
A.3	Finanziamenti a banche	1	2	1	-	-	-
A.4	Finanziamenti a clientela	-	-	-	-	-	-
A.5	Altre attività finanziarie	-	-	-	-	-	-
B.	**Altre attività**	**17**	**4**	**2**	**-**	**-**	**-**
C.	**Passività finanziarie**	**-**	**-**	**-**	**-**	**-**	**-**
C.1	Debiti verso banche	-	-	-	-	-	-
C.2	Debiti verso clientela	-	-	-	-	-	-
C.3	Titoli di debito	-	-	-	-	-	-
C.4	Altre passività finanziarie	-	-	-	-	-	-
D.	**Altre passività**	**-**	**1**	**-**	**-**	**-**	**-**
E.	**Derivati finanziari**						
- Opzioni							
	+ Posizioni lunghe	-	-	-	-	-	-
	+ Posizioni corte	-	-	-	-	-	-
- Altri derivati							
	+ Posizioni lunghe	35	-	-	-	-	-
	+ Posizioni corte	39	-	-	-	-	-
Totale attività		**93**	**6**	**3**	**-**	**-**	**-**
Totale passività		**39**	**1**	**-**	**-**	**-**	**-**
Sbilancio (+/-)		**54**	**5**	**3**	**-**	**-**	**-**

Le "Altre attività" si riferiscono alla valuta giacente presso gli Uffici Postali per il servizio di cambia valuta.

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2. Modelli interni e altre metodologie per l'analisi di sensitività

L'applicazione della volatilità verificatasi nell'esercizio al tasso di cambio con riferimento alle esposizioni più significative, rappresentate da investimenti in azioni, determina gli effetti rappresentati nella tabella seguente.

Rischio di cambio – Valuta USD

Data di riferimento dell'analisi (milioni di euro)	Posizione in USD/000	Posizione in EUR/000	Delta valore		Margine di intermediazione		Riserve di Patrimonio netto al lordo delle imposte	
			+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg	+ Vol 260gg	- Vol 260gg
Effetti 2022								
Attività finanziarie valutate al *fair value* con impatto a Conto economico								
Titoli di capitale	42	40	4	(4)	4	(4)	-	-
Passività di negoziazione	(4)	(4)	(4)	4	(4)	4	-	-
Variabilità al 31 dicembre 2022	**38**	**36**	**-**	**-**	**-**	**-**	**-**	**-**
Effetti 2021								
Attività finanziarie valutate al *fair value* con impatto a Conto economico								
Titoli di capitale	44	39	2	(2)	2	(2)	-	-
Passività di negoziazione	(3)	(3)	(2)	2	(2)	2	-	-
Variabilità al 31 dicembre 2021	**41**	**36**	**-**	**-**	**-**	**-**	**-**	**-**

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Sezione 3 – Gli strumenti derivati e le politiche di copertura

3.1 Gli strumenti derivati di negoziazione

A. Derivati finanziari

A.1 Derivati finanziari di negoziazione: valori nozionali di fine periodo

Attività sottostanti/Tipologie derivati (milioni di euro)	Totale al 31.12.2022				Totale al 31.12.2021			
	Over the counter			Mercati organizzati	*Over the counter*			Mercati organizzati
	Controparti centrali	Senza controparti centrali			Controparti centrali	Senza controparti centrali		
		Con accordi di compensazione	Senza accordi di compensazione			Con accordi di compensazione	Senza accordi di compensazione	
1. Titoli di debito e tassi d'interesse	-	-	-	-	-	-	-	-
a) Opzioni	-	-	-	-	-	-	-	-
b) *Swap*	-	-	-	-	-	-	-	-
c) *Forward*	-	-	-	-	-	-	-	-
d) *Futures*	-	-	-	-	-	-	-	-
e) Altri	-	-	-	-	-	-	-	-
2. Titoli di capitale e indici azionari	-	35	-	-	-	35	-	-
a) Opzioni	-	-	-	-	-	-	-	-
b) *Swap*	-	-	-	-	-	-	-	-
c) *Forward*	-	35	-	-	-	35	-	-
d) *Futures*	-	-	-	-	-	-	-	-
e) Altri	-	-	-	-	-	-	-	-
3. Valute e oro	-	-	-	-	-	-	-	-
a) Opzioni	-	-	-	-	-	-	-	-
b) *Swap*	-	-	-	-	-	-	-	-
c) *Forward*	-	-	-	-	-	-	-	-
d) *Futures*	-	-	-	-	-	-	-	-
e) Altri	-	-	-	-	-	-	-	-
4. Merci	-	-	-	-	-	-	-	-
5. Altri	-	-	-	-	-	-	-	-
Totale	-	35	-	-	-	35	-	-

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A.2 Derivati finanziari di negoziazione: *fair value* lordo positivo e negativo – ripartizione per prodotti

Tipologie derivati (milioni di euro)	Totale al 31.12.2022				Totale al 31.12.2021			
	Over the counter			Mercati organizzati	*Over the counter*			Mercati organizzati
	Controparti centrali	Senza controparti centrali			Controparti centrali	Senza controparti centrali		
		Con accordi di compensazione	Senza accordi di compensazione			Con accordi di compensazione	Senza accordi di compensazione	
1. *Fair value* positivo								
a) Opzioni	-	-	-	-	-	-	-	-
b) *Interest rate swap*	-	-	-	-	-	-	-	-
c) *Cross currency swap*	-	-	-	-	-	-	-	-
d) *Equity swap*	-	-	-	-	-	-	-	-
e) *Forward*	-	-	-	-	-	-	-	-
f) *Futures*	-	-	-	-	-	-	-	-
g) Altri	-	-	-	-	-	-	-	-
Totale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. *Fair value* negativo								
a) Opzioni	-	-	-	-	-	-	-	-
b) *Interest rate swap*	-	-	-	-	-	-	-	-
c) *Cross currency swap*	-	-	-	-	-	-	-	-
d) *Equity swap*	-	-	-	-	-	-	-	-
e) *Forward*	-	(4)	-	-	-	(3)	-	-
f) *Futures*	-	-	-	-	-	-	-	-
g) Altri	-	-	-	-	-	-	-	-
Totale	**-**	**(4)**	**-**	**-**	**-**	**(3)**	**-**	**-**

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A.3 Derivati finanziari di negoziazione OTC: valori nozionali, *fair value* lordo positivo e negativo per controparti

Attività sottostanti (milioni di euro)	Controparti centrali	Banche	Altre società finanziarie	Altri soggetti
Contratti non rientranti in accordi di compensazione				
1) Titoli di debito e tassi d'interesse				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
2) Titoli di capitale e indici azionari				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
3) Valute e oro				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
4) Merci				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
5) Altri				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
Contratti rientranti in accordi di compensazione				
1) Titoli di debito e tassi d'interesse				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-
2) Titoli di capitale e indici azionari				
- valore nozionale	-	35	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	(4)	-	-
3) Valute e oro				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-
4) Merci				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-
5) Altri				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-

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A.4 Vita residua dei derivati finanziari di negoziazione OTC: valori nozionali

Sottostanti/Vita residua (milioni di euro)	Fino a 1 anno	Oltre 1 anno e fino a 5 anni	Oltre 5 anni	Totale
A.1 Derivati finanziari su titoli di debito e tassi d'interesse	-	-	-	-
A.2 Derivati finanziari su titoli di capitale e indici azionari	35	-	-	35
A.3 Derivati finanziari su valute e oro	-	-	-	-
A.4 Derivati finanziari su merci	-	-	-	-
A.5 Altri derivati finanziari	-	-	-	-
Totale al 31.12.2022	**35**	**-**	**-**	**35**
Totale al 31.12.2021	**-**	**35**	**-**	**35**

3.2 Le coperture contabili

Il Patrimonio BancoPosta attua politiche di copertura del *fair value* e dei flussi finanziari per le quali si è avvalso della facoltà prevista dall'IFRS 9 di mantenere le preesistenti regole di contabilizzazione previste dallo IAS 39.

La riforma dei principali parametri di riferimento dei tassi di interesse denominata "Riforma IBOR (*InterBank Offered Rate*)", ha coinvolto gli organismi di regolamentazione in varie giurisdizioni in tutto il mondo con l'obiettivo di sostituire alcuni tassi interbancari con tassi alternativi privi di rischio e di predisporre le linee guida per aggiornare i modelli contrattuali.

Attualmente i principali indici di riferimento per l'area euro sono:

- l'*Euro Short Term Rate* – ESTR (amministrato dalla Banca Centrale Europea e pubblicato a partire dal 2 ottobre 2019) che ha sostituito l'*Euro OverNight Index Average* (EONIA – non più quotato dal 1 gennaio 2022) ridefinendolo come ESTR più 8,5 bp;
- l'EURIBOR (amministrato dallo *European Money Market Insitute*), il cui processo di riforma si è concluso a novembre 2019.

Il Patrimonio BancoPosta detiene strumenti finanziari indicizzati all'EURIBOR che continua ad essere quotato giornalmente e i relativi flussi di cassa continuano ad essere scambiati con le controparti come di consueto. Relativamente a questo parametro non vi è dunque incertezza derivante dalla riforma IBOR al 31 dicembre 2022. Tali strumenti sono oggetto di collateralizzazione giornaliera remunerata ad EONIA (dal 2022 ESTR + 8,5 bp).

In particolare, il Patrimonio destinato detiene *interest rate swaps* designati come strumenti di copertura di *fair value hedge* che hanno la c.d.. "gamba" variabile indicizzata all'EURIBOR, per un nozionale di 31.936 milioni di euro. Con particolare riferimento a quasi la totalità di questi strumenti, i flussi di cassa sono alla data del 31 dicembre 2022 scontati al tasso EONIA definito come ESTR più 8,5 bp e non al tasso ESTR, così come definito nei contratti in essere con le controparti.

Informazioni di natura qualitativa

A. Attività di copertura del *fair value*

Il Patrimonio BancoPosta detiene un portafoglio di titoli di Stato, BTP a tasso fisso e BTP indicizzati all'inflazione, esposto alle variazioni di *fair value* dovute all'oscillazione dei tassi di interesse e del tasso di inflazione.

Al fine di limitare il rischio di tasso sul *fair value*, il Patrimonio BancoPosta stipula contratti di *Interest Rate Swap* (IRS) *Over the Counter* (OTC) di *fair value hedge* designati a copertura specifica dei titoli in portafoglio. L'obiettivo di tali operazioni è proteggere il *fair value* dei titoli dalle oscillazioni dei tassi di interesse o dell'inflazione.

Inoltre, il Patrimonio BancoPosta effettua operatività in Pronti contro termine passivi, su titoli eurogovernativi o con garanzia dello Stato italiano, con diverse finalità tra le quali quella di investire in titoli di Stato, di fronteggiare fabbisogni di liquidità derivanti dalla dinamica della raccolta sui conti correnti e di gestire attivamente la posizione di tesoreria e i depositi di garanzia a fronte di operazioni di collateralizzazione. Tali operazioni sono principalmente a tasso fisso e, pertanto, sono esposte alle variazioni di *fair value* dovute all'oscillazione dei tassi di interesse.

Al fine di limitare il rischio di tasso sul *fair value*, il Patrimonio BancoPosta stipula contratti di *Interest Rate Swap* (IRS) *Over the Counter* (OTC) di *fair value hedge* designati a copertura specifica dei Pronti contro termine in portafoglio.

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B. Attività di copertura dei flussi finanziari

Il Patrimonio BancoPosta stipula:

- contratti di **acquisto a termine** di titoli di Stato, al fine di limitare l'esposizione al rischio di tasso di interesse derivante dall'esigenza di reinvestire la liquidità rinveniente dai titoli in portafoglio giunti a scadenza;
- contratti di **vendita a termine** di titoli di Stato, al fine di perseguire la stabilizzazione dei rendimenti.

Tali derivati si configurano come operazioni di *cash flow hedge* di *forecast transactions*.

Inoltre, il Patrimonio BancoPosta detiene un portafoglio di titoli BTP indicizzati all'inflazione esposto alla variabilità dei flussi di cassa con riferimento al parametro variabile inflazione.

Al fine di limitare il rischio di tasso d'interesse sui flussi finanziari, il Patrimonio BancoPosta stipula *Interest Rate Swap* o *Inflation Swap* OTC di *cash flow hedge* aventi ad oggetto la copertura specifica dei titoli in portafoglio. L'obiettivo di tali operazioni è stabilizzare il rendimento del titolo fino alla scadenza, indipendentemente dall'andamento futuro del parametro variabile.

C. Attività di copertura di investimenti esteri

Il Patrimonio BancoPosta non attua politiche di copertura di investimenti esteri.

D. Strumenti di copertura

Con riferimento agli strumenti di copertura di *fair value hedge*, la principale fonte di inefficacia identificata è rappresentata dall'uso di *spread*/tassi fissi[287] differenti nella determinazione del *fair value* del derivato ipotetico e del derivato effettivamente stipulato. In particolare, ai fini della valutazione dell'efficacia della relazione di copertura, per il primo si considera lo *spread*/tasso fisso al *mid* di mercato che rende il *present value* alla *settlement date* pari a zero, per il secondo quello effettivamente concordato con la controparte.

Con riferimento agli strumenti di copertura di *cash flow hedge*, la principale fonte di inefficacia identificata è rappresentata dalla componente a tasso fisso utilizzata nella determinazione del *fair value* del derivato ipotetico e del derivato stipulato. In particolare, ai fini della valutazione dell'efficacia della relazione di copertura, si considera per il primo il tasso fisso di mercato che rende il *present value* alla *settlement date* pari a zero, per il secondo quello effettivamente concordato con la controparte.

Con riferimento alle coperture di *forecast transactions*, non sono state identificate fonti di inefficacia essendo ipotizzata la perfetta coincidenza tra i prezzi *forward* delle controparti e i prezzi *forward* teorici.

E. Elementi coperti

Il Patrimonio BancoPosta designa come elementi coperti:

- titoli in portafoglio a tasso fisso e indicizzati all'inflazione e Pronti contro termine passivi a tasso fisso, nell'ambito delle politiche di copertura del *fair value*;
- titoli in portafoglio indicizzati all'inflazione e *forecast transactions*, nell'ambito di politiche di copertura dei flussi finanziari.

In particolare, nelle coperture di *fair value* dei titoli di Stato, il rischio di credito della Repubblica Italiana non è oggetto di copertura ed è fissato per tutta la durata dello *swap*. Inoltre, sono attuate coperture totali, con data di inizio immediata e contestuale alla data di acquisto del titolo (*swap spot start*), e parziali con data di inizio successiva a quella di acquisto del titolo (*swap forward start*).

Per quanto riguarda le coperture di *fair value* dei Pronti contro termine sono attuate coperture totali, con data di inizio immediata.

287. Per i Pronti contro termine, la copertura è effettuata definendo la componente a tasso variabile semplicemente indicizzata all'EURIBOR e la componente a tasso fisso che incorpora, invece, le condizioni di mercato.

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Con riferimento alle coperture di *fair value hedge*, il Patrimonio BancoPosta valuta l'efficacia del derivato designato in ogni relazione di copertura nel compensare le variazioni di *fair value* dello strumento coperto attraverso un *test* retrospettico ed un *test* prospettico[288], utilizzando i metodi di seguito dettagliati.

Con riferimento al *test* di efficacia retrospettico, si utilizza l'approccio del *"Dollar offset attraverso il derivato ipotetico*[289]". Mediante tale approccio, viene considerato il rapporto (*Hedge Ratio*) tra la variazione del *fair value* del derivato effettivamente stipulato e la variazione del *fair value* del derivato ipotetico, intervenute nell'intervallo temporale compreso tra la data di stipula dell'operazione e la data di valutazione. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

Il derivato ipotetico e il derivato effettivamente stipulato hanno una *settlement date* coerente con l'inizio della copertura (*Spot* o *Forward start* – per i soli titoli di Stato) e si differenziano per la sola componente *spread*/tasso fisso che è quindi considerata, come già evidenziato, la principale fonte di inefficacia. La parziale inefficacia della copertura, pari alla differenza tra le variazioni di valore dei due derivati (ipotetico ed effettivo) costituisce l'effetto netto della copertura separatamente rilevato a Conto Economico.

Ai fini del *test* di efficacia prospettico, sono adottati approcci diversi a seconda delle caratteristiche dello *swap* di copertura. In particolare:

- l'approccio dei cosiddetti *"Critical terms*[290]" per gli *swap spot start*, per i quali *"at inception"* è stato verificato che le caratteristiche della gamba fissa consentono di replicare esattamente i flussi fissi incassati sul titolo oggetto di copertura;
- l'approccio *"Dollar offset attraverso il derivato ipotetico"* per gli *swap forward start* e per gli *swap* di copertura dei Pronti contro termine per i quali il *test* di efficacia prospettico è effettuato calcolando l'*Hedge Ratio* come rapporto tra la variazione del *fair value* del derivato ipotetico e la variazione del *fair value* del derivato effettivo[291]. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

Con riferimento alle coperture di *cash flow hedge*, il Patrimonio BancoPosta valuta l'efficacia del derivato designato in ogni relazione di copertura attraverso un *test* retrospettico ed un *test* prospettico.

Relativamente a coperture di *forecast transaction*, il *test* di efficacia retrospettico prevede il calcolo di un *Hedge Ratio* definito come rapporto tra il differenziale tra il *fair value* dell'operazione *forward* chiusa con la controparte alla data di *testing* e di *inception* e il valore attualizzato del differenziale tra il prezzo *forward* teorico del BTP calcolato alla data di *testing* e di *inception*. Ipotizzando la perfetta coincidenza tra i prezzi *forward* delle controparti e i prezzi *forward* teorici, la percentuale di efficacia è sempre pari al 100%. Pertanto, non sussistono fonti di inefficacia.

Ai fini del *test* di efficacia prospettico, si applica l'approccio dei cosiddetti *"Critical terms"* considerata *"at inception"* la coerenza tra strumento di copertura e strumento coperto in base alle caratteristiche qualitative dei contratti[292].

Relativamente alla copertura di titoli indicizzati all'inflazione, il *test* di efficacia retrospettico considera il rapporto (*Hedge Ratio*) tra la variazione del *fair value* del derivato effettivamente stipulato e la variazione del *fair value* del derivato ipotetico, intervenute nell'intervallo temporale compreso tra la data di stipula dell'operazione e la data di valutazione. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

Il derivato ipotetico e il derivato stipulato hanno una *settlement date* coincidente con l'inizio della copertura e si differenziano per la componente a tasso fisso. Inoltre, per i derivati di copertura dei BTP indicizzati all'inflazione, il *fair value* alla data di *settlement* è pari al rateo del titolo maturato dall'ultima data di stacco cedola alla data di *settlement* del derivato. Pertanto, entrambe le fattispecie, sono considerate le principali fonti di inefficacia.

288. Lo IAS 39 richiede di effettuare due *test* di efficacia:
    - *test* prospettico: attesta che la relazione di copertura ci si aspetta sia altamente efficace nei periodi futuri;
    - *test* retrospettico: attesta che la relazione di copertura è stata efficace dall'*inception* alla data di *reporting*.

    Al fine di definire una copertura efficace, il *test* prospettico deve dimostrare che la copertura sia altamente efficace nel compensare le variazioni di *fair value* o di *cash flow* attribuibili allo strumento coperto durante il periodo di designazione, mentre il risultato del *test* retrospettico deve essere compreso in un *range* tra 80% -125%.
    L'inefficacia può nascere quando lo strumento di copertura e lo strumento coperto: sono in valute differenti; hanno differenti scadenze; usano tassi sottostanti differenti; sono soggetti a rischio controparte differente; lo strumento derivato non ha valore zero all'*inception*.
289. Il *Dollar offset method* è un metodo quantitativo che consiste nel confrontare la variazione del *fair value* o del *cash flow* dello strumento di copertura con la variazione del *fair value* o del *cash flow* dello strumento coperto attribuibile al rischio coperto. A seconda della *policy* prescelta, tale metodo può essere performato:
    - su base cumulata, confrontando la *performance* dall'*inception* della copertura;
    - su base periodica, confrontando la *performance* rispetto l'ultima data di *testing*.

    Il *Dollar offset method* può essere effettuato tramite un derivato ipotetico, ossia costruendo un derivato teorico, al fine di confrontare le variazioni di *fair value* o *cash flow* teoriche con quelle dello strumento di copertura (derivato reale).
290. Il metodo del *"Critical terms"* implica un confronto tra i termini principali dello strumento di copertura con quelli dello strumento coperto. La relazione di copertura è altamente efficace quando tutti i principali termini dei due strumenti combaciano in maniera esatta e non ci sono caratteristiche od opzioni che potrebbero invalidare la copertura. I termini principali sono ad esempio: nozionale del derivato e *principal* del sottostante, rischio di credito, *timing*, valuta dei flussi di cassa.
291. Elaborato ipotizzando uno *shift* parallelo di ampiezza pari a + / - 100 bps della curva.
292. L'importo nozionale del contratto *forward* deve essere, alla *settlement date* definita, pari al nozionale del titolo nel caso di acquisto, pari o inferiore al nozionale presente nel portafoglio titoli nel caso di vendita. Il sottostante del contratto *forward* deve coincidere con il titolo che si intende acquistare o vendere (in tal caso deve essere un titolo presente nel portafoglio) alla *settlement date*. La *settlement date* deve coincidere con la data di manifestazione attesa del flusso da coprire nel caso di acquisto *forward*, o riferita all'anno di cui si intende stabilizzare il rendimento complessivo nel caso di vendita *forward*.

La variazione di *fair value* del derivato effettivo è imputata a Patrimonio Netto, per la quota efficace della copertura, ed è rilevata a Conto Economico per la quota inefficace.

Ai fini del *test* di efficacia prospettico, sono adottati approcci diversi a seconda delle caratteristiche dello swap di copertura. In particolare:

- l'approccio dei cosiddetti "*Critical terms*" per i contratti derivati per i quali "*at inception*" è stato verificato che le caratteristiche della gamba indicizzata dello swap di copertura consentono di replicare esattamente i flussi variabili incassati sul titolo oggetto di copertura;
- l'approccio "*Dollar offset attraverso il derivato ipotetico*" per i contratti derivati che prevedono un tasso fisso per tutta la durata dell'operazione applicato ad un nominale crescente con incrementi semestrali costanti fino alla scadenza del derivato. Per tali contratti il *test* di efficacia prospettico è stato effettuato calcolando l'*Hedge Ratio* come rapporto tra la variazione del *fair value* del derivato ipotetico e la variazione del *fair value* del derivato stipulato[293]. La copertura è considerata efficace se l'*Hedge Ratio* è compreso nell'intervallo 80% - 125%.

Informazioni di natura quantitativa

A. Derivati finanziari di copertura

A.1 Derivati finanziari di copertura: valori nozionali di fine periodo

Attività sottostanti/Tipologie derivati (milioni di euro)	Totale al 31.12.2022				Totale al 31.12.2021			
	Over the counter			Mercati organizzati	*Over the counter*			Mercati organizzati
	Controparti centrali	Senza controparti centrali			Controparti centrali	Senza controparti centrali		
		Con accordi di compensazione	Senza accordi di compensazione			Con accordi di compensazione	Senza accordi di compensazione	
1. Titoli di debito e tassi d'interesse	**-**	**39.478**	**-**	**-**	**-**	**41.719**	**-**	**-**
a) Opzioni	-	-	-	-	-	-	-	-
b) *Swap*	-	34.879	-	-	-	39.590	-	-
c) *Forward*	-	4.599	-	-	-	2.129	-	-
d) *Futures*	-	-	-	-	-	-	-	-
e) Altri	-	-	-	-	-	-	-	-
2. Titoli di capitale e indici azionari	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Opzioni	-	-	-	-	-	-	-	-
b) *Swap*	-	-	-	-	-	-	-	-
c) *Forward*	-	-	-	-	-	-	-	-
d) *Futures*	-	-	-	-	-	-	-	-
e) Altri	-	-	-	-	-	-	-	-
3. Valute e oro	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Opzioni	-	-	-	-	-	-	-	-
b) *Swap*	-	-	-	-	-	-	-	-
c) *Forward*	-	-	-	-	-	-	-	-
d) *Futures*	-	-	-	-	-	-	-	-
e) Altri	-	-	-	-	-	-	-	-
4. Merci	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Altri	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Totale	**-**	**39.478**	**-**	**-**	**-**	**41.719**	**-**	**-**

293. Elaborato ipotizzando uno *shift* parallelo di ampiezza pari a + / - 100 bps delle curve.

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A.2 Derivati finanziari di copertura: *fair value* lordo positivo e negativo – ripartizione per prodotti

Tipologie derivati (milioni di euro)	*Fair value* positivo e negativo								Variazione del valore usato per rilevare l'inefficacia delle coperture	
	Totale al 31.12.2022				Totale al 31.12.2021				Totale al 31.12.2022	Totale al 31.12.2021
	Over the counter			Mercati organizzati	*Over the counter*			Mercati organizzati		
	Controparti centrali	Senza controparti centrali			Controparti centrali	Senza controparti centrali				
		Con accordi di compensazione	Senza accordi di compensazione			Con accordi di compensazione	Senza accordi di compensazione			
1. *Fair value* positivo										
a) Opzioni	-	-	-	-	-	-	-	-	-	-
b) *Interest rate swap*	-	5.759	-	-	-	796	-	-	9.738	925
c) *Cross currency swap*	-	-	-	-	-	-	-	-	-	-
d) *Equity swap*	-	-	-	-	-	-	-	-	-	-
e) *Forward*	-	350	-	-	-	77	-	-	350	77
f) *Futures*	-	-	-	-	-	-	-	-	-	-
g) Altri	-	-	-	-	-	-	-	-	-	-
Totale	**-**	**6.109**	**-**	**-**	**-**	**873**	**-**	**-**	**10.088**	**1.002**
2. *Fair value* negativo										
a) Opzioni	-	-	-	-	-	-	-	-	-	-
b) *Interest rate swap*	-	(875)	-	-	-	(5.461)	-	-	962	1.299
c) *Cross currency swap*	-	-	-	-	-	-	-	-	-	-
d) *Equity swap*	-	-	-	-	-	-	-	-	-	-
e) *Forward*	-	(96)	-	-	-	-	-	-	(96)	-
f) *Futures*	-	-	-	-	-	-	-	-	-	-
g) Altri	-	-	-	-	-	-	-	-	-	-
Totale	**-**	**(971)**	**-**	**-**	**-**	**(5.461)**	**-**	**-**	**866**	**1.299**

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A.3 Derivati finanziari di copertura OTC: valori nozionali, *fair value* lordo positivo e negativo per controparti

Attività sottostanti (milioni di euro)	Controparti centrali	Banche	Altre società finanziarie	Altri soggetti
Contratti non rientranti in accordi di compensazione				
1) Titoli di debito e tassi d'interesse				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
2) Titoli di capitale e indici azionari				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
3) Valute e oro				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
4) Merci				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
5) Altri				
- valore nozionale	x	-	-	-
- *fair value* positivo	x	-	-	-
- *fair value* negativo	x	-	-	-
Contratti rientranti in accordi di compensazione				
1) Titoli di debito e tassi d'interesse				
- valore nozionale	-	30.132	9.346	-
- *fair value* positivo	-	4.596	1.513	-
- *fair value* negativo	-	(675)	(296)	-
2) Titoli di capitale e indici azionari				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-
3) Valute e oro				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-
4) Merci				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-
5) Altri				
- valore nozionale	-	-	-	-
- *fair value* positivo	-	-	-	-
- *fair value* negativo	-	-	-	-

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A.4 Vita residua dei derivati finanziari di copertura OTC: valori nozionali

Sottostanti/Vita residua (milioni di euro)		Fino a 1 anno	Oltre 1 anno e fino a 5 anni	Oltre 5 anni	Totale
A.1	Derivati finanziari su titoli di debito e tassi d'interesse	4.739	4.096	30.643	39.478
A.2	Derivati finanziari su titoli di capitale e indici azionari	-	-	-	-
A.3	Derivati finanziari su valute e oro	-	-	-	-
A.4	Derivati finanziari su merci	-	-	-	-
A.5	Altri derivati finanziari	-	-	-	-
Totale al 31.12.2022		**4.739**	**4.096**	**30.643**	**39.478**
Totale al 31.12.2021		**5.185**	**215**	**36.319**	**41.719**

D. Strumenti coperti

D.1 Coperture del *fair value*

(milioni di euro)		Coperture specifiche: valore di bilancio	Coperture specifiche - posizioni nette: valore di bilancio delle attività o passività (prima della compensazione)	Coperture specifiche			Coperture generiche: valore di bilancio
				Variazioni cumulate di *fair value* dello strumento coperto	Cessazione della copertura: variazioni cumulate residue del *fair value*	Variazione del valore usato per rilevare l'inefficacia della copertura	
A.	**Attività**						
1.	**Attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva – copertura di:**						
1.1	Titoli di debito e tassi d'interesse	11.652	-	(2.840)	(738)	(5.721)	X
1.2	Titoli di capitale e indici azionari	-	-	-	-	-	X
1.3	Valute e oro	-	-	-	-	-	X
1.4	Crediti	-	-	-	-	-	X
1.5	Altri	-	-	-	-	-	X
2.	**Attività finanziarie valutate al costo ammortizzato – copertura di:**						
1.1	Titoli di debito e tassi d'interesse	12.085	-	(2.714)	(570)	(5.398)	X
1.2	Titoli di capitale e indici azionari	-	-	-	-	-	X
1.3	Valute e oro	-	-	-	-	-	X
1.4	Crediti	-	-	-	-	-	X
1.5	Altri	-	-	-	-	-	X
Totale al 31.12.2022		**23.737**	**-**	**(5.554)**	**(1.308)**	**(11.119)**	**-**
Totale al 31.12.2021		**43.711**	**-**	**4.362**	**-**	**(2.514)**	**-**
B.	**Passività**						
1.	**Passività finanziarie valutate al costo ammortizzato – copertura di:**						
1.1	Titoli di debito e tassi d'interesse	(3.863)	-	141	-	141	X
1.2	Valute e oro	-	-	-	-	-	X
1.3	Altri	-	-	-	-	-	X
Totale al 31.12.2022		**(3.863)**	**-**	**141**	**-**	**141**	**-**
Totale al 31.12.2021		**(2.960)**	**-**	**1**	**-**	**1**	**-**

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D.2 Copertura dei flussi finanziari e degli investimenti esteri

(milioni di euro)	Variazione del valore usato per rilevare l'inefficacia della copertura	Riserva da copertura	Cessazione della copertura: valore residuo delle riserve di copertura
A. Copertura dei flussi finanziari			
1. Attività			
1.1 Titoli di debito e tassi d'interesse	43	(181)	-
1.2 Titoli di capitale e indici azionari	-	-	-
1.3 Valute e oro	-	-	-
1.4 Crediti	-	-	-
1.5 Altri	-	-	-
2. Passività			
1.1 Titoli di debito e tassi d'interesse	-	-	-
1.2 Valute e oro	-	-	-
1.3 Altri	-	-	-
Totale (A) al 31.12.2022	**43**	**(181)**	**-**
Totale (A) al 31.12.2021	**217**	**(50)**	**-**
B. Copertura degli investimenti esteri	**X**	**-**	**-**
Totale (A+B) al 31.12.2022	**43**	**(181)**	**-**
Totale (A+B) al 31.12.2021	**217**	**(50)**	**-**

E. Effetti delle operazioni di copertura a Patrimonio netto

E.1 Riconciliazione delle componenti di Patrimonio netto

	Riserva da copertura dei flussi finanziari					Riserva da copertura di investimenti esteri				
(milioni di euro)	Titoli di debito e tassi d'interesse	Titoli di capitale e indici azionari	Valute e oro	Crediti	Altri	Titoli di debito e tassi d'interesse	Titoli di capitale e indici azionari	Valute e oro	Crediti	Altri
Esistenze iniziali	**(50)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Variazioni di *fair value* (quota efficace)	280	-	-	-	-	-	-	-	-	-
Rigiri a Conto economico	(411)	-	-	-	-	-	-	-	-	-
di cui: transazioni future non più attese	-	-	-	-	-	X	X	X	X	X
Altre variazioni	-	-	-	-	-	-	-	-	-	-
di cui: trasferimenti al valore contabile iniziale degli strumenti coperti	-	-	-	-	-	X	X	X	X	X
Rimanenze finali	**(181)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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3.3 Altre informazioni sugli strumenti derivati di negoziazione e di copertura

A. Derivati finanziari e creditizi

A.1 Derivati finanziari e creditizi OTC: *fair value* netti per controparti

Al 31 dicembre 2022 il Patrimonio BancoPosta non ha in essere accordi quadro di compensazione esecutivi o similari che soddisfano i requisiti previsti dallo IAS 32, paragrafo 42, per la compensazione in bilancio. Al 31 dicembre 2022 il Patrimonio BancoPosta ha in essere operatività in derivati OTC con compensazione in Controparte Centrale Qualificata per il tramite di *clearing broker* per un nozionale di 1 milione di euro.

Sezione 4 – Rischio di liquidità

Informazioni di natura qualitativa

A. Aspetti generali, processi di gestione e metodi di misurazione del rischio di liquidità

Per rischio di liquidità si intende il rischio di incorrere in difficoltà nel reperire fondi, a condizioni di mercato, per far fronte ai propri impegni di pagamento quando giungono a scadenza. Il rischio di liquidità può derivare dall'incapacità di vendere un'attività finanziaria rapidamente a un valore prossimo al *fair value* o anche dalla necessità di raccogliere fondi a tassi non equi.

La politica finanziaria adottata è mirata a minimizzare questo tipo di evenienze, attraverso:

- la diversificazione delle forme di finanziamento a breve e a lungo termine e delle controparti;
- la distribuzione graduale e omogenea nel tempo delle scadenze della provvista a medio e lungo termine;
- l'adozione di modelli di analisi preposti al monitoraggio delle scadenze dell'attivo e del passivo;
- la possibilità di ricorrere a operazioni interbancarie di finanziamento in Pronti contro termine fornendo in garanzia i titoli compresi nel portafoglio che, secondo quanto previsto dalla normativa di riferimento, sono assimilati a Attività Prontamente Liquidabili (APL).

Al fine di mitigare il rischio di liquidità e di mercato al verificarsi di scenari estremi di mercato, il Patrimonio BancoPosta a decorrere dal 26 giugno 2020 può accedere ad una linea di finanziamento *committed* a tre anni concessa da Cassa Depositi e Prestiti per operazioni in Pronti contro termine fino ad un massimo di 4,25 miliardi di euro.

Il rischio di liquidità nel Patrimonio BancoPosta è riconducibile alla raccolta in conti correnti e carte prepagate[294], al connesso impiego in titoli, eurogovernativi o garantiti dallo Stato italiano, o in crediti d'imposta nonché alla marginazione inerente all'operatività in derivati. Il rischio eventuale può derivare da un disallineamento (o *mismatch*) fra le scadenze degli investimenti in titoli e in crediti d'imposta e quelle contrattuali (a vista) delle passività in conti correnti, tale da non consentire il fisiologico soddisfacimento delle obbligazioni verso i correntisti. L'eventuale *mismatch* fra attività e passività viene monitorato mediante il raffronto tra le scadenze degli impieghi e della raccolta; con riferimento alle passività da conti correnti, si utilizza il modello statistico che delinea le caratteristiche comportamentali di ammortamento di tale raccolta secondo i diversi livelli di probabilità di accadimento e che ne ipotizza il progressivo completo riscatto entro un arco temporale di 20 anni per la clientela *retail*, di 10 anni per la clientela *business* e le carte PostePay ed entro 5 anni per la clientela Pubblica Amministrazione. Il Patrimonio BancoPosta esercita una stretta vigilanza sul comportamento delle masse raccolte al fine di verificare la validità del modello stesso.

294. Dal 1° ottobre 2018 le carte prepagate sono di competenza di Postepay S.p.A. La liquidità raccolta tramite tali carte viene trasferita al BancoPosta che provvede ad investirla nel rispetto dei vincoli di impiego previsti per la restante raccolta riveniente da clientela privata. Pertanto ai fini delle specifiche analisi di rischio permangono le logiche relative a ciascun modello sottostante le diverse tipologie di raccolta.

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Oltre alla raccolta tramite conti correnti postali, sono da segnalare:

- operazioni di *long term repo*, per complessivi 7 miliardi di euro;
- le forme tecniche di raccolta a breve termine operate mediante operazioni di Pronti contro termine finalizzate al versamento di depositi incrementali a garanzia di *interest rate swap* e *Repo* (*collateral* previsti rispettivamente da appositi CSA e GMRA).

L'approccio metodologico adottato dal Patrimonio BancoPosta è quello del *maturity mismatch* che prevede l'analisi dello sbilancio di liquidità tra flussi in entrata ed in uscita allocati all'interno di un orizzonte temporale composto da sotto-intervalli temporali (*maturity ladder*).

Il modello operativo di gestione della liquidità del Patrimonio BancoPosta si connota per una gestione 'dinamica' della tesoreria che si sostanzia in un tempestivo e continuo monitoraggio dell'andamento dei flussi inerenti i conti correnti postali privati nonché in un'efficiente gestione dei fabbisogni/eccedenze della liquidità di breve periodo. Al fine di consentire una gestione flessibile degli investimenti in titoli in funzione della dinamica comportamentale dei conti correnti, il Patrimonio BancoPosta può inoltre impiegare risorse, entro certi limiti e a determinate condizioni economiche, su un conto corrente presso il MEF (c.d. conto *Buffer*).

Per quanto riguarda il modello di gestione del rischio si rimanda a quanto già descritto nel paragrafo relativo ai rischi finanziari, nella Premessa della presente Parte E.

Risulta trascurabile il rischio di liquidità derivante da clausole di rilascio di ulteriori garanzie connesse con un eventuale *downgrading* di Poste Italiane S.p.A. Rientrano in tale fattispecie i contratti di marginazione dei derivati che prevedono un azzeramento del *threshold amount*[295] nel caso in cui il *rating* di Poste Italiane S.p.A. dovesse risultare inferiore a "BBB-". Sono pari a zero i *threshold amount* relativi ai contratti di marginazione delle operazioni di Pronti contro termine passive, per cui a questi non è riconducibile alcun rischio di liquidità.

La posizione di liquidità del Patrimonio BancoPosta è valutata, in ottica di *stress test*, attraverso gli indicatori di rischio (*Liquidity Coverage Ratio* e *Net Stable Funding Ratio*) definiti dalla normativa prudenziale Basilea 3. Tali indicatori hanno l'obiettivo di valutare se l'azienda disponga di sufficienti attività liquide di elevata qualità per superare una situazione di *stress* acuto della durata di un mese e per verificare che le attività e le passività presentino una struttura per scadenze sostenibile considerando uno scenario di *stress* di un anno. Tenuto conto della struttura patrimoniale del Patrimonio BancoPosta caratterizzata dalla presenza di un elevato ammontare di titoli governativi UE e raccolta prevalentemente composta da depositi *retail*, tali indicatori risultano ampiamente superiori ai limiti imposti dalla normativa prudenziale.

Inoltre, il monitoraggio del rischio di liquidità avviene attraverso l'elaborazione di indicatori di *early warning* che, oltre che considerare ipotesi di deflusso della raccolta in condizioni di *stress*, intendono monitorare i deflussi del *funding* coerenti con il profilo comportamentale stimato ad un livello di confidenza del 99%.

Informazioni di natura quantitativa

1. Distribuzione temporale per durata residua contrattuale delle attività e passività finanziarie

La distribuzione temporale delle attività e passività finanziarie è rappresentata nelle tabelle che seguono secondo le regole stabilite dalla normativa di bilancio (Circolare n. 262/2005 della Banca d'Italia e successivi aggiornamenti), ricorrendo all'utilizzo di informazioni di natura contabile esposte per durata residua contrattuale.

Non sono stati utilizzati pertanto dati di natura gestionale che prevedono, ad esempio, la modellizzazione delle poste a vista del passivo e la rappresentazione delle poste per cassa secondo il loro grado di liquidabilità.

295. Il *threshold* rappresenta l'ammontare di *collateral* che non deve essere contrattualmente versato; rappresenta quindi il rischio di controparte residuo che rimane in carico ad una controparte.

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Valuta di denominazione: Euro

Voci/ Scaglioni temporali (milioni di euro)	A vista	Da oltre 1 giorno a 7 giorni	Da oltre 7 giorni a 15 giorni	Da oltre 15 giorni a 1 mese	Da oltre 1 mese fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Oltre 5 anni	Durata Indet.
A. Attività per cassa	**17.009**	**6.738**	**87**	**90**	**1.757**	**2.229**	**3.625**	**15.143**	**54.633**	**-**
A.1 Titoli di Stato	-	-	-	90	1.527	712	3.593	9.376	49.160	-
A.2 Altri titoli di debito	-	-	-	-	22	11	32	500	2.500	-
A.3 Quote OICR	-	-	-	-	-	-	-	-	-	-
A.4 Finanziamenti	17.009	6.738	87	-	208	1.506	-	5.267	2.973	-
- Banche	1.917	1.468	-	-	-	-	-	-	-	-
- Clientela	15.092	5.270	87	-	208	1.506	-	5.267	2.973	-
B. Passività per cassa	**83.995**	**7.731**	**129**	**844**	**1.607**	**882**	**-**	**7.153**	**-**	**-**
B.1 Depositi e conti correnti	78.287	-	-	-	-	-	-	-	-	-
- Banche	520	-	-	-	-	-	-	-	-	-
- Clientela	77.767	-	-	-	-	-	-	-	-	-
B.2 Titoli di debito	-	-	-	-	-	-	-	-	-	-
B.3 Altre passività	5.708	7.731	129	844	1.607	882	-	7.153	-	-
C. Operazioni fuori bilancio										
C.1 Derivati finanziari con scambio di capitale										
- Posizioni lunghe	-	-	-	954	436	-	-	920	2.513	-
- Posizioni corte	-	-	-	882	1.046	565	716	-	1.099	-
C.2 Derivati finanziari senza scambio di capitale										
- Posizioni lunghe	-	-	-	3	218	65	504	-	-	-
- Posizioni corte	-	-	-	-	230	26	415	-	-	-
C.3 Depositi e finanziamenti da ricevere										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.4 Impegni a erogare fondi										
- Posizioni lunghe	-	2.210	50	-	-	-	-	-	-	-
- Posizioni corte	-	2.260	-	-	-	-	-	-	-	-
C.5 Garanzie finanziarie rilasciate	-	-	-	-	-	-	-	-	-	-
C.6 Garanzie finanziarie ricevute	-	-	-	-	-	-	-	-	-	-
C.7 Derivati creditizi con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.8 Derivati creditizi senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-

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1. Distribuzione temporale per durata residua contrattuale delle attività e passività finanziarie

Valuta di denominazione: Dollaro USA

Voci/ Scaglioni temporali (milioni di euro)	A vista	Da oltre 1 giorno a 7 giorni	Da oltre 7 giorni a 15 giorni	Da oltre 15 giorni a 1 mese	Da oltre 1 mese fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Oltre 5 anni	Durata Indet.
A. Attività per cassa	1	-	-	-	-	-	-	-	-	-
A.1 Titoli di Stato	-	-	-	-	-	-	-	-	-	-
A.2 Altri titoli di debito	-	-	-	-	-	-	-	-	-	-
A.3 Quote OICR	-	-	-	-	-	-	-	-	-	-
A.4 Finanziamenti	1	-	-	-	-	-	-	-	-	-
- Banche	1	-	-	-	-	-	-	-	-	-
- Clientela	-	-	-	-	-	-	-	-	-	-
B. Passività per cassa	-	-	-	-	-	-	-	-	-	-
B.1 Depositi e conti correnti	-	-	-	-	-	-	-	-	-	-
- Banche	-	-	-	-	-	-	-	-	-	-
- Clientela	-	-	-	-	-	-	-	-	-	-
B.2 Titoli di debito	-	-	-	-	-	-	-	-	-	-
B.3 Altre passività	-	-	-	-	-	-	-	-	-	-
C. Operazioni fuori bilancio										
C.1 Derivati finanziari con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.2 Derivati finanziari senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.3 Depositi e finanziamenti da ricevere										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.4 Impegni a erogare fondi										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.5 Garanzie finanziarie rilasciate	-	-	-	-	-	-	-	-	-	-
C.6 Garanzie finanziarie ricevute	-	-	-	-	-	-	-	-	-	-
C.7 Derivati creditizi con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.8 Derivati creditizi senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-

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1. Distribuzione temporale per durata residua contrattuale delle attività e passività finanziarie

Valuta di denominazione: Franco Svizzera

Voci/ Scaglioni temporali (milioni di euro)	A vista	Da oltre 1 giorno a 7 giorni	Da oltre 7 giorni a 15 giorni	Da oltre 15 giorni a 1 mese	Da oltre 1 mese fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Oltre 5 anni	Durata indet.
A. Attività per cassa	**2**	-	-	-	-	-	-	-	-	-
A.1 Titoli di Stato	-	-	-	-	-	-	-	-	-	-
A.2 Altri titoli di debito	-	-	-	-	-	-	-	-	-	-
A.3 Quote OICR	-	-	-	-	-	-	-	-	-	-
A.4 Finanziamenti	2	-	-	-	-	-	-	-	-	-
- Banche	2	-	-	-	-	-	-	-	-	-
- Clientela	-	-	-	-	-	-	-	-	-	-
B. Passività per cassa	-	-	-	-	-	-	-	-	-	-
B.1 Depositi e conti correnti	-	-	-	-	-	-	-	-	-	-
- Banche	-	-	-	-	-	-	-	-	-	-
- Clientela	-	-	-	-	-	-	-	-	-	-
B.2 Titoli di debito	-	-	-	-	-	-	-	-	-	-
B.3 Altre passività	-	-	-	-	-	-	-	-	-	-
C. Operazioni fuori bilancio										
C.1 Derivati finanziari con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.2 Derivati finanziari senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.3 Depositi e finanziamenti da ricevere										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.4 Impegni a erogare fondi										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.5 Garanzie finanziarie rilasciate	-	-	-	-	-	-	-	-	-	-
C.6 Garanzie finanziarie ricevute	-	-	-	-	-	-	-	-	-	-
C.7 Derivati creditizi con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.8 Derivati creditizi senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-

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1. Distribuzione temporale per durata residua contrattuale delle attività e passività finanziarie

Valuta di denominazione: Altre valute

Voci/ Scaglioni temporali (milioni di euro)	A vista	Da oltre 1 giorno a 7 giorni	Da oltre 7 giorni a 15 giorni	Da oltre 15 giorni a 1 mese	Da oltre 1 mese fino a 3 mesi	Da oltre 3 mesi fino a 6 mesi	Da oltre 6 mesi fino a 1 anno	Da oltre 1 anno fino a 5 anni	Oltre 5 anni	Durata indet.
A. Attività per cassa	1	-	-	-	-	-	-	-	-	-
A.1 Titoli di Stato	-	-	-	-	-	-	-	-	-	-
A.2 Altri titoli di debito	-	-	-	-	-	-	-	-	-	-
A.3 Quote OICR	-	-	-	-	-	-	-	-	-	-
A.4 Finanziamenti	1	-	-	-	-	-	-	-	-	-
- Banche	1	-	-	-	-	-	-	-	-	-
- Clientela	-	-	-	-	-	-	-	-	-	-
B. Passività per cassa	-	-	-	-	-	-	-	-	-	-
B.1 Depositi e conti correnti	-	-	-	-	-	-	-	-	-	-
- Banche	-	-	-	-	-	-	-	-	-	-
- Clientela	-	-	-	-	-	-	-	-	-	-
B.2 Titoli di debito	-	-	-	-	-	-	-	-	-	-
B.3 Altre passività	-	-	-	-	-	-	-	-	-	-
C. Operazioni fuori bilancio										
C.1 Derivati finanziari con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.2 Derivati finanziari senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.3 Depositi e finanziamenti da ricevere										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.4 Impegni a erogare fondi										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.5 Garanzie finanziarie rilasciate	-	-	-	-	-	-	-	-	-	-
C.6 Garanzie finanziarie ricevute	-	-	-	-	-	-	-	-	-	-
C.7 Derivati creditizi con scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-
C.8 Derivati creditizi senza scambio di capitale										
- Posizioni lunghe	-	-	-	-	-	-	-	-	-	-
- Posizioni corte	-	-	-	-	-	-	-	-	-	-

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Sezione 5 – Rischi operativi

Informazioni di natura qualitativa

A. Aspetti generali, processi di gestione e metodi di misurazione del rischio operativo

È definibile come il rischio di subire perdite derivanti dall'inadeguatezza o dalla disfunzione di procedure, risorse umane e sistemi interni, oppure da eventi esogeni. Rientrano in tale tipologia, tra l'altro, le perdite derivanti da frodi, errori umani, interruzioni dell'operatività, indisponibilità dei sistemi, inadempienze contrattuali, catastrofi naturali. Nel rischio operativo è compreso il rischio legale, mentre non sono inclusi quelli strategici e di reputazione.

Per far fronte a tale tipologia di rischio, il Patrimonio BancoPosta ha formalizzato un *framework* metodologico e organizzativo per l'identificazione, la misurazione e la gestione del rischio operativo connesso ai propri prodotti/processi.

Il *framework* descritto, basato su un modello di misurazione integrato (quali/quantitativo), ha consentito, nel tempo, il monitoraggio della rischiosità finalizzato a una sua sempre più consapevole gestione.

Nel corso dell'esercizio 2022 hanno avuto seguito attività di affinamento del *framework* di gestione dei rischi operativi volti all'efficientamento dei processi di raccolta delle perdite operative, al monitoraggio e *reporting* e alla mitigazione dei rischi, a cura di gruppi di lavoro interfunzionali. Sono state inoltre supportate le unità specialistiche e il responsabile del processo di analisi e valutazione del rischio informatico, in continuità con quanto già fatto nel corso del 2021 ed è proseguita l'attività di monitoraggio dei piani di rientro del rischio informatico.

Tra le attività svolte nel corso del 2022 rilevano, inoltre, le valutazioni del profilo di rischio connesso alle operazioni di affidamento e di esternalizzazioni di attività del Patrimonio BancoPosta, la definizione del modello per il monitoraggio del rischio di *outsourcing* e le valutazioni ex-ante del profilo di rischio connesso all'innovazione dell'offerta BancoPosta e/o a specifiche iniziative progettuali.

Informazioni di natura quantitativa

Alla data del 31 dicembre 2022 gli esiti della mappatura dei rischi condotta secondo il citato *framework* evidenziano a quali tipologie di rischio operativo i prodotti del Patrimonio BancoPosta risultano esposti; in particolare:

Rischio operativo

Tipologia Evento (*Event Type*)	N. tipologie di rischio
Frode interna	29
Frode esterna	40
Rapporto di impiego e di sicurezza sul lavoro	7
Clientela, prodotti e prassi operative	36
Danni a beni materiali	4
Interruzioni dell'operatività e disfunzioni dei sistemi	8
Esecuzione, consegna e gestione del processo	98
Totale al 31 dicembre 2022	**222**

Per le tipologie mappate, sono state raccolte e classificate le relative fonti di rischio (perdite interne, perdite esterne, analisi di scenario e indicatori di rischio) al fine di costituire l'*input* completo per il modello di misurazione integrata.

L'attività di misurazione sistematica dei rischi mappati ha consentito la prioritizzazione degli interventi di mitigazione e la relativa attribuzione al fine di contenerne gli impatti prospettici.

Parte F – Informazioni sul Patrimonio

Sezione 1 – Il Patrimonio dell'impresa

A. Informazioni di natura qualitativa

Le disposizioni di vigilanza prudenziale applicabili alle banche e alle imprese di investimento dal 1° gennaio 2014, sono contenute nella Circolare 285/2013 della Banca d'Italia e successivi aggiornamenti, la cui emanazione è stata funzionale all'applicazione del Regolamento (UE) n. 575/2013 (c.d. CRR) e della Direttiva 2013/36/UE (c.d. CRD IV) contenenti le riforme per l'introduzione delle regole di "Basilea 3". Con il terzo aggiornamento della summenzionata Circolare, Banca d'Italia ha poi esteso a BancoPosta gli istituti di vigilanza prudenziale applicabili alle banche, tenendo conto delle specificità del Patrimonio destinato. Pertanto il Patrimonio BancoPosta è tenuto a garantire il rispetto dei requisiti patrimoniali a fronte dei rischi di primo pilastro (rischio di credito, di controparte, di mercato e rischi operativi) nonché l'adeguatezza del capitale interno, ai fini del processo ICAAP, a fronte dei rischi di secondo pilastro (rischi di primo pilastro e rischio di tasso d'interesse). La nozione di patrimonio considerata per entrambi i fini è quella definita nella normativa di vigilanza sopracitata[296].

In virtù dell'estensione al BancoPosta delle disposizioni prudenziali, in capo al Patrimonio destinato sussiste anche l'obbligo di costituire un sistema di controlli interni in linea con le previsioni della Circolare n. 285/2013 di Banca d'Italia che prevede, tra l'altro, la definizione di un quadro di riferimento per la determinazione della propensione al rischio (*Risk Appetite Framework* - RAF) e il contenimento del rischio entro i limiti indicati nel RAF[297]. Il rispetto del sistema di obiettivi, soglie e limiti definito nell'ambito del RAF influenza la politica di distribuzione degli utili in termini di *capital management*.

296. Il patrimonio ai fini di vigilanza tiene conto delle disposizioni previste dal:
- "Regolamento (UE) n. 2017/2395 che modifica il Regolamento (UE) n. 575/2013 per quanto riguarda le disposizioni transitorie volte ad attenuare l'impatto dell'introduzione dell'IFRS 9 sui fondi propri". Il Patrimonio BancoPosta si è avvalso della possibilità, riconosciuta da tale normativa, di adottare un "approccio transitorio" (c.d. "*phase-in*") di iscrizione degli effetti derivanti dalle rettifiche per perdite attese in un periodo transitorio di 5 anni, sterilizzando nel CET1 l'impatto con l'applicazione di percentuali decrescenti nel tempo;
- "Regolamento (UE) n. 2020/873 del Parlamento europeo e del Consiglio del 24/06/2020 che modifica i Regolamenti (UE) n. 575/2013 e (UE) n. 2019/876 per quanto riguarda gli adeguamenti in risposta alla pandemia di Covid-19" (c.d. "*Quick Fix*"). Il Patrimonio BancoPosta si è avvalso della possibilità, riconosciuta da tale normativa, di adottare le nuove percentuali relative al periodo transitorio che va dal 31 dicembre 2020 al 31 dicembre 2024.

297. Per la definizione di RAF si rimanda alla Premessa alla Parte E.

B. Informazioni di natura quantitativa

B.1 Patrimonio dell'impresa: composizione

Voci/Valori (milioni di euro)	Importo al 31.12.2022	Importo al 31.12.2021
1. Capitale	-	-
2. Sovrapprezzi di emissione	-	-
3. Riserve	2.585	2.397
- di utili	1.373	1.186
a) legale	-	-
b) statutaria	-	-
c) azioni proprie	-	-
d) altre	1.373	1.186
- altre	1.212	1.211
4. Strumenti di capitale	350	350
5. (Azioni proprie)	-	-
6. Riserve da valutazione:	(2.223)	1.118
- Titoli di capitale designati al *fair value* con impatto sulla redditività complessiva	-	-
- Copertura di titoli di capitale designati al *fair value* con impatto sulla redditività complessiva	-	-
- Attività finanziarie (diverse dai titoli di capitale) valutate al *fair value* con impatto sulla redditività complessiva	(2.092)	1.156
- Attività materiali	-	-
- Attività immateriali	-	-
- Copertura di investimenti esteri	-	-
- Copertura dei flussi finanziari	(129)	(36)
- Strumenti di copertura (elementi non designati)	-	-
- Differenze di cambio	-	-
- Attività non correnti e gruppi di attività in via di dismissione	-	-
- Passività finanziarie designate al *fair value* con impatto a Conto economico (variazioni del proprio merito creditizio)	-	-
- Utili/(Perdite) attuariali relativi a piani previdenziali a benefici definiti	(2)	(2)
- Quote delle riserve da valutazione relative alle partecipate valutate al Patrimonio netto	-	-
- Leggi speciali di rivalutazione	-	-
7. Utile/(perdita) d'esercizio	602	508
Totale	**1.314**	**4.373**

Le "Riserve, altre" sono costituite dalla: i) specifica riserva patrimoniale di un miliardo di euro, di cui è stato dotato il Patrimonio BancoPosta all'atto della costituzione, mediante destinazione di utili di esercizi precedenti della gemmante riportati a nuovo incrementata dall'apporto di 210 milioni di euro, deliberato dall'Assemblea straordinaria del 29 maggio 2018, mediante destinazione di riserve libere della gemmante; ii) riserva di utili di 2 milioni di euro per piani di incentivazione, descritti nella Parte I.

Gli "Strumenti di capitale" accolgono l'apporto di mezzi patrimoniali perfezionato in data 30 giugno 2021, attraverso la concessione di un finanziamento subordinato perpetuo, a termini e condizioni che ne consentano la computazione come capitale aggiuntivo di classe 1 ("AT 1").

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B.2 Riserve da valutazione delle attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva: composizione

Attività/Valori (milioni di euro)	Totale al 31.12.2022		Totale al 31.12.2021	
	Riserva positiva	Riserva negativa	Riserva positiva	Riserva negativa
1. Titoli di debito	236	(2.328)	1.506	(344)
2. Titoli di capitale	-	-	-	-
3. Finanziamenti	-	-	-	-
Totale	**236**	**(2.328)**	**1.506**	**(344)**

B.3 Riserve da valutazione delle attività finanziarie valutate al *fair value* con impatto sulla redditività complessiva: variazioni annue

(milioni di euro)	Titoli di debito	Titoli di capitale	Finanziamenti
1. Esistenze iniziali	**1.162**	**-**	**-**
2. Variazioni positive	**17**	**-**	**-**
2.1 Incrementi di *fair value*	7	-	-
2.2 Rettifiche di valore per rischio di credito	5	x	-
2.3 Rigiro a Conto economico di riserve negative da realizzo	5	x	-
2.4 Trasferimenti ad altre componenti di Patrimonio netto (titoli di capitale)	-	-	-
2.5 Altre variazioni	-	-	-
3. Variazioni negative	**(3.271)**	**-**	**-**
3.1 Riduzioni di *fair value*	(3.157)	-	-
3.2 Riprese di valore per rischio di credito	(1)	-	-
3.3 Rigiro a Conto economico da riserve positive da realizzo	(113)	x	-
3.4 Trasferimenti ad altre componenti di Patrimonio netto (titoli di capitale)	-	-	-
3.5 Altre variazioni	-	-	-
4. Rimanenze finali	**(2.092)**	**-**	**-**

B.4 Riserve da valutazione relative a piani a benefici definiti: variazioni annue

(milioni di euro)	Totale al 31.12.2022	Totale al 31.12.2021
Esistenze iniziali utili/(perdite) attuariali	**(2)**	**(2)**
Utili/(Perdite) attuariali	-	-
Effetto fiscale su utili e perdite attuariali	-	-
Esistenze finali utili/(perdite) attuariali	**(2)**	**(2)**

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Sezione 2 – I fondi propri e i coefficienti di vigilanza

I fondi propri del Patrimonio BancoPosta sono costituiti esclusivamente da capitale di classe 1 ("CET 1" e "AT 1").

Il *Common Equity Tier 1* ("CET 1") è composto da:

- altre riserve, ovvero la riserva di utili patrimonializzati, ammontante a un miliardo di euro creata all'atto della costituzione del Patrimonio destinato, e gli ulteriori eventuali apporti effettuati dalla gemmante che rispettino i requisiti di computabilità nei fondi propri[298];
- utili non distribuiti, ovvero gli utili del Patrimonio BancoPosta attribuiti in sede di approvazione del bilancio di esercizio di Poste Italiane S.p.A.

L'*Additional Tier* 1 ("AT 1") include l'apporto di mezzi patrimoniali per 350 milioni di euro perfezionato in data 30 giugno 2021.

Al 31 dicembre 2022 i fondi propri sono pari a 2.968 milioni di euro e 24 milioni di euro derivanti dall'applicazione delle disposizioni transitorie di attenuazione degli effetti dell'IFRS 9 sulle Attività finanziarie valutate al costo ammortizzato[299].

Sulla base delle disposizioni di vigilanza prudenziale, BancoPosta è tenuta a rispettare i seguenti coefficienti minimi patrimoniali:

- *Common Equity Tier 1 ratio* (rappresentato dal rapporto tra il CET1 e il totale RWA): pari al 7,0% (4,5% come requisito minimo e 2,5% come riserva di conservazione di capitale);
- *Tier 1 ratio* (rappresentato dal rapporto tra il *Tier* 1 e il totale RWA): pari all'8,5% (6,0% come requisito minimo e 2,5% come riserva di conservazione di capitale);
- *Total Capital ratio* (rappresentato dal rapporto tra il totale fondi propri e il totale *Risk Weighted Assets* - RWA[300]) pari al 10,5% (8% come requisito minimo e 2,5% come riserva di conservazione di capitale).

A seguito del processo di revisione prudenziale (*Supervisory Review and Evaluation Process*, SREP), la Banca d'Italia ha comunicato il 20 maggio 2022 al Patrimonio BancoPosta la decisione sulla misura di capitale che BancoPosta deve detenere, in aggiunta a quello minimo regolamentare, a fronte dell'esposizione complessiva ai rischi. I nuovi limiti richiesti dall'Organo di Vigilanza (*Overall Capital Requirement (OCR) ratios*) sono così composti:

- coefficiente di capitale primario di classe 1 (CET 1 *ratio*): 7,80%, composto da una misura vincolante del 5,30% (di cui 4,50% a fronte dei requisiti minimi regolamentari e 0,80% a fronte dei requisiti aggiuntivi determinati in base ai risultati dello SREP) e, per la parte restante, dalla componente di riserva di conservazione del capitale;
- coefficiente di capitale di classe 1 (Tier 1 *ratio*): 9,55%, composto da una misura vincolante del 7,05% (di cui 6,00% a fronte dei requisiti minimi regolamentari e 1,05% a fronte dei requisiti aggiuntivi determinati in base ai risultati dello SREP) e, per la parte restante, dalla componente di riserva di conservazione del capitale;
- coefficiente di capitale totale (Total Capital *ratio*): 11,95%, composto da una misura vincolante del 9,45% (di cui 8% a fronte dei requisiti minimi regolamentari e 1,45% a fronte dei requisiti aggiuntivi determinati in base ai risultati dello SREP) e, per la parte restante, dalla componente di riserva di conservazione del capitale.

Inoltre, per assicurare il rispetto delle misure vincolanti sopra evidenziate e garantire che i fondi propri di BancoPosta possano assorbire eventuali perdite derivanti da scenari di *stress*, tenendo conto dei risultati delle prove di *stress* effettuate dal Patrimonio BancoPosta in ambito ICAAP, la Banca d'Italia ha individuato i seguenti livelli di capitale che BancoPosta è invitato a mantenere:

- coefficiente di capitale primario di classe 1 (CET 1 *ratio*): 8,55%, composto da un OCR CET1 *ratio* pari a 7,80% e da una Componente Target (*Pillar 2 Guidance*, P2G), a fronte di una maggiore esposizione al rischio in condizioni di *stress*, pari a 0,75%;
- coefficiente di capitale di classe 1 (Tier 1 *ratio*): 10,30%, composto da un OCR T1 *ratio* pari a 9,55% e da una Componente Target, a fronte di una maggiore esposizione al rischio in condizioni di *stress*, pari a 0,75%;
- coefficiente di capitale totale (Total Capital *ratio*): 12,70%, composto da un OCR TC *ratio* pari a 11,95% e da una Componente Target, a fronte di una maggiore esposizione al rischio in condizioni di *stress*, pari a 0,75%.

298. È esclusa la possibilità di apporti di terzi al Patrimonio BancoPosta, in quanto non previsti dalla speciale disciplina del Patrimonio destinato.
299. Di cui 15 milioni di euro relativi al periodo dal 2020 al 2022 e calcolati secondo le modalità di cui al Regolamento (EU) n. 2020/873 (c.d. CRR *"Quick fix"*).
300. Le attività ponderate per il rischio, o RWA, sono calcolate applicando alle attività esposte al rischio di credito, di controparte, di mercato e operativo un fattore di ponderazione che tiene conto della rischiosità.

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Il Patrimonio BancoPosta al 31 dicembre 2022 rispetta i requisiti imposti dalla normativa prudenziale vigente con un Tier 1 *ratio* e un Total Capital *ratio* pari a 23,1% e un CET1 *ratio* pari al 20,3% in linea anche con i requisiti aggiuntivi previsti dal suddetto procedimento.

Per maggiori dettagli si rimanda, come previsto dalla Circolare Banca d'Italia n. 262, all'informativa sui fondi propri e sull'adeguatezza patrimoniale contenuta nell'Informativa al pubblico ("Terzo Pilastro").

Parte G – Operazioni di aggregazione riguardanti imprese o rami d'azienda

Durante il periodo di riferimento e dopo la chiusura non sono state realizzate operazioni di aggregazione riguardanti imprese o rami d'azienda.

Parte H – Operazioni con parti correlate

1. Informazioni sui compensi dei dirigenti con responsabilità strategica

Per Dirigenti con responsabilità strategiche si intendono gli Amministratori e i responsabili di primo livello organizzativo di Poste Italiane S.p.A., le cui competenze, al lordo degli oneri e contributi previdenziali e assistenziali, sono riportate nel paragrafo 6.5 – *Parti correlate* – della presente sezione – *I bilanci di Poste Italiane* – della Relazione finanziaria annuale e sono riflesse nei conti del Patrimonio BancoPosta nell'ambito degli oneri per i servizi resi dal Patrimonio non destinato, di cui alla precedente Parte C, tabella 10.5, e definiti dagli appositi disciplinari esecutivi (Parte A, paragrafo A.1, Sezione 4).

2. Informazioni sulle transazioni con parti correlate

Le operazioni con parti correlate sono state effettuate a condizioni equivalenti a quelle prevalenti in libere transazioni tra parti indipendenti.

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Rapporti patrimoniali con entità correlate al 31 dicembre 2022

	Totale al 31.12.2021						
Denominazione (milioni di euro)	**Attività finanziarie**	**Crediti verso banche e clientela**	**Derivati di copertura attivi e (passivi)**	**Altre attività**	**Passività finanziarie**	**Debiti verso banche e clientela**	**Altre passività**
Poste Italiane S.p.A.	-	349	-	44	-	227	36
Controllate dirette							
BancoPosta Fondi S.p.A. SGR	-	19	-	-	-	7	3
Consorzio PosteMotori	-	3	-	-	-	3	-
Consorzio Servizi Telef. Mobile S.c.p.A.	-	-	-	-	-	1	-
EGI S.p.A.	-	-	-	-	-	1	-
PatentiViaPoste S.c.p.A.	-	-	-	-	-	3	-
Poste Vita S.p.A.	-	280	-	-	-	179	17
Postel S.p.A.	-	-	-	-	-	-	-
PostePay S.p.A.	-	141	-	83	-	9.404	102
SDA Express Courier S.p.A.	-	-	-	-	-	5	-
sennder Italia S.r.l.	-	-	-	-	-	20	-
Milkman Deliveries S.p.A.	-	-	-	-	-	7	-
Controllate indirette							
Kipoint S.p.A.	-	-	-	-	-	1	-
LIS Pay S.p.A.	-	-	-	-	-	23	-
Poste Assicura S.p.A.	-	7	-	-	-	12	-
Poste Insurance Broker	-	-	-	-	-	3	-
Collegate							
Financit S.p.A.	-	3	-	-	-	-	-
Correlate esterne							
Ministero Economia e Finanze	-	14.158	-	-	-	4.169	-
Gruppo Cassa Depositi e Prestiti	2.865	21	-	-	-	-	-
Gruppo Monte dei Paschi	-	73	203	-	-	396	-
Altre correlate esterne	-	-	-	-	-	-	1
F.do Svalutaz. crediti vs correlate esterne	(1)	(5)	-	-	-	-	-
Totale	**2.864**	**15.049**	**203**	**127**	**-**	**14.461**	**159**

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Rapporti patrimoniali con entità correlate al 31 dicembre 2021

	Totale al 31.12.2021						
Denominazione (milioni di euro)	Attività finanziarie	Crediti verso banche e clientela	Derivati di copertura attivi e (passivi)	Altre attività	Passività finanziarie	Debiti verso banche e clientela	Altre passività
Poste Italiane S.p.A.	-	179	-	75	-	172	4
Controllate dirette							
BancoPosta Fondi S.p.A. SGR	-	21	-	-	-	6	3
Consorzio PosteMotori	-	11	-	-	-	18	-
EGI S.p.A.	-	-	-	-	-	1	-
PatentiViaPoste S.c.p.A.	-	-	-	-	-	12	-
Poste Vita S.p.A.	-	224	-	-	-	544	5
Postel S.p.A.	-	-	-	-	-	1	-
PostePay S.p.A.	-	72	-	78	-	8.284	122
SDA Express Courier S.p.A.	-	-	-	-	-	4	-
Controllate indirette							
Kipoint S.p.A.	-	-	-	-	-	1	-
Poste Assicura S.p.A.	-	7	-	-	-	11	-
Poste Insurance Broker	-	-	-	-	-	1	-
Collegate							
Financit S.p.A.	-	20	-	-	-	-	-
Correlate esterne							
Ministero Economia e Finanze	-	14.755	-	-	-	3.441	-
Gruppo Cassa Depositi e Prestiti	3.216	387	-	-	-	-	-
Gruppo Monte dei Paschi	-	137	(117)	-	-	199	-
Altre correlate esterne	-	-	-	-	-	-	-
F.do Svalutaz. crediti vs correlate esterne	(1)	(5)	-	-	-	-	-
Totale	**3.215**	**15.808**	**(117)**	**153**	**-**	**12.695**	**134**

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Rapporti economici con entità correlate al 31 dicembre 2022

	Esercizio 2022							
Denominazione (milioni di euro)	Interessi attivi e proventi assimilati	Interessi passivi e oneri assimilati	Commissioni attive	Commissioni passive	Dividendi e proventi simili	(Rettifiche)/ Riprese di valore nette per deterioramento	Spese amministrative	Altri (oneri)/ proventi di gestione
Poste Italiane S.p.A.	1	(1)	-	-	-	-	(4.551)	-
Controllate dirette								
BancoPosta Fondi S.p.A. SGR	-	-	71	(13)	-	-	-	-
Consorzio PosteMotori	-	-	4	-	-	-	-	-
Poste Vita S.p.A.	-	(3)	521	-	-	-	-	-
PostePay S.p.A.	-	(26)	252	(200)	-	-	-	1
Controllate indirette								
Poste Assicura S.p.A.	-	-	50	-	-	-	-	-
Poste Insurance Broker	-	-	1	-	-	-	-	-
Collegate								
Financit S.p.A.	-	-	40	-	-	-	-	-
Correlate esterne								
Ministero Economia e Finanze	323	(4)	61	-	-	(1)	-	-
Gruppo Cassa Depositi e Prestiti	65	-	1.600	(1)	-	-	-	-
Gruppo Enel	-	-	1	-	-	-	-	-
Gruppo Eni	-	-	1	-	-	-	-	-
Gruppo Monte dei Paschi	(1)	(1)	-	-	-	-	-	-
Altre correlate esterne	-	-	-	-	-	-	(3)	-
Totale	**388**	**(35)**	**2.602**	**(214)**	**-**	**(1)**	**(4.554)**	**1**

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Rapporti economici con entità correlate al 31 dicembre 2021

	Esercizio 2021							
Denominazione (milioni di euro)	Interessi attivi e proventi assimilati	Interessi passivi e oneri assimilati	Commissioni attive	Commissioni passive	Dividendi e proventi simili	(Rettifiche)/ Riprese di valore nette per deterioramento	Spese amministrative	Altri (oneri)/ proventi di gestione
Poste Italiane S.p.A.	1	-	-	-	-	-	(4.379)	-
Controllate dirette								
BancoPosta Fondi S.p.A. SGR	-	-	74	(14)	-	-	-	-
Consorzio PosteMotori	-	-	38	-	-	-	-	-
Poste Vita S.p.A.	1	-	477	-	-	-	-	-
PostePay S.p.A.	1	(30)	214	(250)	-	-	-	2
Controllate indirette								
Poste Assicura S.p.A.	-	-	43	-	-	-	-	-
Poste Insurance Broker	-	-	1	-	-	-	-	-
Collegate								
Financit S.p.A.	-	-	16	-	-	-	-	-
Correlate esterne								
Ministero Economia e Finanze	28	(9)	62	-	-	1	-	-
Gruppo Cassa Depositi e Prestiti	65	-	1.753	(1)	-	-	-	-
Gruppo Enel	-	-	5	-	-	-	-	-
Gruppo Eni	-	-	2	-	-	-	-	-
Gruppo Monte dei Paschi	2	-	-	-	-	-	-	-
Altre correlate esterne	-	-	-	-	-	-	(2)	-
Totale	**98**	**(39)**	**2.685**	**(265)**	**-**	**1**	**(4.381)**	**2**

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Parte I – Accordi di pagamento basati su propri strumenti patrimoniali

A. Informazioni di natura qualitativa

1. Descrizione degli accordi di pagamento basati su propri strumenti patrimoniali

Sistema di incentivazione a lungo termine: piano di *performance share*

L'Assemblea degli Azionisti di Poste Italiane S.p.A., tenutasi in data 28 Maggio 2019, ha approvato il Documento Informativo, redatto ai sensi dell'art 84-*bis* del Regolamento Emittenti, sui "Piani di incentivazione basati su strumenti finanziari Piano ILT *Performance Share*" primo Ciclo 2019-2021 e secondo Ciclo 2020-2022.

L'Assemblea degli Azionisti di Poste Italiane S.p.A., tenutasi in data 28 Maggio 2021, ha approvato il Documento Informativo, redatto ai sensi dell'art 84-*bis* del Regolamento Emittenti, sui "Piani di incentivazione basati su strumenti finanziari – Piano ILT *Performance Share*" 2021-2023 con riferimento al periodo di *performance* 2021-2023.

L'Assemblea degli Azionisti di Poste Italiane S.p.A. tenutasi in data 27 Maggio 2022 ha approvato il Documento Informativo, redatto ai sensi dell'art 84-*bis* del Regolamento Emittenti, sui "Piani di incentivazione basati su strumenti finanziari – Piano ILT *Performance Share* 2022-2024" con riferimento al periodo di performance 2022-2024.

Tali sistemi d'incentivazione, costruiti in linea con le prassi di mercato, hanno l'obiettivo di rafforzare il collegamento della componente variabile della remunerazione alla strategia di medio-lungo termine del Gruppo, in linea con il *budget* e gli obiettivi del Piano Strategico, su un orizzonte temporale pluriennale.

Descrizione dei Piani

I Piani ILT *Performance Share*, come descritto nei relativi Documenti Informativi, prevedono l'attribuzione di Diritti a ricevere Azioni ordinarie di Poste Italiane. Il numero dei Diritti che verranno attribuiti ai Beneficiari è subordinato al raggiungimento di Obiettivi di *Performance* nell'arco di un periodo triennale, previa verifica della sussistenza della Condizione Cancello e Condizione di Accesso. I Piani si sviluppano su un orizzonte temporale triennale e le Azioni vengono attribuite nel caso siano raggiunti gli obiettivi di *performance* ovvero dopo un periodo di *retention*. Le principali caratteristiche dei Piani sono di seguito evidenziate.

Destinatari

I destinatari del piano sono alcune risorse del Patrimonio destinato BancoPosta.

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Condizioni dei Piani

Gli Obiettivi di *Performance*, comuni a tutti i Beneficiari, a cui è condizionata la maturazione dei Diritti e, pertanto, l'attribuzione delle Azioni, per il primo ciclo di assegnazione sono di seguito evidenziati:

- un indicatore di redditività individuato nell'EBIT cumulato triennale di Gruppo utilizzato per riconoscere la continuità e sostenibilità dei risultati di redditività nel lungo termine;
- il raggiungimento di un indicatore di creazione di valore per gli azionisti, individuato nel *"Total Shareholder Return relativo"*, utilizzato per identificare la *performance* relativa alla generazione di valore per gli azionisti di Poste Italiane rispetto all'indice FTSE MIB[301].

Per i piani ILT *Performance Share* 2021-2023 e 2022-2024 ai due obiettivi sopra indicati si aggiungono per la componente ESG i seguenti KPI:

- Piano ILT *Performance Share* 2021-2023: finanza sostenibile, obiettivo collegato all'inserimento di una componente ESG nei prodotti d'investimento Poste Vita entro il 2023. In particolare, l'indicatore viene calcolato rapportando il numero di prodotti offerti con componenti ESG rispetto al numero totale di prodotti offerti;
- Piano ILT *Performance Share* 2022-2024: equa rappresentanza di genere nei piani di successione, obiettivo collegato al rafforzamento della presenza femminile nei piani di successione manageriale, funzionale a incrementare la presenza delle donne nelle posizioni a maggiore responsabilità del Gruppo Poste Italiane. In particolare, l'indicatore viene calcolato rapportando il numero di candidature alla successione occupate da donne rispetto al numero di candidature complessivo.

La maturazione dei Diritti e, pertanto, l'attribuzione delle Azioni, è condizionata al raggiungimento della Condizione Cancello che garantisce la sostenibilità del Piano a livello di Gruppo. La Condizione Cancello è rappresentata dal raggiungimento di una determinata soglia di EBIT cumulato triennale di Gruppo al termine di ciascun Periodo di *Performance*. La maturazione dei Diritti è subordinata altresì alla sussistenza di Condizioni di Accesso che certifichino la presenza di solidità patrimoniale e di liquidità del Patrimonio BancoPosta stesso come segue:

- Parametro di adeguatezza patrimoniale, (CET 1) di fine periodo;
- Parametro di liquidità a breve termine, (LCR) di fine periodo;
- Parametro di redditività corretta per il rischio, (RORAC) di fine periodo.

Le Azioni verranno attribuite entro la fine dell'anno successivo al termine del Periodo di *Performance*, secondo i seguenti schemi:

- per il 40% *up-front*;
- per il restante 60% in due pari quote, differite rispettivamente di 2 e 4 anni a decorrere dal termine del Periodo di *Performance*.

È prevista, inoltre l'applicazione di un ulteriore Periodo di *Retention* della durata di un anno, da applicarsi sia in relazione alla quota attribuita up-front, sia in relazione alle quote attribuite in via differita.

Per i Beneficiari BP (incluso il Direttore Generale) relativamente ai piani ILT *Performance Share* 2021-2023 e 2022-2024 è prevista la seguente modalità di erogazione: 40% up-front e per il restante 60% in cinque quote annuali differite su un arco temporale quinquennale (le prime tre pari al 10% dei diritti complessivamente maturati e le successive due pari al 15% dei diritti complessivamente maturati). È prevista, inoltre, l'applicazione di un ulteriore Periodo di Retention della durata di un anno, da applicarsi sia in relazione alla quota attribuita up-front, sia in relazione alle quote attribuite in via differita;

L'attribuzione delle quote di Azioni differite avverrà a seguito della verifica della sussistenza dei livelli di patrimonializzazione, liquidità a breve termine e di redditività corretta per il rischio del Patrimonio BancoPosta.

Per maggiori dettagli sui meccanismi di funzionamento dei piani di incentivazione si rimanda al Documento Informativo e/o alla Relazione sulla politica in materia di remunerazione, tempo per tempo vigenti, approvati dall'Assemblea degli azionisti.

Modalità di valutazione del *Fair Value* ed effetti economici

Le valutazioni sono state effettuate utilizzando uno strumento di *pricing* interno che adotta modelli di simulazione coerenti con i requisiti richiesti dai principi contabili di riferimento e che tiene conto delle specifiche caratteristiche del Piano. Il *fair value* unitario di ciascun Diritto alla data di valutazione è pari al valore nominale dello stesso alla data di assegnazione (determinato sulla base

301. L'obiettivo legato al *"Total Shareholder Return* relativo" ("rTSR") prevede un correttivo di *"negative threshold"*: qualora il TSR di Poste Italiane risultasse negativo, ancorché con *performance* superiore al TSR dell'indice, si provvederà a ridurre la maturazione (collegata al rTSR) alla soglia minima del 50%.

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dei prezzi di borsa), scontato per il tasso di dividendo atteso e per il tasso di interesse privo di rischio e aggiornato considerando la migliore stima delle condizioni di servizio (service conditions) e di *performance* (*non market based performance conditions*).

	Numero beneficiari	Unità (n. *Phantom stock*/Diritti a ricevere azioni)		*Fair Value* alla data di assegnazione		Costo esercizio	Riserva IFRS 2/ Passività	Pagamenti/ Controvalore consegna azioni proprie
				Beneficiari BP				
Piani di incentivazione		Numero Unità	Di cui sottoposte a periodo di *retention*	Data di assegnazione	*Fair Value*			
ILT *Phantom Stock* 18-20						(0,1)	-	(0,6)
ILT *Performance Share* 19-21	8	56.120	ca. 22.450	07/10/2019	8,29€	-	0,4	-
ILT *Performance Share* 20-22	10	61.663	-	12/11/2020	3,91€	0,1	0,3	-
ILT *Performance Share* 21-23	10	78.001	-	28/05/2021	8,23€	0,2	0,4	-
ILT *Performance Share* 22-24	12	62.436	-	27/05/2022	4,50€	0,1	0,1	-
Totale						**0,4**	**1,2**	**(0,6)**

Sistemi di incentivazione a breve termine: MBO

La Banca d'Italia, il 27 maggio 2014, ha emanato le Disposizioni di Vigilanza per BancoPosta (Parte IV, Cap. I, "BancoPosta" inserita nella Circolare n. 285 del 17 Dicembre 2013 "Disposizioni di Vigilanza prudenziale per le banche") che, tenuto conto delle peculiarità normative e operative dell'attività di BancoPosta, hanno reso applicabile al BancoPosta la disciplina prudenziale delle banche, tra cui, la normativa in materia di politiche di remunerazione e incentivazione (Parte Prima, Titolo IV, Capitolo 2 "Politiche e prassi di remunerazione e incentivazione" della Circolare n. 285 sopra richiamata). Tali disposizioni prevedono che parte dei premi erogati ai "*Risk Takers*" del Patrimonio BancoPosta venga attribuita mediante l'assegnazione di strumenti finanziari, in un orizzonte temporale pluriennale.

Con riferimento ai sistemi di incentivazione manageriale del Patrimonio BancoPosta MBO per gli esercizi 2017 e 2018, ove l'incentivo risulti superiore ad una soglia di materialità, il sistema di incentivazione manageriale MBO prevede l'assegnazione del 50% dell'incentivo sotto forma di *Phantom Stock*, ovvero unità rappresentative del valore dell'azione di Poste Italiane S.p.A., e l'applicazione di meccanismi di differimento:

- per il 60% dell'incentivo su 5 anni pro-rata, per il personale più rilevante che beneficia sia del sistema di incentivazione a breve termine sia del Piano di incentivazione a lungo termine "Piano ILT Phantom Stock";
- per il 40% su 3 anni pro-rata, per il restante personale più rilevante.

I più recenti sistemi di incentivazione manageriale a breve termine (MBO 2019, MBO 2020, MBO 2021 e MBO 2022) prevedono, qualora l'incentivo sia risultato superiore ad una soglia di materialità, l'erogazione di una quota parte del Premio maturato sotto forma di Azioni di Poste Italiane S.p.A. e l'applicazione di meccanismi di differimento:

- per il 60% dell'incentivo su 5 anni pro-rata, per il responsabile della funzione BancoPosta;
- per il 40% su 5 anni pro-rata, per i Beneficiari appartenenti al *Senior Management*;
- per il 40% su 3 anni pro-rata[302], per gli Altri Beneficiari.

L'attribuzione delle *Phantom Stock (MBO 2017 e 2018) nonché dei Diritti a ricevere Azioni (MBO 2019, MBO 2020, MBO 2021 e MBO 2022) è subordinata alla sussistenza di una Condizione Cancello (Redditività di Gruppo EBIT gestionale) e di Condizioni di Accesso come segue:*

- Parametro di adeguatezza patrimoniale, (CET 1) livello soglia approvato nel *Risk Appetite Framework* (*RAF*);
- Parametro di liquidità a breve termine, identificato nel LCR livello soglia approvato nel *Risk Appetite Framework* (*RAF*).

Le quote attribuite sotto forma di *Phantom Stock* o di Azioni sono soggette ad un Periodo di *Retention* sia per la quota up-front sia per le quote differite.

L'erogazione della parte differita avverrà ogni anno a condizione che vengano rispettati i requisiti di patrimonializzazione e di liquidità del Patrimonio BancoPosta. Gli effetti economici e patrimoniali sono contabilizzati nel periodo di maturazione degli strumenti.

302. Solo per l'MBO 2021 e MBO 2022 gli anni di pro-rata sono 4, anche se per il quarto anno è previsto solo un pagamento *cash*.

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Modalità di valutazione del *Fair Value* ed effetti economici

La valutazione è stata effettuata utilizzando uno strumento di *pricing* interno che adotta modelli di simulazione coerenti con i requisiti richiesti dai principi contabili di riferimento e che tiene conto delle specifiche caratteristiche del Piano.

Piani di incentivazione	Unità (n. *Phantom stock*/ Diritti a ricevere azioni)	Costo Esercizio	Riserva IFRS 2/Passività	Pagamenti/Controvalore consegna azioni proprie
Mbo bp 17-18	20.967	(0,1)	0,2	(0,2)
Mbo bp 19-20-21-22*	112.850	0,4	0,8	(0,1)
Totale		**0,3**	**1,0**	**(0,3)**

* Mbo bp 22 stimato sulla base delle migliori informazioni disponibili, in attesa dell'effettiva consuntivazione del sistema, allo scopo di rilevare il costo del servizio ricevuto.

Parte L – Informativa di settore

I flussi economici generati dall'operatività del Patrimonio BancoPosta e le *performance* relative sono riflessi in un modello di reportistica interna, fornita periodicamente al vertice aziendale, che non prevede la distinzione degli stessi in differenti settori. I risultati del Patrimonio BancoPosta sono pertanto valutati dal vertice aziendale come rivenienti da un unico settore di *business*.

Inoltre, come previsto dall'IFRS 8.4, qualora il fascicolo di bilancio contenga, oltre al bilancio separato della controllante, anche il bilancio consolidato, l'informativa di settore deve essere presentata solo con riferimento al bilancio consolidato.

Parte M – Informativa sul *leasing*

Durante il periodo di riferimento il Patrimonio BancoPosta non ha realizzato operazioni rientranti nel dettato dell'IFRS 16 inerenti al *Leasing*.

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POSTE


POSTE
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TELEGR


DIA
LOGO
R·I·S·P·E·T·T·O
APERTURA
ortesia
ASCOLTO

1280

DIALOGO

RELAZIONI E ATTESTAZIONI

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RELAZIONI E ATTESTAZIONI

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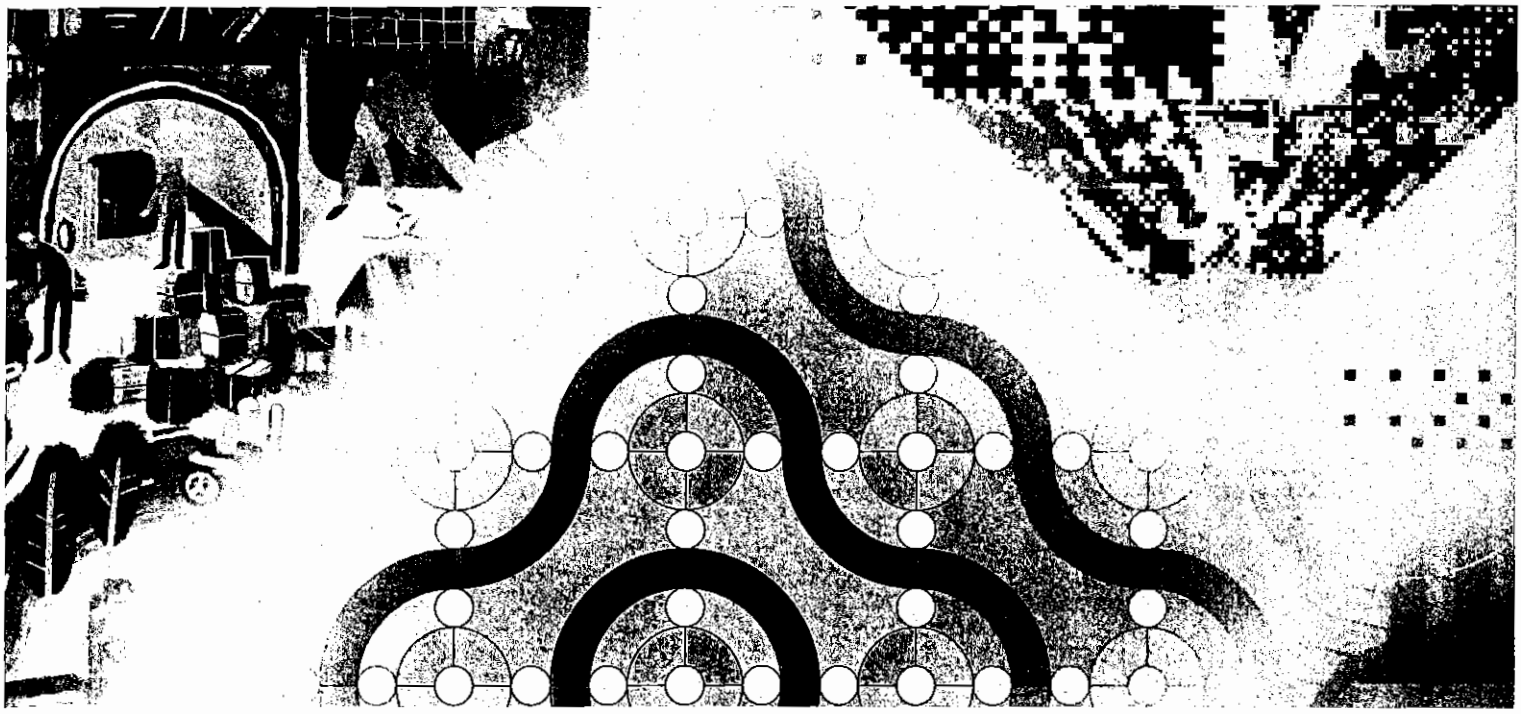

Attestazione del Bilancio consolidato del Gruppo Poste Italiane al 31 dicembre 2022 ai sensi dell'art. 154-bis, comma 5, del D. Lgs. 58/1998 e dell'art. 81-ter del Regolamento CONSOB 14 maggio 1999, n.11971

1. I sottoscritti Matteo Del Fante, in qualità di Amministratore Delegato, e Alessandro Del Gobbo, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Poste Italiane S.p.A., attestano, tenuto anche conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza, in relazione alle caratteristiche del Gruppo Poste Italiane e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del Bilancio consolidato del Gruppo Poste Italiane nel corso del periodo compreso tra il 1° gennaio 2022 e il 31 dicembre 2022.

2. Al riguardo, si rappresenta che:
- l'adeguatezza delle procedure amministrative e contabili per la formazione del Bilancio consolidato del Gruppo Poste Italiane è stata verificata mediante la valutazione del sistema di controllo interno sull'informativa finanziaria. Tale valutazione è stata effettuata prendendo a riferimento i criteri stabiliti nel modello Internal Control – Integrated Framework emesso dal Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- dalla valutazione del sistema di controllo interno sull'informativa finanziaria non sono emersi aspetti di rilievo.

3. Si attesta, inoltre, che:

3.1 il Bilancio consolidato del Gruppo Poste Italiane al 31 dicembre 2022:

a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
b) corrisponde alle risultanze dei libri e delle scritture contabili;
c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento.

3.2 La relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente e dell'insieme delle imprese incluse nel consolidamento, unitamente alla descrizione dei principali rischi e incertezze cui sono esposti.

Roma, 29 marzo 2023

L'Amministratore Delegato

Matteo Del Fante

Il Dirigente Preposto alla redazione dei documenti contabili societari

Alessandro Del Gobbo

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Attestazione del Bilancio di esercizio al 31 dicembre 2022 ai sensi dell'art. 154-bis, comma 5, del D. Lgs. 58/1998 e dell'art. 81-ter del Regolamento CONSOB 14 maggio 1999, n.11971

1. I sottoscritti Matteo Del Fante, in qualità di Amministratore Delegato, e Alessandro Del Gobbo, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Poste Italiane S.p.A., attestano, tenuto anche conto di quanto previsto dall'art. 154-*bis*, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza, in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del Bilancio di esercizio nel corso del periodo compreso tra il 1° gennaio 2022 e il 31 dicembre 2022.

2. Al riguardo, si rappresenta che:
- l'adeguatezza delle procedure amministrative e contabili per la formazione del Bilancio di esercizio di Poste Italiane S.p.A. è stata verificata mediante la valutazione del sistema di controllo interno sull'informativa finanziaria. Tale valutazione è stata effettuata prendendo a riferimento i criteri stabiliti nel modello *Internal Control – Integrated Framework* emesso dal Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- dalla valutazione del sistema di controllo interno sull'informativa finanziaria non sono emersi aspetti di rilievo.

3. Si attesta, inoltre, che:

3.1 il Bilancio di esercizio al 31 dicembre 2022:

a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
b) corrisponde alle risultanze dei libri e delle scritture contabili;
c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente.

3.2 La relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente, unitamente alla descrizione dei principali rischi e incertezze.

Roma, 29 marzo 2023

L'Amministratore Delegato

Matteo Del Fante

Il Dirigente Preposto alla redazione dei documenti contabili societari

Alessandro Del Gobbo

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RELAZIONE DEL COLLEGIO SINDACALE DI POSTE ITALIANE S.P.A. AGLI AZIONISTI

ai sensi dell'art. 153 del D. Lgs. n. 58/1998

Signori Azionisti,

nel corso dell'esercizio chiuso al 31 dicembre 2022 il Collegio Sindacale di Poste Italiane S.p.A. (d'ora innanzi anche "la Società", "Poste" o "Capogruppo") ha svolto i propri compiti istituzionali nel rispetto del Codice Civile e del D. Lgs. n. 39/2010, del D. Lgs. n. 58/1998 ("Testo Unico della Finanza o TUF"), nonché ai sensi del D.P.R. n. 144/2001 "Regolamento recante norme sui servizi di bancoposta" e delle disposizioni applicate a BancoPosta dalle competenti Autorità. Nello svolgimento dei propri compiti istituzionali, il Collegio Sindacale ha, inoltre, tenuto conto delle indicazioni contenute nel Codice di *Corporate Governance* delle Società quotate, cui la Società ha formalmente aderito con delibera del Consiglio di Amministrazione ("CdA") del 17 dicembre 2020. L'attività di vigilanza prevista dalla legge è stata altresì condotta secondo le Norme di comportamento del Collegio Sindacale di Società quotate elaborate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili alla data dell'aprile 2018 ("Norme di Comportamento").

Nomina e attività del Collegio Sindacale

Lo scrivente Collegio Sindacale è stato nominato dall'Assemblea degli azionisti della Società in data 27 maggio 2022 ed è composto da Mauro Lonardo, Presidente, e dai Sindaci effettivi Serena Gatteschi e Gianluigi Fiorendi. La presente relazione riferisce anche dell'attività di vigilanza espletata dal precedente Organo di Controllo dal 1° gennaio al 27 maggio 2022.

Considerata l'applicabilità alla Società del nuovo Regolamento in materia di requisiti e criteri di idoneità allo svolgimento dell'incarico di esponenti aziendali delle banche e degli intermediari finanziari di cui al Decreto del Ministero dell'Economia e delle Finanze del 23 novembre 2020, n. 169 ("DM 169/2020"), a seguito della nomina, il Collegio Sindacale ha provveduto alla valutazione dell'idoneità dei Sindaci effettivi e

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supplenti, in conformità alle disposizioni normative vigenti e in particolare al sopracitato decreto accertando il possesso dei requisiti previsti dalla vigente disciplina in capo agli stessi e prevedendo anche dei correttivi per i Sindaci supplenti in caso di subentro a Sindaco effettivo.
In ossequio a quanto previsto dal DM 169/2020 e dal successivo Provvedimento del 5 maggio 2021 di Banca d'Italia, l'esito della verifica è stato trasmesso all'Autorità di Vigilanza che ha fornito un riscontro positivo.

Il Collegio Sindacale ("Collegio") ha acquisito le informazioni strumentali allo svolgimento dei compiti ad esso attribuiti mediante la partecipazione a tutte le riunioni del CdA e dei Comitati endoconsiliari, l'intervento alle sessioni di *induction* organizzate dalla Società, gli incontri con le principali funzioni aziendali - in particolare con quelle di controllo e con l'Organismo di Vigilanza - il *management* della Società, nonché attraverso il confronto costante con il Dirigente Preposto alla redazione dei documenti contabili e societari ("Dirigente Preposto"), nonché con la Società di revisione legale dei conti Deloitte & Touche S.p.A. ("Deloitte" o "Revisore") incaricata della revisione legale dei conti annuali e dei conti consolidati per il novennio 2020-2028.

A partire dal 10 marzo 2020, le riunioni di tutti gli Organi sociali, ivi incluse quelle del Collegio Sindacale, si sono svolte con la totalità dei partecipanti collegati in audio/videocollegamento al fine di garantire le misure per il contrasto e il contenimento, sull'intero territorio nazionale, dell'emergenza sanitaria da Covid-19 e, anche dopo la cessazione dello stato di emergenza, dal 31 marzo 2022 le riunioni degli Organi sociali sono state svolte da remoto, salvo poche riunioni tenute in presenza per adempiere di persona necessariamente ad alcune formalità.

Nel corso dell'anno 2022 il Collegio ha verificato che la Società, considerato il permanere dei contagi da varianti del Covid-19, continuasse a mettere in atto numerose iniziative, rimodulando le modalità di erogazione dei propri servizi in funzione dell'evoluzione della situazione epidemiologica tempo per tempo registrata e dei conseguenti provvedimenti governativi. La Società, a livello di Gruppo, ha mantenuto forme di lavoro flessibili (cd. *smart working*), continuando a fornire al personale gli strumenti e le attrezzature (es. DPI, pannelli di plexiglass etc.), necessari per svolgere in sicurezza la propria attività. Nel corso dell'anno 2022 l'attività

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economica globale ha mostrato segnali progressivi di rallentamento correlati al conflitto russo-ucraino iniziato nel mese di febbraio 2022. L'instabilità della situazione geopolitica è proseguita nel corso dell'anno accompagnata dalla crisi energetica, in gran parte conseguenza del conflitto, e da pressioni sulle catene di approvvigionamento; a ciò si è aggiunto il ripetuto rialzo dei tassi di interesse deciso dalle principali banche centrali per mitigare la crescita dell'inflazione. Il Collegio ha constatato che l'ambito di operatività del Gruppo Poste è principalmente domestico e che lo stesso intrattiene limitati rapporti commerciali con i Paesi coinvolti nel conflitto.

Il "Regolamento di funzionamento del Collegio Sindacale di Poste Italiane S.p.A.", adottato in data 30 gennaio 2020, disciplina le modalità di funzionamento del Collegio Sindacale nel rispetto delle norme di legge, di quelle statutarie, delle disposizioni contenute nella Circolare Banca d'Italia n. 285 del 17 dicembre 2013, nonché dei principi sanciti dal Codice di *Corporate Governance* delle Società quotate e dalle Norme di Comportamento del Collegio Sindacale di Società quotate.

Quanto sopra premesso, si forniscono di seguito le informazioni di cui alle disposizioni contenute nella Comunicazione Consob DEM 1025564/2001, secondo la numerazione prevista dalla stessa, così come modificata e integrata con comunicazione n. DEM/3021582 del 4 aprile 2003, e successivamente con comunicazione n. DEM/6031329 del 7 aprile 2006.

A) Vigilanza circa l'osservanza della legge e dello statuto, il rispetto dei princìpi di corretta amministrazione, l'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla Società, nonché ex D. Lgs. n. 39/2010 e successive modifiche e integrazioni.

1. Operazioni di maggior rilievo economico, finanziario e patrimoniale e loro conformità alla legge e all'atto costitutivo.

Il Collegio Sindacale ha vigilato sull'osservanza della Legge e dello Statuto sociale, ricevendo dagli Amministratori in sede consiliare, nonché dalle funzioni preposte, periodiche informazioni sul generale andamento della gestione, sulla sua prevedibile evoluzione e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale

deliberate e attuate nell'esercizio, effettuate dalla Società e dalle Società del Gruppo, verificando anche che queste ultime venissero realizzate secondo un processo ispirato a principi di corretta amministrazione.
Tali operazioni sono rappresentate nella Relazione sulla gestione cui si rinvia, menzionando in questa sede, per la loro rilevanza, le due operazioni di seguito indicate, ovvero l'acquisizione da parte di Poste Italiane di una quota partecipativa pari al 70% di Sourcesense S.p.A. ("Sourcesense") mediante l'adesione all'offerta pubblica di acquisto, avente ad oggetto rispettivamente tutte le azioni e i warrant emessi da Sourcesense, nonché l'offerta pubblica di acquisto volontaria totalitaria su azioni e warrant per l'acquisizione di una partecipazione di maggioranza in Net Insurance S.p.A. da parte di Poste Vita S.p.A., tuttora in corso.

Il Collegio ha vigilato affinché le adunanze si svolgessero nel rispetto delle norme statutarie, legislative e regolamentari che ne disciplinano il funzionamento; dalle informazioni rese nel corso dei Consigli di Amministrazione (anche "CdA") non risulta che gli Amministratori abbiano posto in essere operazioni in potenziale conflitto di interesse con la Società.

2. e 3. Operazioni atipiche e inusuali, comprese quelle infragruppo o con parti correlate e soggetti collegati.
In proposito il Collegio precisa che:

- ✓ in base alle analisi effettuate non si riscontrano operazioni che si configurino come atipiche/inusuali con Società del Gruppo, con terzi o con altre parti correlate e soggetti collegati;
- ✓ le procedure adottate dalla Società in merito alle operazioni con parti correlate sono conformi ai principi indicati nel Regolamento Consob n. 17221 del 12 marzo 2010, aggiornato con le modifiche apportate dalla delibera Consob n. 21624 del 10 dicembre 2020 e a quanto previsto dalla Circolare Banca d'Italia n. 285/2013 (Parte terza, Cap. 11) con riferimento alle operazioni poste in essere da BancoPosta con soggetti collegati a Poste;
- ✓ le operazioni infragruppo o con parti correlate non hanno presentato profili di criticità;

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- ✓ per quanto riguarda le operazioni realizzate da soggetti rilevanti e da persone strettamente legate ad essi (disposizioni in materia di "*Internal Dealing*"), il Collegio ha accertato che la Società si è dotata di apposite norme e procedure interne per effettuare tali segnalazioni a seguito delle novità interpretative fornite da ESMA e dalle modifiche apportate dalla Delibera Consob n. 19925 del 22 marzo 2017.

Il Collegio Sindacale ha vigilato sulla concreta attuazione della disciplina con parti correlate e soggetti collegati anche attraverso la partecipazione a tutte le riunioni del Comitato Parti Correlate e Soggetti Collegati ("Comitato PC"). Inoltre, nella Relazione sulla Gestione e nelle note al bilancio d'esercizio e consolidato, gli Amministratori forniscono informativa sulle operazioni infragruppo e sui rapporti con parti correlate e soggetti collegati.

A seguito dell'emanazione del Regolamento Consob, approvato con delibera n. 21624 del 10 dicembre 2020, in vigore dal 1° luglio 2021, il CdA del 24 giugno 2021 ha approvato la vigente Linea Guida sulla gestione delle operazioni con parti correlate e soggetti collegati.

In prospettiva, stante anche quanto previsto dal Regolamento Consob, il Collegio Sindacale ha suggerito di rafforzare la documentazione a supporto del ricorrere delle condizioni di esclusione nel caso di "operazioni escluse". In particolare il Collegio Sindacale nella riunione del Comitato PC del 10 maggio 2022, in occasione della presentazione delle operazioni con parti correlate e soggetti collegati concluse nel primo trimestre 2022 (ai sensi del paragrafo 4.6.1 della Linea Guida), ha chiesto di integrare l'Informativa trimestrale portata all'attenzione dei membri del Comitato PC e del Collegio con ulteriore documentazione da cui evincere gli elementi oggettivi di riscontro sulle condizioni equivalenti a quelle di mercato o standard con riferimento specifico alle operazioni ordinarie di Minore Rilevanza concluse a condizioni equivalenti a quelle di mercato o standard. Pertanto, a partire dall'informativa sulle operazioni con parti correlate e soggetti collegati concluse nel secondo trimestre 2022, presentata in data 27 settembre 2022, è stata resa disponibile ai membri del Comitato PC e del Collegio la documentazione, sottoscritta dal Responsabile della funzione Proponente, nella quale vengono attestati sia i parametri di riferimento per l'ordinarietà dell'operazione (nell'ambito delle tipologie previste dal Regolamento

Consob e dalle disposizioni Banca d'Italia), sia la sussistenza delle condizioni equivalenti a quelle di mercato o standard.

4. Attività di vigilanza sul processo di informativa finanziaria. Osservazioni e proposte su eventuali rilievi e i richiami d'informativa contenuti nella relazione della Società di revisione.

Il Collegio Sindacale, identificato dall'art. 19, comma 2, del Testo Unico sulla revisione legale quale "Comitato per il controllo interno e la revisione legale", ha vigilato sul processo di informativa finanziaria.

Il Collegio Sindacale ha verificato l'esistenza di adeguate norme e processi a presidio dell'*iter* di formazione delle informazioni finanziarie esaminando in particolare il processo che consente al Dirigente Preposto per la redazione dei documenti contabili e societari ("Dirigente Preposto o DP"), nominato ai sensi della Legge n. 262/2005, e all'Amministratore Delegato della Società di rilasciare le attestazioni previste dall'art. 154-bis del TUF.

In data 28 marzo 2023 il Collegio Sindacale ha effettuato un incontro specifico con il Dirigente Preposto per esaminare il Sistema di Controllo Interno sull'Informativa Finanziaria ("SCIIF") del Gruppo nel corso del quale il Dirigente Preposto ha rappresentato che gli esiti delle verifiche hanno evidenziato uno SCIIF efficace consentendo di escludere carenze rilevanti e significativi punti di debolezza. Inoltre, il Dirigente Preposto ha rappresentato che le attività per l'attestazione del Bilancio annuale 2022 sono state eseguite in coerenza con la metodologia prevista dalla Linea Guida SCIIF e hanno riguardato la totalità dei processi significativi delle Società, che costituiscono il perimetro di riferimento (la cd. *Large Portion)*: Poste Italiane, Poste Vita, Poste Assicura, SDA Express Courier, PostePay, BancoPosta Fondi SGR e Postel e Nexive.

La Relazione del Dirigente Preposto evidenzia che le verifiche eseguite in modo sistematico e continuativo (interventi di audit e processo di *self assessment*), le evoluzioni metodologiche introdotte e la progressiva estensione del perimetro di analisi hanno contribuito a mantenere elevato il presidio da parte del Dirigente Preposto sui processi rilevanti ai fini dell'informativa finanziaria. Le verifiche svolte nel secondo semestre hanno fatto registrare un numero residuale di eccezioni che confermano il raggiungimento di un consolidato livello di maturità del Modello 262.

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Le fasi del processo di attestazione (Identificazione del perimetro, *Risk and Control assessment*, Valutazione dei controlli, Carenze e Piani di Remediation) sono interamente supportate dalla Piattaforma informatica di Gruppo GRC-Archer, per favorire il coordinamento e l'integrazione tra le attività del Dirigente Preposto e quelle degli altri *Compliance Specialist*.

Inoltre, il Dirigente Preposto, al fine di adempiere alle nuove previsioni del Codice della Crisi d'Impresa e dell'Insolvenza, ha integrato, a livello di Gruppo, gli attuali flussi informativi previsti dal Modello 262, prevedendo la valorizzazione di un primo set di indicatori da parte delle Società del Gruppo, oggetto di una specifica informativa, che consentono di rilevare tempestivamente potenziali segnali di crisi d'impresa e di fornire *assurance* rispetto al presupposto della continuità aziendale. Gli esiti del monitoraggio condotto a livello di Gruppo non hanno mostrato valori tali da rilevare possibili stati di crisi, insolvenza o di perdita di continuità aziendale.

La valutazione del SCIIF è stata eseguita sulla base delle seguenti attività di verifica: (i) *Self Assessment*: processo di autocertificazione dei controlli eseguiti dal management responsabile; (ii) Monitoraggio indipendente: verifiche indipendenti sul funzionamento dei controlli eseguite da Controllo Interno; (iii) *IT General Control*: verifiche sull'integrità dei sistemi informatici eseguite da *DTO/Information Systems*, con il supporto di consulenti esterni; (iv) *Segregation of Duties* (SOD): *assessment* sul livello di segregazione sui sistemi contabili, eseguito dal DP, con il supporto di consulenti esterni e (v) Lettere di Attestazione ricevute dal *Management* (Primi livelli di Poste e AD Controllate), integrate con l'informativa e gli indicatori selezionati ai fini del nuovo Codice della Crisi d'Impresa e dell'Insolvenza.

Oltre alle attività realizzate ai fini dell'adeguamento al nuovo Codice della Crisi d'Impresa e dell'Insolvenza, tra le diverse iniziative progettuali realizzate nel corso del 2022 si segnalano:

- la definizione di un sistema normativo integrato in ambito AFC con l'obiettivo di razionalizzare e uniformare le diverse tipologie di procedure vigenti (262, 231, istruzioni contabili, etc.), che disciplinano e formalizzano i processi rilevanti ai fini dell'informativa finanziaria. Il nuovo modello consente di efficientare l'attività di predisposizione e aggiornamento dei documenti e favorisce omogeneità nella definizione e applicazione delle regole per il corretto funzionamento dei processi operativi;

- con riferimento a Nexive il completamento della predisposizione delle procedure amministrativo contabili relative ai processi individuati come significativi per la Società (Ciclo Passivo, Rapporti Intercompany e Reporting Package), applicando la metodologia prevista dal Modello di Governance 262. Le attività di valutazione dei controlli rilevanti sull'informativa finanziaria (Monitoraggio Indipendente, Self Assessment tramite piattaforma GRC-Archer e ITGC) condotte dal Dirigente Preposto nel secondo semestre 2022 hanno consentito di escludere carenze significative;
- con riferimento al Gruppo LIS, nell'ambito del percorso di progressiva estensione del processo di valutazione del sistema di controllo, il Dirigente Preposto ha avviato le attività di applicazione del Modello 262 di Gruppo sulle Società LIS Holding e LIS Pay, che entreranno nel perimetro a partire dal secondo semestre 2023, prevedendo, in una prima fase, l'individuazione dei processi che rilevano maggiormente ai fini dell'informativa finanziaria secondo criteri quali-quantitativi e, successivamente, la formalizzazione delle relative procedure 262 attraverso l'applicazione della metodologia *risk based*. Successivamente rispetto ai controlli definiti, saranno condotte le consuete attività di valutazione del sistema di controllo previste dalla Linea Guida SCIIF.

In termini di pianificazione delle attività 2023 del Dirigente Preposto, oltre al monitoraggio continuo dell'avanzamento dei piani di azione previsti a seguito delle eccezioni riscontrate dalle attività di valutazione, è prevista (i) la valutazione dell'ampliamento del set di indicatori utili ai fini degli adempimenti previsti dal nuovo Codice della crisi d'impresa e dell'insolvenza: in particolare sarà effettuato un lavoro congiunto con le Società del Gruppo per valutare di ampliare e customizzare ulteriormente il set di indicatori, in funzione delle caratteristiche del business delle singole controllate e (ii) la progressiva estensione del Modello 262 sulle Controllate LIS Pay e LIS Holding.

Il Collegio Sindacale ha analizzato l'impianto metodologico e il piano di *audit* adottato dal Revisore e acquisito le necessarie informazioni in corso d'opera, con una informativa in merito all'approccio di revisione utilizzato per le diverse aree significative di bilancio, nonché ricevendo aggiornamenti sullo stato di avanzamento dell'incarico di revisione e sui principali aspetti all'attenzione del Revisore.

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Il Revisore, periodicamente incontrato anche in ossequio al disposto dell'art. 150, comma 3, del TUF, al fine dello scambio di reciproche informazioni, non ha evidenziato al Collegio Sindacale atti o fatti ritenuti censurabili né irregolarità che abbiano richiesto la formulazione di specifiche segnalazioni ai sensi dell'art. 155, comma 2, del TUF.

Le procedure amministrative e contabili per la formazione del bilancio individuale e consolidato e di ogni altra comunicazione finanziaria sono state predisposte sotto la responsabilità del Dirigente Preposto che, congiuntamente all'Amministratore Delegato, ne attesta l'adeguatezza in relazione alle caratteristiche di Poste Italiane e l'effettiva applicazione.

Il Collegio Sindacale ha inoltre esaminato le relazioni redatte dal Revisore legale, a cui l'Assemblea degli azionisti di Poste ha conferito l'incarico di revisione del bilancio di esercizio e consolidato per gli esercizi dal 2020 al 2028.

La Società di revisione ha rilasciato, in data 5 aprile 2023, le Relazioni di revisione redatte ai sensi dell'art. 14 del D. Lgs. n. 39/2010 e dell'art. 10 del Regolamento (UE) n. 537/2014, rispettivamente per il bilancio di esercizio e per il bilancio consolidato al 31 dicembre 2022. Per quanto riguarda i giudizi e le dichiarazioni si rinvia alle Relazioni emesse dalla Società di Revisione.

In particolare, si evidenzia che nelle Relazioni di revisione sui Bilanci il Revisore ha:

- rilasciato un giudizio dal quale risulta che il Bilancio d'esercizio e il Bilancio consolidato di Poste Italiane forniscono una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società e del Gruppo al 31 dicembre 2022, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D. Lgs. n. 38/05;
- dichiarato, ai sensi dell'art. 14, comma 2, lettera e) del D. Lgs. n. 39/10 e dell'art. 123-bis, comma 4, del TUF, di aver svolto le procedure indicate nel principio di revisione (SA Italia) n° 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella Relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del TUF, con il bilancio d'esercizio e consolidato di Poste Italiane al 31 dicembre 2022 e sulla conformità delle stesse alle norme di legge, nonché di

rilasciare una dichiarazione su eventuali errori significativi, altresì confermando che la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio d'esercizio e consolidato del Gruppo Poste Italiane al 31 dicembre 2022 e sono redatte in conformità alle norme di legge;

- osservato di aver svolto le procedure previste dal principio di revisione al fine di poter esprimere un giudizio sulla conformità del bilancio d'esercizio e consolidato alle disposizioni del Regolamento Delegato (UE) 2019/815 dichiarando che il Bilancio di esercizio e consolidato sono stati predisposti nel formato XHTML in conformità alle disposizioni del Regolamento Delegato e (ii) il Bilancio consolidato è stato marcato, in tutti gli aspetti significativi in conformità alle disposizioni del Regolamento Delegato. Con riferimento al bilancio consolidato è stato specificato che alcune informazioni contenute nelle note al bilancio consolidato quando estratte dal formato XHTML in un'istanza XBRL potrebbero essere riprodotte in maniera non identica rispetto alle corrispondenti informazioni visualizzabili nel bilancio consolidato in formato XHTML a causa di taluni limiti tecnici.

Il Revisore, nelle proprie Relazioni non ha evidenziato rilievi o richiami d'informativa.

Nelle Relazioni del Revisore, emesse ai sensi dell'art. 10 del Regolamento UE n. 537/2014 e a cui si rinvia, sono riportati gli aspetti chiave della revisione legale e le relative procedure di revisione applicate. Tali aspetti chiave, come indicati nelle Relazioni sul bilancio d'esercizio e consolidato (rispettivamente Stima del valore recuperabile del segmento di business "Corrispondenza, Pacchi e Distribuzione" per il bilancio d'esercizio e (i) Impairment test dell'avviamento sulla CGU "Corrispondenza, Pacchi e Distribuzione" e sulla CGU LIS (Pagamenti e Mobile) e (ii) Valutazione delle riserve matematiche per il bilancio consolidato), così come i giudizi sul bilancio d'esercizio e consolidato, sono in linea con quanto indicato nella Relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il controllo interno e la revisione contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

I sopra enunciati aspetti chiave hanno formato oggetto di analisi dettagliata e aggiornamento nel corso dei periodici incontri che il Collegio Sindacale ha tenuto con

la Società di Revisione, ivi inclusa quella della partecipata Poste Vita S.p.A. e la funzione Amministrazione Finanza e Controllo ("AFC").
Oltre le tematiche sopraindicate il Collegio ha richiesto ulteriori approfondimenti alla funzione AFC, al Dirigente Preposto, alla funzione CA/Affari Legali e al Revisore, in merito a (i) Rilevazione contabile dei crediti d'imposta e valutazione dei rischi connessi alla compensabilità e recuperabilità dei crediti in portafoglio, (ii) Fondo per incentivazione agli esodi del personale, (iii) Stime sugli stanziamenti a Fondo per rischi e oneri, nonché natura e rischi connessi alle passività potenziali con riferimento al contenzioso legale, (iv) *Impairment* strumenti finanziari, (v) *Impairment test* sulla partecipazione detenuta in Anima Holding S.p.A., (vi) *Impairment test* LIS, (vii) Recuperabilità di alcune esposizioni creditizie significative e, in particolare, posizioni verso MISE ed Egitto, (viii) informativa ESMA in merito agli impatti derivanti dalla prima applicazione dell'IFRS 17 "Contratti assicurativi" (ix) Operazioni di acquisizione dei Gruppi LIS e Plurima, con focus sui processi di *purchase price allocation*, (x) Follow-up sull'attività di bonifica dei profili utenze SAP, (xi) *European Single Electronic Format* (ESEF).
La funzione AFC e il Dirigente Preposto hanno esposto le logiche valutative adottate, nonché il supporto assunto in termini di principi contabili applicati alle fattispecie. La linea individuata dal *management* per il trattamento contabile delle fattispecie sopra richiamate è stata analizzata in dettaglio e pienamente condivisa dal Revisore legale. Il Collegio, inoltre, ha tenuto uno specifico incontro con la funzione AFC, alla presenza del Revisore, al fine di avere un aggiornamento sullo stato di avanzamento delle attività volte al recepimento dei punti di miglioramento suggeriti dal Revisore nella Relazione aggiuntiva per l'anno 2021 ex art. 11 del Regolamento (UE) n. 537/2014 prendendo atto che gli spunti sono stati positivamente accolti dalla Società e che le attività per il miglioramento dei punti individuati sono state avviate dalla Società e sono in parte terminate, come anche indicato nella Relazione aggiuntiva per l'anno 2022, ex articolo 11 del Regolamento (UE) n. 537/2014. Nello specifico è in una fase avanzata l'aggiornamento del processo di gestione dei crediti commerciali, con una rivisitazione della metodologia del calcolo della stima delle perdite attese, mentre l'attività di bonifica delle utenze SAP è tuttora in corso. Con riferimento alla tematica dell'acquisto dei crediti d'imposta da parte di Poste Italiane, materia caratterizzata da continui interventi del legislatore e dalla

pubblicazione di diverse Circolari dell'Agenzia delle Entrate ("ADE") volte a chiarire l'interpretazione della normativa tributaria, il Collegio nell'ambito della propria attività di vigilanza, a partire dall'anno 2021 ha tenuto diversi incontri, cui hanno partecipato i Responsabili delle funzioni BancoPosta, CA/Affari Legali, Amministrazione, Finanza e Controllo ("AFC"), AFC/Fiscale, CA/Antiriciclaggio di Gruppo e la Società di revisione, al fine di approfondire le implicazioni delle norme tempo per tempo pubblicate sull'attività svolta da Poste Italiane anche per il tramite della funzione BancoPosta, ponendo particolare attenzione ai profili fiscale/tributario, legale e contabile, nonché agli aspetti connessi al rischio e alla responsabilità dei cessionari. Il Collegio ha tenuto vari incontri con il Responsabile della funzione BancoPosta e i Responsabili delle funzioni di controllo di BancoPosta, per il cui dettaglio si rimanda alla Sezione del Patrimonio BancoPosta; nel corso di detti incontri il Collegio ha seguito costantemente il processo di acquisto dei crediti fiscali, richiedendo l'inserimento fin dai piani di audit 2021 di una generale verifica sui processi di offerta di nuovi prodotti e servizi (product governance), anche alla luce dell'attenzione di diverse autorità sul punto (Antitrust, Consob, Banca d'Italia) per prevenire eventuali temi di processo o di conformità alla normativa con un approfondimento sui presidi tempo per tempo implementati sulla base dell'evoluzione della normativa applicabile. Il Collegio ha seguito anche la vicenda che, a partire dalla fine dell'anno 2021, ha visto la Società destinataria, in qualità di cessionario soggetto terzo in buona fede, di diversi provvedimenti di sequestro dei crediti fiscali oggetto di cessione nel proprio cassetto fiscale, avverso i quali la Società si è prontamente attivata promuovendo azioni legali volte al dissequestro delle somme e ottenendo anche alcuni provvedimenti favorevoli di dissequestro di crediti d'imposta. Nel corso dell'anno 2022 la Corte di Cassazione ha reso delle ordinanze sfavorevoli a Poste nei procedimenti di riesame dei provvedimenti di dissequestro, confermando la ricostruzione postulata dalle Procure, ravvisando la legittimità dei provvedimenti di sequestro in ragione dell'inesistenza dei crediti oggetto della misura cautelare. Il Collegio ha monitorato le azioni messe in campo dalla Società a tutela dei propri interessi. Anche in questa circostanza, il Collegio ha seguito gli sviluppi delle attività difensive attivate dalla Società nelle opportune sedi giudiziarie per il dissequestro delle somme oggetto dei provvedimenti di sequestro dei crediti d'imposta nel proprio cassetto fiscale, vigilando sulle azioni messe in campo dalla Società per mitigare i rischi correlati ai procedimenti cautelari in sede penale. La Società è stata supportata,

nelle valutazioni svolte, da consulenti legali esterni, esperti in materia penale, civile e tributario. Dal punto di vista contabile, il Collegio ha valutato positivamente l'impianto metodologico funzionale alla determinazione del fondo rischi ed oneri, sentito anche il Revisore Legale.

Il Collegio ha preso atto delle perdite registrate sui crediti fiscali che dovevano essere oggetto di compensazione entro il 31 dicembre 2022 e che non sono stati compensati stante l'incertezza circa la loro esistenza; così pure il Collegio ha approfondito e condiviso l'approccio utilizzato per la definizione dell'accantonamento al fondo rischi ed oneri di euro 320 milioni che si è basato su un'analisi legale e contabile effettuata dalla Società, anche con il supporto di consulenti esterni legali, fiscali e contabili, volta a valutare complessivamente i potenziali rischi a cui Poste Italiane potrebbe essere esposta nel caso in cui i crediti d'imposta acquistati nel tempo dalla stessa derivassero da comportamenti fraudolenti.

La determinazione dell'accantonamento nel "Fondi per rischi e oneri" ha richiesto necessariamente l'applicazione di un significativo grado di giudizio professionale, i cui principali elementi di incertezza sono riconducibili all'esito dei procedimenti in corso, all'individuazione dei crediti e al risultato delle iniziative che verranno attivate da Poste Italiane per recuperare gli importi pagati verso i soggetti nei confronti dei quali siano stati appurati casi di frode. Il Collegio Sindacale ha altresì preso atto che la Società in via prudenziale non ha considerato fiscalmente deducibili sia le perdite su crediti che gli accantonamenti nel fondo rischi e oneri e presenterà specifica istanza di interpello al fine di verificarne la relativa deducibilità.

Nel corso del 2022 il Collegio Sindacale ha vigilato sull'assetto amministrativo contabile posto in essere dalla Società per l'adeguamento al principio "*IFRS17-Insurance Contracts*" - entrato in vigore il 1° gennaio 2023 con obbligo di *disclosure* nel bilancio 2022 - che ha introdotto un profondo mutamento nelle metodologie di misurazione, valutazione e rappresentazione dei contratti assicurativi, nella presentazione della profittabilità del business assicurativo e, più in generale, a livello di intera operatività aziendale rappresentando, quindi, il più significativo cambiamento degli ultimi 20 anni; nello specifico l'IFRS 17 modifica profondamente la rappresentazione della redditività del *business* assicurativo, passando da un'esposizione dei risultati per volumi (premi emessi ed oneri relativi ai sinistri) ad una rappresentazione maggiormente focalizzata sui margini dei contratti. Il Collegio,

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in occasione di alcuni specifici incontri, ha approfondito le attività poste in essere sia da Poste Vita che da Poste Italiane per la corretta applicazione dell'IFRS 17, precisamente ai fini del *Contractual Service Margin* ("CSM") che rappresenta il valore atteso delle polizze che sarà riconosciuto a conto economico lungo la vita della polizza, per la cui determinazione è necessario effettuare preventivamente l'elisione delle partite *intercompany* e l'allocazione dei costi interni ed esterni sostenuti a livello consolidato: conseguentemente il CSM del Gruppo potrà essere diverso rispetto a quanto calcolato delle compagnie assicurative stand-alone.

Da ultimo il Collegio ha vigilato sull'adeguatezza dell'informativa fornita nella Relazione Finanziaria in merito agli impatti derivanti dalla prima applicazione dell'IFRS richiesta dall'ESMA alle società quotate (Public Statement ESMA32-339-208 "*Transparency on implementation of IFRS 17 Insurance Contracts*).

Nel corso del 2022, il Collegio ha approfondito con la funzione AFC le principali azioni individuate dalla Società per dar seguito alle nuove previsioni del Codice della crisi d'impresa e dell'insolvenza, per consolidare e formalizzare, attraverso un percorso di progressiva applicazione, un processo e i flussi informativi previsti dall'attuale modello di gestione dei rischi per la rilevazione di possibili segnali di crisi o di insolvenza e di perdita di continuità aziendale. A tale riguardo il Collegio ha verificato che la Società ha individuato le azioni che il Gruppo Poste Italiane sta progressivamente implementando per consolidare e formalizzare il processo di gestione preventiva della crisi d'impresa, seguendo la logica di armonizzazione dei modelli di Risk Management del Gruppo, pur considerato che il Gruppo Poste, in quanto quotato, già è dotato di un sistema di controllo strutturato per quanto concerne i rischi di Gruppo. Nello specifico il Dirigente Preposto ha integrato gli attuali flussi informativi previsti dal Modello 262, prevedendo la valorizzazione di un primo set di indicatori da parte delle Società del Gruppo, oggetto di una specifica informativa, che consentono di rilevare tempestivamente potenziali segnali di crisi d'impresa e di fornire *assurance* rispetto al presupposto della continuità aziendale. Il Collegio nel corso di uno specifico incontro con il Dirigente Preposto è stato informato che il monitoraggio degli indicatori eseguito dal medesimo a livello di Gruppo in occasione dell'attestazione del Bilancio Annuale 2022, non ha mostrato valori tali da rilevare possibili stati di crisi, insolvenza o di perdita di continuità aziendale. Inoltre, il Collegio, nell'ambito dello scambio informativo con gli Organi di controllo delle

Società del Gruppo, ha sollecitato l'attenzione dei singoli Organi sull'intervenuta riformulazione dell'art. 2086 cod. civ., conseguita all'introduzione del nuovo Codice della crisi d'impresa e dell'insolvenza e, per l'effetto, sui rafforzati obblighi gravanti su di essi, suggerendo altresì di valutare l'opportunità di sottoporre tale argomento all'attenzione del CdA della Controllata, al fine di una più pregnante valutazione dell'adeguatezza degli assetti organizzativi, amministrativi e contabili e, ove necessario, di attuarne la revisione.

Nel fascicolo di bilancio è altresì riportata l'informativa circa le eventuali passività e costi che potrebbero scaturire dai procedimenti giudiziari pendenti. Il Collegio Sindacale ha approfondito con le Funzioni preposte della Società la metodologia e il processo adottati nell'analisi del contenzioso e nell'analisi e valutazione degli accantonamenti a fondo rischi e oneri per i contenziosi di maggiore rilevanza e ha richiesto di essere periodicamente e tempestivamente aggiornato in ordine alla loro evoluzione.

Nell'esercizio dell'*impairment test* sulla CGU MP&D si è tenuto conto dello IAS 36 - Riduzione di valore delle attività e della migliore prassi sul mercato; nella determinazione del perimetro della CGU MP&D si è fatto riferimento alle modalità di controllo/monitoraggio sull'andamento economico e finanziario di Poste Italiane, a supporto dell'attività decisionale del *management* dell'azienda. Rispetto ai precedenti esercizi - oltre a Postel, Nexive, Sengi, Milkman, SDA, Sennder, Consorzio Logistica Pacchi, Poste Air Cargo, Patenti Via Poste, EGI, Poste Welfare Servizi, Poste Motori - nei flussi di cassa espliciti e nel Capitale Investito Netto della CGU MP&D sono state incluse le società Plurima, Agile e Sourcesense a seguito delle acquisizioni perfezionate nel corso del 2022. La metodologia di valutazione e il *set up* metodologico sono coerenti rispetto a quelli utilizzati al 31 dicembre 2021.
Inoltre il CdA ha approvato la nuova versione delle Linee Guida "Esecuzione dell'impairment test (IAS 36 – Riduzione di valore delle attività)", la cui prima versione era stata approvata nel 2016, cui è seguito l'aggiornamento per: (i) tener conto della loro significatività anche sotto il profilo della compliance ex L. n. 262/2005 e L. n. 231/2001, (ii) riflettere i cambiamenti organizzativi intervenuti, (iii) recepire le novità di processo introdotte nell'esecuzione del test anche a seguito delle recenti acquisizioni societarie, nonché per dar seguito al suggerimento dall'esperto

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indipendente che ha redatto l'*Opinion* di validazione delle metodologie di *impairment test* lo scorso anno.
Il Collegio Sindacale, sentito il revisore legale, ha valutato positivamente l'impianto metodologico sottostante, prendendo atto che la pianificazione dei flussi finanziari approvata dal CdA per il triennio 2023/2025 non evidenzia l'esigenza di apportare rettifiche di valore del capitale investito nella business unit MP&D.

Nell'esercizio dell'*impairment test* su LIS, che viene effettuato per la prima volta, è stato utilizzato il medesimo criterio di stima utilizzato per l'*impairment test* della CGU MP&D, ovvero il *Discounted Cash Flow* (DCF) che prevede l'attualizzazione dei flussi di cassa annui operativi (ricavati dal Piano Industriale di LIS 2023 – 2025 approvato da LIS) a un tasso rappresentativo del costo medio ponderato del capitale.
Ai fini della definizione del perimetro su cui effettuare la valutazione di impairment test, la Società ha valutato l'opportunità di considerare LIS all'interno della Business Unit Pagamenti e Mobile, tenuto conto delle forti interessenze di business e infrastrutturali già costituitesi, nonché di quelle attese, ritenendo però opportuno, per questo primo esercizio di impairment, testare LIS *stand alone*.

L'*impairment test su* Anima - effettuato tenuto conto dell'aggiornamento dei dati di *consensus* ufficiale sul sito di Anima con estensione al 2025 delle previsioni di utili ed aumento dell'8% circa del Target Price, nonché del trend crescente del prezzo di Borsa - non ha evidenziato necessità di effettuare ulteriori svalutazioni a fine esercizio dopo quella già effettuata al 30 giugno 2022.

Il Revisore legale ha confermato al Collegio Sindacale la propria condivisione del complessivo procedimento di *impairment*, nonché dei profili applicativi di dettaglio.
Gli *impairment test* hanno evidenziato un *Enterprise Value* maggiore del valore contabile, non facendo pertanto emergere la necessità di procedere a svalutazione.
Il Collegio Sindacale ha preso atto che l'Organo amministrativo ha effettuato il monitoraggio periodico dell'*impairment test* riferito alla CGU MP&D.

Non sono state segnalate dal Revisore informazioni su eventi o circostanze identificati nel corso della revisione che possano sollevare dubbi significativi sulla capacità dell'ente di continuare a operare come un'entità in funzionamento, né segnalazioni su

eventuali carenze significative nel Sistema di Controllo Interno per l'informativa finanziaria e/o nel sistema contabile o su eventuali questioni significative riguardanti casi di non conformità, effettiva o presunta, a leggi e regolamenti o disposizioni statutarie rilevati nel corso della revisione.

Il Revisore ha altresì rilasciato in data 5 aprile 2023 la Relazione sulla dichiarazione consolidata di carattere non finanziario ai sensi dell'art. 3, comma 10, D. Lgs. n. 254/2016 e dell'art. 5 Regolamento Consob n. 20267 ("DNF"). Sulla base del lavoro svolto, il Revisore ha attestato che non sono pervenuti alla sua attenzione elementi che facciano ritenere che la Dichiarazione Non Finanziaria del Gruppo Poste Italiane relativa all'esercizio chiuso al 31 dicembre 2022 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dai *GRI Standards*.

Il Collegio Sindacale, tenuto conto del D. Lgs. n. 254/2016 relativo alla comunicazione di informazioni di carattere non finanziario e del Regolamento di attuazione emesso dalla CONSOB con Delibera del 18 gennaio 2018 n. 20267, ha vigilato, nell'esercizio della propria funzione, sull'osservanza delle disposizioni ivi contenute in ordine alla redazione della DNF nell'ambito del Progetto di Bilancio Integrato 2022, approvato dal CdA in data 29 marzo 2023.

Il Collegio Sindacale, attraverso specifico incontro tenutosi con il Revisore, ha vigilato sull'osservanza delle disposizioni previste nel D. Lgs. n. 254/2016, nell'ambito delle competenze ad esso attribuite istituzionalmente dall'ordinamento.

In riferimento all'ambito ESG, il Collegio Sindacale, nel partecipare anche alle riunioni del Comitato Sostenibilità, ha avuto modo di seguire nel continuo il monitoraggio sullo stato di avanzamento del piano ESG, nonché le misure implementate dal Gruppo e finalizzate al raggiungimento degli obiettivi, da piano industriale, di riduzione delle emissioni climalteranti al 2025[1]. Il Collegio ha incontrato l'advisor (KPMG) che ha seguito tutto il percorso di sostenibilità di Poste Italiane che ha fornito *assurance* sul processo seguito dalla Società per la definizione dei dati che poi confluiscono nel Bilancio Integrato e sui controlli che vengono eseguiti sui processi. Nell'ambito delle attività finalizzate al continuo rafforzamento del funzionamento del processo di gestione e di integrazione dei principi ESG

[1] La Società ha definito due obiettivi: il primo è raggiungere -30% tCO2e al 2025, per poi raggiungere nel 2030 la *carbon neutrality*.

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all'interno del Gruppo, il Collegio ha valutato positivamente l'aggiornamento della Linea Guida "Il processo ESG (*Environmental, Social and Governance*) nel Gruppo Poste Italiane" al fine di allineare il documento alle principali *leading practice* in materia e al nuovo assetto organizzativo della Società, delineando un processo più maturo in tutte le proprie fasi. L'aggiornamento della Linea Guida, tra l'altro, si inserisce nell'importante percorso intrapreso negli anni da Poste Italiane per lo sviluppo della propria strategia di business, integrandola in maniera strutturale con i principi ESG e orientando gli sforzi del Gruppo verso la creazione di valore condiviso per gli stakeholder e al consolidamento della propria reputazione. Inoltre, il Collegio ha incontrato il Responsabile della funzione Controllo Interno per un approfondimento ed aggiornamento circa le policy, procedure, processi e strutture implementati ai fini della definizione, del monitoraggio, della misurazione e della rendicontazione degli obiettivi ESG a valle dell'Audit report "Processo di redazione del Bilancio non finanziario" emesso a gennaio 2023; la funzione di Controllo Interno ha valutato come complessivamente adeguato, in termini di disegno e funzionamento, con necessità di specifici piani di azione il Sistema di Controllo Interno a presidio del processo di redazione della DNF integrata nella Relazione sulla Gestione, ai sensi del D. Lgs. n. 254/2016 e degli standard internazionali cui, in linea con i principi ESG, aderisce il Gruppo Poste Italiane. Il Collegio Sindacale condivide quanto segnalato dalla funzione di Controllo Interno e raccomanda una piena e tempestiva attuazione dei piani di azione al fine di rafforzare il processo di reporting ESG. Il Collegio, nel monitorare nel continuo i rischi legati all'ambito ESG, ha altresì segnalato al Responsabile della funzione Controllo Interno alcuni spunti e suggerimenti per attività di audit da inserire nel Piano di Audit 2023 e tra questi anche la gestione dei piani ESG nelle Società del Gruppo e successivamente ha constatato che tutte le tematiche segnalate sono state recepite e trovano copertura nel Piano di Audit 2023. Così pure in sede di scambio di informazioni con i corrispondenti Organi di controllo delle Società Controllate il Collegio Sindacale ha preso atto della necessità di declinare gli obiettivi ESG anche a livello di singola società controllata affinché i rispettivi organi strategici abbiano una maggiore consapevolezza delle azioni da intraprendere in coerenza con il piano industriale di Gruppo. Inoltre, il Collegio Sindacale ha suggerito l'opportunità di una gestione unitaria delle attività ESG anche sotto un profilo organizzativo e di effettuare una riflessione circa lo stato di attuazione, a livello dell'intero Gruppo, del documento di Banca d'Italia in materia di aspettative sul

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rischio *Climate Change*. Infine, il Collegio auspica che la funzione Controllo Interno dialoghi con la funzione Risk Management affinché quest'ultima verifichi nel continuo o periodicamente l'aggiornamento del *corporate risk profile* integrandolo con i fattori ESG, anche a livello dei meccanismi di remunerazione, in coerenza con gli obiettivi riportati nel piano industriale di Gruppo. Con riferimento alle società di recente acquisizione il Collegio prende atto che verrà effettuata una *general review* del grado di attenzione delle singole Controllate alle tematiche ESG in coerenza a con quanto esposto nel piano industriale di Gruppo.

In conformità alle disposizioni del Regolamento (UE) n. 852/2020 (Tassonomia EU), a partire dal 2022 gli indicatori ESG sono stati declinati non solo per i cambiamenti climatici, ma anche sotto il profilo degli impatti sociali degli investimenti e all'interno del Bilancio Integrato 2022, redatto in conformità con la normativa di riferimento e i principali standard internazionali, sono riportate le risultanze ottenute attraverso l'approccio definito dal Gruppo per l'adempimento degli obblighi di *disclosure* previsti dalla Tassonomia UE.

La rilevanza dei temi materiali per Poste Italiane ai fini del Bilancio Integrato 2022 è stata definita attraverso il coinvolgimento diretto degli *stakeholder*, tramite iniziative di ascolto ed *engagement* e il processo di definizione dei temi materiali è stato condotto in conformità ai requisiti del D. Lgs. n. 254/16 e in accordo con le indicazioni degli standard GRI, recependo in anticipo anche le richieste della Direttiva 2022/2464 a *Corporate Sustainability Reporting Directive* (CSRD), relative al processo di "*double-materiality*", approvata definitivamente a novembre 2022, che ha introdotto un nuovo approccio alla materialità che è una combinazione tra *impact materiality e financial materiality*. Con riferimento alla matrice di materialità, la Società ha perfezionato nel 2022 quanto avviato nel 2021, revisionando la metodologia di analisi di materialità e allineandola alle previsioni contenute nell'aggiornamento 2021 degli standard GRI per la prospettiva inside-out; ha tenuto altresì conto delle disposizioni dell'EFRAG per la prospettiva *outside-in*, facendo un esercizio di doppia materialità in anticipo rispetto all'entrata in vigore prevista per il 2024.

Nel corso del 2022, il Gruppo Poste Italiane si è confermato tra le aziende *leader* nelle tematiche ESG a livello nazionale e internazionale, ottenendo molteplici riconoscimenti in ambito ESG.

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Infine, nell'ambito del Risk Assessment Strategico che viene condotto annualmente dalla funzione CA/ Sviluppo Sostenibile, Risk e Compliance di Gruppo con l'obiettivo di identificare e valutare i rischi in ottica integrata che possono minare il pieno raggiungimento degli obiettivi strategici definiti nel Piano "2024 Sustain & Innovate Plus", i rischi emergenti sono stati suddivisi in coerenza con le *common metrics* definite dal WEF in relazione al raggiungimento degli SDGs e per ciascun rischio emergente sono stati associati dei pilastri di sostenibilità e i capitali potenzialmente impattati.

Il Collegio Sindacale ha tenuto uno specifico incontro con il Responsabile della Protezione dei Dati Personali del Gruppo Poste Italiane ("DPO") nel corso del quale è stato informato che, nell'ottica di una gestione uniforme dei dati personali e di compliance rispetto alle richieste normative in materia, il Gruppo si è dotato, oltre alle Linee Guida negli ambiti Privacy e sistemi di gestione della protezione dei dati personali, di una Politica in materia di protezione dei dati personali. Tali presidi, in ottica di miglioramento continuo, garantiscono la conformità alle disposizioni del GDPR, assicurandone il rispetto dei principi in esso sanciti. Inoltre, a giugno 2022 è stato redatto il Manuale delle Direzioni che definisce il funzionamento di un applicativo creato al fine di rendere disponibile, agli utenti abilitati, una piattaforma web per la compilazione di questionari, un *workflow* di Condivisione ed uno di Approvazione. Il Collegio dopo aver approfondito con il DPO gli aspetti di maggior interesse ha preso atto che nel corso del 2022 vi è stato un solo caso di *Data breach* riferibile ad un mero errore manuale di un operatore.

5. e 6. Indicazioni sulla eventuale presentazione di denunce ex art. 2408 Codice Civile ed esposti

Nel corso dell'esercizio 2022 è pervenuta una sola denuncia ai sensi dell'art. 2408 Codice Civile presentata da un azionista-persona fisica- con la quale ha segnalato al Presidente del Collegio Sindacale e alla Consob alcune carenze nel servizio postale e bancario, e in particolare la mancata applicazione di una esenzione postale ad una propria missiva nonché l'impossibilità di ottenere lo storno di un canone tramite i servizi di call center. Il Collegio, all'esito dell'esame della denuncia, anche in conformità al proprio regolamento sul trattamento delle denunce, considerato che il denunciante non ha provato la sua condizione di socio e non ha prodotto la documentazione probatoria a supporto dei fatti indicati nella denuncia ex art. 2408

cod. civ., ha accertato che il fatto denunciato non rientra nel novero dei fatti censurabili, in quanto attiene a fatti ritenuti lesivi di interessi personali del socio stesso e inidonei a compromettere l'interesse comune dei soci. Inoltre, il Collegio ha rilevato che il fatto oggetto di denuncia è materialmente non rilevante. Sulla base di dette valutazioni il Collegio ha ritenuto, quindi, di non dover avviare l'istruttoria e ha archiviato la denuncia. Il Collegio ha comunque inoltrato la segnalazione ai competenti Servizi di Assistenza Clienti (funzioni PCL/Pianificazione e Qualità e DTO/Customer Operations/Servizi di Assistenza Clienti) ricevendo positivo riscontro dalla funzione PCL.

Inoltre, nel corso dell'esercizio e fino alla data odierna il Collegio Sindacale ha ricevuto sei segnalazioni di disservizi da parte di clienti/terzi, non configurabili come denunce ex art. 2408 cod. civ., a seguito delle quali ha attivato l'istruttoria di propria competenza, chiedendo alla Società di svolgere i necessari approfondimenti presso le competenti funzioni volti ad ottenere chiarimenti sulle vicende oggetto di segnalazione. I fatti oggetto di segnalazioni sono stati gestiti e risolti tempestivamente dalle funzioni aziendali competenti e, in esito agli accertamenti svolti, non sono state ravvisate irregolarità da segnalare all'Assemblea degli Azionisti.

7. e 8. Attività di vigilanza sull'indipendenza della Società di revisione. Indicazione dell'eventuale conferimento di ulteriori incarichi alla Società di revisione o a soggetti legati alla società di revisione da rapporti continuativi e relativi costi.

Il Collegio Sindacale ha ricevuto la dichiarazione del Revisore legale di verifica annuale dell'indipendenza, redatta ai sensi dell'art. 6, par. 2, lett. a) del Regolamento (UE) n. 537/2014 e ai sensi del paragrafo 17, lett. a) dell'ISA Italia 260, che conferma il rispetto dei principi di etica di cui agli articoli 9 e 9 *bis* del D. Lgs. n. 39/2010 non riscontrando situazioni che possano compromettere l'indipendenza della Società di revisione nel periodo che va dal 1° gennaio 2022 fino alla data di emissione della dichiarazione (5 aprile 2023).

In allegato alle note del bilancio di esercizio della Società, nel paragrafo "Compensi alla Società di revisione ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti CONSOB", è riportato il prospetto dei corrispettivi di competenza dell'esercizio riconosciuti alla Società di revisione Deloitte e alle entità appartenenti alla sua rete.

Tenuto conto:

- ✓ della dichiarazione di indipendenza rilasciata dalla Deloitte ai sensi dell'art. 6, par. 2, lett. a) del Regolamento (UE) n. 537/2014 e del paragrafo 17 dell'ISA Italia 260 e della Relazione di trasparenza prodotta dalla stessa e pubblicata sul proprio sito internet ai sensi dell'art. 13 del citato Regolamento;
- ✓ degli incarichi conferiti alla stessa e alle società appartenenti alla sua rete da Poste Italiane e dalle Società del Gruppo;

non sono state riscontrate situazioni che abbiano compromesso l'indipendenza del Revisore.

In linea con il Regolamento (UE) n. 537/2014 e ai sensi della "Linea Guida Conferimento di Incarichi alla Società di Revisione" del Gruppo approvata il 15 marzo 2017 dal CdA e aggiornata in data 11 maggio 2022, il Collegio Sindacale, nel corso dell'esercizio 2022 e fino alla data di emissione della presente relazione, ha rilasciato parere favorevole sui seguenti incarichi aggiuntivi affidati dalla Capogruppo a società appartenenti al *network* del Revisore legale:

Incarico	**Importo**	**Società**
Proroga delle attività affidate a Deloitte Consulting nell'ambito del Progetto "Azioni di settore in ambito Sale Conta Multi Banca"	20.000 € (oltre l'I.V.A.)	Deloitte Consulting
Procedure di verifica concordate per il Gruppo Sengi per i servizi opzionali relativi alle attività afferenti ai visti di conformità per le dichiarazioni fiscali.	10.000 €	Shanghai Deloitte Tax Ltd (Deloitte Cina)

Inoltre, il Collegio ha ricevuto informativa sull'affidamento a Deloitte degli incarichi di revisione legale dei conti per il triennio 2022-2024 per le seguenti società di recente acquisizione:

Incarico	**Importo**
Gruppo Agile (Agile Lab S.r.l. e Agile Power)	23 mila
Gruppo Plurima (Plurima, Bridge Technologies, Logos, Plurima Bidco)	53 mila

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Gruppo Sourcesense (Sourcesense S.p.A., Sourcesense Digital e Sourcesense Technology)	43 mila
Gruppo LIS (LIS Holding S.p.A. e LIS PAY S.p.A.)	83 mila
Net Holding S.p.A.	10 mila

Infine, il Collegio ha ampiamente esaminato la proposta presentata da Deloitte a Poste per l'adeguamento degli onorari per il periodo 2022-2028 in ragione di:

- Procedure integrative da svolgere relative al Regolamento ESEF per euro 100.000 annuali;
- introduzione dell'IFRS 17 e ampliamento significativo del perimetro di consolidamento per euro 80.000 annuali,

esprimendo, in data 14 dicembre 2022, il proprio parere positivo circa l'adeguamento dei corrispettivi; l'integrazione del compenso relativo all'incarico di revisione legale dei conti per gli esercizi 2022-28 è stato successivamente approvato dal CdA del 25 gennaio 2023.

Infine, sempre in data 14 dicembre 2022, il Collegio ha ricevuto informativa sull'integrazione del corrispettivo per la revisione legale del Gruppo Poste Vita per complessivi euro 350 mila per effetto dell'applicazione del nuovo principio contabile IFRS 17; il Consiglio di Amministrazione di Poste Vita e Poste Assicura hanno approvato l'adeguamento rispettivamente in data 5 e del 7 dicembre 2022, sulla scorta del parere favorevole espresso dal Collegio Sindacale delle rispettive Società nell'adunanza del 28 novembre 2022.

Il conferimento di incarichi alla Società di revisione è disciplinato dalla "Linea Guida Conferimento Incarichi alla Società di revisione" ("Linea Guida") emessa nel 2017 al fine di garantire il recepimento dell'evoluzione normativa europea, volta a salvaguardare il requisito di indipendenza del soggetto incaricato della revisione legale dei conti e a fornire indicazioni in ordine al processo di valutazione in occasione del conferimento di incarichi da parte di Poste e delle sue controllate alla società di revisione, alla sua rete o ai soggetti ad esso correlati.

A partire dalla fine del 2021 il Collegio ha sollecitato l'aggiornamento della Linea Guida, chiedendo alla funzione AFC di avviare le attività per la revisione della stessa e la versione aggiornata è stata approvata dal Collegio Sindacale nella riunione del 6

aprile 2022 per poi essere successivamente approvata dal CdA in data 11 maggio 2022. Tra le principali novità si segnalano il recepimento: (i) delle disposizioni previste nell'Accordo Quadro in attuazione al conferimento dell'incarico di revisione legale dei conti avvenuto con assemblea dei soci del 28 maggio 2019; (ii) delle più recenti interpretazioni della dottrina (in particolare la Circolare Assonime n. 28 del 2019) con riferimento alla classificazione dei servizi; (iii) di altre modifiche minori connesse a cambi organizzativi. Inoltre, è stato rafforzato il controllo in capo al Dirigente Preposto con riferimento all'iter di richiesta di incarichi aggiuntivi (da svolgere sul territorio nazionale per tipologia di servizi disciplinati dall'Accordo Quadro) attraverso la formalizzazione di una verifica di congruità di tariffa media, mix professionale e delle ore previste, mediante la compilazione di un apposito allegato in aggiunta alla nota informativa ricevuta dalla funzione richiedente il servizio, già prevista dalla versione precedente della Linea Guida.

Il Collegio Sindacale, con il supporto della funzione AFC, ha periodicamente monitorato il rispetto dei limiti quantitativi per incarichi al Revisore legale ed al suo network per servizi diversi dalla revisione - i quali, come stabilito dall'art. 4 par. 2 del Regolamento UE n. 537/2014, devono essere contenuti entro il limite del 70% della media dei corrispettivi versati negli ultimi tre esercizi consecutivi per la revisione legale dei conti dell'ente sottoposto a revisione. In ogni caso, in base alla "Linea Guida Conferimento di Incarichi alla Società di Revisione - Gruppo Poste Italiane", approvata dal CdA di Poste in data 15 marzo 2017 e aggiornata l'11 maggio 2022, salvo che per ragioni di opportunità connesse allo specifico contenuto professionale e ai requisiti di efficacia dell'incarico da affidare lo richiedano, non è di norma consentito assegnare incarichi professionali classificabili nella categoria "Altri servizi" al Revisore Principale o a soggetti appartenenti alla Rete di tale revisore.

9. Indicazione dell'esistenza di pareri rilasciati ai sensi di legge nel corso dell'esercizio.

Il Collegio Sindacale nel corso dell'esercizio 2022 ha rilasciato il parere favorevole all'integrazione del corrispettivo per la revisione legale per effetto delle maggiori attività di revisione connesse (i) all'estensione dell'obbligo di marcatura alle note del bilancio consolidato nonché alla versione inglese del bilancio dell'ESEF, (ii)

all'implementazione del nuovo principio IFRS17 e (iii) al significativo ampliamento del perimetro di consolidamento.

10. Indicazioni della frequenza e del numero delle riunioni del CdA, del Comitato Esecutivo e del Collegio Sindacale.

Nel corso dell'esercizio il Collegio Sindacale ha partecipato complessivamente a n. 83 riunioni, incontrandosi 39 volte in sede di Collegio Sindacale (di cui 11 tenutesi in forma congiunta con il Comitato Controllo e Rischi), con durata media delle riunioni di circa 3 ore, partecipando a tutte le adunanze consiliari e a quelle dei Comitati endoconsiliari; più specificatamente, il Collegio è intervenuto in 14 riunioni del CdA, 11 riunioni del Comitato Controllo e Rischi (svolte congiuntamente al Collegio Sindacale), 7 riunioni del Comitato Sostenibilità, 6 riunioni del Comitato Nomine e *Corporate Governance*, 12 riunioni del Comitato Parti Correlate e Soggetti Collegati, 4 riunioni del Comitato Remunerazioni, nonché a 1 Assemblea ordinaria.
Si precisa in ultimo che alle riunioni, a rilevanza esterna, del Collegio Sindacale è invitato il Magistrato della Corte dei conti delegato al controllo sulla gestione finanziaria di Poste Italiane ai sensi della Legge n. 259/1958, art. 12.

11. e 12. Osservazioni sul rispetto dei principi di corretta amministrazione e adeguatezza della struttura organizzativa.

Il Collegio Sindacale ha vigilato, per quanto di propria competenza, sull'adeguatezza della struttura organizzativa della Società e, più in generale, del Gruppo nel suo insieme, tramite l'acquisizione di informazioni e il costante aggiornamento fornito dalla Società sulle disposizioni organizzative, nonché dedicando un incontro specifico alla tematica con il Responsabile della funzione Risorse Umane e Organizzazione ("RUO"). Il Collegio è stato informato delle principali novità organizzative intervenute nel 2022 che hanno riguardato: (i) la funzione RUO - presidio di riferimento unico di Gruppo volto ad assicurare il governo unitario di tutti i processi di risorse umane - che è confluita in ambito Corporate Affairs a diretto riporto del Condirettore Generale; (ii) la creazione della funzione Marketing Strategico di Gruppo con il compito di rivedere i piani di sviluppo delle singole *business lines* al fine di garantirne coerenza e assicurare il coordinamento del *go to market* per prodotto e canale di distribuzione; (iii) l'istituzione del Comitato Prodotti di Gruppo con ruolo

consultivo nell'ambito del processo di lancio di nuovi prodotti/servizi o varianti di prodotti/servizi esistenti (valutazione della sussistenza delle condizioni necessarie per procedere con l'iniziativa e della percorribilità dell'iniziativa sotto il profilo economico-finanziario, di rischio, legale, di antitrust, di compliance, operativo e di mercato), (iv) la revisione complessiva della funzione Digital &Experience in ambito Digital, Technology & Operations, che funge da abilitatore dell'innovazione e della trasformazione omnicanale del Gruppo, nonché (v) l'istituzione della funzione Compliance Acquisti che ha la responsabilità di curare la re-ingegnerizzazione e lo sviluppo dei processi di acquisto, assicurare la predisposizione e la diffusione a livello di Gruppo di procedure per la corretta gestione degli acquisti, monitorare l'effettiva rispondenza dei processi alle previsioni normative e regolamentari e garantire, di concerto con Affari Legali e le funzioni coinvolte, supporto alle funzioni interne per il corretto recepimento della normativa inerente le attività di acquisto, supervisionandone l'implementazione e verificando l'attuazione dei relativi adempimenti. Infine, Poste Italiane, da sempre molto attenta al capitale umano ritenuto risorsa di vitale importanza per l'innovazione, nel 2022 ha proseguito la sua politica di *open innovation* e di crescita, anche per linee esterne, con l'acquisizione o la partecipazione maggioritaria in alcune tra le aziende e le *startup* più innovative ed ha realizzato un importante programma di trasformazione del capitale umano e interventi organizzativi con l'obiettivo di perseguire gli obiettivi del Piano Industriale "2024 Sustain & Innovate Plus", rafforzare il presidio della qualità dei servizi erogati alla clientela e rispondere alle esigenze degli *stakeholder* strategici.

Tenuto conto della complessità della struttura organizzativa della Società e del Gruppo, soggetta a un processo evolutivo continuo, il Collegio Sindacale non ha individuato elementi che possano fare ritenere l'assetto organizzativo non adeguato, anche alla luce della positiva prova fornita in occasione della gestione dell'emergenza epidemiologica dovuta alla diffusione del Covid-19.

13. Attività di vigilanza sull'adeguatezza del Sistema di Controllo Interno e Gestione dei Rischi.

Con riferimento al Sistema di Controllo Interno e Gestione dei Rischi, il Collegio Sindacale richiama le informazioni fornite nella Relazione sul Governo Societario e gli Assetti Proprietari sul Sistema di Controllo Interno e Gestione dei Rischi.

Il Collegio Sindacale ha incontrato periodicamente il Responsabile della funzione Controllo Interno di Poste Italiane e ha tra l'altro approfondito, nel corso di uno specifico incontro, i risultati delle attività svolte nel 2022; ha preso, altresì, atto nel corso del mese di febbraio 2023 della "Relazione complessiva di Gruppo sulla Valutazione dell'idoneità del SCIGR 2022" redatta dalla funzione Controllo Interno di Poste Italiane, attestante che "*alla data della presente relazione e per il periodo di riferimento, il sistema di controllo interno e di gestione dei rischi risulta complessivamente adeguato al contenimento dei rischi che minacciano il perseguimento degli obiettivi aziendali*".
Dalle risultanze di *audit* pervenute al Collegio, nonché dalla sintesi inerente alla valutazione complessiva del SCIGR è emerso che nel 2022 il valore complessivo della valutazione si è attestato su un punteggio in miglioramento che conferma una valutazione di piena adeguatezza, nel rispetto dell'equilibrio tra efficacia ed economicità del sistema di controllo.

Le attività previste dal Piano di Audit 2022 sono state portate a compimento garantendo i livelli previsti di copertura di audit sui processi aziendali, necessari per esprimere la Valutazione Complessiva del Sistema di Controllo Interno in ottica di "*Positive Assurance*". È stato, inoltre, conseguito un elevato livello di copertura anche di molteplici processi riguardanti le Società Controllate, tenuto conto del presidio svolto dalle funzioni di Audit delle Società del Gruppo, ove presenti.

L'ambito "Information Technology" presenta una valutazione di complessiva adeguatezza del sistema di controllo, seppur in leggera flessione rispetto all'anno scorso. Il rafforzamento dei presidi di controllo, avviato già dal 2020, è tuttora in corso di implementazione; in tale contesto, i risultati delle attività di verifiche svolte su specifiche piattaforme e/o applicativi evidenziano l'esigenza di ulteriori azioni correttive di cui il Collegio raccomanda una tempestiva attuazione. Le principali aree di rafforzamento sono riconducibili all'implementazione dei controlli previsti nelle procedure aziendali per la corretta gestione dei presidi di sicurezza e per garantire l'integrità, la riservatezza e la disponibilità nonché la compliance normativa.
Per la Gestione delle Reti di trasporto le verifiche svolte dalla funzione "Controllo Interno" hanno riscontrato alcune iniziative di sviluppo ed integrazione dei sistemi informativi a supporto dell'infrastruttura logistica ed una valutazione del sistema di

controllo al limite della adeguatezza con la necessità di irrobustire i presidi sulla corretta esecuzione dei servizi affidati a terzi, in termini di qualità, tempestività e compliance in materia di sicurezza fisica e del lavoro, oltre che sull'applicazione delle disposizioni previste dai modelli di sostenibilità della rete integrata, in linea con gli obiettivi ESG.

Anche relativamente al Canale Fuori Sede, riconducibile alla gestione della clientela *Business* si evidenzia un Sistema di Controllo Interno non ancora pienamente adeguato in termini di presidio degli obiettivi di *revenue assurance*, seppur alcuni sviluppi risultano in corso di realizzazione. Le verifiche di funzionamento hanno evidenziato la mancanza di *accountability* trasversale e interfunzionale e la necessità di definire le modalità di tracciatura unica e integrata di tutte le informazioni (cliente / contratto / offerta) al fine di ripercorrere e monitorare i processi, di garantire maggiore affidabilità dei dati gestionali registrati nei diversi applicativi. Inoltre, si ritiene opportuno prevedere sistemi univoci di monitoraggio in grado di ripercorrere prontamente le tempistiche di processo e rafforzare le azioni di blocco temporaneo in caso di frodi sospette.

Il Collegio Sindacale, a seguito degli incontri tenuti con gli Organi di controllo delle Società del Gruppo più rilevanti, ha constatato il ridimensionamento delle aree di rischio presenti nelle Controllate per effetto di alcune rivisitazioni nell'assetto organizzativo del Gruppo medesimo.

Dalle risultanze di audit pervenute al Collegio, nonché dalla sintesi inerente alla valutazione complessiva del SCIGR presso le Società Controllate, il Collegio ha constatato un complessivo livello di adeguatezza pur essendo emerso, per alcune Società del Gruppo, un Sistema di Controllo in evoluzione, con aree di miglioramento, che rende necessario un ulteriore consolidamento dei Piani di azione per il raggiungimento di livelli di controllo adeguati allo standard della Capogruppo.
Con specifico riferimento alle Società di nuova acquisizione, il processo di allineamento agli standard della Capogruppo è stato già avviato e sarà necessario verificare che le procedure e le linee guida vengano poi declinate in processi concreti.

Il Collegio sottolinea l'importanza di mantenere una costante attenzione sugli ambiti di miglioramento individuati e monitorare l'evoluzione del Sistema di Controllo nelle Controllate.

Nel 2022 è stato confermato il ruolo di indirizzo, controllo e coordinamento della compagine aziendale da parte della funzione Corporate Affairs ("CA") che, in una logica di coordinamento e integrazione delle competenze, ricopre un ruolo fondamentale e nel mese di settembre 2022 ha visto la rimodulazione dell'assetto organizzativo di Poste Italiane con la confluenza della funzione Risorse Umane e Organizzazione in CA.

La Società nell'anno 2022, per garantire il rafforzamento del SCIGR quale fattore abilitante per il consolidamento dei processi, che traggono le proprie basi dai principi di integrità, trasparenza, legalità, sostenibilità e creazione di valore, ha consolidato il percorso intrapreso per lo sviluppo e il miglioramento continuo del Modello di *governance* e di gestione dei rischi, per garantire che sia allineato rispetto ai principi definiti dal Codice di *Corporate Governance*, agli standard normativi internazionali, oltre che agli obiettivi di integrità e piena tracciabilità delle attività che rappresentano i principi cardine del Gruppo; inoltre, nell'ambito delle attività finalizzate all'evoluzione dei presidi di *governance*, Poste ha definito un processo integrato a livello di Gruppo che consente di rafforzare o creare sinergie operative tra i diversi presidi specialistici e di garantire una *governance* unitaria, anche grazie a una chiara definizione dei ruoli e delle responsabilità degli attori coinvolti.

Anche nel corso del 2022 sono stati attuati molteplici interventi finalizzati al rafforzamento e alla continua evoluzione del SCIGR; in particolare, si segnalano:

- l'approvazione del nuovo Modello Organizzativo ex D. Lgs. n. 231/01 di Poste;
- la rimodulazione dell'assetto organizzativo di Poste Italiane a seguito della confluenza della funzione Risorse Umane e Organizzazione in ambito Corporate Affairs;
- la costituzione della funzione Marketing Strategico di Gruppo, a diretto riporto dell'Amministratore Delegato e del Direttore Generale;
- l'ottenimento della certificazione (rilasciata da IMQ) "*Compliance management systems - Requirements with guidance for use*" che disciplina la gestione della Compliance Integrata a presidio dei processi di progettazione, sviluppo ed

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erogazione dei Servizi Postali, Finanziari e Logistici negli ambiti di responsabilità amministrativa, contabile e fiscale;

- in tema di cultura inclusiva, l'Azienda è stata certificata secondo lo standard ISO 30415 *Human resource management – Diversity and Inclusion* per la sua capacità di integrare i principi di diversità e inclusione in tutti i processi di progettazione, indirizzo, controllo, coordinamento e fornitura dei servizi postali, finanziari, assicurativi e digitali, confermando il ruolo centrale che Poste Italiane assegna ai principi di sviluppo sostenibile;
- il riconoscimento della certificazione "Equal-Salary" per Poste, quale prima tra le Società del FTSE MIB settore assicurativo a ricevere tale attestazione;
- la presenza di Poste, per la prima volta, nell'indice STOXX Global ESG Leader 10, il miglioramento rispetto allo scorso anno del punteggio nell'ESG Overall Score di Moody's (77 su 100) e il mantenimento del primo posto sia nella classifica "Universe", sia nel settore "*Transport and Logistics*" dell'area Emea (Europa, Medio Oriente, Africa) che le hanno consentito di consolidare la propria leadership globale nella gestione delle tematiche ESG;
- la costituzione del Comitato Prodotti di Gruppo con competenza sul lancio di nuovi prodotti/servizi e di varianti di quelli esistenti;
- l'entrata nel mercato dell'energia con un'offerta 100% green nella luce e 100% compensata in termini CO2 per il gas, inizialmente dedicata a dipendenti e pensionati del Gruppo, e poi lanciata sul mercato mass market.

Inoltre, l'Organo di gestione ha attuato diversi presidi organizzativi utili anche in termini di rafforzamento del Sistema di Controllo Interno, mediante l'approvazione:

- dell'aggiornamento della "Politica di gestione del dialogo con la generalità degli azionisti di Poste Italiane S.p.A." (cd. "Engagement policy");
- della nuova policy sull'orientamento in merito alla disponibilità di tempo e ai limiti al cumulo degli incarichi per gli Esponenti aziendali, ai sensi del DM n. 169 del 23 novembre 2020 in materia di requisiti e criteri di idoneità allo svolgimento dell'incarico degli esponenti aziendali delle banche e degli intermediari finanziari;
- dell'aggiornamento della Linea Guida "Conferimento incarichi alla società di revisione";
- dell'aggiornamento della Linea Guida "Il processo ESG *(Environmental, Social and Governance)* nel Gruppo Poste Italiane";

- dell'aggiornamento (a marzo 2023) delle Linee Guida "Esecuzione dell'impairment test (IAS 36 – Riduzione di valore delle attività)".

Nel corso dell'anno 2022 il processo di centralizzazione degli acquisti ha raggiunto un buon livello di avanzamento e la funzione CA/Acquisti, responsabile della gestione unitaria e integrata dei processi di acquisto del Gruppo, rappresenta oggi il centro di competenza per tutto il Gruppo. Inoltre, nel 2022 Poste ha confermato il proprio collocamento tra le principali realtà economiche e produttive del Paese qualificate in tema di gestione sostenibile dei processi di acquisto e nei rapporti con i fornitori, mantenendo l'attestazione sugli Acquisti Sostenibili (ISO 20400).

Con riferimento al *Business Continuity Management* di Gruppo, il Collegio Sindacale, nel corso dell'incontro con i Responsabili delle funzioni Digital, Technology & Operations ("DTO"), Risk Management e Governo Outsourcing di BancoPosta ("RMGO") e CERT in ambito CA/Tutela Aziendale è stato informato dell'accelerazione impressa nell'attuazione della *roadmap* di evoluzione condivisa a novembre 2020 in ragione del ruolo sempre più importante di Poste nell'erogazione di servizi verso il cittadino e della necessità di soddisfare livelli di servizio sempre più stringenti.
Il Collegio ha avuto conferma dell'importante evoluzione del modello di *Crisis & Business Continuity Management* in Poste che, basato originariamente su un'articolazione per area di *business*, grazie all'iniziativa di centralizzazione avviata a partire dall'anno 2020, è divenuto un Modello Organizzativo unico per il Gruppo che vede un Governo Centralizzato esteso anche ai Soggetti Obbligati (BancoPosta, PostePay, Gruppo Assicurativo PosteVita), e l'adozione di soluzioni tecnologiche evolute a supporto della *Business Continuity*. Al fine di garantire una soluzione di Business Continuity efficace, si è assistito ad un'evoluzione dell'architettura, grazie all'adozione di nuove soluzioni tecnologiche e di nuove modalità operative nonché al rinnovo tecnologico, rimuovendo l'obsolescenza dei sistemi HardWare e SoftWare e consolidando le infrastrutture IT.
Il Collegio ha altresì preso atto dell'aggiornamento periodico dell'impianto documentale *Business Continuity Plan* Vol. 3, dei risultati positivi ottenuti all'esito dei test di Disaster Recovery ("DR") svolti nei mesi di febbraio maggio, settembre e novembre 2022, nonché del Piano di Continuità Operativa di Gruppo - redatto in

coerenza con la Linea Guida "Gestione delle Crisi e della Continuità Operativa di Gruppo" con il quale sono state disciplinate le modalità di stesura e aggiornamento dei Piani Settoriali ed è stato fornito un indirizzo generale da seguire per la realizzazione degli stessi.

Il Responsabile della funzione CA/Antiriciclaggio di Gruppo, nel corso dei diversi incontri tenuti con il Collegio Sindacale, ha chiarito i presidi che supportano l'adeguatezza qualitativa e quantitativa della funzione CA/Antiriciclaggio di Gruppo e riferito sul consolidamento dell'assetto organizzativo delle strutture antiriciclaggio, a livello centrale e territoriale. Con riferimento al "Piano Attività della funzione CA/Antiriciclaggio di Gruppo" al 31 dicembre 2022, risulta completato circa il 65% degli interventi individuati nella Relazione Annuale 2021. Gli interventi, tutti di natura informatica (n. 3), su cui il Collegio richiama l'attenzione dell'Organo amministrativo per una tempestiva e piena attuazione, hanno ad oggetto lo sviluppo della Pratica Elettronica di Adeguata Verifica e verranno completati entro il secondo trimestre del 2023 in linea con gli impegni assunti e comunicati all'Autorità di Vigilanza a valle degli accertamenti ispettivi condotti nel corso dell'anno. In ogni caso, gli interventi ripianificati riguardano l'efficientamento di presidi che comunque sono già garantiti da procedure in essere, conformi al dettato normativo vigente.

Gli esiti della valutazione consolidata, svolta dalla funzione CA/Antiriciclaggio di Gruppo per l'anno 2022 delineano che il livello di "rischio residuo" a cui risulta esposto il Gruppo (costituito dalla società Poste Italiane S.p.A. e da tutti i Soggetti Obbligati) a giudizio della funzione è classificabile come "basso", in linea con i risultati conseguito nell'anno 2021.

Il Collegio Sindacale ha preso altresì atto che come per gli anni precedenti, anche nel 2022 è proseguita, a livello di Antiriciclaggio di Gruppo, la flessione del volume delle segnalazioni d'iniziativa della rete degli Uffici Postali ("UP"), sebbene si evidenzi una crescita della qualità segnaletica in termini di soggetti e contesti a maggior potenziale di rischio; il decremento è riconducibile al rafforzamento dei processi di verifica rafforzata in UP e all'introduzione di diversi presidi ex-ante, nonché al sempre crescente utilizzo dei canali digitali per l'esecuzione a distanza dell'operatività (maggior utilizzo di carte anche a seguito delle promozioni correlate al *cashback*).

Il Collegio ha preso atto che nel 2022 le Segnalazioni di Operazioni Sospette ("SOS") inviate all'Unità di Informazione Finanziaria ("UIF") sono state pari a n. 26.209 (con un aumento del 23% rispetto al 2021) - di cui n. 67 SOS di finanziamento del

terrorismo (in calo del 51% rispetto al 2021) - e n. 71.33 segnalazioni d'iniziativa degli UP. In relazione al servizio di cessione dei crediti di imposta, il monitoraggio dell'operatività dei conti correnti della clientela avente ad oggetto la "monetizzazione" dei *bonus* fiscali, ha consentito di inoltrare all'UIF nel corso del 2022 n. 2.434 SOS per un controvalore complessivo di circa 1,3 mld/€ riconducibile a 2.869 soggetti. Inoltre, è proseguito il percorso formativo della popolazione *target;* si sono registrate 96,1 mila richieste di accertamenti giudiziari (-5% rispetto al 2021). Le sei contestazioni antiriciclaggio notificate dal Ministero dell'Economia e Finanze ("MEF") nel 2022 riguardano prevalentemente le violazioni in materia di mancata apposizione della clausola di non trasferibilità sugli assegni. Infine, il Collegio ha approfondito con il Responsabile della funzione CA/Antiriciclaggio di Gruppo gli interventi di miglioramento indirizzati a seguito dei rilievi formulati dall'Autorità di vigilanza, che hanno riguardato in particolare la rivisitazione dell'approccio transazionale, l'implementazione della Pratica dell'Adeguata Verifica elettronica e i miglioramenti dei processi di profilatura della clientela.

In tema di gestione dei rischi, il Collegio Sindacale dà atto che la Società ha proseguito il suo impegno nello sviluppo e nel miglioramento continuo del proprio Modello di governance e di gestione dei rischi per garantire l'allineamento ai criteri definiti dal Codice di Corporate Governance e agli standard normativi internazionali, nonché agli obiettivi di integrità e piena tracciabilità delle attività che delineano i principi cardine del Gruppo. Inoltre, al fine di rafforzare ulteriormente il grado di integrazione con i RAF individuali, sia per quanto riguarda gli indicatori che i criteri di definizione delle rispettive soglie, è proseguito il percorso di integrazione nella gestione dei rischi attraverso il coordinamento tra tutte le strutture di Risk Management operanti nell'ambito del Gruppo Poste Italiane (BancoPosta, BancoPosta Fondi SGR, PosteVita, PostePay) e in conseguenza di tale approccio integrato, il RAF di Gruppo 2023 è stato oggetto di condivisione anche con i Risk Manager delle singole entità vigilate. La Società anche per il 2023, ha definito la propria propensione al rischio, in maniera tale da garantire la compatibilità dei rischi assunti con gli obiettivi strategici individuati nel Piano Industriale e nel *Budget,* evidenziando che, in considerazione dello scenario di riferimento soggetto a cambiamenti sempre più repentini, l'*assessment* ha previsto, oltre all'analisi dei rischi connessi al Piano Strategico 24SI Plus, anche un'analisi *forward-looking* su un orizzonte temporale più ampio (fino a 20 anni) al fine di cogliere eventuali eventi che possono avere impatti sul perseguimento

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del successo sostenibile nel lungo periodo. Il *Risk Assessment* strategico, eseguito in base al *framework Enterprise Risk Management* ("ERM"), ha confermato, tra i *top risks*, quelli relativi a qualità erogata, soddisfazione della clientela e sicurezza IT. Il *Risk Appetite Framework* ("RAF") 2023 è stato integrato con un set di indicatori, con rispettive soglie, associati al rischio di sfavorevole evoluzione dello scenario macroeconomico, riguardanti Dividendo, Performance Economica, Liquidità e Livello di indebitamento, che sintetizzano anche l'andamento dei rischi finanziari e assicurativi più rilevanti che riguardano BancoPosta, Poste Vita e PostePay. Gli indicatori quali-quantitativi individuati rispetto ai menzionati rischi sono stati oggetto di approvazione da parte del CdA e saranno oggetto di monitoraggio trimestrale, insieme alle azioni di trattamento che si ritengono adeguate a contenere l'esposizione entro il livello stabilito. Le attività di analisi dei principali rischi per Poste Italiane sono state svolte tenendo in considerazione le forme di capitale finanziario e non finanziario che caratterizzano il modello di *business* di Poste Italiane; inoltre, nell'ambito delle attività di *risk assessment* strategico, i rischi individuati sono stati categorizzati sulla base delle *common metrics* definite dal WEF, il quale ha sviluppato un set universale di metriche ESG utili per rendicontare i contributi delle organizzazioni rispetto a ciascun Obiettivo di Sviluppo Sostenibile (Sustainable Development Goals – "SDGs"), al fine di garantire una *disclosure* comune a tutti i settori e paesi.

Ai fini del rafforzamento dei presidi di governance e della continua evoluzione del SCIGR del Gruppo, grazie alle iniziative realizzate nel 2022 il Modello di Compliance Integrata, implementato con lo scopo specifico di presidiare i rischi di non conformità cui il Gruppo è esposto, nonché di creare sinergie operative tra i diversi presidi specialistici e garantire una governance unitaria nella gestione dei rischi di non conformità alle norme, conferma la sua valenza positiva ottimizzando le attività di gestione a livello integrato e la diffusione della cultura della compliance.

Nell'ambito del sistema di gestione dei rischi basato sul framework di Enterprise Risk Management (ERM), finalizzato a fornire una visione organica e integrata e una risposta univoca ed efficace ai rischi a cui il Gruppo è esposto, la funzione CA/Sviluppo Sostenibile, Risk e Compliance di Gruppo ha continuato a garantire tali obiettivi, principalmente attraverso la definizione di un processo di *risk management* integrato che prevede il coinvolgimento coordinato di tutti gli attori del SCIGR e, in particolare, i diversi presidi di controllo specialistico di secondo livello,

l'armonizzazione dei modelli e delle metriche rispetto ai criteri di Gruppo, il disegno e l'implementazione di strumenti comuni di analisi e gestione dei rischi.

L'attività di tale funzione è supportata dalla piattaforma integrata GRC di Gruppo - RSA *Archer* utilizzata anche dagli altri attori convolti nella predisposizione della reportistica integrata sui rischi, che consente l'analisi e la gestione dei rischi operativi, ex D. Lgs. n. 231/01, di frode, di sicurezza IT, strategici, ESG, reputazionali, fiscali, sicurezza fisica, compliance integrata, privacy e corruzione nonché di compliance alle norme applicabili ai servizi finanziari e di pagamento; nel corso del 2022 tale piattaforma è stata ulteriormente ampliata attraverso implementazioni evolutive e lo sviluppo di nuove funzionalità con riferimento ai moduli già esistenti divenendo lo strumento per la massima integrazione del processo di *risk management* di Gruppo, in grado di assicurare la condivisione delle metodologie di analisi dei rischi tra tutte le funzioni di presidio specialistico che operano al 2° livello di controllo, il miglioramento della comunicazione verso i vertici e gli organi aziendali e tra le funzioni di controllo, nonché la minimizzazione del rischio di informazioni carenti o ridondanti. La Piattaforma GRC di Gruppo - RSA *Archer* è oggi considerata la più grande in Italia e tra le maggiori soluzioni implementate in Europa e a livello globale, con particolare riguardo alla numerosità e rilevanza delle aree di rischio trattate e al grado di integrazione tra le stesse.

Con riferimento alla gestione dei rischi di Gruppo, il Collegio ribadisce la raccomandazione all'Organo di supervisione strategica, di monitorare periodicamente soprattutto i rischi finanziari, specie il rischio tasso, anche in chiave prospettica pluriennale, aggiornando periodicamente la valutazione di tali rischi e verificando costantemente le politiche di investimento e di copertura tramite un'istruttoria periodica del competente Comitato Controllo e Rischi anche in raccordo alle attività dei comitati manageriali. In proposito, il Collegio, in considerazione della composizione del portafoglio titoli di Gruppo che presenta una concentrazione su titoli governativi di Stato, nonché degli effetti che si sono registrati sul patrimonio netto contabile per effetto della variazione della riserva di *fair value* sui titoli detenuti e relativi effetti sui *capital gain* e sulle plusvalenze latenti, così come negli anni precedenti, raccomanda che l'Organo amministrativo e le funzioni CA/Sviluppo Sostenibile, Risk e Compliance di Gruppo (CS/SSRCG) e RMGO di BancoPosta mantengano costantemente sotto controllo tale area di significativo rischio nell'ambito del periodico monitoraggio dei principali *driver* del piano industriale e relativa *sensitivity*, valutando gli effetti degli scenari avversi e verificando i relativi presidi e

apprezzando il livello di rischio residuo, con specifico focus anche su base pluriennale di medio - lungo termine.

Il Collegio Sindacale ha periodicamente incontrato l'Organismo di Vigilanza ("OdV") nel corso dell'anno 2022 al fine di constatare l'attività svolta da quest'ultimo, prendendo atto che, in esito all'attività di vigilanza svolta dall'OdV nel periodo di riferimento e tenuto anche conto dei flussi informativi trasmessi da parte del Comitato *Whistleblowing*, non sono emerse criticità di rilievo, né violazioni al Modello Organizzativo 231 (d'ora innanzi anche "MO231") e al Codice Etico aziendale. Nel corso del secondo semestre 2022, a valle dell'aggiornamento del *Risk Assessment* e della *Gap Analysis* 231, la Società, alla luce delle evoluzioni normative e organizzative, ha avviato un progetto per un'estesa attività di aggiornamento del MO231 di Poste Italiane che ha portato all'approvazione del nuovo MO231 nel mese di ottobre 2022. In particolare, l'aggiornamento del MO231 è stato principalmente finalizzato ad allineare il documento, in termini di copertura di aree di rischio e presidi, alle ultime novità normative tra cui: quelle in materia di strumenti di pagamento diversi dal contante (D. Lgs. n. 184 dell'8 novembre 2021 di attuazione della direttiva 2019/713/UE) e di patrimonio culturale con riferimento ai beni mobili e immobili sottoposti a tutela (Legge n. 22 del 9 marzo 2022 "Disposizioni in materia di reati contro il patrimonio culturale"), che ha determinato la predisposizione di due nuove parti speciali del Modello 231 di Poste.

Con riferimento alle recenti acquisizioni societarie, il Collegio è stato informato delle attività di monitoraggio realizzate al fine di individuare i gap in materia di D. Lgs. n. 231/2001 e valutare le necessarie implementazioni in coerenza con il sistema di Governance del Gruppo Poste Italiane, che saranno completate entro il 2023.

Nel delineato contesto, il sistema informatico dedicato (GRC-RSA Archer) - di cui si è già parlato in precedenza - è stato progressivamente alimentato sulla base delle evidenze emerse dal monitoraggio dell'attività di *Risk Assessment* e *Gap Analysis* 231.

Il Collegio è stato informato sulle iniziative intraprese dalla Società sul tema delle certificazioni, in particolar modo rispetto all'ambito dell'Anticorruzione che ha registrato una progressiva estensione sugli ambiti di operatività ritenuti a più alto rischio corruttivo e rispetto alle principali Società del Gruppo. Infine, nell'ambito delle iniziative volte al rafforzamento della Compliance 231, in analogia all'iniziativa dello scorso anno, la funzione CA/Sviluppo Sostenibile Risk e Compliance di

Gruppo/Presidio 231 ha avviato le procedure per un confronto competitivo per la selezione di un soggetto esterno ai fini della sottoscrizione di un Accordo Quadro per l'anno 2023 per un supporto specialistico per l'evoluzione del Risk Assessment e GAP Analysis e del Modello 231.

In sintesi, alla luce dell'attività complessivamente svolta e considerati:

- la struttura organizzativa del Gruppo in generale e del Patrimonio Separato BancoPosta nello specifico;
- il complesso di procedure esistenti e i continui aggiornamenti delle stesse;
- gli esiti delle attività di verifica e valutazione pervenuti al Collegio Sindacale sia dalla funzione Controllo Interno che da Revisione Interna di Bancoposta;
- gli esiti delle attività di ispezione svolti dalle diverse Autorità di Vigilanza;
- gli esiti di valutazione rappresentati nel corso dell'anno dalle altre funzioni aziendali di controllo previste dal SCIGR;
- gli elementi informativi assunti nella partecipazione del Collegio Sindacale al Consiglio d'Amministrazione e ai Comitati endoconsiliari;
- lo scambio di informazioni con il Revisore Legale, il *Data Protection Officer* ("DPO") e l'OdV 231/2001;
- le principali evoluzioni del SCIGR e in particolare delle iniziative di rafforzamento dello stesso;
- i controlli compensativi e le azioni migliorative implementate e/o in corso di realizzazione a fronte delle attività svolte e dei rilievi relativi al SCIGR evidenziati dalla funzione Controllo Interno di Poste Italiane;
- i controlli compensativi e le azioni migliorative implementate e/o in corso di realizzazione a fronte dei rilievi relativi al SCIGR evidenziati dalle Funzioni Revisione Interna di BancoPosta e dalle funzioni di Audit delle Società del Gruppo;
- gli ulteriori eventi con potenziali impatti sul SCIGR, comprese le iniziative progettuali aziendali in specifici ambiti operativi, realizzate o in corso di progressiva implementazione;
- le evidenze derivanti dalla gestione del Sistema di Segnalazione *Whistleblowing*.

il Collegio Sindacale non ha rilevato situazioni o elementi critici che possano far ritenere non adeguato il Sistema di Controllo Interno di Poste Italiane nel suo complesso e del Patrimonio Separato BancoPosta nello specifico.

14. Osservazioni sull'adeguatezza del sistema amministrativo – contabile e sull'affidabilità di questo a rappresentare correttamente i fatti di gestione.

Il Collegio Sindacale ha acquisito conoscenza e vigilato, per quanto di sua competenza, sull'adeguatezza dell'assetto amministrativo-contabile della Società nel rappresentare correttamente i fatti di gestione, sull'efficacia del Sistema di Controllo Interno e Gestione dei Rischi e sul processo di informativa finanziaria, mediante: (i) la raccolta di informazioni dai responsabili delle diverse funzioni, dalla Società di revisione legale e dal Dirigente Preposto alla redazione dei documenti contabili societari; (ii) l'esame della Relazione annuale del Dirigente Preposto sul Sistema di Controllo Interno per la redazione dei documenti contabili e societari; (iii) la partecipazione ai lavori del Comitato Controllo e Rischi, del Comitato Sostenibilità e del Comitato Parti Correlate e Soggetti Collegati; (iv) l'esame degli esiti delle attività svolte dalla funzione Controllo Interno di Poste e Revisione Interna di BancoPosta; (v) l'esame della proposta di Piano di Audit 2022 sia della funzione Controllo Interno di Poste che di Revisione Interna di BancoPosta; (vi) l'esame dei rapporti della funzione di Controllo Interno di Poste e Revisione Interna di BancoPosta; (vii) le informative in merito alle notizie e notifiche di ispezioni e procedimenti da parte di Organi e Autorità, anche indipendenti, dello Stato italiano o della Comunità Europea, per il cui dettaglio si rinvia all'informativa contenuta al paragrafo "Principali rapporti con le Autorità" delle note al Bilancio.

Il Collegio ha inoltre preso atto delle Attestazioni, datate 29 marzo 2023, sul bilancio di esercizio e sul bilancio consolidato al 31 dicembre 2022, ai sensi dell'art. 154-bis, comma 5, del TUF e dell'art. 81-ter del Regolamento Consob 14 maggio 1999, n. 11971, con le quali l'Amministratore Delegato e il Dirigente Preposto alla redazione dei documenti contabili societari attestano, tra l'altro, che il bilancio d'esercizio e il bilancio consolidato:

- sono redatti in conformità ai principi contabili internazionali applicabili e riconosciuti nella Comunità Europea, ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio del 19 luglio 2002;
- corrispondono alle risultanze dei libri e delle scritture contabili;
- sono idonei a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento.

L'Amministratore Delegato e il Dirigente Preposto attestano altresì che la Relazione sulla Gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione, nonché della situazione dell'emittente e dell'insieme delle imprese incluse nel consolidamento, unitamente alla descrizione dei principali rischi e incertezze cui sono esposti.

15. Osservazioni sull'adeguatezza delle disposizioni impartite dalla Società alle Società Controllate ai sensi dell'art. 114, comma 2, del D. Lgs. n. 58/1998.

Il Collegio ha riscontrato anche nell'anno 2022, a mezzo di specifico incontro con la funzione CA/Affari Societari, l'adeguatezza delle disposizioni impartite dalla Società alle sue Controllate, ai sensi dell'art. 114, comma 2, del Testo Unico della Finanza, a valle dell'aggiornamento della "Linea Guida Gestione e Comunicazione al Pubblico delle Informazioni Privilegiate e Tenuta e Aggiornamento dei Relativi Registri" approvata dal CdA il 22 giugno 2017, revisionata il 2 ottobre 2018 e da ultimo aggiornata il 30 luglio 2020.
Inoltre, il Collegio Sindacale ha incontrato periodicamente i Collegi Sindacali delle principali Società Controllate del Gruppo al fine anche di verificare la corretta esecuzione delle disposizioni impartite dalla Capogruppo. In particolare, le Linee Guida MAR relative alla gestione delle informazioni privilegiate e all'*Internal Dealing* (inclusa la procedura per le informazioni privilegiate) sono state recepite dalle Controllate del Gruppo, al netto delle Controllate derivate dall'acquisizione del Gruppo Nexive e del Gruppo Plurima (Bridge Technologies Srl, Logos Srl e Plurima S.p.A.) che hanno rispettivamente adottato le citate Linea Guida mediante delibera del CdA del 5 maggio 2021 e del 3 novembre 2022. Le società di più recente acquisizione (Gruppo LIS, Gruppo Sourcesense, Gruppo Agile) sono impegnate nel processo di recepimento delle Linee Guida MAR.

16. Attività di vigilanza sulla revisione legale dei conti annuali e dei conti consolidati e osservazioni sugli eventuali aspetti rilevanti emersi nel corso delle riunioni tenutesi con il Revisore ai sensi dell'art. 150, comma 3, del D. Lgs. n. 58/1998.

Il Collegio ha avuto un'efficace e tempestiva comunicazione con la Società di revisione, al fine del reciproco scambio di informazioni utili per lo svolgimento dei rispettivi compiti, ai sensi dell'art. 150, comma 3, del TUF; la Società di revisione

legale non ha evidenziato atti o fatti ritenuti censurabili né irregolarità che abbiano richiesto la formulazione di specifiche segnalazioni ai sensi dell'art. 155, comma 2, del TUF.

La Società di revisione legale ha rilasciato, in data 5 aprile 2023, la Relazione aggiuntiva ai sensi dell'art. 11 del Regolamento (UE) n. 537/2014, di cui è parte integrante la conferma annuale di indipendenza. Il Revisore non ha ritenuto di emettere alcuna lettera di suggerimenti al management aziendale fermo restando che alcuni punti di miglioramento sono contenuti all'interno della Relazione ex art. 11 del Regolamento UE n. 537/2014. In merito a detti punti il Collegio Sindacale ne raccomanda agli Amministratori la valutazione ai fini di una successiva implementazione.

Il Piano di revisione 2022 è stato oggetto di illustrazione da parte della Società di revisione al Collegio in uno specifico incontro.

Non sono state segnalate dal revisore informazioni su eventi o circostanze identificati nel corso della revisione che possano far sorgere dubbi significativi sulla capacità della Società o del Gruppo di continuare ad operare come entità in funzionamento né segnalazioni su carenze significative nel Sistema di Controllo Interno in relazione al processo di Informativa Finanziaria e/o nel sistema contabile o su eventuali questioni significative riguardanti casi di non conformità, effettiva o presunta, a leggi e regolamenti o disposizioni statutarie rilevati nel corso della revisione.

Le Relazioni sulla revisione contabile del bilancio di esercizio e consolidato riportano l'illustrazione degli aspetti chiave che secondo il giudizio professionale del Revisore sono stati maggiormente significativi nella revisione contabile dei bilanci individuale (Stima del valore recuperabile del segmento di business "Corrispondenza, Pacchi e Distribuzione") e consolidato dell'esercizio (*Impairment test* dell'avviamento sulla CGU "Corrispondenza, Pacchi e Distribuzione" e sulla CGU LIS "Pagamenti e *Mobile*" e valutazione delle riserve matematiche).

Sui citati aspetti chiave, per i quali le Relazioni del Revisore illustrano in dettaglio le relative procedure di revisione adottate, il Revisore non esprime un giudizio separato, essendo gli stessi stati affrontati nell'ambito della revisione contabile e nella formazione del giudizio sul bilancio nel suo complesso. I sopra enunciati aspetti chiave hanno formato oggetto di analisi dettagliata e aggiornamento nel corso dei periodici incontri che il Collegio Sindacale ha tenuto con la Società di revisione. Il Collegio ha altresì approfondito i citati aspetti chiave, così come le principali

tematiche del bilancio 2022 con il management della Società, nell'ambito di specifici incontri.

17. Vigilanza sull'adesione della Società al Codice di Corporate Governance del Comitato Corporate Governance delle società quotate.

Il Collegio ha vigilato, ai sensi dell'art. 149, comma 1, lettera c-bis del TUF, sulle modalità di concreta attuazione delle regole di governo societario previste dal Codice di *Corporate Governance* adottato dal CdA.

- ✓ In merito alle attività previste dal Codice di *Corporate Governance*, nel corso dell'esercizio il Collegio Sindacale, oltre alle 39 riunioni di propria competenza, ha assicurato la propria presenza alle riunioni del Consiglio d'Amministrazione e a tutte le riunioni dei Comitati endoconsiliari, oltre che all'adunanza assembleare, per un totale complessivo di n. 83 riunioni.
- ✓ Il Collegio Sindacale, data la complessità delle operazioni societarie poste in essere, la numerosità delle parti correlate e la loro eterogeneità, ha apprezzato il rafforzamento del processo, a partire dal mese di settembre 2022, mediante l'integrazione dell'informativa trimestrale portata all'attenzione dei membri del Comitato Parti Correlate e del Collegio stesso, con ulteriore documentazione volta a fornire, con riferimento specifico alle operazioni ordinarie di Minore Rilevanza concluse a condizioni equivalenti a quelle di mercato o standard, elementi oggettivi di riscontro sulle condizioni equivalenti a quelle di mercato o standard.
- ✓ Il Collegio, per quanto di propria competenza, secondo quanto previsto dal Codice di Corporate Governance, ha verificato i contenuti della Relazione sul Governo Societario e gli Assetti Proprietari predisposta dagli Amministratori, redatta secondo le istruzioni contenute nel Regolamento dei Mercati Organizzati gestiti da Borsa Italiana S.p.A. e nel Testo Unico della Finanza; il Collegio, per quanto di propria competenza, ha preso atto dei contenuti della Relazione sulla Remunerazione predisposta dagli Amministratori. Inoltre, nel corso dell'anno il Collegio, attraverso la partecipazione alle riunioni del Comitato Remunerazioni, ha anche esaminato il sistema di incentivazione MBO, nonché il Piano di incentivazione ILT Performance Share, con conseguente proposta all'Assemblea di un piano di acquisto di azioni proprie come previsto dal Piano. Il Collegio ha verificato il ricorrere dei presupposti di legge per l'acquisto delle azioni proprie.

- ✓ Il Collegio Sindacale a marzo 2023 ha verificato la corretta applicazione dei criteri e delle procedure di accertamento adottati dal CdA per valutare l'indipendenza degli Amministratori. L'accertamento è stato condotto in base a quanto previsto dalla Linea Guida relativa ai "Criteri di applicazione e procedura per la valutazione dell'indipendenza degli amministratori di Poste Italiane S.p.A." (ai sensi dell'art. 2, Raccomandazione n. 7, del Codice di *Corporate Governance*), sulla base (i) delle autodichiarazioni rilasciate da ciascun Amministratore, (ii) delle visure camerali storiche ("schede persona") di ciascun Amministratore, contenenti l'evidenza degli incarichi attuali e quelli non più ricoperti e (iii) delle informazioni acquisite direttamente dalla Società, con riferimento agli eventuali rapporti e/o relazioni di natura economico/finanziaria in essere tra le Società del Gruppo, gli Amministratori ed eventuali loro parti correlate, in coerenza con quanto previsto sui requisiti di indipendenza dall'art. 2, Raccomandazione n. 7, del Codice di *Corporate Governance*.
- ✓ Il Collegio, nel mese di febbraio 2023, ha effettuato la valutazione dell'indipendenza dei propri componenti, verificando la sussistenza dei relativi requisiti, contemplati nel Testo Unico della Finanza e nel Codice di *Corporate Governance*, tenendo anche conto degli esiti degli accertamenti effettuati dalla Società in merito agli eventuali rapporti e/o relazioni di natura economico/finanziaria in essere con le Società del Gruppo.
- ✓ Il Collegio ha altresì preso conoscenza delle attività svolte dalla Società al fine di recepire le raccomandazioni segnalate nel X rapporto sull'applicazione del Codice di Autodisciplina del Comitato di Corporate Governance istituito dal 2011 ad opera delle Associazioni di impresa (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. e l'Associazione degli investitori professionali (Assogestioni).

  Ai sensi del Codice di *Corporate Governance* il Collegio Sindacale è stato altresì sentito nel corso dell'esercizio 2022, anche per tramite del Comitato Controllo e Rischi, in merito alle seguenti attività:
  - definizione del Piano di Audit;
  - valutazione dei risultati esposti dal Revisore legale nella Relazione ex art. 11 del Regolamento UE n. 537/2014 inerente al bilancio d'esercizio 2022 con particolare riguardo alla valutazione del corretto utilizzo dei principi contabili e loro omogeneità ai fini della redazione del bilancio di esercizio e consolidato;

- corretto utilizzo dei principi contabili e la loro omogeneità all'interno del Gruppo Poste Italiane ai fini della redazione del bilancio consolidato;
- correttezza del procedimento decisionale adottato dagli Amministratori in ordine alla distribuzione di un acconto sul dividendo dell'esercizio 2022 ai sensi dell'articolo 2433-bis cod. civ., liquidato nel mese di novembre 2022, verificando il rispetto delle condizioni previste dalla normativa per l'erogazione dell'acconto, in coerenza con l'andamento della situazione economica e finanziaria di Poste Italiane nel primo semestre del 2022, nonché della prevedibile evoluzione della gestione per l'esercizio 2022.

18. Processo di Autovalutazione dell'Organo di controllo

In ultimo, in ossequio alle Disposizioni di Vigilanza di Banca d'Italia e della norma Q.1.1. "Autovalutazione del Collegio Sindacale" inserita a maggio 2019 nelle Norme di Comportamento, nonché in linea con l'art. 25.1 dello Statuto della Società e il "Regolamento del processo di autovalutazione del Collegio Sindacale di Poste Italiane S.p.A.", approvato dal medesimo Collegio il 30 gennaio 2020, il Collegio Sindacale ha svolto nei mesi di gennaio, febbraio e marzo 2023 la verifica di Autovalutazione sulla propria adeguatezza in termini di poteri, funzionamento e composizione, con riferimento all'esercizio 2022. In questa occasione, diversamente dagli ultimi due anni, l'autovalutazione è stata effettuata con il supporto di un consulente esterno in quanto la normativa di Banca d'Italia prevede che l'autovalutazione sia effettuata con il supporto di un consulente esterno per almeno un anno nell'arco di mandato triennale. Le risultanze delle risposte ai questionari confermano un'Autovalutazione pienamente positiva del Collegio Sindacale, in termini di profili quali-quantitativi ed efficace funzionamento, grazie a chiari equilibri operativi e sintonia delle modalità di dialogo/interazione tra i membri che, in alcuni casi, offrono spunti per ulteriori miglioramenti.

Il processo di Autovalutazione fornisce un quadro complessivo del Collegio positivo in termini di adeguatezza della composizione, indipendenza, funzionamento, esercizio dei poteri, clima interno, ruolo del Presidente del Collegio, verbalizzazioni, supporto della competente segreteria. L'efficace svolgimento dei compiti è stato, altresì, garantito dall'adeguatezza delle misure organizzative poste in essere dal Collegio, utilizzando gli strumenti di videoconferenza e di condivisione digitale dei documenti,

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in questo supportato dalla struttura di segreteria del Collegio. Inoltre, emerge una valutazione pienamente positiva per quanto concerne il dettaglio delle attività di vigilanza, espressamente richiamate ai fini dell'Autovalutazione ai sensi della Circolare n. 285/2013 di Banca d'Italia.

Dalla valutazione comune dei componenti del Collegio emerge un quadro positivo dei rapporti tra il Collegio Sindacale e le principali Funzioni di Controllo aziendale e del BancoPosta (*Compliance, Risk Management*, Revisione Interna), così come di quelli con il responsabile Antiriciclaggio, il Dirigente Preposto, la Società di Revisione e l'Organismo di Vigilanza.

Gli esiti dell'autovalutazione condotta saranno trasmessi al CdA secondo quanto previsto dalla normativa.

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B) Vigilanza sul Patrimonio BancoPosta

Il Collegio Sindacale ha vigilato sul Patrimonio BancoPosta ai sensi:

- del D.P.R. n. 144/2001 "Regolamento recante norme sui servizi di bancoposta", delle norme del Testo Unico Bancario e del Testo Unico della Finanza ivi richiamate e, delle disposizioni attuative previste per le banche, ritenute applicabili a BancoPosta dalle competenti Autorità, nonché ai sensi del Regolamento del Patrimonio BancoPosta deliberato dall'Assemblea degli Azionisti del 14 aprile 2011, modificato dall'Assemblea straordinaria del 31 luglio 2015 e successivamente aggiornato con Delibera del CdA del 25 gennaio 2018. Nel rispetto di quanto previsto dal Regolamento, il Collegio Sindacale ha esaminato separatamente le tematiche specifiche del Patrimonio BancoPosta, dandone evidenza nelle verbalizzazioni delle proprie sedute;
- delle Disposizioni di Vigilanza di Banca d'Italia del 27 maggio 2014 e più in generale ai sensi della Circolare n. 285 del 17 dicembre 2013 s.m.i.

Come noto, nonché verificato sulla scorta delle informazioni ricevute dal Dirigente Preposto, dalla Società di revisione, dal management di BancoPosta e dai responsabili delle funzioni di Controllo BancoPosta e dall'esame della Relazione annuale del Dirigente Preposto, il Patrimonio BancoPosta è separato organizzativamente e

contabilmente dal resto delle attività svolte dalla Società. Per l'elaborazione del Rendiconto del Patrimonio BancoPosta, in ottemperanza a quanto disposto dal D. L. n. 225/10, convertito con Legge n. 10/11, che ha normato la costituzione del Patrimonio BancoPosta prevedendo per questo la separazione dei libri e delle scritture contabili prescritti dagli artt. 2214 e seguenti del cod. civ. nonché il Rendiconto Separato, la Società utilizza le implementazioni sviluppate nel proprio sistema contabile, finalizzate a garantire che le operazioni afferenti al Patrimonio BancoPosta siano rilevate su un sistema contabile dedicato, in maniera distinta da quelle afferenti all'operatività della Società ai fini dell'applicazione degli istituti di vigilanza prudenziale di Banca d'Italia previsti dalla Legge n. 10 del 26 febbraio 2011.

Il paragrafo 2 della Circolare di Banca d'Italia n. 285/2013 – parte IV "Disposizioni per intermediari particolari BancoPosta" - Capitolo 1 BancoPosta, sez. II - dispone che al Patrimonio BancoPosta siano imputati, oltre ai ricavi e ai costi a esso direttamente afferenti, anche gli oneri connessi alle attività svolte da Poste per la gestione del Patrimonio Destinato e che l'imputazione di tali oneri sia effettuata secondo criteri che riflettono il reale contributo delle diverse gestioni al risultato del Patrimonio Destinato e della Società nel suo complesso.

Il Collegio ha verificato con cadenza semestrale l'adeguatezza dei criteri adottati per la valorizzazione delle attività svolte da Poste Italiane S.p.A. per la gestione del Patrimonio BancoPosta e nei limiti delle proprie competenze di Organo di legittimità, privo del controllo contabile, il rispetto delle norme e delle disposizioni applicabili. In base ai dati e alle informazioni disponibili, il Collegio Sindacale ritiene che il livello di presidio della gestione contabile del Patrimonio BancoPosta sia adeguato.

In proposito, il Collegio Sindacale segnala che a far data dall'esercizio 2021, il Revisore è stato incaricato di emettere una "*limited opinion*" del Rendiconto Separato del Patrimonio BancoPosta al 31 dicembre 2022 - composto dallo Stato patrimoniale, dal Conto economico, dal Prospetto della redditività complessiva, dal Prospetto delle variazioni del patrimonio netto, dal Rendiconto finanziario per l'esercizio chiuso a tale data e dalla Nota integrativa ("Rendiconto BancoPosta"), allegato al Bilancio della Società in conformità a quanto previsto dalla sezione 8, del Regolamento del Patrimonio BancoPosta - al fine di verificare la coerenza tra i dati contenuti nel Rendiconto con quelli riportati nel Bilancio al 31 dicembre 2022 della Società.

Il Rendiconto BancoPosta è redatto secondo gli *International Financial Reporting Standards* adottati dall'Unione Europea e in coerenza con quanto previsto dal settimo

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aggiornamento della Circolare della Banca d'Italia n. 262/2005 - "Il bilancio bancario: schemi e regole di compilazione" ed è elaborato ai sensi dell'art. 2447 *septies,* comma 2, cod. civ.

In relazione al contenuto e alle finalità dell'incarico, sul Rendiconto BancoPosta il Revisore ha effettuato un esame limitato sulla base di quanto previsto dal principio ISAE 3000 *revised Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 Revised") e ha pianificato e svolto procedure al fine di acquisire un livello di sicurezza limitato volto ad accertare che il Rendiconto BancoPosta non contenga errori significativi. All'esito delle attività, la Deloitte, in data 5 aprile 2023, ha emesso la Relazione di Revisione sul Rendiconto BancoPosta evidenziando che "*sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che i dati contenuti nel Rendiconto non siano coerenti, in tutti gli aspetti significativi, con quelli riportati nel bilancio d'esercizio della Società chiuso al 31 dicembre 2022*".

Per quanto concerne l'attività di vigilanza sul processo di informativa finanziaria del Patrimonio BancoPosta si rinvia alle osservazioni e raccomandazioni di cui al paragrafo 4 della presente Relazione, per quanto di competenza di detto Patrimonio Separato.

❖ *Adeguatezza delle funzioni di Controllo e Piani di Attività*

Il Collegio Sindacale ha ricevuto periodiche informazioni dalle funzioni di Controllo BancoPosta ed esaminato periodicamente i *Tableau de Bord* trimestrali, nonché effettuato un approfondimento sugli esiti delle attività di verifica complessivamente svolte da dette funzioni nel 2022, come di seguito rappresentate.

➢ Il Collegio ha incontrato periodicamente, e su base sistematica, la **funzione *Risk Management e Governo Outsourcing*** che ha tempo per tempo riferito circa il monitoraggio e l'evoluzione dei rischi rilevanti per BancoPosta. In coerenza con il nuovo modello di gestione del rischio di Riciclaggio adottato dal Gruppo, come già detto sopra, dal 2018 il Responsabile *Risk Management e Governo Outsourcing* ha assunto anche il ruolo di Responsabile Antiriciclaggio di BancoPosta e, nell'ambito della funzione *Risk Management e Governo Outsourcing (anche "RMGO")*, è stata

istituita la funzione Antiriciclaggio BancoPosta. Dal 2021, a seguito della definizione del nuovo modello organizzativo per la gestione dei processi di affidamento, la funzione Governo *Outsourcing* e BCM è confluita in ambito *Risk Management* di BancoPosta, con lo scopo di ottimizzare le funzioni di governo e *staff* per un migliore coordinamento sia interno sia con le altre funzioni aziendali e Società del Gruppo e successivamente, nel mese di gennaio 2023, è stata istituita la nuova funzione "Convalida e Data Governance" nella quale sono confluite attività e risorse dedicate alla convalida dei sistemi interni di gestione e misurazione dei rischi, in precedenza allocate nella funzione *Risk Governance* e Sistemi di *Scoring* e attività e risorse di Data Governance, in precedenza allocate nella funzione Governo *Outsourcing*, Data Governance e BCM, con la finalità di garantire una maggiore focalizzazione sulle attività di *Data Governance*, incrementando altresì la relativa dotazione di risorse.
Il Collegio Sindacale ha preso atto delle attività svolte dalla funzione *Risk Management* e *Governo Outsourcing* nel corso dell'anno 2022 e degli interventi pianificati per l'esercizio 2023. Nel 2023 la funzione Risk Management e Governo Outsourcing sarà impegnata anche nel coordinamento delle attività previste nel "Piano di Interventi di Miglioramento" definito a valle dell'ispezione condotta dalla Banca d'Italia tra marzo e luglio del 2022, assicurando un continuo aggiornamento sull'attuazione del citato Piano.

Il Collegio Sindacale, in accordo con la competente funzione di BancoPosta, ha valutato nel corso dell'anno 2022, con cadenza trimestrale attraverso il *Tableau de Bord* della funzione *Risk Management e Governo Outsourcing* di BancoPosta, l'andamento degli indicatori del RAF.
L'Organo di controllo ha verificato i livelli di rilevanza per BancoPosta dei rischi con particolare riguardo ai rischi di alta rilevanza:

- alla "leva finanziaria", strutturalmente superiore a quella di una banca per la composizione dell'attivo BancoPosta; il *Leverage Ratio*, che era stato riportato al valore obiettivo del 3% attraverso accantonamento di utili per 200 mln/€ prodotti nell'esercizio 2021, ha registrato un andamento oscillante nel corso dell'esercizio 2022. A fine anno, l'indicatore si è collocato al 2,9%, valore di poco inferiore al livello obiettivo e al fine di riportarlo al 3% è stato proposto un rafforzamento patrimoniale per 100 mln/€, da realizzarsi nel corso del 2023 attraverso la sottoscrizione di uno strumento Additional Tier 1 da parte di Poste;

- ai "rischi operativi", che rappresentano la categoria più rilevante come requisiti patrimoniali e assorbimenti del "Secondo Pilastro". L'assorbimento di capitale permane significativo sia come requisiti patrimoniali minimi, calcolati in maniera proporzionale ai proventi lordi, sia nelle valutazioni effettuate con il modello interno ai fini ICAAP. Quest'ultimo è peraltro risultato in diminuzione nel 2022. Le perdite registrate nel Conto Economico d'esercizio sono in diminuzione rispetto al livello del 2021, per l'importo significativo delle liberazioni, e risultano in linea con il *risk appetite*;
- al "rischio di tasso", la cui esposizione, in termini di valore economico, si è mantenuta su livelli superiori alla soglia obiettivo del RAF 2022 posta al 28% fino ad aprile 2022, per poi rientrare a maggio 2022 a seguito dell'operazione di *unwinding* di parte del portafoglio in Asset Swap che ha cambiato l'esposizione da *liability sensitive* ad *asset sensitive*. La soglia obiettivo è stata nuovamente superata a partire da settembre 2022, per poi rientrare a dicembre 2022 a seguito di operazioni di copertura tramite *swap* di titoli a lungo termine che hanno contribuito a ridurre l'esposizione *asset sensitive*;
- al "rischio di *spread*", che non rileva per i requisiti patrimoniali, ma per le plus/minusvalenze latenti. Il 2022 è stato caratterizzato dal graduale aumento dei rendimenti dei Titoli di stato italiani e dello *spread* BTP-Bund (da 135 punti a fine 2021 a 214 a fine 2022) e il portafoglio iscritto in bilancio al *fair value* (HTCS) ha fatto registrare, alla chiusura del 2022, minusvalenze implicite per circa 3,4 mld/€ (-5,2 mld/€ rispetto al 2021). È inoltre strutturalmente elevata, ancorché in lieve riduzione, la *sensitivity* del valore del portafoglio HTCS a tale fattore di rischio. A tale riguardo, il Collegio ha segnalato, come anche indicato in precedenza al paragrafo 13, l'esigenza di monitorare detto rischio anche per i relativi effetti sul patrimonio netto contabile.

Tra i rischi di media rilevanza, rientrano:

- il rischio di credito/controparte: è risultato sostanzialmente stabile nel corso del 2022, con una incidenza sui mezzi propri coerente con il *risk appetite*;
- il rischio di reputazione: rileva soprattutto per la tematica delle controversie con la clientela sui rendimenti di alcune serie di Buoni Fruttiferi Postali ("BFP") e in particolare con riferimento al terzo decennio dei BFP della serie Q/P. A tale riguardo, Poste Italiane, a partire da marzo 2020, considerato il prevalere in sede di contenzioso civile di giudizi favorevoli a Poste, effettua il rimborso solo in caso di

eventuale condanna da parte dell'autorità giudiziaria. Infatti, nel corso dell'anno 2022 si è registrato un *trend* di crescita delle pronunce favorevoli a Poste Italiane, passate da un 32% del 2018 ad un 51% nel 2021 per attestarsi su un 79% nel 2022. Sulla questione, nel 2022, è intervenuta per la prima volta anche la Cassazione pronunciandosi, in particolare, sulle modalità di calcolo degli interessi dovuti ai risparmiatori e riconoscendo in sostanza la correttezza della posizione processuale assunta da Poste Italiane. Inoltre, nel mese di gennaio 2023 sono state depositate altre quattro ordinanze della Suprema Corte nelle quali, oltre a rigettare i ricorsi e a confermare la corretta posizione di Poste Italiane, la Cassazione ha condannato le controparti alle spese processuali. Di converso si è registrata una netta riduzione dei reclami e dei ricorsi all'ABF (questi ultimi scesi nel corso dell'anno dell'80%);

- il rischio regolamentare: risulta in diminuzione in quanto, dopo il recepimento nel 2020 delle Linee Guida EBA sul rischio di tasso, nel 2022 sono entrate in vigore le nuove regole di calcolo del rischio di controparte, del *Leverage Ratio* e del *Net Stable Funding Ratio* ("NSFR"), senza particolari impatti per BancoPosta. L'esposizione residua, strutturale, è connessa a variazioni delle regole prudenziali inerenti ai Titoli di stato.

Nell'anno 2022 sono classificati tra i rischi di minore rilevanza:

- il rischio di *business* (per l'equilibrato mix di ricavi e i costi prevalentemente variabili);
- il rischio di coinvolgimento in fenomeni di riciclaggio o di finanziamento al terrorismo (in coerenza con gli esiti dell'autovalutazione);
- il rischio di liquidità (grazie al *funding* stabile in quanto prevalentemente *retail* e all'attivo estremamente liquido; gli impieghi in crediti di imposta e la riduzione del valore degli *assets* hanno significativamente ridotto gli indicatori regolamentari, che permangono peraltro su livelli molto elevati nel confronto con quelli medi delle banche italiane).

Al 31 dicembre 2022, pertanto, tutte le metriche del RAF sono risultate in linea con gli obiettivi fissati nel RAF, ad eccezione del (i) *Leverage ratio*, che si attesta al 2,9%, livello inferiore a quello obiettivo (≥ 3%), ma ancora compatibile con la soglia di tolleranza (≥ 2,7%) e (ii) *Liquidity Coverage Ratio* ("LCR") che evidenzia un valore pari a 369%, al di sotto del livello obiettivo (≥ 400%) ma entro quello di *tolerance* (≥ 330%). Come già anticipato, per il riequilibrio del *Leverage Ratio* al livello obiettivo del 3%, confermato nel Risk Appetite Framework per l'esercizio 2023, viene proposto

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un rafforzamento patrimoniale per 100 mln/€, da realizzare nel corso del 2023 attraverso la sottoscrizione di uno strumento Additional Tier 1 da parte di Poste.

Al 31 dicembre 2022, le misure di adeguatezza patrimoniale evidenziano un elevato *capital ratio* (20,3%, in aumento rispetto al 19,3% del 2021) e mezzi propri che, grazie alla riduzione dell'esposizione ai rischi di tasso, operativi e di credito/controparte, assicurano un elevato buffer di *Free Capital* rispetto agli assorbimenti di Pillar 2 (50,4%).

Le metriche regolamentari *Liquidity Coverage Ratio* ("LCR") e NSFR, pur risultando in netta riduzione, continuano a mostrare un'esposizione contenuta al rischio di liquidità.

Come negli esercizi precedenti, anche nel 2022 l'esposizione ai rischi operativi è stata influenzata in modo rilevante dal manifestarsi di eventi accaduti in esercizi precedenti prevalentemente connessi al cd. "rischio di condotta" (frodi interne ed eventi connessi a clientela, prodotti e prassi professionali) e all'esecuzione, consegna e gestione dei processi. Rilevano, inoltre, le frodi esterne e le interruzioni dell'operatività e disfunzioni dei sistemi informatici.

Coerentemente con le Linee Guida in vigore, ai fini dell'identificazione, valutazione e gestione del rischio operativo del Patrimonio BancoPosta sono state svolte le seguenti attività: (i) l'aggiornamento della mappatura completa dei rischi inerenti ai prodotti/processi Bancoposta. In particolare, la "*Risk Map*", al 31 dicembre 2022, ha identificato 222 eventi di rischio suddivisi in 7 classi; (ii) la raccolta degli eventi di perdita operativa (*Loss Data Collection*). Dall'esito dei dati raccolti all'interno del *Data Base* delle perdite operative BancoPosta si evidenzia che, ai fini del calcolo dell'assorbimento patrimoniale, dal 2013 al 2022 si registrano in media circa 65,4 milioni di perdita lorda annua.

La composizione delle perdite operative rilevate fino a tutto il 2022 mostra una prevalenza della non corretta gestione dei rapporti con la clientela, prodotti e prassi professionali (47,3%), seguita delle frodi esterne (22,3%), dagli errori nell'esecuzione, consegna e gestione del processo (19,0%) e dalle frodi interne (8,4%). Ai fini gestionali, le perdite operative sono principalmente connesse:

- al collocamento dei BFP: nel complesso si rileva una diminuzione delle perdite operative (46,2 mln nel 2020; 38,7 mln nel 2021; 5,6 mln nel 2022). Nel 2022 il fenomeno con impatto più rilevante a conto economico è rappresentato da

"Mancato o erroneo censimento in fase di sottoscrizione di BFP" – rettifiche anni precedenti" (3,9 mln/€);

- perdite connesse alla gestione dei pignoramenti: 2,7 mln, in diminuzione rispetto agli anni precedenti (3 mln nel 2021 e 4 mln nel 2020);
- perdite connesse a furti e rapine: 2,5 mln, in lieve aumento rispetto al 2021 (2,1 mln) e in diminuzione rispetto al 2020 (5,6 mln);
- perdite connesse a frodi interne su prodotti di risparmio postale: 2 mln, in diminuzione rispetto agli anni precedenti (2,3 mln nel 2021 e 2,4 mln nel 2020);
- perdite connesse a frodi esterne su BFP: 1,2 mln, in diminuzione rispetto all'anno precedente (2,4 mln nel 2021 e 1,5 mln nel 2020).

La funzione *Risk Management e Governo Outsourcing*, nell'ambito del processo di definizione del *budget* 2023, ha stimato *ex ante* l'impatto degli scenari sul profilo di rischio, valutato l'adeguatezza prospettica del patrimonio e individuato la propensione al rischio ("RAF") del Patrimonio BancoPosta coerente con gli obiettivi strategici e gli indirizzi a livello di Gruppo.

La proposta di RAF per l'esercizio 2023:

- al fine di confermare anche per il 2023 l'obiettivo di mantenere un *Leverage Ratio* almeno pari al 3%, che coincide con il minimo regolamentare per le banche, assume un incremento dei mezzi propri di BancoPosta per 100 mln/€, attraverso la sottoscrizione, da parte di Poste Italiane S.p.A. di uno strumento di *Additional Tier* 1 da realizzarsi entro il primo semestre 2023;
- riflette l'applicazione del modello comportamentale della raccolta aggiornato che impatta le misure di rischio di tasso di interesse in termini sia di capitale economico che di margine di interesse;
- dà seguito all'impegno assunto nella risposta al recente rapporto ispettivo di Banca d'Italia di assicurare il massimo rispetto delle equivalenze tra scenario atteso/di *budget* e *risk appetite*, e tra scenario di stress e *risk tolerance*;
- nello stabilire la *capacity* del CET1 *Ratio* e del *Total Capital Ratio*, recepisce le indicazioni ricevute nel 2022 dalla Banca d'Italia sui requisiti aggiuntivi a quelli standard da rispettare (Pillar 2 *Requirement* e *Pillar* 2 *Guidance*);
- conferma, per il rischio di tasso di interesse in termini di valore economico, un livello di esposizione strutturalmente superiore a quello medio delle banche, per le quali la normativa stabilisce delle soglie di attenzione (*supervisory outlier test*) al

15% e 20%, in ragione delle profonde differenze nei modelli di business - e quindi nella *capital allocation* - tra diverse categorie di rischio;

- riflette, per le metriche relative al rischio di liquidità, gli effetti della prospettata costituzione di un pegno su titoli per circa 9 miliardi in favore di PostePay S.p.A.

Da ultimo, il Collegio è stato informato che, alla data di redazione della presente Relazione non sono ancora disponibili gli esiti del Resoconto ICAAP-ILAAP/2022, che sarà predisposto dalla funzione Risk Management e Governo Outsourcing e della Relazione della Revisione Interna di BancoPosta sul processo ICAAP/ILAAP 2022, e, pertanto, il Resoconto e la Relazione saranno presentati dalle rispettive funzioni al Collegio Sindacale e al Comitato Controllo e Rischi nella riunione del 2 maggio 2023 e sottoposti all'approvazione del CdA nell'adunanza del 3 maggio 2023.

➢ Il Collegio ha incontrato periodicamente, e su base sistematica, **la funzione Compliance di BancoPosta ("Compliance")** e nel corso della riunione di marzo 2023 è stato informato della sintesi degli esiti delle attività svolte dalla citata funzione nell'anno 2022, dell'esito aggiornato del "Compliance Risk Assessment" svolto a febbraio 2023, con i punti di debolezza rilevati e le azioni correttive pianificate nell'anno 2023 per la loro rimozione.

Il Collegio ha preso conoscenza del Piano delle Attività 2023 che prevede interventi, principalmente orientati: (i) in ambito Servizi di Investimento, al monitoraggio dell'efficacia dei presidi legati agli interventi in ambito ESG e alla definizione di eventuali ulteriori interventi a fronte dell'evoluzione normativa in corso, unitamente allo sviluppo di nuovi modelli di proposizione in ambito Investimenti; (ii) in ambito Intermediazione Assicurativa, al consolidamento dei presidi adottati in fase distributiva e l'ulteriore ampliamento dell'offerta sul canale digitale, unitamente all'avvio della commercializzazione dei nuovi prodotti in gamma e di nuovi canali; (iii) in ambito Servizi Bancari e Risparmio Postale, alla realizzazione di ulteriori azioni finalizzate a proseguire il percorso di rafforzamento dei presidi di correttezza e completezza della documentazione alla clientela e rafforzamento del processo di gestione dei reclami e dei ricorsi all'Arbitro Bancario Finanziario ("ABF"); (iv) in ambito Pagamenti, al rafforzamento dei presidi procedurali e applicativi di sicurezza dei pagamenti, alla prosecuzione in ambito *fraud intelligence* delle iniziative volte all'attivazione di modelli predittivi a integrazione del sistema di indicatori antifrode, nonché al rafforzamento dei presidi di correttezza e completezza della comunicazione

alla clientela a fronte dell'esecuzione di una operazione di pagamento, per una piena conformità in materia di trasparenza bancaria; (v) in ambito Aree trasversali a presidio diretto e indiretto, all'evoluzione dei processi di *governance* e operativi per i sistemi ICT, in particolare per le soluzioni *cloud*, e dei presidi aziendali per altre normative trasversali.

La funzione Compliance ha espresso una valutazione del livello di conformità del requisito normativo delle attività perfezionate nell'anno 2022 complessivamente adeguata; inoltre, i risultati emersi a seguito delle verifiche e degli interventi condotti nel 2022 sono stati, tempo per tempo, riportati nel *Tableau de Bord* della funzione e non hanno rilevato criticità tali da essere evidenziate al CdA e al Collegio separatamente rispetto al citato documento.

Nel corso del 2022 è proseguito, in coerenza con gli obiettivi delineati dal Piano industriale "*2024 Sustain & Innovate Plus*", il percorso di evoluzione dei modelli di servizio e dei prodotti/servizi offerti alla clientela e delle relative *partnership* a supporto.

Il Collegio Sindacale ricorda che il Gruppo si è, inoltre, dotato di un processo di Compliance Integrata, definito nell'ambito della Linea Guida Compliance Integrata di Gruppo e coordinato da uno specifico presidio organizzativo. L'attività della funzione Compliance di BancoPosta, nel rispetto dell'autonomia prevista dalla normativa di riferimento, si integra nell'ambito di tale processo coerentemente all'intento della Linea Guida Compliance Integrata di Gruppo di potenziare il Sistema di Controllo Interno e di Gestione dei Rischi ("SCIGR"), e di presidiare i rischi di non conformità cui il Gruppo è esposto, dando così piena attuazione ai principi di integrità, trasparenza e legalità.

La funzione Compliance ha continuato a svolgere la propria attività di verifica, con periodicità trimestrale, sull'adeguatezza e sull'efficacia del processo di gestione dei reclami e dei ricorsi presentati dinanzi all'ABF e all'Arbitro per le Controversie Finanziarie ("ACF"). Le attività svolte hanno interessato diversi ambiti (Servizi bancari e finanziari, Servizi di Risparmio postale, Servizi di investimento e Servizi di intermediazione assicurativa) e gli esiti delle verifiche dei controlli di secondo livello hanno evidenziato, nel corso del 2022, una sostanziale adeguatezza del processo di gestione dei reclami e dei ricorsi, pur in presenza di alcune aree di miglioramento riconducibili, per i reclami, al censimento nel *database* aziendale e per i ricorsi alla lavorazione/gestione delle controdeduzioni; con riferimento al primo aspetto va

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comunque evidenziato un miglioramento del numero di anomalie riscontrate a partire dall'inizio dell'anno, mentre per i ricorsi è stato automatizzato il caricamento di quelli pervenuti all'indirizzo istituzionale dedicato e, inoltre, è stata richiesta un'ulteriore implementazione con la finalità di monitorare eventuali ricorsi "decisi" per i quali non siano state prodotte le controdeduzioni. Infine, con riferimento alla gestione dei ricorsi pervenuti all'Arbitro per le controversie finanziarie ("ACF") non sono emerse particolari situazioni significative.

Con riferimento ai reclami, nel corso del 2022 in ambito BancoPosta sono stati ricevuti, complessivamente, 31.025 reclami e, nello specifico, i reclami relativi alle attività dei Servizi di Investimento sono stati 769, in diminuzione rispetto al 2021 (-53% dei reclami ricevuti) e numericamente non significativi rispetto al totale dei rapporti operativi (inferiore allo 0,1%). I citati reclami sono principalmente riconducibili al servizio di consulenza in materia di investimenti e riguardano, principalmente, segnalazioni della clientela su consulenze su prodotti di investimento assicurativo; i reclami sono stati evasi nel termine di 60 giorni previsto dalla normativa e le istruttorie condotte dalla struttura preposta alla trattazione dei reclami hanno evidenziato che è risultato fondato circa il 5% dei reclami proposti (40 casi). Con riferimento ai reclami relativi al comparto Intermediazione Assicurativa, nel corso del 2022 Poste Italiane ha ricevuto 166 reclami e ha reindirizzato circa 373 istruttorie di competenza di Poste Assicura, come previsto dal Provvedimento IVASS n. 46/2016. I reclami composti, tra quelli di competenza, sono stati 158, mentre il *backlog* al 31 dicembre 2022 è stato pari a 15 reclami (in lavorazione nel rispetto dei termini normativi); detti reclami sono stati evasi entro il termine di 45 giorni previsto dalla normativa e nel 92% dei casi sono risultati infondati. Inoltre, nel corso del 2022 è continuato il monitoraggio trimestrale sui reclami relativi a prodotti CPI avviato nel 2020 e rendicontato al Comitato SFA.

Con riferimento ai reclami relativi ai Servizi bancari e finanziari e al Risparmio Postale, nel corso del 2022 la prevalenza dei reclami (43%) ha riguardato i Buoni Fruttiferi Postali e nello specifico contestazioni sui rendimenti (pari a circa il 24% del totale) nonché, sulle condizioni applicate, compresi gli oneri fiscali (pari a circa il 17% del totale). La cessione alla società PostePay – Patrimonio destinato IMEL - del "portafoglio" carte di debito BancoPosta (Retail e Business), effettuata il 1° ottobre 2021, ha mostrato i suoi effetti in termini di riduzione del numero dei reclami, in modo particolare di quelli riconducibili ai disconoscimenti che sono passati dai circa 11.500

del 2021 (pari al 27% del totale) a circa 2.700 del 2022 (pari al 9% del totale), con conseguente riduzione delle connesse perdite economiche. In generale, solo il 6% degli oltre 31.500 reclami composti del 2022 (verso gli oltre 42.000 del 2021), è risultato fondato (rispetto al 17% rilevato nel 2021); riguardo al rispetto dei tempi, si osserva che i reclami lavorati entro i termini previsti dalla normativa hanno registrato *performance* in linea con il 2021, pari al 99,7%.

Per quanto riguarda l'ABF, nel 2022 si è registrata una diminuzione dei ricorsi ricevuti da BancoPosta, pari al 38% rispetto al 2021 (2.356 contro i 3.757), conseguente alla consistente riduzione dei ricorsi proposti dalla clientela sui Buoni Fruttiferi Postali serie Q/P 21-30; a detto riguardo si evidenzia che nell'anno 2022 l'Autorità giudiziaria ha consolidato un trend favorevole a Poste nelle pronunce rese su detta fattispecie, passando da un 32% di provvedimenti favorevoli nel 2018 ad un 51% nel 2021, per attestarsi su un 79% nel 2022. Inoltre, sulla questione sono intervenute nell'anno 2022 anche varie ordinanze della Corte di Cassazione che hanno confermato la correttezza della condotta di Poste Italiane, affermando che, in forza di quanto stabilito dall'art. 173 D.P.R. n. 156/1973, la clientela non avesse diritto ad un tasso di interesse più elevato nel terzo decennio di vita del buono. Infine, a gennaio 2023 si sono aggiunte ulteriori 4 ordinanze, nelle quali, oltre a rigettare i ricorsi e a confermare la condotta legittima di Poste Italiane, la Cassazione ha condannato i ricorrenti al pagamento delle spese processuali. L'intervento della Corte di Cassazione ha, da un lato, contribuito al significativo incremento delle pronunce favorevoli, registrato proprio nel 2022 e dall'altro ha portato molti ricorrenti a formulare richieste di rinuncia in giudizi già radicati.

Con riferimento alle attività di prevenzione e monitoraggio delle frodi, relative sia al canale *digital banking* che alle operazioni eseguite con carta di pagamento, a livello generale, si rileva che nonostante si sia registrato un rilevante aumento degli attacchi fraudolenti, osservato a partire dalla seconda metà 2021 e nel primo trimestre 2022, la progressiva implementazione nella Piattaforma Integrata Antifrode dei servizi ("PIAF"), con particolare riguardo al *reinsourcing* delle attività di monitoraggio sui canali *not-on-us* precedentemente delegato a SIA, nonché la parallela definizione di un nuovo set di regole di *alerting* e *deny real-time* delle transazioni fraudolente, ha permesso di conseguire, a partire dal mese di aprile 2022, una netta riduzione dell'impatto delle frodi con confortanti riflessi sui valori del *fraud ratio*, che è stato ricondotto sotto le soglie target. L'introduzione della nuova piattaforma PIAF ha

permesso di ottenere delle performance positive a partire dal secondo trimestre. Le azioni di contrasto predisposte sul segmento *e-commerce* 3DS e *not* 3DS hanno consentito di mitigare l'impatto sul canale che si conferma comunque essere quello più attaccato. È stato possibile contrastare adeguatamente le operazioni in frode *card present con token* (A-Pay, G-Pay) che avevano avuto un forte impatto nel primo trimestre sul segmento Card Present. Grazie all'introduzione della nuova piattaforma e dei *deny real time* si registra un incremento degli importi in frode sventati e un netto miglioramento nell'efficacia dell'attività. Relativamente alle attività di prevenzione, nell'ultimo trimestre 2022, si rileva un incremento sia dei casi analizzati, sia dei siti *phishing* chiusi.

Nel corso del 2022 sono stati completati alcuni importanti interventi procedurali, organizzativi e tecnologici volti a rafforzare il processo di gestione dei reclami e dei ricorsi ABF e nei primi mesi del 2023 sono state completate ulteriori attività di rafforzamento sul processo di trattazione dei disconoscimenti.

Il Collegio è stato informato, nel corso dell'anno 2022, sull'andamento di tutte le azioni correttive pianificate nell'ambito dei Servizi di investimento ex MiFID2, di Intermediazione assicurativa ex Direttiva IDD, dei Servizi bancari e di Risparmio Postale (specie per gli interventi di rafforzamento ed evoluzione del processo di Gestione dei reclami), dei Servizi di pagamento ex Direttiva PSD2, degli interventi sulle aree trasversali a presidio indiretto, specie per quelli volti al rafforzamento del Sistema informativo (con particolare riguardo alla definizione degli standard di Data Governance e alla gestione degli incidenti operativi e di sicurezza informatica dei servizi finanziari), gestione del contante e salute e sicurezza sul lavoro, e in particolare ha preso atto che nel 2022:

- in ambito "Servizi di Investimento" sono stati indirizzati gli interventi relativi all'evoluzione della gamma ESG e dei presidi in termini di proposizione e valutazione di adeguatezza. Inoltre, è stato avviato un nuovo modello integrato tra il comparto investimento e quello di protezione e risultano pianificati per il 2023 ulteriori interventi relativi all'evoluzione della gamma e i presidi in ambito ESG e all'evoluzione di nuovi modelli di servizio nell'ambito della prestazione dei Servizi di Investimento sia per la clientela *Affluent* che *Premium*;
- in ambito "Intermediazione Assicurativa", nel 2022 è stata revisionata la gamma di offerta di protezione e sono stati rafforzati i presidi in ambito previdenza ed avviate specifiche iniziative di proposizione su *funnel* digitale;

- in ambito "Servizi Bancari e di Risparmio Postale" si è proceduto: (i) al recepimento nella procedura di addebito del canone conto o canone carta del principio di proporzionalità disciplinato nell'art. 126 *septies* del TUB in caso di recesso e al completamento del relativo Piano di rimborso; (ii) a migliorare le percentuali di saturazione dei corsi di formazione a rilevanza normativa, nonché a definire i requisiti volti a implementare la rilevazione di eventuali "eccezioni" nella fase di vendita del prodotto di conto corrente qualora la scelta del cliente sia differente da quella prevista a target;
- in ambito "Servizi di Pagamento" è stata realizzata l'integrazione del *Fraud Reporting* nei flussi segnaletici entro la scadenza indicata da Banca d'Italia (25 ottobre 2022). L'intervento che ha richiesto una ripianificazione riguarda l'implementazione del sistema anti *malware* che ha visto entro la fine del 2022 l'effettivo suo avvio con rilascio in produzione della soluzione per il canale App BancoPosta a cui seguirà, come da piano di attivazione modulare previsto, l'apertura degli altri canali;
- in ambito "Normative a carattere trasversale", sono state realizzate una serie di iniziative per il consolidamento dei presidi aziendali riferiti alle normative ad impatto trasversale.

Nell'anno 2022 la funzione Compliance ha svolto attività di consulenza *ex ante* in relazione all'evoluzione e innovazione dei prodotti e servizi prevista dal Piano industriale "*2024 Sustain & Innovate Plus*".

Con riferimento al *Business Continuity Management*, il Collegio nel 2022 ha verificato la realizzazione degli interventi in tale ambito, con particolare riferimento alla gestione dei rischi operativi e informatici, e preso conoscenza delle ulteriori azioni intraprese. Nel corso del 2022 è stato progressivamente implementato il "Modello di *Crisis Management* e di *Business Continuity Management* di Gruppo" quale strumento per il governo centralizzato della gestione degli incidenti gravi e di situazioni di crisi che possono portare all'attivazione delle soluzioni di continuità operativa. Poste Italiane ha deciso di adottare un modello che recepisce gli standard e le linee guida riconosciuti a livello internazionale in materia di gestione delle crisi e di continuità operativa. Il nuovo modello, che prevede un programma di sviluppi sia a carattere documentale che tecnologico, da gennaio 2022 è stato applicato ai processi della funzione BancoPosta per poi essere esteso progressivamente alle Società del Gruppo.

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Gli esiti del *Compliance Risk Assessment* del 2022 hanno evidenziato un sistema adeguatamente presidiato dalla funzione Governo Outsourcing e BCM che, nell'ambito della funzione RMGO, opera quale funzione di controllo di II livello rispetto all'impianto BCM di Gruppo.

Inoltre, nel corso della riunione con il Responsabile della funzione Digital Technology & Operation (DTO), il Collegio è stato informato della prosecuzione del percorso di trasformazione tecnologica già avviato nel 2021. Con riferimento ai principali interventi realizzati nel corso del 2022, il Collegio è stato informato che il processo di evoluzione tecnologica a supporto del BCM è entrato in pieno regime e ha preso atto dell'adozione di diverse soluzioni innovative, tra le quali la chiusura del Data Center di Rozzano, la gestione/riduzione della obsolescenza HW e SW *on-prem* e la realizzazione del Campus Metropolitano, che sarà completata entro la fine del 2023. Come già detto in precedenza, sono stati effettuati Test di Disaster Recovery a febbraio, maggio, settembre e novembre 2022 ed è in corso di aggiornamento l'impianto documentale Piano di *Disaster Recovery* e Continuità Operativa al fine di identificare la metodologia di test per le diverse piattaforme tecnologiche. Da ultimo è stata completata l'attività di revisione delle *Business Impact Analysis* e sono state implementate soluzioni volte ad aumentare la Sicurezza dei sistemi e la protezione dei dati dalle minacce esterne. In ambito Security, sono state altresì implementate diverse soluzioni tecnologiche evolutive finalizzate alla protezione di minacce veicolate tramite posta elettronica, Teams, SharePoint/OneDrive, per proteggere da *phishing, malware* e *url* malevoli, nonché orientate a proteggere l'identità da accessi illeciti su account aziendali.

Nel 2022 il Collegio Sindacale ha vigilato sul tema dell'ICT *Risk* incontrando le strutture competenti in occasione di varie riunioni, stante la rilevanza dei rischi connessi ad *IT Security* e *Cyber Risk*. Il Collegio ha preso atto che nell'anno 2022 sono proseguite le iniziative volte al rafforzamento del complessivo sistema di gestione della sicurezza informatica e della governance dei processi. In particolare, si è proceduto al: (i) rafforzamento del processo di *Security by Design* da parte della funzione di Sicurezza Informatica tramite la definizione di una nuova metodologia, finalizzata ad ampliare il perimetro delle iniziative da sottoporre a verifiche tecniche di sicurezza, che tenga conto del Piano Rilasci e delle soglie di rischio dei processi; (ii) avvio ed implementazione del *framework* complessivo dei sistemi per il governo dell'*Enterprise Architecture* con completamento delle anagrafiche degli applicativi in

ambito BancoPosta pari al 78% e (iii) la prosecuzione delle attività di *cybersecurity awareness* volte a sensibilizzare i dipendenti, i clienti e gli utenti esterni sulle tematiche di *cyber security*. Tra di esse, a titolo esemplificativo, pubblicazioni divulgative sulla intranet e sui canali social, corsi di formazione in modalità *e-learning* e campagne di email *awareness*.

In linea con la strategia ICT, la funzione DTO ha proseguito il programma di adozione di nuove tecnologie in ambito cloud: in particolare, l'attenzione delle funzioni di *Risk Management* e *Governo Outsourcing* e di *Compliance* BancoPosta si è focalizzata sul progetto di migrazione dell'Enterprise DataWarehouse (EDWH), , attualmente in fase di completamento, per cui si è adottata una metodologia di *project management* rafforzata che ha previsto SAL periodici condivisi con le funzioni di controllo di BancoPosta con l'obiettivo di monitorare il rischio.

In tale ambito i risultati delle analisi svolte hanno evidenziato sistemi di controllo complessivamente positivi con aree di miglioramento che proseguiranno nel 2023.

Il Collegio ha preso atto altresì che, in ambito Rischio Informatico, nell'anno 2022 si è registrata una rapida e generale evoluzione delle minacce "*cyber*", anno caratterizzato ancora dall'emergenza pandemica da Covid-19, che ha reso più vulnerabili le tecnologie presenti sui sistemi informatici; dalle analisi svolte dalla funzione CA/TA/Sicurezza Informatica per conto di Bancoposta, su tali minacce si rileva un trend persistente di crescita degli eventi, di diversificazione continua delle tipologie di attività legate al cd. *Cybercrime*.

Per tali motivazioni la Metodologia di Analisi del Rischio Informatico è stata aggiornata in modo da integrare nella valutazione del rischio il calcolo del *Cyber Risk*, ossia il rischio derivante da minacce *cyber* che sfruttano vulnerabilità tecnologiche che insistono sui sistemi IT a supporto dell'erogazione dei servizi.

Nel "Rapporto Sintetico sulla situazione del Rischio Informatico – Perimetro BancoPosta", realizzato dalla funzione CA/TA/Sicurezza Informatica, fornitore di BancoPosta per le attività di analisi del rischio informatico in forza del relativo disciplinare sottoscritto con la funzione CA e presentato al CdA a marzo 2022, la valutazione del Rischio Informatico, in analogia all'anno precedente, è stata effettuata attraverso l'indicatore di Rischio Informatico Integrato che rappresenta il profilo di rischio univoco per ogni ambito, integrando le valutazioni relative all'analisi del rischio con quelle derivanti dal *Cyber Risk* Il processo di aggiornamento della valutazione del rischio di BancoPosta ha riguardato anche l'assetto dei processi di

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BancoPosta sottoposti ad analisi, con una significativa revisione dei perimetri applicativi coinvolti e una rivalutazione dei requisiti di sicurezza delle infrastrutture tecniche coinvolte. A valle del ciclo di analisi sono state individuate specifiche azioni mirate a soddisfare i requisiti di *compliance* non implementati o parzialmente implementati, e a ridurre, ove necessario, il rischio entro la soglia di propensione stabilita. Tali azioni sono confluite in un Piano di Trattamento del rischio. In linea con la nuova metodologia, il piano di trattamento dei rischi è costituito anche dalle azioni di rientro relative alle verifiche Tecniche di Sicurezza (verifiche *Cyber*) eseguite sugli applicativi in perimetro. I piani di rientro sono sottoposti a stretto monitoraggio al fine di contenere i livelli di Rischio Informatico entro i limiti tollerati.

➢ Il Collegio ha incontrato periodicamente, e su base sistematica, **la funzione di Controllo Interno (cd. "Revisione Interna")** di BancoPosta, che nel corso del 2022 ha condotto 22 interventi di audit, 10 IT audit, cui si aggiungono i 1.598 interventi territoriali demandati alla funzione Controllo Interno di Poste Italiane riguardo ai quali la funzione Revisione Interna indirizza la definizione degli ambiti e delle verifiche da svolgere, nonché quelli relativi ai processi amministrativo contabili ex L. n. 262/05 di interesse del Patrimonio BancoPosta. La funzione Revisione Interna all'esito delle attività svolte ha confermato per il 2022 un Sistema di Controllo Interno complessivamente adeguato e affidabile con l'individuazione di alcune aree di attenzione, a fronte delle quali il management ha avviato specifiche azioni di rafforzamento. Inoltre, è stata svolta l'attività di monitoraggio sistematico dei Piani di Azione definiti dal management in relazione agli aspetti di attenzione emersi dagli audit condotti anche negli anni precedenti.

Nel corso del 2022 è proseguito il processo di rafforzamento della Governance e del sistema di controllo del Patrimonio BancoPosta, in coerenza con il Piano strategico di Gruppo "2024 Sustain & Innovate Plus", e taluni interventi organizzativi sono stati attuati anche per rispondere con immediatezza a quanto evidenziato dalla Banca d'Italia nel rapporto ispettivo relativo agli accertamenti condotti da marzo a luglio 2022.

Il Collegio ha preso altresì atto che nel corso del 2022 sono stati aggiornati (i) la procedura "Pianificazione Strategica e Budgeting annuale Risk Based BancoPosta", (ii) alcune Policy di governo e gestione dei rischi, quali ad esempio "Governo e gestione del rischio di controparte e della concentrazione dei rischi" e (iii) alcune

rilevanti politiche di governo tra cui anche la Linea Guida "Il processo Environmental, Social and Governance nel Gruppo Poste Italiane".

Con riferimento a tale ultimo aspetto, si evidenzia che nel corso del 2022 è proseguita la progressiva definizione e riclassificazione del catalogo prodotti delle Società del Gruppo nell'ottica di evoluzione della gamma offerta in termini ESG, nonché l'evoluzione delle piattaforme di offerta al fine di assicurare l'integrazione del rischio di sostenibilità nel *framework* di *risk management*, nelle valutazioni di adeguatezza e, conseguentemente, nella strategia distributiva dei prodotti in coerenza con il regolamento SFRD relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari sia per i prodotti che promuovono caratteristiche di sostenibilità che per i prodotti che hanno come obiettivo gli investimenti sostenibili (rispettivamente art. 8 e art. 9 del regolamento).

Sono stati inoltre evoluti i processi in ottica di offerta omnicanale affiancando, all'attività presso l'Ufficio Postale, servizi digitali e nuovi *touch point* per consentire al cliente di scegliere le modalità con cui interagire con Poste Italiane.

In data 29 novembre 2022 è stato costituito, a livello di Gruppo, il Comitato Prodotti con competenza sul lancio di nuovi prodotti/servizi e di varianti di quelli esistenti attraverso pareri obbligatori di natura consultiva sulla sussistenza delle condizioni necessarie per procedere con l'iniziativa sottoposta al suo esame.

Il Collegio Sindacale sottolinea a tale riguardo l'importanza che il lancio di nuovi prodotti, ovvero nuove iniziative imprenditoriali, siano preventivamente validati sia da funzioni consultive che dalle funzioni di controllo di BancoPosta, ognuna per gli specifici ambiti di competenza.

Il Collegio Sindacale, con riferimento alle attività affidate da BancoPosta a Poste Italiane, ha altresì preso atto che nel corso del 2022 è proseguito il consolidamento dei processi di affidamento presidiati della funzione Governo *Outsourcing* e BCM in ambito *Risk Management* e Governo *Outsourcing* di BancoPosta, disciplinati dal nuovo Regolamento di affidamento ed esternalizzazione del Patrimonio BancoPosta, nonché dai nuovi Disciplinari Esecutivi rinnovati per il triennio 2023-2025. In particolare, l'impianto dei Disciplinari esecutivi e dei relativi *Key Performance Indicators* ("KPI") è stato complessivamente rivisto alla scadenza naturale del 31 dicembre 2022, con la predisposizione dei Disciplinari per il triennio 2023-2025, con l'aggiornamento della durata che è passata da biennale a triennale, in accordo con la durata massima prevista dal Regolamento. La revisione ha riguardato le attività di

valorizzazione degli stessi, gli aspetti afferenti alla continuità operativa dei processi affidati, nonché la revisione complessiva dei KPI coerentemente con le evoluzioni organizzative e di processo di Poste Italiane. In merito ai KPI, proseguono le attività di automazione degli stessi.

I nuovi Disciplinari, inoltre, recepiscono le indicazioni fornite dall'Autorità di Vigilanza, nonché dalla funzione Revisione Interna nell'ambito dell'audit sul processo di monitoraggio delle Funzioni Essenziali o Importanti affidate (FEI). Nello specifico è stata effettuata la rifocalizzazione della funzione Governo Outsourcing in ambito Risk Management e Governo Outsourcing sui soli controlli di II° livello con contestuale confluenza delle attività di presidio (di I° livello) dei Disciplinari esecutivi sulle funzioni operative di BancoPosta.

Il percorso di rafforzamento progressivo del monitoraggio dei Disciplinari ha portato ad una revisione dei KPI, attestatisi complessivamente in un totale di 377, unitamente all'incremento, fino al 15%, del *cap* del corrispettivo legato alle penali applicabili. Al fine di assicurare una maggiore tracciabilità della copertura dei KPI è stata effettuata una mappatura degli stessi rispetto al catalogo dei processi del *Business Process Model* ("BPM"), che verrà affinata nel tempo, e sono stati rafforzati i valori *target* dei KPI sulla base delle rilevazioni passate.

È proseguita l'attività dei Comitati di gestione sui singoli Disciplinari, componenti rilevanti del sistema di monitoraggio degli affidamenti, di cui risulta formalizzata e correttamente archiviata tutta la documentazione e, inoltre, sono stati attivati, sempre nel corso del 2022, i Comitati relativi agli affidamenti in ambito BCM, CERT, Risorse Umane e Fraud Management.

Il Collegio ha preso atto che le attività di audit svolte da Revisione Interna sul processo di monitoraggio delle attività affidate hanno evidenziato un andamento complessivamente positivo delle attività affidate.

Inoltre, sempre nell'ambito della funzione di *Risk Management*, il Team di Convalida Interna è stato ricollocato in una funzione di nuova costituzione – denominata "Convalida e *Data Governance*" - a riporto diretto del Responsabile della funzione RMGO.

Le attività di audit condotte nel 2022 hanno evidenziato aree di miglioramento circa i presidi di controllo sulle attività esternalizzate a terzi (es. BNP Paribas, Postel e PostePay), mentre è risultato complessivamente positivo il sistema di controllo a presidio del processo di affidamento della liquidità dei conti correnti a BancoPosta

Fondi S.p.A. SGR, tenuto conto del generale livello di conformità delle attività esternalizzate alla normativa esterna e interna di riferimento.

Con riferimento alle attività esternalizzate, tra i principali eventi del 2022 si evidenziano:

- la prosecuzione delle attività di implementazione dei KPI; in aggiunta agli 80 KPI previsti, nel 2022 sono stati implementati ulteriori 91 nuovi KPI relativi alle principali esternalizzazioni in ambito ICT e Movimento Fondi;
- la formalizzazione della "Procedura di Monitoraggio SLA Affidamenti ed Esternalizzazioni" che definisce puntualmente tutte le attività e i relativi *owner* coinvolti nel processo di gestione delle esternalizzazioni; è stato anche definito un modello per la classificazione delle prestazioni come Esternalizzate FEI o non FEI ad ausilio soprattutto delle funzioni proponenti;
- il prossimo avvio delle segnalazioni di vigilanza "Nuova rilevazione in materia di esternalizzazione" che saranno effettuate a partire dal mese di maggio 2023 sulla data del 31 dicembre 2022.

A fronte dei rilievi emersi nell'ambito degli accertamenti ispettivi condotti dalla Banca d'Italia nel 2022 è stata prevista una progressiva estensione e rafforzamento del governo delle attività affidate in *outsourcing*, obiettivo per il quale BancoPosta aveva già avviato un programma graduale.

Con riferimento ai rinnovi dei contratti, come previsto dalle Disposizioni di Vigilanza, sono proseguiti gli interventi volti a verificare la piena rispondenza dei presidi contrattuali e, in particolare, che l'Exit Strategy e il relativo Exit Plan continuassero a soddisfare gli obiettivi della strategia di uscita.

La funzione di Revisione Interna ha svolto attività di verifica su alcuni dei principali fornitori di BancoPosta, nonché sui processi e servizi di BancoPosta esternalizzati al fine di valutarne la relativa adeguatezza e funzionalità del sistema dei controlli interni.

Con riferimento alle attività esternalizzate, il Collegio Sindacale ha preso atto, sulla scorta delle informazioni ricevute dalla funzione Revisione Interna, di una situazione complessivamente positiva; in particolare si segnala che i Referenti di contratto hanno espresso una valutazione positiva nel 70% dei casi e complessivamente adeguata per il restante 30% delle FEI. Non si riscontrano casi di valutazioni non adeguate o insufficienti e tali valutazioni sono confermate anche dagli esiti delle attività di audit svolte dalla funzione Revisione Interna.

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Si ricorda infine che a valle degli accertamenti ispettivi condotti dalla Banca d'Italia nel 2022 sono state definite azioni di miglioramento nell'ambito del più ampio Piano di interventi approvato dal CdA nell'adunanza del 25 gennaio 2023, che sarà oggetto di monitoraggio e verifica da parte della funzione Revisione Interna BP e dello scrivente Collegio Sindacale.

Il Collegio Sindacale, nel corso della riunione di gennaio 2023 con il Responsabile della funzione Revisione Interna, ha preso atto che le attività di audit svolte dalla medesima funzione sulla base del "Piano di Audit 2022", approvato dal CdA il 22 febbraio 2022, sono state puntualmente condotte e dei 22 interventi di Audit previsti nel Piano sono stati conclusi 6 interventi, 12 sono in fase di condivisione finale, 3 sono in corso di realizzazione e 1 è stato ripianificato al 2023 (Audit sui "Processi esternalizzati a Postel S.p.A.") in quanto l'implementazione delle azioni di rafforzamento, volte a recepire gli esiti del precedente Audit "Processo di comunicazione alla clientela per le modifiche unilaterali delle condizioni contrattuali dei prodotti BancoPosta", è prevista nel corso dell'anno 2023; il Collegio ha altresì verificato lo stato di attuazione delle azioni avviate a seguito degli esiti degli Audit.

Inoltre, nella riunione congiunta con il Comitato Controllo e Rischi di febbraio 2023, il Collegio, ha esaminato il Piano Audit annuale 2023 e pluriennale 2023-2025 che è stato successivamente approvato dal CdA nell'adunanza del 22 febbraio 2023. Il Collegio Sindacale, in occasione di tale incontro, ha ricevuto ampia informativa su tutti gli interventi di audit che saranno svolti dalla funzione Revisione Interna nell'anno 2023.

Il Collegio Sindacale ha preso altresì atto che le risorse destinate alle attività di audit, sia in termini numerici sia in termini di professionalità, sono da considerarsi adeguate in relazione alle attività previste nel Piano, nonché rispetto alle evoluzioni costanti dei processi/attività svolte da Poste ed è stato informato anche della copertura di audit triennale 2023-2025, venendo a conoscenza dei processi e dei sotto processi oggetto di audit, con l'evidenza dell'anno dell'ultimo audit effettuato e con la proposta di copertura per il prossimo triennio. Il Collegio si è riservato di monitorare periodicamente nel corso del 2023 l'adeguatezza degli interventi organizzativi attuati alla luce del maggior impegno richiesto alla funzione Revisione Interna per effetto dei rilievi della ispezione di Banca d'Italia.

Per quanto attiene alla vigilanza in materia di **Antiriciclaggio del BancoPosta,** il Collegio rammenta che il modello organizzativo per la gestione unitaria del rischio di riciclaggio e di finanziamento del terrorismo a livello di Gruppo prevede per BancoPosta l'affidamento di tali attività alla funzione CA/Antiriciclaggio di Gruppo, in ambito Corporate Affairs, regolato da un apposito Disciplinare. Il Collegio ha preso atto che nel corso del 2022 la funzione *Risk Management e Governo Outsourcing*/Antiriciclaggio di BancoPosta ha svolto, in particolare, le seguenti attività:

- aggiornamento del Disciplinare Esecutivo Antiriciclaggio e revisione dei relativi KPI di monitoraggio;
- supporto alla funzione CA/Antiriciclaggio di Gruppo nell'analisi delle situazioni a maggior rischio per la predisposizione di nuovi presidi di mitigazione, nello specifico in ambito trasferimenti esteri e origine dei fondi;
- rendicontazione delle attività affidate attraverso il monitoraggio dei KPI;
- consolidamento dell'utilizzo della piattaforma SAS per le attività di controllo di II livello ed avvio, con la collaborazione di un partner esterno, dell'evoluzione dei modelli attraverso l'utilizzo di più evolute tecniche di *machine learning*;
- supporto alle funzioni di business in fase di lancio di nuovi prodotti per analisi del rischio inerente e individuazione possibili presidi di mitigazione (finanziamenti, incasso intelligente, investimenti);
- redazione di protocolli operativi antiriciclaggio (POA) nell'ambito degli accordi distribuzione di prodotti di società partner destinatarie della normativa antiriciclaggio;
- avvio dell'attività di Aggiornamento dell'Adeguata Verifica della clientela a maggior rischio;
- aggiornamento del manuale operativo interno.

Si segnala che ad inizio 2023 la funzione *Risk Management e Governo Outsourcing* è coinvolta nell'autovalutazione del rischio per l'anno 2023 e nella predisposizione della Relazione Annuale Antiriciclaggio, che verrà presentata al Consiglio di Amministrazione nell'adunanza del 3 maggio 2023. In particolare, tale attività mira ad identificare, analizzare e valutare i principali rischi attuali e potenziali a cui BancoPosta è o può essere esposta, in ragione: i) delle peculiarità normative e operative; ii) dell'elevata scala dimensionale e capillarità territoriale e iii) della

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complessità procedurale, organizzativa e infrastrutturale. A tale proposito, il Collegio è stato informato, nel corso della riunione del mese di aprile 2023 cui ha partecipato il Responsabile della funzione *Risk Management e Governo Outsourcing*, che in linea con lo scorso anno è emerso un valore di rischio residuo "basso", definito su una scala di 4 valori di rischio residuo ("Non significativo", "Basso", "Medio" e "Elevato"), in base alla combinazione dei giudizi di rischio inerente e di vulnerabilità.

Con riferimento al rischio di riciclaggio, la funzione Revisione Interna ha reso noto che nel corso dell'anno 2022 sono state svolte attività mirate al completamento dell'evoluzione della Piattaforma Antiriciclaggio di Gruppo ("ARAT"), anche al fine di introdurre un nuovo sistema dinamico di classificazione della clientela con aggiornamenti del profilo di rischio nel continuo. A tale proposito a dicembre 2022 è stata avviata la progressiva introduzione della "Pratica Elettronica di Adeguata Verifica" ("PEAV") volta ad assicurare un approccio sempre più standardizzato finalizzato a garantire una diversa profondità dei controlli in coerenza con il livello di rischio del cliente.

Con riferimento al processo di Segnalazione delle Operazioni Sospette ("SOS") ai fini Antiriciclaggio, la valutazione dell'Audit sul citato processo è nel complesso positiva, con presenza di aree di miglioramento, in parte già indirizzate dal m*anagement e* riguardanti la necessità di completare l'attività di rivisitazione/ricalibrazione del sistema di *alert* per l'identificazione delle operazioni potenzialmente sospette (con maggiore capacità predittiva), nonché puntualizzare il processo di archiviazione degli *alert* presso i Nuclei Anti-Riciclaggio. Relativamente al processo segnaletico riguardante il servizio di cessione dei crediti d'imposta per lo *stock* di pratiche ancora in lavorazione, è stata evidenziata la necessità di (i) completare il *set* di controlli di merito riguardo alle verifiche svolte dal *back office* e (ii) implementare un controllo sistematico riguardo la coerente compilazione dei questionari di adeguata verifica rispetto alla documentazione ricevuta dalla clientela.

A seguito di quanto emerso nell'ambito degli accertamenti ispettivi svolti dall'IVASS in materia di prevenzione del riciclaggio e del finanziamento del terrorismo limitatamente all'attività di distribuzione assicurativa condotti nel 2021, nell'anno 2022 sono stati rafforzati i presidi volti a regolamentare l'acquisizione di adeguata documentazione atta a verificare le informazioni sull'origine dei fondi in sede di Adeguata Verifica dei rapporti caratterizzati da più elevato rischio.

Il Collegio Sindacale, come già illustrato, è stato informato in merito al quasi totale completamento (99% di interventi conclusi) degli interventi correttivi attivati da BancoPosta a seguito dell'ispezione di Banca d'Italia del 2017 e dell'attuazione del Piano di interventi Consob sui Servizi d'Investimento, predisposto a seguito degli accertamenti ispettivi da parte di Consob.

Il Collegio, inoltre, è stato informato in merito agli interventi implementati in ambito IT/Sicurezza Informatica, sui canali di vendita, sull'erogazione dei servizi di investimento e sulla distribuzione dei prodotti assicurativi, sul canale mobile (App mobili BancoPosta e PostePay), nonché sulle azioni di rafforzamento in ambito frodi *on line* ed eventi illeciti presso la rete di vendita che hanno confermato in generale il *trend* in diminuzione registrato negli ultimi anni.
Nel corso del 2022, il Collegio ha verificato gli esiti delle verifiche sulla rete di vendita territoriale, demandate alla funzione Controllo Interno di Poste Italiane sulla base dello specifico disciplinare esecutivo, che hanno evidenziato un sistema dei controlli complessivamente positivo.
Dopo l'aggiornamento dell'impianto regolatorio sui meccanismi di *governance* del Patrimonio BancoPosta (il Regolamento Organizzativo e di Funzionamento di BancoPosta, le Linee Guida Identificazione del Personale più rilevante riferito al Patrimonio BancoPosta) approvato nell'anno 2021, si è proceduto anche all'aggiornamento del Regolamento del processo di affidamento e di esternalizzazione del Patrimonio BancoPosta. Inoltre, sempre con riferimento al rafforzamento del quadro normativo interno, si segnala l'adozione di iniziative volte a verificare la coerenza e la completezza di tutta la documentazione interna a supporto del processo di *Product Governance*; in tale contesto, è previsto l'aggiornamento della documentazione interna che si renderà necessario in coerenza con le evolutive del Modello di servizio previste nel Piano 2023 (ad esempio il documento sul modello di adeguatezza e la Procedura di *Product Governance*).

In tema di incidenti operativi, il Collegio Sindacale ha mantenuto una costante attenzione su quelli avvenuti nel corso del passato esercizio, invitando BancoPosta e la funzione DTO a dare priorità ad interventi preventivi al fine di evitare il verificarsi di tali eventi.

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Il Collegio, nel corso di una riunione con il Responsabile della funzione DTO, ha approfondito il tema degli incidenti operativi/informatici ha ricevuto ampia informativa sul Macro-Processo per la Gestione degli Incidenti/Crisi di Gruppo con l'evidenza dei ruoli coinvolti in relazione al livello di classificazione attribuito all'incidente ed è stato informato che il processo non ha subito mutamenti rispetto all'anno 2021. Il Collegio, con riferimento agli incidenti operativi informatici, è stato informato che nell'anno 2022 si è registrata una riduzione degli incidenti rispetto all'anno 2021, sia in termini numerici, che con riferimento alla durata. In particolare, nel 2022 a livello di Gruppo sono stati risolti 54 disservizi (circa un disservizio a settimana) rispetto ai 68 chiusi nel 2021 e ai 72 risolti nel 2020. Inoltre, il Collegio ha preso atto che ad oggi non si sono mai verificati incidenti/disservizi che hanno causato una totale indisponibilità del servizio e gli incidenti non sono mai stati classificati con un livello di rischio superiore a 3; inoltre Poste è sempre riuscita a prevenire gli attacchi informatici grazie alle evolute tecnologie e ai presidi posti in essere dalla funzione CA/Tutela Aziendale di Poste.

Il Collegio Sindacale raccomanda, nell'ambito degli interventi di natura informatica, di (i) effettuare un ulteriore sforzo per accelerare le tempistiche di completamento dei piani di rimedio in ambito IT e (ii) completare il piano degli interventi IT in ambito Antiriciclaggio, come anche segnalato dall'ispezione di Banca d'Italia.

❖ *Attività di Vigilanza dell'Organo di controllo su BancoPosta e Ispezioni delle Autorità di Vigilanza.*

Nel corso dell'esercizio il Collegio ha vigilato su BancoPosta, anche riguardo al rispetto delle Disposizioni di Vigilanza di cui alla Circolare di Banca d'Italia n. 285/2013 e, in stretto raccordo con il Comitato Remunerazioni, sulla corretta applicazione delle regole relative alla remunerazione dei responsabili delle Funzioni aziendali di Controllo.

Il Collegio ha periodicamente verificato l'impianto dei Disciplinari, che regolano i rapporti inerenti alle funzioni esternalizzate da BancoPosta a Poste Italiane, al fine di vigilare sui criteri applicati per l'imputazione degli oneri connessi alle attività svolte da Poste per la gestione del Patrimonio Destinato, in quanto l'imputazione di tali oneri deve essere effettuata secondo criteri che riflettano il reale contributo delle diverse gestioni al risultato del Patrimonio Destinato e della Società nel suo complesso.

Con riferimento alle attività di controllo esternalizzate a funzioni di Poste Italiane, il Collegio Sindacale, in linea con quanto previsto in materia dalle Disposizioni di Vigilanza applicate al Patrimonio BancoPosta – Circolare n. 285/2013, Cap. 1 BancoPosta, Sez. II, Par. 5, ha valutato con cadenza annuale i costi, rischi e benefici dell'affidamento. Nel corso di un incontro con il Responsabile BancoPosta, il Collegio ha preso atto dei ruoli di gestione delle attività affidate da BancoPosta ad altre Funzioni di Poste Italiane tramite i Disciplinari Esecutivi e dei presidi volti a mitigare i rischi operativi derivanti da tali affidamenti e ha ritenuto complessivamente adeguato l'intero impianto dei Disciplinari Esecutivi, che è stato sottoposto alla validazione sulla congruità da parte di una società di consulenza.

Le funzioni *Compliance* e *Risk Management e Governo Outsourcing* hanno periodicamente riferito, rispettivamente, sulla valutazione dei rischi di non conformità e dei rischi rilevanti per BancoPosta, nonché sull'avanzamento delle iniziative avviate ad esito degli impegni assunti con Banca d'Italia (a valle dell'ispezione 2017 finalizzata ad analizzare i sistemi di governo e controllo e di gestione dei rischi operativo e informatico nell'ambito delle attività di BancoPosta) e con la Consob (sulla prestazione dei Servizi di Investimento). In proposito, il Collegio Sindacale ha verificato lo stato di avanzamento del programma di interventi correttivi adottati a seguito dei rilievi formulati da Banca d'Italia accertando che al 31 dicembre 2022 il programma ha raggiunto uno stato di avanzamento del 99%; nel corso del 2023, con il completamento dell'intervento in ambito *Data Center Transformation*, il Piano di interventi sarà completato.

La funzione Revisione Interna ha portato avanti le attività di certificazione dei *deliverables* del programma, completata sui 106 interventi rilasciati dal 2017 al 2022; il *budget* previsto per il programma di interventi nel 2022 è stato interamente utilizzato.

Con riferimento alla verifica ispettiva avviata da Consob il 16 gennaio 2020 e conclusa il 23 ottobre 2020, volta ad accertare lo stato di adeguamento alla normativa MiFID2, il Collegio, nell'ambito di diversi incontri tenuti nel corso del 2022 con il Responsabile della funzione Bancoposta e i Responsabili delle funzioni di Controllo BancoPosta, è stato informato dello stato di avanzamento del Piano di interventi e ha monitorato la realizzazione delle azioni di miglioramento.

Nel mese di marzo 2022, la Consob ha avviato una seconda indagine tematica avente ad oggetto la prestazione di servizi su criptovalute da parte degli intermediari

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finanziari, con un focus sugli investimenti/strumenti finanziari con sottostanti criptovalute posti in essere per conto della clientela unitamente ad eventuali attività progettuali già programmate nel prossimo triennio. La nota di risposta è stata formalizzata in data 1° aprile 2022, confermando l'assenza di attività in tale ambito.

Nel mese di aprile 2022 la Consob ha avviato altresì un'indagine tematica avente ad oggetto le modalità adottate dagli intermediari per assolvere agli obblighi di informativa *ex-post* alla clientela *retail* sui costi e gli oneri sostenuti, cui la Società ha fornito riscontro in data 4 luglio 2022.

Il 6 luglio 2022, la Consob ha chiesto una serie di aggiornamenti su specifici aspetti (profilazione della clientela e rischio di concentrazione), precedentemente già trattati nei riscontri forniti, rispettivamente il 16 luglio 2021 e l'11 febbraio 2022 e a seguito della Nota Tecnica con gli esiti degli accertamenti ispettivi condotti dall'Autorità da gennaio a ottobre 2020. La nota di risposta è stata formalizzata in data 3 agosto 2022.

Infine, il 26 gennaio 2023 la Consob ha trasmesso una richiesta di aggiornamento in merito alla nota di risposta fornita in relazione alle precedenti due richieste sopra citate. L'aggiornamento è stato inviato in data 10 marzo 2023.

Con riferimento agli accertamenti ispettivi avviati dall'IVASS il Collegio è stato informato che nel corso del 2022, per finalità di monitoraggio di stabilità finanziaria, l'IVASS ha richiesto alle Compagnie di fornire, entro il 15 marzo 2022, informazioni riguardo al *look-through* degli organismi di investimento collettivo o degli investimenti sotto forma di fondi, anche quando si tratta di partecipazioni. Poste Vita ha fornito le informazioni richieste in data 15 marzo 2022. Con la medesima comunicazione l'IVASS ha richiamato l'attenzione su possibili attacchi informatici, invitando le Compagnie a comunicare tempestivamente all'istituto ogni evento che rappresentasse un grave incidente di sicurezza informatica, chiedendo altresì alle medesime di intensificare le attività di monitoraggio e di difesa in relazione a possibili attività di *malware*, adottando tutte le misure di mitigazione dei rischi che si rendano necessarie. Le Compagnie Poste Vita e Poste Assicura continuano a monitorare i possibili attacchi informatici.

Successivamente, con il provvedimento n. 121 del 7 giugno 2022, l'IVASS ha modificato il regolamento ISVAP n. 7 del 13 luglio 2007 e i relativi allegati al fine, soprattutto, di recepire le novità introdotte dall'IFRS 17 in materia di presentazione e informativa delle poste contabili relative ai contratti assicurativi. Le suddette modifiche sono entrate in vigore a partire dal 1° gennaio 2023.

Inoltre, il 29 marzo 2022 è stato comunicato all'IVASS l'aggiornamento delle nomine dei Responsabili dell'Intermediazione Assicurativa di BancoPosta, a seguito dell'adozione della relativa delibera del CdA assunta nell'adunanza di febbraio 2022.

Il Collegio, nel corso di vari incontri, è stato informato della verifica ispettiva avviata, ai sensi dell'art. 54 del D. Lgs. n. 385 del 1° settembre 1993, in Poste Italiane S.p.A. - Patrimonio BancoPosta da Banca d'Italia, il 14 marzo 2022 e conclusa il 15 luglio 2022, finalizzata a verificare l'adeguatezza dei modelli adottati da BancoPosta con riferimento: alla gestione del business, ai sistemi di governo e controllo – con particolare focus sulle esternalizzazioni e le funzioni di controllo (Compliance, Risk Management e Governo Outsourcing e Revisione Interna) - alla valutazione del rischio tasso di interesse, nonché ad approfondire il nuovo business dei crediti d'imposta e i rischi associati. A fronte del Rapporto ispettivo consegnato a Poste Italiane in data 30 novembre 2022 è stato predisposto un articolato Piano di Interventi di miglioramento ("Piano") approvato dal CdA nel mese di gennaio 2023, che si articola in numerose attività da realizzarsi, quasi integralmente (solo un intervento vede la conclusione entro il 2024) entro il terzo trimestre del 2023. Il Collegio Sindacale ha già avviato l'attività di verifica sulle misure adottate e sul rispetto delle tempistiche di realizzazione degli interventi e monitorerà le attività a valle delle riunioni dello *Steering Committee*. Le attività saranno altresì oggetto di costante verifica da parte della funzione di Revisione Interna di BancoPosta. Il Collegio raccomanda che il piano di interventi sia svolto in conformità alle scadenze indicate, che gliene sia data informativa periodica in merito allo stato di avanzamento e che sia effettuato periodicamente un riscontro tra rapporto ispettivo, piano di interventi e attività svolte al fine di verificare se le segnalazioni del rapporto ispettivo, ivi incluse quelle che non necessitavano di un piano di interventi, siano state risolte nel concreto.
Sempre in ambito accertamenti ispettivi e comunicazioni di Banca d'Italia, il Collegio ha preso atto che il 20 maggio 2022 la Banca d'Italia ha trasmesso al Patrimonio BancoPosta il provvedimento a conclusione del procedimento relativo all'imposizione di requisiti patrimoniali aggiuntivi, ai sensi dell'articolo 53 bis, comma 1, lettera d, del D. Lgs. 1° settembre 1993, n. 385 (TUB). In particolare, a partire dalle segnalazioni di vigilanza al 30 giugno 2022, BancoPosta deve detenere specifici requisiti minimi di capitale; per assicurare il rispetto delle misure vincolanti richieste e garantire che i fondi propri di Bancoposta possano assorbire eventuali perdite derivanti da scenari di

stress, la Banca d'Italia ha individuato specifici livelli di capitale che BancoPosta è stata invitata a mantenere. Il rispetto di tali requisiti non ha comportato per BancoPosta la necessità di apporti di capitale aggiuntivo.

Il 20 luglio 2022, Banca d'Italia ha inviato a BancoPosta e PostePay una comunicazione in merito alle modalità di gestione dei fondi ricevuti da PostePay a fronte dell'emissione di moneta elettronica. Si ricorda che le Disposizioni di Vigilanza per gli IMEL prevedono che tale raccolta possa essere depositata presso una banca autorizzata ad operare in Italia, investita in titoli di debito qualificati o particolari quote di fondi comuni di investimento armonizzati. A partire dalla costituzione di PostePay tali somme sono state depositate su un conto corrente postale (cd. conto di tutela) e concorrono alla raccolta da clientela privata del Patrimonio Bancoposta che, in base al vincolo di impiego, viene investita in titoli governativi dell'area euro. Nel corso del 2021 l'Autorità ha avviato un'interlocuzione con BancoPosta e PostePay, non ritenendo BancoPosta un soggetto assimilabile alla nozione di "ente creditizio"; BancoPosta ha prospettato un approccio alternativo, volto ad equiparare il deposito delle somme raccolte da PostePay presso BancoPosta ad un investimento diretto in titoli di debito qualificati. Successivamente l'Autorità ha richiesto a BancoPosta e PostePay una ulteriore riflessione, volta a individuare una soluzione operativa che consenta il pieno allineamento con le disposizioni normative in materia.

All'esito dello svolgimento degli ulteriori approfondimenti richiesti e sulla base delle interlocuzioni con l'Autorità è stata individuata una soluzione transitoria e il riscontro all'Autorità sarà fornito da BancoPosta entro il secondo trimestre 2023.

Inoltre, il Collegio è stato informato che il 10 agosto 2022 Banca d'Italia ha avviato un'indagine sull'impiego delle DLT (Distributed Ledger Technology - tecnologia dei registri distribuiti) e sulle cripto-attività, al fine di disporre di un quadro aggiornato e completo circa la diffusione di queste tecnologie nel sistema bancario e finanziario italiano. BancoPosta ha risposto in coordinamento con PostePay (destinataria anch'essa del questionario).

Il Collegio è stato informato che in data 29 settembre 2022 Banca d'Italia ha avviato accertamenti ispettivi su PostePay, ai sensi dell'art. 114-quinquies. 2, co. 4, del Testo Unico Bancario, che si sono conclusi in data 6 dicembre 2022 e, nell'ambito dell'incontro con l'Organo di controllo di PostePay il Collegio ha ricevuto un'ampia informativa sull'accertamento ispettivo.

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Il Collegio ha preso atto che in data 2 novembre 2022 la Banca d'Italia ha pubblicato un provvedimento che modifica le Disposizioni di Vigilanza per gli istituti di Pagamento e gli istituti di Moneta elettronica del 17 maggio 2016 con cui viene data attuazione alle novità previste dagli Orientamenti EBA sulla gestione dei rischi relativi alle tecnologie dell'informazione (ICT) e di sicurezza (EBA/GL/2019/04) e agli orientamenti EBA in materia di comunicazione di incidenti gravi come previsto nella Direttiva (UE) 2015/2366 sui servizi di pagamento (PSD2). Gli istituti bancari sono tenuti a adeguarsi alle novità in questione entro il 30 giugno 2023 e devono trasmettere alla Banca d'Italia una relazione descrittiva degli interventi effettuati per assicurarne il rispetto.

Il Collegio è stato informato che la Banca d'Italia ha avviato accertamenti ispettivi su PostePay, ai sensi degli artt. 114-quinquies .2, co. 4, 128 e 146 del Testo Unico Bancario (D. Lgs del 1° settembre 1993 n. 385) su cui ha ricevuto un'informativa nel corso del citato incontro con l'Organo di controllo di PostePay e che da ultimo in data 16 febbraio 2023, l'Autorità ha avviato un ulteriore accertamento ispettivo, ai sensi degli artt. 146 del D. Lgs. del 1° settembre 1993 n. 385), avente ad oggetto la verifica delle procedure previste dalla Direttiva PSD2 volte a consentire l'accesso ai conti di pagamento *on-line* da Terze Parti.

❖ *Osservazioni inerenti al sistema di controllo interno di BancoPosta.*

Il sistema dei controlli interni del BancoPosta si fonda su:

- Organi e Funzioni di Controllo, coinvolgendo, ciascuno per le rispettive competenze, il CdA, il Comitato Controllo e Rischi, il Comitato Sostenibilità, il Responsabile BancoPosta, il Collegio Sindacale, nonché le Funzioni aziendali con specifici compiti al riguardo;
- flussi informativi e modalità di coordinamento tra i soggetti coinvolti nel sistema dei controlli interni e di gestione dei rischi;
- meccanismi di *governance*.

Per quanto concerne i meccanismi di *governance*, nel corso dell'esercizio 2022 e fino alla data odierna, il CdA ha approvato diversi regolamenti e linee guida volti a rafforzare l'adeguatezza del disegno e della effettiva operatività del sistema complessivo dei controlli interni afferente al Patrimonio BancoPosta:

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- Aggiornamento delle Linee Guida Rischio di Controparte e Rischio Informatico di BancoPosta;
- Modifica della Linea Guida Gestione Reclami;
- Aggiornamento del Regolamento Organizzativo e di Funzionamento di BancoPosta e del Regolamento del Processo di Affidamento e di Esternalizzazione;
- Rapporto su adeguatezza e costi dell'ICT - BancoPosta;
- Aggiornamento delle Linee Guida sulla Politica in materia di Remunerazione e Incentivazione 2022 del Patrimonio Bancoposta e Processo di identificazione annuale del personale più rilevante del Patrimonio Bancoposta;
- Approvazione del Piano settoriale di Continuità Operativa Bancoposta;
- Aggiornamento della "Linea Guida per la definizione e il monitoraggio del *Risk Appetite Framework* 2023 del Gruppo Poste Italiane";
- Aggiornamento del Risk Appetite Framework del Patrimonio BancoPosta per il 2023;
- Aggiornamento delle "Linee Guida sulle Politiche di Remunerazione e Incentivazione 2023 del Patrimonio BancoPosta";
- Aggiornamento della "Linea Guida in materia di Identificazione del Personale più Rilevante BancoPosta e Processo di identificazione annuale del Personale più rilevante riferito al Patrimonio BancoPosta 2023";
- Aggiornamento della Linea Guida sul Sistema di Controllo Interno sull'Informativa Finanziaria ("SCIIF");
- Linea Guida sui limiti e criteri per la selezione degli emittenti ai fini del collocamento al pubblico di titoli obbligazionari e *certificates*.

❖ *Ulteriori elementi rilevanti che hanno interessato il Patrimonio Destinato BancoPosta.*

Con riferimento al Patrimonio Destinato IMEL di PostePay, il Collegio Sindacale ha monitorato l'andamento delle attività di audit, anche attraverso l'incontro con l'Organo di controllo della società tenutosi nel mese di novembre 2022, nel corso del quale il Collegio ha ricevuto un'ampia informativa sui principali elementi in materia di funzionamento del Sistema di Controllo Interno e di governo, amministrazione e organizzazione, funzionamento del Patrimonio Destinato IMEL, nonché aspetti di rilievo inerenti all'andamento gestionale e patrimoniale. In occasione del citato incontro il Collegio è stato informato dell'ispezione avviata da Banca d'Italia

sull'attività del Patrimonio Destinato IMEL, di cui è stata data già informativa nella precedente sezione riguardante le ispezioni svolte dalle Autorità di vigilanza e a cui si rimanda per un maggior dettaglio.

Dalle informazioni ricevute dall'Organo di controllo di PostePay il Collegio ha preso atto, altresì, che emerge una valutazione positiva sia sull'assetto amministrativo-contabile che su quello organizzativo, evidenziando come il Patrimonio Destinato IMEL risultasse ben strutturato e presentasse un adeguato presidio dei rischi. Inoltre, il Collegio ha ricevuto informativa anche sul nuovo business relativo alla commercializzazione dei servizi di fornitura di energia elettrica e gas naturale.

Il Collegio ha seguito approfonditamente l'operazione di acquisizione del Gruppo LIS (LIS Holding S.p.A. e la Controllata LIS Pay S.p.A.) da parte di Poste Italiane, tramite la Controllata PostePay – Patrimonio Destinato IMEL; l'acquisizione del 100% di LIS Holding S.p.A. è stata formalizzata il 14 settembre 2022. Il Gruppo LIS offre un'ampia gamma di servizi di incasso e pagamento di bollettini, MAV, PagoPA, ricariche telefoniche, attraverso una piattaforma tecnologica messa a disposizione di 54.000 punti vendita non specializzati e dislocati in tutto il territorio nazionale, di cui 33.000 rappresentato da tabaccai e, quindi, tale operazione consolida la crescita di PostePay nel mercato dei pagamenti di prossimità rafforzando i servizi di *acquiring* in coerenza con la strategia omnicanale del Piano "2024 Sustain & Innovate Plus".

Il Collegio, nell'ambito del confronto con il Responsabile della funzione Controllo Interno di Poste, ha preso atto che le verifiche svolte dalla funzione Revisione Interna di PostePay hanno evidenziato un sistema di controllo complessivamente adeguato con alcune aree di miglioramento. Tali verifiche si sono focalizzate: (i) sulle attività a presidio del processo esternalizzato di fatturazione di prodotti e servizi telefonici TELCO, (ii) sulla correttezza e adeguatezza delle lavorazioni eseguite presso il centro servizi territoriale di Trento (processo di *acquiring*), (iii) sul processo di *Routing* autorizzativo per i servizi di *Issuing* erogati a PostePay dall'outsourcer Nexi S.p.A., (iv) sul processo di gestione *Personal Identification Number* (PIN), esternalizzato in Poste Italiane e Postel, (v) in ambito *compliance* in merito alla conformità ai requisiti di sicurezza richiesti dal circuito VISA e (vi) in ambito Information Technology a supporto del Patrimonio IMEL.

Con riferimento al conferimento del mandato di gestione della liquidità giacente sui conti correnti di BancoPosta a BancoPosta Fondi SGR ("SGR"), avvenuto il 1° gennaio 2019, il Collegio Sindacale, nel corso di una riunione con l'Organo di

controllo della SGR tenutasi nel mese di ottobre 2022, è stato informato che l'assetto organizzativo della SGR risulta ben strutturato e in costante evoluzione rispetto al periodo in cui fu affidato il mandato della gestione patrimoniale dell'eccedenze dei conti correnti BancoPosta alla SGR. Nel corso del suddetto incontro, il Collegio è stato altresì informato dell'istituzione della funzione Centro Studi di Gruppo, della funzione Investment Strategy e Gestori Delegati, che ha il compito di interloquire con i Gestori dei fondi in delega, e della funzione Affari Legali e Generali, nonché dell'adozione degli interventi di miglioramento sulla funzione Processi di Funzionamento e Governo Outsourcing, incaricata di presidiare le esternalizzazioni della SGR, come richiesto da Banca d'Italia all'esito dell'ispezione svolta nell'anno 2020, al fine di rafforzare i presidi in ambito esternalizzazione in ragione del progressivo sviluppo del *business* della SGR. Il Collegio ha preso anche atto della cessione da parte di BancoPosta Fondi SGR a Poste Italiane del ramo d'azienda afferente all'attività di gestione *Information Communication Technology* (ICT) con efficacia 1° ottobre 2022; tale operazione si inserisce nell'ambito del processo di efficientamento dei processi ICT del Gruppo, mediante l'accentramento nella Capogruppo della gestione dei sistemi informativi delle Società controllate.

Con riferimento al tema *Environmental, Social and Governance* ("ESG"), si rimanda alla sezione Poste.

Il Collegio Sindacale, nell'ambito del continuo confronto con il Responsabile della funzione Revisione Interna di BancoPosta, cui sono esternalizzate le attività di audit della SGR, ha preso atto che le attività di verifica svolte nel corso del 2022, hanno confermato una valutazione di complessiva adeguatezza del sistema dei controlli della SGR, che risulta in progressivo consolidamento tenuto conto anche delle diverse iniziative di rafforzamento adottate nel corso dell'anno in tema di *business*, organizzazione e controllo. Tali verifiche si sono focalizzate in particolare: (i) sull'attuazione delle politiche e prassi di remunerazione e incentivazione, (ii) sul processo di *product governance*, in particolare sul processo di sviluppo di nuovi prodotti, (iii) sul processo di gestione delle operazioni con Parti Correlate e Soggetti Collegati della SGR, (iv) sul processo di gestione delle attività esternalizzate a BNP Paribas SA, (v) sull'organizzazione e sui processi di controllo del rischio di non conformità della funzione Compliance e Antiriciclaggio della SGR, (vi) sul processo di predisposizione della documentazione a supporto delle iniziative formative della rete distributiva del prodotto della SGR, (vii) sull'adeguatezza del processo di gestione

finanziaria delegata e dei portafogli di investimento, (viii) sul processo di investimento della liquidità dei conti correnti BancoPosta e la gestione dei relativi derivati e infine (ix) sul processo di gestione della *business continuity*.

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In conclusione, sulla base di tutti gli elementi sopraindicati (assetto organizzativo, attività delle funzioni di Controllo, *framework* procedurale, ispezioni delle Autorità di Vigilanza, partecipazione alle sedute consiliari e dei Comitati endoconsiliari, confronto con il Revisore legale, attività di vigilanza specifica sul BancoPosta) il Collegio Sindacale non ha rilevato situazioni o fatti critici che possano far ritenere non adeguato il Sistema di Controllo Interno e di Gestione dei Rischi del BancoPosta nel suo complesso, ancorché siano emerse situazioni che hanno richiesto la pianificazione e l'indirizzamento di specifici interventi correttivi.

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19. e 20. Valutazioni conclusive in ordine all'attività di vigilanza svolta e indicazione di eventuali proposte da rappresentare all'assemblea ai sensi dell'art. 153, comma 2, del D. Lgs. n. 58/1998.

In aderenza alle disposizioni Consob, precisiamo che dall'attività svolta non sono emersi omissioni, fatti censurabili o irregolarità né elementi di inadeguatezza della struttura organizzativa, del Sistema di Controllo Interno o del Sistema Amministrativo Contabile che abbiano rilievo ai fini della presente Relazione.

Sulla base della attività di vigilanza svolta nel corso dell'esercizio, il Collegio Sindacale, considerato il contenuto delle relazioni redatte dal Revisore legale, preso atto delle attestazioni rilasciate congiuntamente dall'Amministratore Delegato e dal Dirigente Preposto alla redazione dei documenti contabili societari, non rileva, per quanto di propria competenza, motivi ostativi all'approvazione del bilancio d'esercizio di Poste Italiane e del bilancio consolidato del Gruppo Poste al 31 dicembre 2022 e alla proposta di destinazione dell'utile di esercizio, compresa la distribuzione del dividendo formulata dal CdA.

Roma, 07 aprile 2023

p. Il Collegio Sindacale

Il Presidente
Mauro Lonardo

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Deloitte.

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N. 39 E DELL'ART. 10 DEL REGOLAMENTO (UE) N. 537/2014

Agli Azionisti di
Poste Italiane S.p.A.

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO CONSOLIDATO

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Poste Italiane (il "Gruppo"), costituito dallo stato patrimoniale consolidato al 31 dicembre 2022, dal prospetto dell'utile/(perdita) dell'esercizio consolidato, dal conto economico complessivo consolidato, dal prospetto di movimentazione del patrimonio netto consolidato, dal rendiconto finanziario consolidato per l'esercizio chiuso a tale data e dalle note al bilancio che includono anche la sintesi dei più significativi principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2022, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio consolidato* della presente relazione. Siamo indipendenti rispetto alla società Poste Italiane S.p.A. (la "Società") in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio consolidato nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Impairment test dell'avviamento sulla CGU "Corrispondenza, Pacchi e Distribuzione" e sulla CGU "LIS (Pagamenti e Mobile)"

Descrizione dell'aspetto chiave della revisione

Il Gruppo ha iscritto tra le attività immateriali del bilancio consolidato al 31 dicembre 2022 un avviamento pari ad Euro 672 milioni, allocato:

- per Euro 459 milioni all'unità generatrice di flussi di cassa ("Cash Generating Unit" - "CGU") "LIS (Pagamenti e Mobile)", riveniente dall'acquisizione del gruppo LIS perfezionatasi nell'esercizio, e
- per Euro 213 milioni alla CGU rappresentata dal segmento di business "Corrispondenza, Pacchi e Distribuzione", interessato dal perdurare di risultati economici negativi e dal declino del mercato postale in cui il Gruppo Poste Italiane opera, ulteriormente aggravato dall'attuale scenario macroeconomico caratterizzato, tra l'altro, dall'aumento dei prezzi e dei tassi di interesse e dalle tensioni geopolitiche derivanti dal conflitto tra Russia e Ucraina.

Tale avviamento, come previsto dal principio contabile IAS 36 "Riduzione di valore delle attività", non è ammortizzato ma sottoposto a verifica della tenuta del valore contabile ("impairment test"), almeno annualmente, mediante confronto dello stesso con i valori recuperabili delle corrispondenti CGU.

La CGU "Corrispondenza, Pacchi e Distribuzione" e la CGU "LIS (Pagamenti e Mobile)" sono state oggetto di verifica della tenuta del valore contabile, inclusivo dell'avviamento oltre che degli altri attivi ad esse attribuiti, sulla base del Budget 2023 e delle previsioni economico finanziarie per il biennio 2024-2025 approvati, per quanto di rispettiva competenza, dai Consigli di Amministrazione di Poste Italiane S.p.A., LIS Holding S.p.A. e LIS Pay S.p.A. (le "Proiezioni finanziarie"). In particolare, il valore recuperabile è stato determinato tramite la stima del "valore d'uso" delle CGU rappresentativo dei flussi finanziari futuri attesi dall'impiego dei beni inclusi nelle CGU, tra cui, in particolare per quanto riguarda la CGU "Corrispondenza, Pacchi e Distribuzione", gli immobili adibiti a uffici postali e centri di meccanizzazione e smistamento, nell'ambito dell'ordinario processo produttivo aziendale e tenuto conto dell'obbligo di adempimento del Servizio Postale Universale e delle condizioni economiche previste per i servizi resi al Patrimonio BancoPosta. Tali flussi sono stati scontati ad un appropriato tasso.

Il test di impairment effettuato dalla Società ha confermato la recuperabilità dell'avviamento e degli altri attivi del Gruppo attribuiti alle CGU.

Nella sezione Appendice del capitolo 8 "Proposte deliberative e altre informazioni" della Relazione sulla gestione e nelle Note 2.3 "Principi contabili adottati – Riduzione di valore di attività", 2.4 "Uso di stime", paragrafi "Impairment test su avviamenti, unità generatrici di flussi di cassa e partecipazioni", "CGU Corrispondenza, Pacchi e Distribuzione" e "CGU LIS

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(Pagamenti e Mobile)", e 4.4 "Informativa per settori operativi" è riportata l'informativa sugli aspetti sopra descritti.
In considerazione della rilevanza dell'ammontare dell'avviamento iscritto in bilancio attribuito alla CGU "Corrispondenza, Pacchi e Distribuzione" e alla CGU "LIS (Pagamenti e Mobile)", della soggettività delle stime attinenti la determinazione dei flussi di cassa attesi da tali CGU, tenuto anche conto delle incertezze connesse all'attuale contesto macroeconomico, e delle variabili chiave del modello adottato per il test di impairment, abbiamo considerato l'impairment test dell'avviamento sulla CGU "Corrispondenza, Pacchi e Distribuzione" e sulla CGU "LIS (Pagamenti e Mobile)" un aspetto chiave della revisione del bilancio consolidato del Gruppo al 31 dicembre 2022.

Procedure di revisione svolte

Nell'ambito delle attività di revisione sono state svolte, anche con il supporto di specialisti della rete Deloitte, le seguenti principali procedure:

- rilevazione e verifica dei controlli rilevanti posti in essere dalla Società sul processo di effettuazione del test di impairment;
- comprensione dei metodi e delle assunzioni adottate dalla Società per l'effettuazione del test di impairment;
- verifica della coerenza dell'impostazione metodologica adottata dalla Società, con particolare riferimento alla individuazione delle CGU e alla determinazione dei relativi valori recuperabili, con le previsioni del principio contabile di riferimento IAS 36 "Riduzione di valore delle attività";
- analisi di ragionevolezza, anche mediante ottenimento di informazioni dalla Società, delle principali assunzioni adottate per la formulazione delle previsioni dei flussi di cassa attesi dalle CGU, tenuto anche conto delle incertezze connesse all'attuale contesto macroeconomico, e delle variabili chiave utilizzate nel modello adottato per il test di impairment;
- verifica della correttezza logica e matematica dello sviluppo dei flussi di cassa attesi e della ragionevolezza complessiva della costruzione del costo medio ponderato del capitale ("WACC") e delle ipotesi relative al "valore terminale", inteso come il valore che rappresenta la capacità delle CGU di generare flussi di cassa, stimati oltre il periodo di previsione esplicita 2023 – 2025 delle Proiezioni finanziarie;
- esame delle analisi di sensitività predisposta dalla Società;
- verifica della completezza e della conformità dell'informativa fornita dalla Società nel bilancio consolidato rispetto a quanto previsto dal principio contabile di riferimento IAS 36 "Riduzione di valore delle attività".

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Valutazione delle riserve matematiche

Descrizione dell'aspetto chiave della revisione	Al 31 dicembre 2022 il Gruppo ha iscritto nel bilancio consolidato, nella voce "Riserve Tecniche Assicurative", riserve matematiche per un ammontare complessivo di Euro 142.887 milioni, al lordo dell'effetto delle passività differite verso gli assicurati di Euro 13.986 milioni. In particolare, le riserve matematiche, pari a circa il 54,6% del totale patrimonio netto e passivo del Gruppo, sono rappresentative delle passività nei confronti degli assicurati derivanti dai contratti assicurativi stipulati dalla compagnia Poste Vita S.p.A. La determinazione delle riserve tecniche si basa su complesse valutazioni soggettive e stime legate all'esperienza storica e su assunzioni che vengono di volta in volta considerate ragionevoli e realistiche in funzione delle relative circostanze che risentono anche delle incertezze connesse all'attuale contesto macroeconomico. L'applicazione di tali stime e assunzioni influenza i valori indicati nei prospetti contabili e nell'informativa fornita. Nelle Note 2.3 "Principi contabili adottati – Contratti Assicurativi", 2.4 "Uso di stime", paragrafo "Riserve tecniche assicurative", B5 "Passivo Consolidato – Riserve Tecniche Assicurative" e C3 "Conto economico Consolidato – Ricavi da servizi assicurativi al netto delle variazioni delle riserve tecniche e oneri relativi a sinistri" è riportata l'informativa sugli aspetti sopra descritti. In considerazione della significatività dell'ammontare delle riserve matematiche iscritte nel bilancio consolidato e dell'esistenza della componente discrezionale insita nella natura estimativa correlata alle assunzioni e ipotesi di natura tecnica, attuariale, demografica, finanziaria, nonché, con riferimento alla stima di alcune tipologie di riserve aggiuntive, alle previsioni dei flussi di cassa futuri rinvenienti dai contratti di assicurazione stipulati e in essere alla data di chiusura dell'esercizio, abbiamo considerato il processo di valutazione delle riserve matematiche un aspetto chiave della revisione del bilancio consolidato del Gruppo al 31 dicembre 2022.
Procedure di revisione svolte	Nell'ambito delle attività di revisione sono state svolte, anche avvalendoci del supporto di specialisti della rete Deloitte, le seguenti principali procedure: • comprensione del processo di formazione delle riserve matematiche che ha incluso la conoscenza degli indirizzi gestionali ed assuntivi e degli eventuali mutamenti intervenuti nel quadro normativo e regolamentare di settore; • rilevazione e verifica dei controlli rilevanti posti in essere da Poste Vita S.p.A. sul processo di valutazione delle riserve tecniche; • svolgimento di procedure di verifica in relazione alla completezza e adeguatezza dei portafogli presi a riferimento e dei relativi dati di base;

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- lettura ed analisi delle relazioni sulle riserve tecniche predisposte dalle competenti funzioni aziendali;
- verifica del calcolo delle riserve matematiche attraverso l'applicazione di metodi semplificati (c.d. "metodo ricorrente contabile") al fine di valutare la ragionevolezza dei valori di riserva determinati dalla Direzione di Poste Vita S.p.A.;
- ricalcolo, per una selezione di contratti assicurativi in portafoglio, del valore della riserva matematica al 31 dicembre 2022, utilizzando le formule di calcolo contenute nelle note tecniche di polizza e analizzando la conformità del calcolo alle procedure aziendali e alla normativa di riferimento;
- analisi di ragionevolezza dei metodi e delle principali ipotesi tecniche ed evolutive sulle quali si sono basate le stime delle riserve aggiuntive incluse nelle riserve matematiche, avuto riguardo a quanto disposto dalla normativa di riferimento;
- ottenimento e analisi della documentazione predisposta dalla Direzione di Poste Vita S.p.A. ai fini della valutazione di congruità delle riserve tecniche iscritte nel bilancio consolidato del Gruppo (cosiddetto *Liability Adequacy Test*);
- verifica dell'adeguatezza delle metodologie adottate per la determinazione delle passività differite verso gli assicurati, anche mediante il ricalcolo, per una selezione di strumenti finanziari, della quota di plusvalenze/minusvalenze non realizzate di competenza degli assicurati, e verifica della corretta rilevazione contabile di tale componente;
- verifica della completezza e della conformità dell'informativa fornita dalla Società nel bilancio consolidato rispetto a quanto previsto dalla normativa applicabile.

Responsabilità degli Amministratori e del Collegio Sindacale per il bilancio consolidato

Gli Amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

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Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Poste Italiane S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.

- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo.

- Abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa.

- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento.

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In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento.

- Abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

- Abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti di Poste Italiane S.p.A. ci ha conferito in data 28 maggio 2019 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2020 al 31 dicembre 2028.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio consolidato espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il Controllo Interno e la Revisione Contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

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RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori di Poste Italiane S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio consolidato al 31 dicembre 2022, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 700B al fine di esprimere un giudizio sulla conformità del bilancio consolidato alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio consolidato al 31 dicembre 2022 è stato predisposto nel formato XHTML ed è stato marcato, in tutti gli aspetti significativi, in conformità alle disposizioni del Regolamento Delegato.

Alcune informazioni contenute nelle note al bilancio consolidato quando estratte dal formato XHTML in un'istanza XBRL, a causa di taluni limiti tecnici potrebbero non essere riprodotte in maniera identica rispetto alle corrispondenti informazioni visualizzabili nel bilancio consolidato in formato XHTML.

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori di Poste Italiane S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari del Gruppo Poste Italiane al 31 dicembre 2022, incluse la loro coerenza con il relativo bilancio consolidato e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98, con il bilancio consolidato del Gruppo Poste Italiane al 31 dicembre 2022 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio consolidato del Gruppo Poste Italiane al 31 dicembre 2022 e sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Dichiarazione ai sensi dell'art. 4 del Regolamento Consob di attuazione del D.Lgs. 30 dicembre 2016, n.254

Gli Amministratori di Poste Italiane S.p.A. sono responsabili per la predisposizione della dichiarazione non finanziaria ai sensi del D.Lgs. 30 dicembre 2016, n.254.

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Abbiamo verificato l'avvenuta approvazione da parte degli Amministratori della dichiarazione non finanziaria.

Ai sensi dell'art. 3, comma 10, del D.Lgs. 30 dicembre 2016, n. 254, tale dichiarazione è oggetto di separata attestazione di conformità da parte nostra.

DELOITTE & TOUCHE S.p.A.

Marco Miccoli
Socio

Roma, 5 aprile 2023

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Pagina volutamente lasciata in bianco

Deloitte.

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N. 39 E DELL'ART. 10 DEL REGOLAMENTO (UE) N. 537/2014

Agli Azionisti di
Poste Italiane S.p.A.

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO D'ESERCIZIO

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Poste Italiane S.p.A. (la "Società"), costituito dallo stato patrimoniale al 31 dicembre 2022, dal prospetto dell'utile/(perdita) dell'esercizio, dal conto economico complessivo, dal prospetto di movimentazione del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note al bilancio che includono anche la sintesi dei più significativi principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2022, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166
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Stima del valore recuperabile del segmento di business "Corrispondenza, Pacchi e Distribuzione"

Descrizione dell'aspetto chiave della revisione

Gli attivi della Società risultano essere in parte oggetto di attribuzione all' unità generatrice di flussi di cassa ("Cash Generating Unit" – "CGU") rappresentata dal segmento di business "Corrispondenza, Pacchi e Distribuzione" interessato dal perdurare di risultati economici negativi e dal declino del mercato postale in cui la Società opera, ulteriormente aggravato dall'attuale scenario macroeconomico caratterizzato dall'aumento dei prezzi e dei tassi di interesse e dalle tensioni geopolitiche derivanti dal conflitto tra Russia e Ucraina.

Ai sensi del principio contabile IAS 36 "Riduzione di valore delle attività", la CGU "Corrispondenza, Pacchi e Distribuzione" è stata oggetto di verifica della tenuta del valore contabile degli attivi ad essa attribuiti mediante il confronto dello stesso con il valore recuperabile della CGU ("test di impairment") sulla base del Budget 2023 e delle previsioni economico finanziarie per il biennio 2024-2025 approvati dal Consiglio di Amministrazione in data 29 marzo 2023 (le "Proiezioni finanziarie"). In particolare, il valore recuperabile è stato determinato tramite la stima del "valore d'uso" della CGU rappresentativo dei flussi finanziari futuri attesi dall'impiego dei beni inclusi nella CGU, tra cui, in particolare, gli immobili adibiti a uffici postali e centri di meccanizzazione e smistamento, nell'ambito dell'ordinario processo produttivo aziendale e tenuto conto dell'obbligo di adempimento del Servizio Postale Universale e delle condizioni economiche previste per i servizi resi al Patrimonio BancoPosta. Tali flussi sono stati scontati ad un appropriato tasso.

Il test di impairment effettuato dalla Società ha confermato la recuperabilità del valore degli attivi attribuiti alla CGU.

Nella sezione Appendice del capitolo 8 "Proposte deliberative e altre informazioni" della Relazione sulla gestione e nelle Note 2.3 "Principi contabili adottati – Riduzione di valore di attività", 2.4 "Uso di stime", paragrafi "Impairment test su avviamenti, unità generatrici di flussi di cassa e partecipazioni" e "CGU Corrispondenza, Pacchi e Distribuzione", 4.4 "Informativa per settori operativi", nonché nella Nota A3 "Attività immateriali" del bilancio d'esercizio, è riportata l'informativa sugli aspetti sopra descritti.

In considerazione della rilevanza dell'ammontare del valore contabile degli attivi della Società attribuiti alla CGU "Corrispondenza, Pacchi e Distribuzione", della soggettività delle stime attinenti la determinazione dei flussi di cassa attesi da tale CGU, tenuto anche conto delle incertezze connesse all'attuale contesto macroeconomico, e delle variabili chiave del modello adottato per il test di impairment, abbiamo considerato la stima del valore recuperabile del segmento di business "Corrispondenza, Pacchi e Distribuzione" un aspetto chiave della revisione del bilancio d'esercizio della Società al 31 dicembre 2022.

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Procedure di revisione svolte	Nell'ambito delle attività di revisione sono state svolte, anche con il supporto di specialisti della rete Deloitte, le seguenti principali procedure:

- rilevazione e verifica dei controlli rilevanti posti in essere dalla Società sul processo di effettuazione del test di impairment;
- comprensione dei metodi e delle assunzioni adottate dalla Società per l'effettuazione del test di impairment;
- verifica della coerenza dell'impostazione metodologica adottata dalla Società, con particolare riferimento alla individuazione della CGU e alla determinazione del relativo valore recuperabile, con le previsioni del principio contabile di riferimento IAS 36 "Riduzione di valore delle attività";
- analisi di ragionevolezza, anche mediante ottenimento di informazioni dalla Società, delle principali assunzioni adottate per la formulazione delle previsioni dei flussi di cassa attesi dalla CGU, tenuto anche conto delle incertezze connesse all'attuale contesto macroeconomico e delle variabili chiave utilizzate nel modello adottato per il test di impairment;
- verifica della correttezza logica e matematica dello sviluppo dei flussi di cassa attesi e della ragionevolezza complessiva della costruzione del costo medio ponderato del capitale ("WACC") e delle ipotesi relative al "valore terminale", inteso come il valore che rappresenta la capacità della CGU di generare i flussi di cassa stimati oltre il periodo di previsione esplicita 2023 – 2025 delle Proiezioni finanziarie;
- esame dell'analisi di sensitività predisposta dalla Società;
- verifica della completezza e della conformità dell'informativa fornita dalla Società nel bilancio rispetto a quanto previsto dal principio contabile di riferimento IAS 36 "Riduzione di valore delle attività".

Responsabilità degli Amministratori e del Collegio Sindacale per il bilancio d'esercizio

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05 e, nel termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia.

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Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.

- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.

- Abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa.

- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

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- Abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti di Poste Italiane S.p.A. ci ha conferito in data 28 maggio 2019 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2020 al 31 dicembre 2028.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il Controllo Interno e la Revisione Contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori di Poste Italiane S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio d'esercizio al 31 dicembre 2022, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 700B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio alle disposizioni del Regolamento Delegato.

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A nostro giudizio, il bilancio d'esercizio al 31 dicembre 2022 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato.

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori di Poste Italiane S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari di Poste Italiane S.p.A. al 31 dicembre 2022, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98, con il bilancio d'esercizio di Poste Italiane S.p.A. al 31 dicembre 2022 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio d'esercizio di Poste Italiane S.p.A. al 31 dicembre 2022 e sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

DELOITTE & TOUCHE S.p.A.

Marco Miccoli
Socio

Roma, 5 aprile 2023

1380

Deloitte.

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETA' DI REVISIONE INDIPENDENTE SULLA COERENZA DEI DATI CONTENUTI NEL RENDICONTO DEL PATRIMONIO DESTINATO BANCOPOSTA CON QUELLI RIPORTATI NEL BILANCIO DELLA SOCIETÀ

Al Consiglio di Amministrazione di
Poste Italiane S.p.A.

In qualità di soggetto incaricato della revisione legale dei conti di Poste Italiane S.p.A. (la "Società"), siamo stati incaricati di effettuare un esame limitato dell'allegato rendiconto separato del patrimonio destinato BancoPosta composto dallo stato patrimoniale al 31 dicembre 2022, dal conto economico, dal prospetto della redditività complessiva, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa (il "Rendiconto"), allegato al bilancio della Società in conformità a quanto previsto dalla sezione 8 del Regolamento del Patrimonio BancoPosta, al fine di verificare la coerenza tra i dati contenuti nel Rendiconto con quelli riportati nel bilancio al 31 dicembre 2022 della Società.

Responsabilità degli Amministratori

Gli Amministratori di Poste Italiane S.p.A. sono responsabili della redazione del Rendiconto in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 43 del D. Lgs. n. 136/15 ed alle disposizioni previste dall'art. 2447-septies comma 2 del Codice Civile. Sono altresì responsabili per quella parte del controllo interno che essi ritengono necessaria al fine di consentire la redazione del Rendiconto che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Indipendenza della società di revisione e controllo della qualità

Abbiamo rispettato i principi sull'indipendenza e gli altri principi etici del *Code of Ethics for Professional Accountants* emesso dall'International Ethics Standards Board for Accountants, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale.

La nostra società di revisione applica *l'International Standard on Quality Control 1 (ISQC Italia 1)* e, di conseguenza, mantiene un sistema di controllo di qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamentari applicabili.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Responsabilità della società di revisione

E' nostra la responsabilità di esprimere una conclusione sul Rendiconto sulla base delle procedure svolte. Il nostro lavoro è stato svolto secondo i criteri indicati nel principio *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") emanato dall'International Auditing and Assurance Standards Board per gli incarichi che consistono in un esame limitato. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che il Rendiconto non contenga errori significativi.

Le procedure svolte si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della Società responsabile per la predisposizione del Rendiconto, analisi di documenti, ricalcoli, riscontri e riconciliazioni con la contabilità e altre procedure volte all'acquisizione di evidenze ritenute utili.

In conformità ai predetti criteri abbiamo svolto le procedure necessarie per il raggiungimento delle finalità dell'incarico indicate nel primo paragrafo. In particolare, abbiamo svolto le seguenti procedure:

- comprensione, tramite colloqui con la Direzione, dei criteri adottati dalla Società per la predisposizione del Rendiconto e verifica della loro coerenza con quanto previsto dalla Circolare della Banca d'Italia n. 262 del 22 dicembre 2005 e successivi aggiornamenti nonché dalla Comunicazione del 21 dicembre 2021 – Aggiornamento delle integrazioni alle disposizioni della Circolare n. 262 aventi ad oggetto gli impatti del COVID-19 e delle misure a sostegno dell'economia" e dalle disposizioni previste dall'art. 2447-septies comma 2 del Codice Civile;

- ottenimento della riconciliazione predisposta dalla Società tra i dati riportati nel bilancio d'esercizio della Società ed i dati riportati nel Rendiconto;

- comprensione della metodologia utilizzata dalla Società per la ripartizione dei costi comuni;

- verifica che i dati inclusi nel Rendiconto siano conformi alle scritture contabili ed ai criteri adottati dalla Società per la predisposizione del Rendiconto stesso;

- verifica che i dati inclusi nel Rendiconto siano coerenti con la riconciliazione predisposta dalla Società e con la metodologia applicata per la ripartizione dei costi comuni;

- verifica dell'applicazione dei criteri contabili descritti dagli Amministratori nella nota integrativa del Rendiconto;

- ottenimento della lettera di attestazione, sottoscritta dal legale rappresentante della Società, circa la correttezza e completezza delle informazioni riportate nel Rendiconto e di quelle a noi fornite ai fini dello svolgimento del nostro incarico.

Il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo *l'ISAE 3000 revised ("reasonable assurance engagement")* e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

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Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che i dati contenuti nel Rendiconto non siano coerenti, in tutti gli aspetti significativi, con quelli riportati nel bilancio d'esercizio della Società chiuso al 31 dicembre 2022.

DELOITTE & TOUCHE S.p.A.

Marco Miccoli
Socio

Roma, 5 aprile 2023

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Deloitte.

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE SULLA DICHIARAZIONE CONSOLIDATA DI CARATTERE NON FINANZIARIO AI SENSI DELL'ART. 3, C. 10, D.LGS. 254/2016 E DELL'ART. 5 REGOLAMENTO CONSOB ADOTTATO CON DELIBERA N. 20267 DEL GENNAIO 2018

Al Consiglio di Amministrazione di
Poste Italiane S.p.A.

Ai sensi dell'articolo 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito "Decreto") e dell'articolo 5 del Regolamento CONSOB n. 20267/2018, siamo stati incaricati di effettuare l'esame limitato ("*limited assurance engagement*") della dichiarazione consolidata di carattere non finanziario di Poste Italiane S.p.A. e sue controllate (di seguito "Gruppo Poste Italiane" o "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2022 predisposta *ex* art. 4 del Decreto, presentata nella specifica sezione della Relazione sulla gestione e approvata dal Consiglio di Amministrazione in data 29 marzo 2023 (di seguito "DNF").

L'esame limitato da noi svolto non si estende alle informazioni contenute nel paragrafo "*Il regolamento sulla tassonomia europea*" della DNF, richieste dall'art. 8 del Regolamento europeo 2020/852.

Responsabilità degli Amministratori e del Collegio Sindacale per la DNF

Gli Amministratori sono responsabili per la redazione della DNF in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dai "Global Reporting Initiative Sustainability Reporting Standards" definiti dal GRI - *Global Reporting Initiative* (i "GRI Standards"), da essi individuati come standard di rendicontazione.

Gli Amministratori sono altresì responsabili, nei termini previsti dalla legge, per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di una DNF che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili inoltre per l'individuazione del contenuto della DNF, nell'ambito dei temi menzionati nell'articolo 3, comma 1, del Decreto, tenuto conto delle attività e delle caratteristiche del Gruppo e nella misura necessaria ad assicurare la comprensione dell'attività del Gruppo, del suo andamento, dei suoi risultati e dell'impatto dallo stesso prodotti.

Gli Amministratori sono infine responsabili per la definizione del modello aziendale di gestione e organizzazione dell'attività del Gruppo, nonché, con riferimento ai temi individuati e riportati nella DNF, per le politiche praticate dal Gruppo e per l'individuazione e la gestione dei rischi generati o subiti dallo stesso.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Indipendenza della società di revisione e controllo della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza del *Code of Ethics for Professional Accountants* emesso dall'*International Ethics Standards Boord for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale. La nostra società di revisione applica l'*International Standard on Quality Control 1 (ISQC Italia 1)* e, di conseguenza, mantiene un sistema di controllo qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamenti applicabili.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità della DNF rispetto a quanto richiesto dal Decreto e dai GRI Standards. Il nostro lavoro è stato svolto secondo quanto previsto dal principio "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (di seguito "*ISAE 3000 Revised*"), emanato dall'*International Auditing and Assurance Standards Board* (IAASB) per gli incarichi *limited assurance*. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che la DNF non contenga errori significativi. Pertanto, il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo l'ISAE 3000 Revised ("*reasonable assurance engagement*") e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

Le procedure svolte sulla DNF si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della società responsabile per la predisposizione delle informazioni presentate nella DNF, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

1. analisi dei temi rilevanti in relazione alle attività e alle caratteristiche del Gruppo rendicontati nella DNF, al fine di valutare la ragionevolezza del processo di selezione seguito alla luce di quanto previsto dall'art. 3 del Decreto e tenendo presente lo standard di rendicontazione utilizzato;

2. analisi e valutazione dei criteri di identificazione del perimetro di consolidamento, al fine di riscontrarne la conformità a quanto previsto dal Decreto;

3. comparazione tra i dati e le informazioni di carattere economico-finanziario inclusi nella DNF e i dati e le informazioni inclusi nel bilancio consolidato del Gruppo Poste Italiane;

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4. comprensione dei seguenti aspetti:

   - modello aziendale di gestione e organizzazione dell'attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 del Decreto;
   - politiche praticate dall'impresa connesse ai temi indicati nell'art. 3 del Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
   - principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 del Decreto.

   Relativamente a tali aspetti sono stati effettuati inoltre i riscontri con le informazioni contenute nella DNF ed effettuate le verifiche descritte nel successivo punto 5, lett. a);

5. comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nella DNF.

   In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Poste Italiane S.p.A. e con il personale delle principali società del Gruppo e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione della DNF.

   Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

   - a livello di capogruppo e società controllate:
     a. con riferimento alle informazioni qualitative contenute nella DNF, e in particolare al modello aziendale, politiche praticate e principali rischi, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili;
     b. con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati.
   - per le seguenti società, Poste Italiane S.p.A., PostePay S.p.A. e Poste Vita S.p.A. che abbiamo selezionato sulla base delle loro attività, del loro contributo agli indicatori di prestazione a livello consolidato, abbiamo effettuato visite in loco e riunioni da remoto nel corso delle quali ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.

Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo Poste Italiane relativa all'esercizio chiuso al 31 dicembre 2022 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dai GRI Standards.

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Le nostre conclusioni sulla DNF del Gruppo Poste Italiane non si estendono alle informazioni contenute nel paragrafo "*Il regolamento sulla tassonomia europea*" della stessa, richieste dall'art. 8 del Regolamento europeo 2020/852.

DELOITTE & TOUCHE S.p.A.

Marco Miccoli
Socio

Roma, 5 aprile 2023

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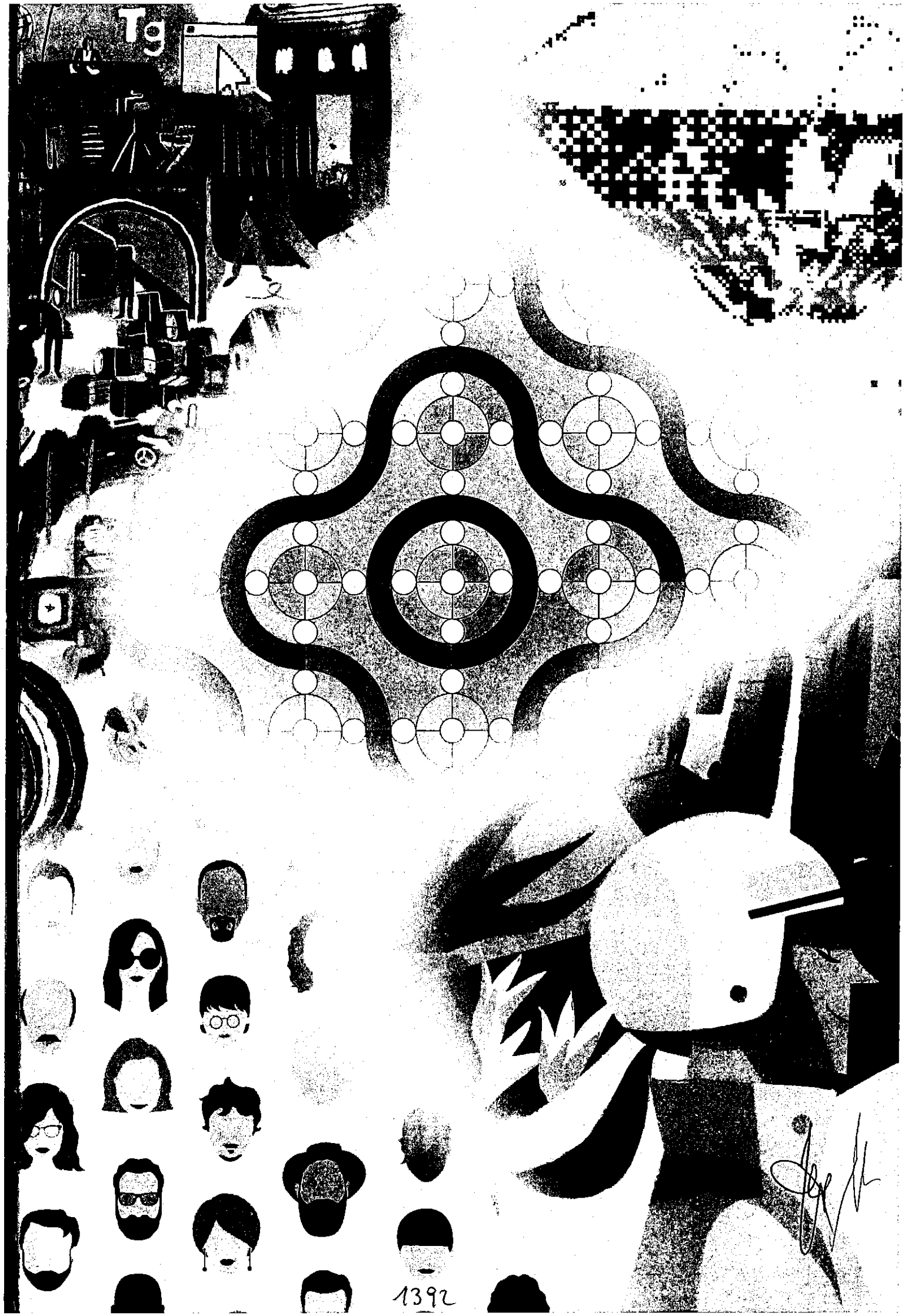
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RELAZIONI ILLUSTRATIVE DEL CONSIGLIO DI AMMINISTRAZIONE SUI PUNTI ALL'ORDINE DEL GIORNO DELL'ASSEMBLEA DEGLI AZIONISTI 8 MAGGIO **2023**

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DI AMMINISTRAZIONE SUI PUNTI ALL'ORDINE
DEL GIORNO DELL'ASSEMBLEA DEGLI AZIONISTI
8 MAGGIO **2023**

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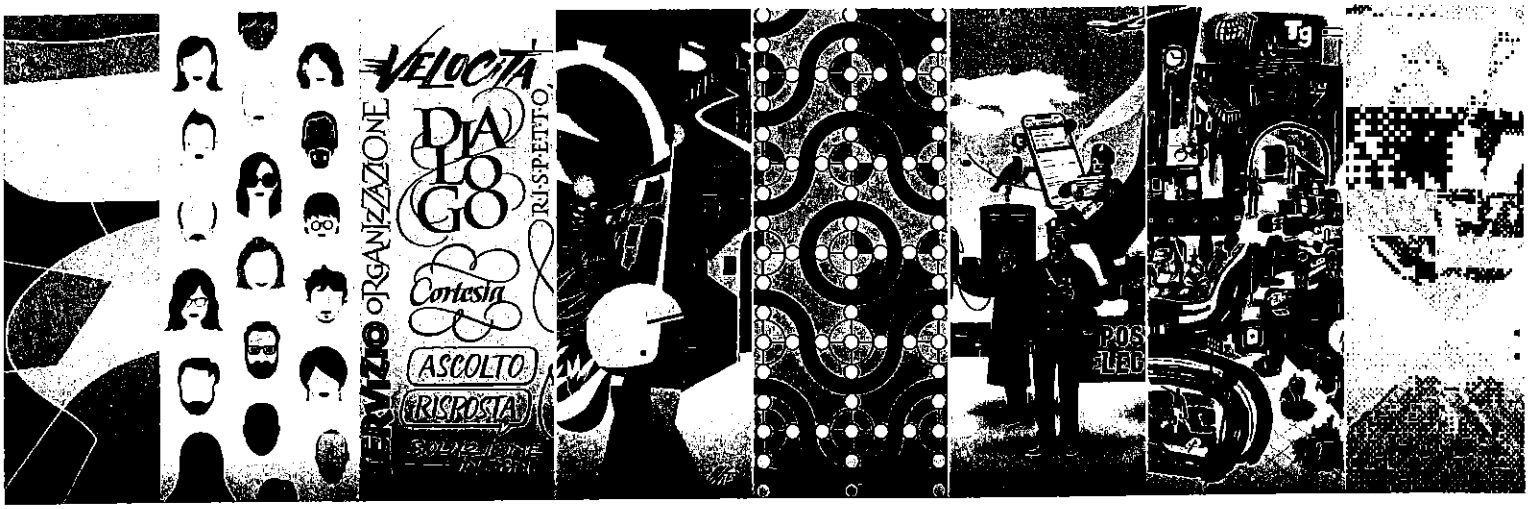

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AVVISO DI CONVOCAZIONE ASSEMBLEA POSTE ITALIANE 8.5.2023

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AVVISO DI CONVOCAZIONE ASSEMBLEA POSTE ITALIANE 8.5.2023

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Avviso di convocazione Assemblea Poste Italiane 8.5.2023

Convocazione di Assemblea ordinaria

L'Assemblea degli azionisti è convocata in sede ordinaria per il giorno 8 maggio 2023, in unica convocazione, alle ore 9:30 in Roma, presso gli uffici della Società siti in Viale Europa n. 175, per discutere e deliberare sul seguente

Ordine del giorno

1. Bilancio di esercizio al 31 dicembre 2022. Relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione. Deliberazioni relative. Presentazione del bilancio consolidato al 31 dicembre 2022.
2. Destinazione dell'utile di esercizio.
3. Determinazione del numero dei componenti il Consiglio di Amministrazione.
4. Determinazione della durata in carica del Consiglio di Amministrazione.
5. Nomina dei componenti il Consiglio di Amministrazione, con il sistema del voto di lista e nel rispetto della normativa di legge e di statuto applicabile.
6. Nomina del Presidente del Consiglio di Amministrazione.
7. Determinazione del compenso dei componenti il Consiglio di Amministrazione.
8. Relazione sulla politica in materia di remunerazione per l'esercizio 2023.
9. Relazione sui compensi corrisposti nell'esercizio 2022.
10. Piani di incentivazione basati su strumenti finanziari.
11. Autorizzazione all'acquisto e alla disposizione di azioni proprie, a servizio dei piani di incentivazione basati su strumenti finanziari. Deliberazioni inerenti e conseguenti.

Si precisa che le disposizioni del presente avviso di convocazione sono in linea con le previsioni dell'art. 106, comma 4, del Decreto Legge 17 marzo 2020, n. 18 (il "Decreto Cura Italia"), convertito in Legge, con modificazioni, dall'art. 1, comma 1, L. 24 aprile 2020, n. 27 (la cui efficacia è stata da ultimo prorogata dal Decreto Legge 29 dicembre 2022, n. 198, a propria volta convertito con modificazioni dalla Legge 24 febbraio 2023, n. 14).

***

Modalità di svolgimento dell'Assemblea ai sensi del Decreto Cura Italia

La Società ha deciso di avvalersi della facoltà di cui all'art. 106, comma 4, del Decreto Cura Italia, prevedendo che l'intervento in Assemblea da parte degli aventi diritto possa avvenire esclusivamente per il tramite del rappresentante designato dalla Società ai sensi dell'art. 135-*undecies* del Decreto Legislativo 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza") e dell'art. 11.5 dello Statuto sociale – *i.e.*, Monte Titoli S.p.A., con sede legale in Milano (anche "Monte Titoli" o il "Rappresentante Designato") – secondo quanto di seguito precisato nel paragrafo "Modalità di intervento in Assemblea".

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Ai sensi del Decreto Cura Italia, fermo restando quanto indicato con riferimento alle modalità di intervento in Assemblea da parte di coloro ai quali spetta il diritto di voto, gli altri soggetti legittimati a vario titolo ad essere presenti in Assemblea (Presidente, Notaio, Rappresentante Designato, Amministratori e Sindaci effettivi), o autorizzati a partecipare dal Presidente (es. dipendenti e collaboratori della Società e rappresentanti della Società di revisione), potranno intervenire in Assemblea mediante mezzi di comunicazione a distanza (con le modalità ad essi individualmente comunicate) che ne garantiscano altresì l'identificazione, senza che sia in ogni caso necessario che il Presidente e il Notaio si trovino nel medesimo luogo.

Non è prevista per tale Assemblea la possibilità di partecipare con mezzi elettronici né di votare per corrispondenza.

Informazioni sul capitale sociale

Alla data del presente avviso di convocazione, il capitale sociale di Poste Italiane S.p.A. è pari ad € 1.306.110.000,00, interamente sottoscritto e versato, suddiviso in n. 1.306.110.000 azioni ordinarie prive dell'indicazione del valore nominale. Alla data odierna, la Società detiene n. 7.535.991 azioni proprie, rappresentative dello 0,5770% delle azioni rappresentanti il capitale sociale della Società.

Legittimazione all'intervento in Assemblea ed all'esercizio del diritto di voto

Ai sensi dell'art. 83-*sexies* del Testo Unico della Finanza e dell'art. 10.1 dello Statuto sociale, sono legittimati ad intervenire in Assemblea e ad esercitare il diritto di voto – secondo le modalità indicate nel successivo paragrafo del presente avviso – coloro in favore dei quali sia pervenuta alla Società apposita comunicazione effettuata da un intermediario autorizzato sulla base delle evidenze contabili relative al termine del settimo giorno di mercato aperto precedente la data dell'Assemblea (ossia il **26 aprile 2023**, c.d. *record date*). Le registrazioni in accredito e in addebito compiute sui conti successivamente a tale data non rilevano ai fini della legittimazione all'esercizio del diritto di voto nell'Assemblea.

La comunicazione dell'intermediario deve pervenire a Poste Italiane S.p.A. entro la fine del terzo giorno di mercato aperto precedente la data fissata per l'Assemblea (ossia entro il **3 maggio 2023**), ferma restando la legittimazione all'intervento e al voto qualora la comunicazione sia pervenuta alla Società oltre il suddetto termine, purché entro l'inizio dei lavori assembleari.

Modalità di intervento in Assemblea

A. *Delega ex art. 135-undecies del Testo Unico della Finanza (la "Delega al Rappresentante Designato")*

Ai sensi di quanto previsto dall'art. 106, comma 4, del Decreto Cura Italia, l'intervento in Assemblea di coloro ai quali spetta il diritto di voto avverrà esclusivamente per il tramite di Monte Titoli S.p.A., rappresentante all'uopo designato da parte della Società ai sensi dell'art. 135-*undecies* del Testo Unico della Finanza e dell'art. 11.5 dello Statuto sociale. La Delega al Rappresentante Designato ai sensi dell'art. 135-*undecies* del Testo Unico della Finanza e dell'art. 11.5 dello Statuto sociale – il cui conferimento non comporta spese per il delegante (fatta eccezione per le eventuali spese di spedizione) – deve contenere istruzioni di voto su tutte ovvero su alcune delle materie all'ordine del giorno.

A tale riguardo, dovrà essere utilizzato lo specifico modulo disponibile, con le relative istruzioni per la compilazione e trasmissione, nella sezione del sito internet della società www.posteitaliane.it dedicata alla presente Assemblea.

La delega di cui sopra, con le istruzioni di voto, deve pervenire – unitamente alla copia di un documento di identità del delegante avente validità corrente o, qualora il delegante sia una persona giuridica, del legale rappresentante pro tempore ovvero di altro soggetto munito di idonei poteri, unitamente a documentazione idonea ad attestarne qualifica e poteri – al Rappresentante Designato, entro la fine del secondo giorno di mercato aperto precedente la data dell'Assemblea (i.e. il **4 maggio 2023**), con una delle seguenti alternative modalità:

- trasmissione di copia riprodotta informaticamente (PDF) all'indirizzo di posta elettronica certificata RD@pec.euronext.com (oggetto "Delega Assemblea Poste Italiane 2023") dalla propria casella di posta elettronica certificata (o, in mancanza, dalla propria casella di posta elettronica ordinaria; in tal caso la delega con le istruzioni di voto deve essere sottoscritta con firma elettronica qualificata o digitale);
- trasmissione in originale, tramite corriere o raccomandata A/R, all'indirizzo Monte Titoli S.p.A. – c.a. Ufficio Register & AGM Services, all'indirizzo Piazza degli Affari n. 6, 20123 Milano (Rif. "Delega Assemblea Poste Italiane 2023") anticipandone copia

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riprodotta informaticamente (PDF) a mezzo posta elettronica ordinaria alla casella RD@pec.euronext.com (oggetto "Delega Assemblea Poste Italiane 2023");

- notifica al Rappresentante Designato in via elettronica tramite sezione del sito internet dedicata alla presente Assemblea.

Entro il suddetto termine, la Delega al Rappresentante Designato e le istruzioni di voto conferite possono sempre essere revocate con le modalità sopra indicate. La Delega al Rappresentante Designato ha effetto solo per le proposte in relazione alle quali sono state conferite istruzioni di voto. Le azioni per le quali è stata conferita la delega, anche parziale, sono computate ai fini della regolare costituzione dell'Assemblea. In relazione alle proposte per le quali non sono state conferite istruzioni di voto, le azioni non sono computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione delle delibere.

B. *Delega e/o subdelega ex art. 135-novies del Testo Unico della Finanza (la "Delega Ordinaria")*

In alternativa, ai sensi dell'art. 106, comma 4, del Decreto Cura Italia, a Monte Titoli S.p.A. possono essere conferite anche deleghe o subdeleghe ai sensi dell'articolo 135-*novies* del Testo Unico della Finanza, in deroga all'art. 135-*undecies*, comma 4, del medesimo Testo Unico della Finanza.

A tal fine, potrà essere utilizzato il modulo di delega/subdelega reperibile nella sezione del sito internet della Società (www.posteitaliane.it) dedicata alla presente Assemblea.

La Delega Ordinaria (o la subdelega) deve pervenire al Rappresentante Designato – unitamente alla copia di un documento di identità del delegante avente validità corrente o, qualora il delegante sia una persona giuridica, del legale rappresentante pro tempore ovvero di altro soggetto munito di idonei poteri, unitamente a documentazione idonea ad attestarne qualifica e poteri – con una delle seguenti alternative modalità:

- trasmissione di copia riprodotta informaticamente (PDF) all'indirizzo di posta elettronica certificata RD@pec.euronext.com (oggetto "Delega Assemblea Poste Italiane 2023") dalla propria casella di posta elettronica certificata (o, in mancanza, dalla propria casella di posta elettronica ordinaria, in tal caso la delega con le istruzioni di voto deve essere sottoscritta con firma elettronica qualificata o digitale);
- trasmissione in originale, tramite corriere o raccomandata A/R, all'indirizzo Monte Titoli S.p.A. – c.a. Ufficio Register & AGM Services, all'indirizzo Piazza degli Affari n. 6, 20123 Milano (Rif. "Delega Assemblea Poste Italiane 2023") anticipandone copia riprodotta informaticamente (PDF) a mezzo posta elettronica ordinaria alla casella RD@pec.euronext.com (oggetto "Delega Assemblea Poste Italiane 2023").

La Delega Ordinaria può contenere istruzioni di voto su tutte o su alcune delle proposte relative alle materie all'ordine del giorno, restando inteso che Monte Titoli S.p.A. non esprimerà alcun voto in Assemblea in relazione a quelle proposte per cui non abbia ricevuto precise istruzioni di voto.

Al fine di consentire alla Società e a Monte Titoli S.p.A. di ricevere e verificare le Deleghe Ordinarie con anticipo rispetto all'inizio dei lavori assembleari, si raccomanda ai soggetti legittimati di far pervenire le loro Deleghe Ordinarie preferibilmente entro le ore 18:00 del 7 maggio 2023.

Le Deleghe Ordinarie e/o le relative istruzioni di voto sono revocabili sino all'inizio dei lavori assembleari inviando una email all'indirizzo RD@pec.euronext.com.

Per eventuali chiarimenti inerenti al conferimento della delega al Rappresentante Designato (e in particolare circa la compilazione del modulo di delega e delle istruzioni di voto e la loro trasmissione) i soggetti legittimati possono contattare Monte Titoli S.p.A. via e-mail all'indirizzo RegisterServices@euronext.com o al numero telefonico (+39) 02.33635810 (nei giorni d'ufficio aperti, dalle 9:00 alle 17:00).

Integrazione dell'ordine del giorno e presentazione di nuove proposte di delibera da parte dei Soci titolari di almeno il 2,5% del capitale sociale (ex art. 126-*bis*, comma 1, primo periodo, del Testo Unico della Finanza)

Ai sensi dell'art. 126-*bis*, comma 1, primo periodo, del Testo Unico della Finanza, i soci che, anche congiuntamente, rappresentino almeno il 2,5% del capitale sociale possono chiedere per iscritto, entro dieci giorni dalla pubblicazione del presente avviso di convocazione – in proposito, tenuto conto che tale termine giungerebbe a scadenza il giorno 8 aprile 2023, ossia il

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sabato antecedente le festività nazionali coincidenti con la Pasqua, tale termine viene posticipato al giorno martedì **11 aprile 2023** – l'integrazione dell'elenco delle materie da trattare, indicando nella domanda gli ulteriori argomenti da essi proposti, ovvero presentare proposte di deliberazione su materie già all'ordine del giorno dell'Assemblea. L'integrazione dell'ordine del giorno non è ammessa in relazione agli argomenti sui quali l'Assemblea delibera, a norma di legge, su proposta degli Amministratori o sulla base di un progetto o di una relazione da essi predisposta, diversa da quelle indicate all'art. 125-*ter*, comma 1, del Testo Unico della Finanza. Sono legittimati a richiedere l'integrazione dell'ordine del giorno, ovvero a presentare proposte di delibera su materie già all'ordine del giorno dell'Assemblea, i soci in favore dei quali sia pervenuta alla Società apposita comunicazione, attestante la titolarità della partecipazione richiesta, effettuata da un intermediario autorizzato, ai sensi della normativa vigente.

Per ulteriori informazioni sul diritto di integrazione dell'ordine del giorno e di presentazione di proposte di delibera, nonché circa le modalità del relativo esercizio, si rinvia alla sezione del sito internet della Società dedicata alla presente Assemblea.

Presentazione di proposte di deliberazione (ex art. 126-*bis*, comma 1, terzo periodo, del Testo Unico della Finanza)

In ragione delle modalità di intervento in Assemblea in precedenza indicate – con riferimento a quanto stabilito dall'art. 126-*bis*, comma 1, terzo periodo, del Testo Unico della Finanza, secondo cui colui al quale spetta il diritto di voto può presentare individualmente proposte di deliberazione in Assemblea – la Società comunica altresì che:

- tali eventuali proposte – da formularsi in modo chiaro e completo – dovranno essere trasmesse alla Società, all'indirizzo di posta elettronica certificata affari.societari@pec.posteitaliane.it, entro il 21 aprile 2023, affinché i titolari del diritto di voto possano prenderne visione ai fini del conferimento delle deleghe e/o subdeleghe al Rappresentante Designato, con relative istruzioni di voto (secondo quanto in precedenza precisato nel paragrafo "Modalità di intervento in Assemblea");
- la legittimazione a formulare le proposte dovrà essere attestata da una comunicazione effettuata da un intermediario autorizzato ai sensi della normativa vigente, relativa alla titolarità della partecipazione;
- la Società provvederà a pubblicare tempestivamente (e, in ogni caso, entro il 24 aprile 2023) in un'apposita sezione del sito internet le proposte trasmesse nei termini sopra indicati, riservandosi di verificarne – ai fini della pubblicazione delle medesime – la pertinenza rispetto agli argomenti all'ordine del giorno, la completezza, la conformità alla normativa applicabile, nonché la legittimazione dei relativi proponenti.

Diritto di porre domande prima dell'Assemblea

Ai sensi dell'art. 127-*ter*, comma 1-*bis*, del Testo Unico della Finanza, possono porre domande sulle materie all'ordine del giorno prima dell'Assemblea coloro ai quali spetta il diritto di voto e in favore dei quali sia pervenuta alla Società apposita comunicazione effettuata da un intermediario autorizzato ai sensi della normativa vigente. Coloro che intendono avvalersi di tale facoltà devono fare pervenire le proprie domande alla Società entro la data indicata nell'art. 83-*sexies*, comma 2, del Testo Unico della Finanza (ossia entro il settimo giorno di mercato aperto precedente la data dell'Assemblea, e quindi entro il 26 aprile 2023). Al fine di consentire agli aventi diritto al voto di esprimere il proprio voto tramite il Rappresentante Designato, anche tenendo conto dei riscontri forniti dalla Società a dette domande, alle stesse pervenute entro il termine sopra indicato sarà data risposta, al più tardi, almeno quattro giorni prima dell'Assemblea (ossia entro il 4 maggio 2023) mediante pubblicazione in una apposita sezione del sito internet. Per ulteriori informazioni sul diritto di porre domande prima dell'Assemblea e circa le modalità del relativo esercizio, si rinvia alla sezione del sito internet della Società dedicata alla presente Assemblea.

Nomina del Consiglio di Amministrazione

Ai sensi di quanto previsto dal Testo Unico della Finanza e dallo Statuto sociale, i componenti il Consiglio di Amministrazione saranno eletti mediante voto di lista. In proposito, il Consiglio di Amministrazione in scadenza ha formulato, su proposta del Comitato Nomine e *Corporate Governance*, appositi orientamenti sulla dimensione e composizione del Consiglio di prossima nomina, in attuazione di quanto raccomandato dal Codice di *Corporate Governance* (art. 4, Principio XIII, Raccomandazione n. 23), alla quale la Società ha inteso conformarsi nonostante la Raccomandazione in questione sia indirizzata alle società diverse da quelle a proprietà concentrata (tra le quali rientra invece la Società in ragione dell'attuale composizione del proprio azionariato). Tali orientamenti sono consultabili sul sito internet della Società (www.posteitaliane.it). In proposito, sempre secondo quanto indicato per le società diverse da quelle a proprietà concentrata nella medesima Raccomandazione sopra citata del Codice di

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Corporate Governance, è altresì suggerito agli azionisti che presentino una lista che contenga un numero di candidati superiore alla metà dei componenti da eleggere di: (i) fornire adeguata informativa, nella documentazione presentata per il deposito della lista, circa la rispondenza della lista all'orientamento espresso dall'organo di amministrazione; e (ii) indicare il proprio candidato alla carica di presidente dell'organo di amministrazione, la cui nomina avviene secondo le modalità individuate nello statuto.

Le liste dei candidati alla carica di Amministratore potranno essere presentate dagli azionisti che, da soli o insieme ad altri azionisti, risultino titolari di almeno l'1% del capitale sociale.

La predisposizione, il deposito e la pubblicazione delle liste dovranno avvenire secondo le modalità e nei termini previsti o richiamati dall'art. 14 dello Statuto sociale, cui si fa pertanto rinvio per quanto appresso non espressamente indicato.

Per quanto riguarda la predisposizione delle liste e la composizione del Consiglio di Amministrazione, si segnala in particolare che:

- ai sensi dell'art. 147-*quinquies* del Testo Unico della Finanza, gli amministratori di società con azioni quotate devono possedere i requisiti di onorabilità stabiliti per i sindaci di società con azioni quotate, attualmente disciplinati dall'art. 2 del Decreto del Ministero della Giustizia n. 162 del 30 marzo 2000;
- in aggiunta a quanto sopra, i candidati alla carica di amministratore devono altresì possedere i requisiti di onorabilità (ivi inclusa l'inesistenza di cause di ineleggibilità o decadenza di cui all'art. 14.3 dello Statuto sociale), nonché rispettare gli ulteriori requisiti e criteri indicati (i) dalla normativa, anche regolamentare, vigente (tra cui il Decreto del Ministro dell'economia e delle finanze n. 169 del 23 novembre 2020, recante il "Regolamento in materia di requisiti e criteri di idoneità allo svolgimento dell'incarico degli esponenti aziendali delle banche, degli intermediari finanziari, dei confidi, degli istituti di moneta elettronica, degli istituti di pagamento e dei sistemi di garanzia dei depositanti", di seguito anche "D.M. 169/2020"), (ii) dalle Disposizioni di Vigilanza di Banca d'Italia applicabili a Poste Italiane (in ragione, tra l'altro, sia delle attività condotte per il tramite del Patrimonio BancoPosta, sia della circostanza che Poste Italiane detiene l'intero capitale sociale di PostePay S.p.A., istituto di moneta elettronica), e (iii) dallo Statuto sociale;
- ai sensi dall'art. 14.4, settimo comma, dello Statuto sociale, ciascuna lista deve includere almeno due candidati in possesso dei requisiti di indipendenza stabiliti dalla legge (vale a dire i requisiti di indipendenza applicabili ai sindaci di società con azioni quotate), menzionando distintamente tali candidati e indicando uno di essi al primo posto della lista;
- ai sensi dell'art. 14.4, ottavo comma, dello Statuto sociale e dell'art. 147-*ter*, comma 1-*ter*, del Testo Unico della Finanza, le liste che presentano un numero di candidati pari o superiore a tre devono inoltre includere candidati del genere meno rappresentato in modo da garantire che il nuovo Consiglio di Amministrazione risulti composto, almeno per due quinti, da Amministratori del genere meno rappresentato, con arrotondamento, in caso di numero frazionario, all'unità superiore;
- in caso di cessazione anticipata degli Amministratori dalla carica, l'art. 14.5 dello Statuto sociale contempla un meccanismo di cooptazione vincolata, in base al quale è previsto, ove possibile, il subentro dei candidati non eletti che risultino inseriti nella medesima lista di appartenenza degli Amministratori cessati;
- in attuazione di quanto raccomandato dal Codice di *Corporate Governance* (Raccomandazione n. 15), nonché di quanto previsto dal DM 169/2020, il Consiglio di Amministrazione ha adottato un orientamento in merito al numero massimo di incarichi che i relativi componenti possono rivestire negli organi di amministrazione e di controllo di altre società (ivi incluse le società quotate o di rilevanti dimensioni), al fine di assicurare agli interessati una disponibilità di tempo idonea a garantire un efficace espletamento del ruolo da essi ricoperto nel Consiglio di Amministrazione di Poste Italiane S.p.A.; il documento contenente tale orientamento è consultabile sul sito internet della Società (www.posteitaliane.it).

Ai sensi dell'art. 147-*ter* del Testo Unico della Finanza, le liste, corredate della necessaria documentazione, devono essere depositate a cura degli azionisti entro il venticinquesimo giorno precedente la data dell'Assemblea (ossia entro il **13 aprile 2023**). Per il deposito delle liste dovranno essere seguite le seguenti modalità: (i) mediante consegna a mani della relativa documentazione presso gli uffici della Funzione Corporate Affairs/Affari Societari di Poste Italiane S.p.A. (in Viale Europa n. 75 - 00144 Roma, dal lunedì al venerdì, possibilmente dalle ore 10:00 alle ore 18:00), ovvero (ii) all'indirizzo di posta elettronica certificata affari.societari@pec.posteitaliane.it; in occasione del deposito delle liste dovranno essere altresì fornite informazioni che consentano l'identificazione di coloro che procedono alla relativa presentazione.

La titolarità della quota minima di partecipazione al capitale della Società necessaria per la presentazione delle liste è determinata avendo riguardo alle azioni che risultano registrate a favore del socio nel giorno in cui le liste sono depositate presso la Società. La relativa certificazione, rilasciata da un intermediario autorizzato, può tuttavia essere prodotta anche successivamente al deposito delle liste e purché entro il ventunesimo giorno precedente la data dell'Assemblea (ossia entro il 17 aprile 2023, che rappresenta il termine ultimo previsto per la pubblicazione delle liste da parte della Società).

Si ricorda che, unitamente alle liste, devono essere depositate presso la Società tanto le dichiarazioni con le quali i singoli candidati accettano la propria candidatura e attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità, nonché l'esistenza dei requisiti di onorabilità, professionalità e indipendenza (anche ai sensi della Raccomandazione n. 7 del Codice di *Corporate Governance*), anche di giudizio, e il rispetto dei criteri di correttezza e competenza prescritti per la

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carica dalla normativa, anche regolamentare, vigente (incluso il DM 169/2020), dalle Disposizioni di Vigilanza di Banca d'Italia applicabili a Poste Italiane e dallo Statuto sociale, quanto l'ulteriore documentazione indicata dall'art. 144-*octies*, comma 1, lett. b), della Deliberazione CONSOB 14 maggio 1999, n. 11971.

Si ricorda altresì che coloro che presentano una lista di minoranza sono destinatari delle raccomandazioni formulate dalla CONSOB con la Comunicazione n. DEM/9017893 del 26 febbraio 2009.

Si segnala infine che, ai sensi dello Statuto sociale, ai fini del riparto degli Amministratori da eleggere, non si tiene conto dei candidati indicati nelle liste che abbiano ottenuto un numero di voti inferiore alla metà della percentuale richiesta per la presentazione delle liste stesse.

Per ulteriori informazioni sulla nomina del Consiglio di Amministrazione, si invitano gli azionisti a prendere visione della relazione illustrativa predisposta dal Consiglio stesso sul relativo punto all'ordine del giorno.

Documentazione

La documentazione concernente gli argomenti all'ordine del giorno prevista dalle applicabili disposizioni di legge e regolamentari relativa all'Assemblea – ivi comprese, tra l'altro, le relazioni illustrative sulle materie all'ordine del giorno e le relative proposte deliberative, nonché la relazione finanziaria annuale – risulta messa a disposizione del pubblico, nei termini previsti dalla normativa vigente, presso la sede sociale, nella sezione del sito internet della Società (www.posteitaliane.it) dedicata alla presente Assemblea e presso il meccanismo di stoccaggio autorizzato "eMarket STORAGE" (www.emarketstorage.it).

I soggetti cui spetta il diritto di voto hanno facoltà di ottenere copia della documentazione di cui sopra previo appuntamento da richiedere mediante e-mail all'indirizzo affari.societari@pec.posteitaliane.it.

Altre informazioni

Per l'esercizio dei diritti degli azionisti, la Società raccomanda l'utilizzo delle forme di comunicazione a distanza indicate nel presente avviso.

Infine, la Società si riserva di apportare e di comunicare integrazioni e/o modifiche al contenuto del presente avviso con congruo anticipo.

L'estratto dell'avviso di convocazione sarà pubblicato a cura della Società sul quotidiano "Il Sole 24 Ore" in data 30 marzo 2023.

Roma, 29 marzo 2023

Il Presidente del Consiglio di Amministrazione

Maria Bianca Farina

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Premura
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Puntual
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Familiarità
APERTURA
PRECI
SIONE
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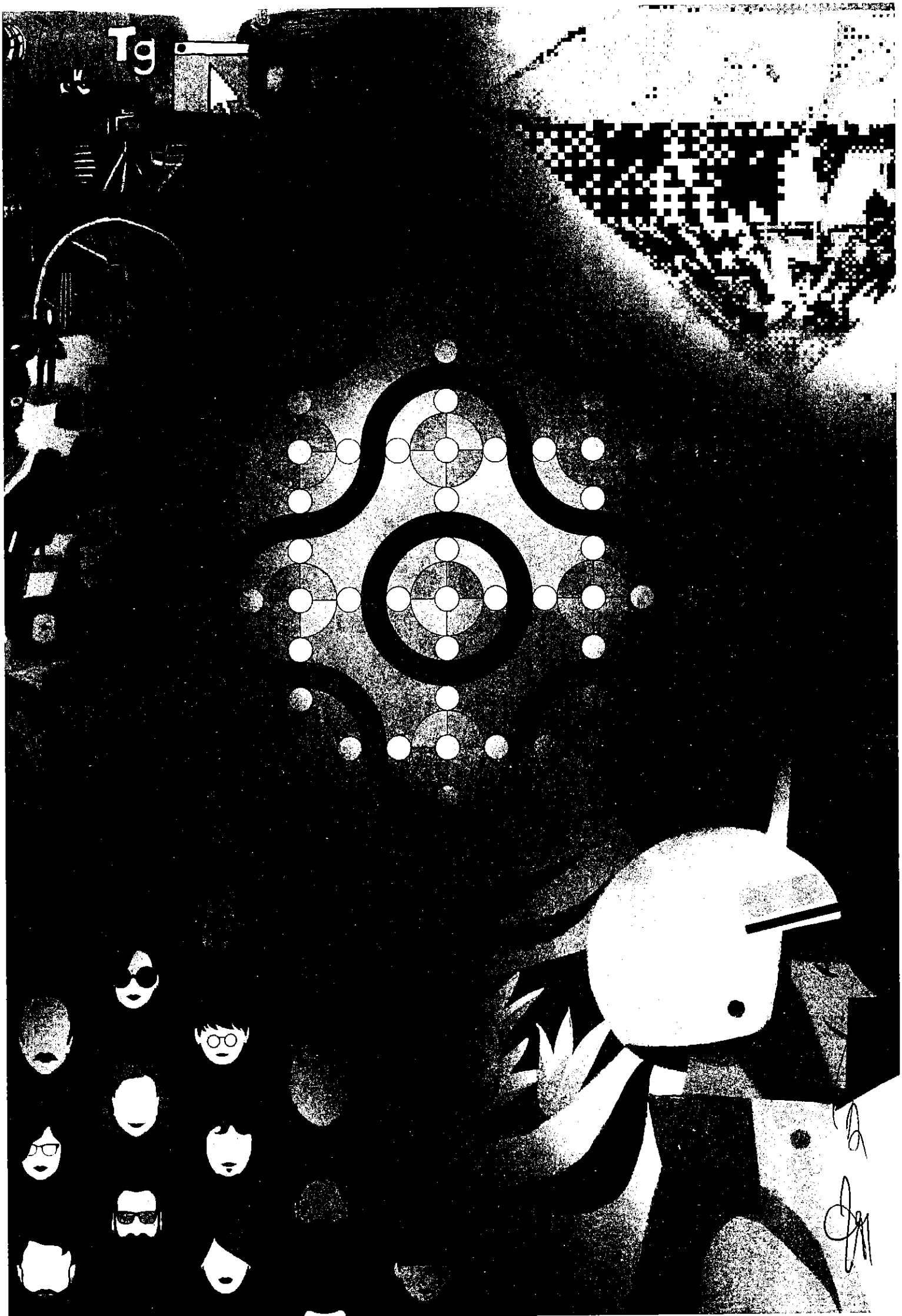
ortesia
ASCOLTO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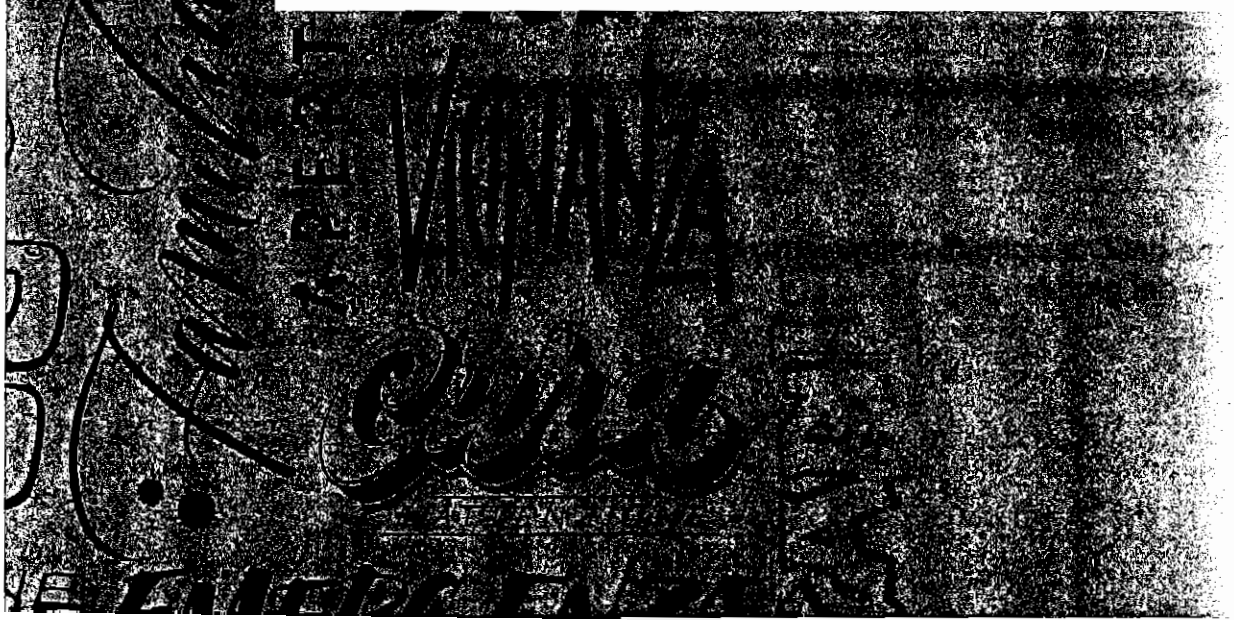
RELAZIONI ILLUSTRATIVE DEL CONSIGLIO DI AMMINISTRAZIONE SUI PUNTI ALL'ORDINE DEL GIORNO





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RELAZIONI ILLUSTRATIVE DEL CONSIGLIO DI AMMINISTRAZIONE SUI PUNTI ALL'ORDINE DEL GIORNO

Contenuti

1. Relazione del Consiglio di Amministrazione sul primo argomento all'ordine del giorno 20

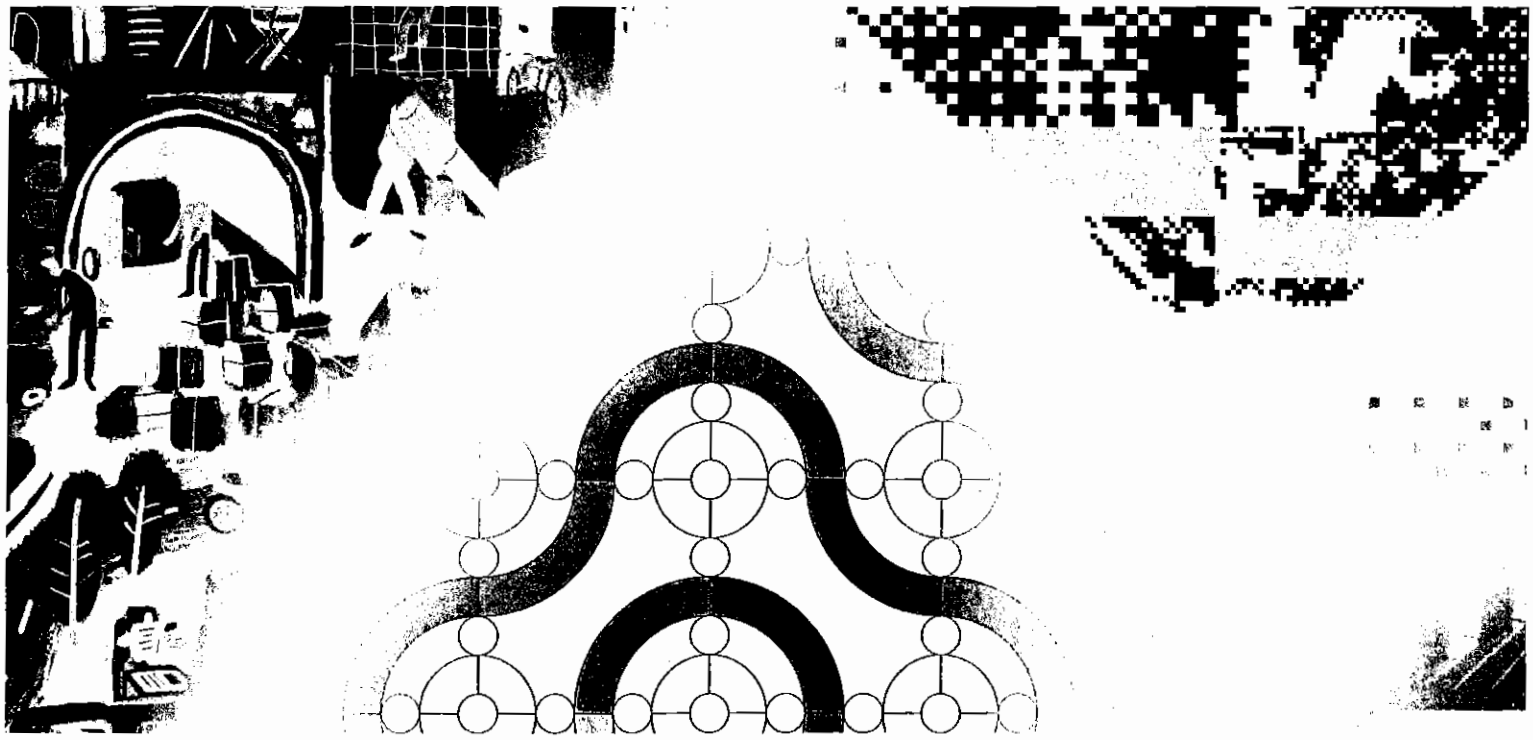
2. Relazione del Consiglio di Amministrazione sul secondo argomento all'ordine del giorno 21

3. Relazione del Consiglio di Amministrazione sul terzo argomento all'ordine del giorno 23

4. Relazione del Consiglio di Amministrazione sul quarto argomento all'ordine del giorno 24

5. Relazione del Consiglio di Amministrazione sul quinto argomento all'ordine del giorno 25

6. Relazione del Consiglio di Amministrazione sul sesto argomento all'ordine del giorno 28



7. Relazione del Consiglio di Amministrazione sul settimo argomento all'ordine del giorno 29

8. Relazione del Consiglio di Amministrazione sull'ottavo argomento all'ordine del giorno 30

9. Relazione del Consiglio di Amministrazione sul nono argomento all'ordine del giorno 31

10. Relazione del Consiglio di Amministrazione sul decimo argomento all'ordine del giorno 32

11. Relazione del Consiglio di Amministrazione sull'undicesimo argomento all'ordine del giorno 34

1. Relazione del Consiglio di Amministrazione sul primo argomento all'ordine del giorno

Bilancio di esercizio al 31 dicembre 2022. Relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione. Deliberazioni relative. Presentazione del bilancio consolidato al 31 dicembre 2022.

Signori Azionisti,

in apposito fascicolo che sarà messo a disposizione del pubblico presso la sede sociale e sul sito internet della Società nei termini di legge, cui pertanto si fa rinvio, sono contenuti (i) il progetto di bilancio di esercizio di Poste Italiane S.p.A. al 31 dicembre 2022 – comprendente il Rendiconto separato del Patrimonio BancoPosta (costituito dalla Società con effetto dal 2 maggio 2011, con delibera dell'assemblea straordinaria degli azionisti del 14 aprile 2011 e il cui funzionamento è disciplinato da apposito regolamento disponibile sul sito della Società www.posteitaliane.it) – che chiude con un utile netto di 847,1 milioni di euro, e (ii) il bilancio consolidato del Gruppo Poste al 31 dicembre 2021, che chiude con un risultato netto di 1.511 milioni di euro (1.506 milioni di euro la quota di pertinenza di Gruppo), approvati dal Consiglio di Amministrazione in data 29 marzo 2023.

Tenuto conto di quanto precede, Vi sottoponiamo pertanto la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A.:

- esaminato il progetto di bilancio di esercizio al 31 dicembre 2022 con le relative relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di revisione legale;
- preso atto della "Dichiarazione consolidata di carattere non finanziario", redatta ai sensi del D.Lgs. 254/16 e inclusa nella Relazione sulla gestione al 31 dicembre 2022, con la relativa relazione della Società di revisione legale;
- preso atto del bilancio consolidato al 31 dicembre 2022 con le relative relazioni del Consiglio di Amministrazione e della Società di revisione legale;

delibera

di approvare il bilancio di esercizio al 31 dicembre 2022 di Poste Italiane S.p.A., corredato della relativa relazione del Consiglio di Amministrazione e comprendente il Rendiconto separato del Patrimonio BancoPosta.

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2. Relazione del Consiglio di Amministrazione sul secondo argomento all'ordine del giorno

Destinazione dell'utile di esercizio.

Signori Azionisti,

si ricorda preliminarmente che la politica dei dividendi adottata dalla Società – quale precedentemente approvata dal Consiglio di Amministrazione nel corso del 2018 e del 2019 – prevede la distribuzione del dividendo annuale in due soluzioni: una tranche a titolo di acconto ed una tranche a titolo di saldo.

In aggiunta a quanto sopra, si ricorda che nello scorso mese di marzo 2022 il Consiglio di Amministrazione – nell'ambito dell'aggiornamento del Piano Strategico "2024 *Sustain & Innovate*" – ha altresì aggiornato la suddetta politica dei dividendi, prevedendo un aumento del dividendo a valere sull'esercizio 2021 del 21% rispetto all'esercizio precedente e un ulteriore aumento negli anni successivi fino al 2024 pari al 7% annuo.

Alla luce di quanto precede, il Consiglio di Amministrazione, nella seduta del 9 novembre 2022, ha deliberato, ai sensi dell'art. 2433-*bis* del codice civile e dell'art. 26.3 dello Statuto sociale, la distribuzione di un acconto sul dividendo dell'esercizio 2022 pari a 0,210 euro per azione (per complessivi 272,7 milioni di euro circa), che è stato posto in pagamento, al lordo delle eventuali ritenute di legge, a decorrere dal 23 novembre 2022.

In considerazione dell'importo dell'acconto sul dividendo già distribuito e tenuto conto che l'utile netto consolidato del Gruppo Poste Italiane relativo all'esercizio 2022 risulta pari a circa 1.511 milioni di euro (1.506 milioni di euro la quota di pertinenza di Gruppo), si propone la distribuzione di un saldo del dividendo pari a 0,440 euro per azione, da mettere in pagamento nel mese di giugno 2023, secondo le date comunicate al mercato in data 27 gennaio 2023 in occasione della diffusione del calendario degli eventi societari dell'anno 2023 e, precisamente: (i) 21 giugno 2023, quale data di pagamento, (ii) 19 giugno 2023, quale "data stacco", e (iii) 20 giugno 2023, quale *record date* (ossia data di legittimazione al pagamento del dividendo stesso).

In tal modo il dividendo complessivo relativo all'esercizio 2022 risulta ammontare a 0,650 euro per azione, in aumento del 10,2% rispetto al dividendo di 0,590 euro per azione relativo all'esercizio 2021.

Tutto ciò premesso, considerato che:

- la riserva legale eccede la misura massima pari ad un quinto del capitale sociale (secondo quanto previsto dall'articolo 2430, comma 1, Cod. civ.); e
- come previsto dall'art. 8.3 del Regolamento del Patrimonio BancoPosta (il cui testo è disponibile sul sito internet della Società www.posteitaliane.it), tenuto conto dell'assenza di apporti di terzi nel Patrimonio BancoPosta, l'Assemblea delibera – anche su proposta del Consiglio di Amministrazione – sull'attribuzione del risultato economico della Società, e nel dettaglio: (i) della quota afferente il Patrimonio BancoPosta, come risultante dal relativo rendiconto, tenendo conto della sua specifica disciplina e, in particolare, della necessità di rispettare i requisiti patrimoniali di vigilanza prudenziale e quindi, (ii) della quota residuale, ivi inclusa la parte dell'utile di cui al punto precedente non allocata al patrimonio destinato;

sottoponiamo alla Vostra approvazione la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

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delibera

1. di destinare l'utile del Patrimonio BancoPosta di 602.311.327 euro a disposizione della Società;
2. di destinare l'utile netto dell'esercizio 2022 di Poste Italiane S.p.A., pari a 847.112.738 euro come segue:
   2.1) a riserva denominata "Risultati portati a nuovo", quota non disponibile alla distribuzione, per 877.653 euro;
   2.2) alla distribuzione in favore degli Azionisti, a titolo di dividendo, l'importo di 0,650 euro per ognuna delle azioni ordinarie in circolazione alle date di stacco cedola appresso indicate, escluse le azioni proprie in portafoglio a tali date;
   2.3) quanto residuerà a seguito della predetta distribuzione in favore degli Azionisti, alla riserva disponibile denominata "Risultati portati a nuovo";
3. di distribuire il predetto dividendo di 0,650 euro per azione come segue:

- l'importo di 0,210 euro per ognuna delle azioni ordinarie risultate in circolazione alla data di "stacco cedola", escluse le azioni proprie in portafoglio a tale data, a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 23 novembre 2022, previo stacco in data 21 novembre 2022 della cedola n. 11 e *record date* (ossia, data di legittimazione al pagamento del dividendo stesso, ai sensi dell'art. 83-*terdecies* del Decreto Legislativo 24 febbraio 1998 n. 58 e dell'art. 2.6.6, comma 2, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.) coincidente con il 22 novembre 2022, per un importo complessivo di 272.700.542 euro;
- l'importo di 0,440 euro per ognuna delle azioni ordinarie che risulteranno in circolazione il 19 giugno 2023, data prevista per lo "stacco cedola", escluse le azioni proprie in portafoglio a tale data, a titolo di saldo del dividendo;

4. di porre in pagamento l'indicato saldo del dividendo dell'esercizio 2022 di 0,440 euro per azione ordinaria – al lordo delle eventuali ritenute di legge – a decorrere dal 21 giugno 2023, con "data stacco" della cedola n. 12 coincidente con il 19 giugno 2023 e *record date* (ossia, data di legittimazione al pagamento del dividendo stesso, ai sensi dell'art. 83-*terdecies* del Decreto Legislativo 24 febbraio 1998 n. 58 e dell'art. 2.6.6, comma 2, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.), coincidente con il 20 giugno 2023.

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3. Relazione del Consiglio di Amministrazione sul terzo argomento all'ordine del giorno

Determinazione del numero dei componenti il Consiglio di Amministrazione.

Signori Azionisti,

in occasione dell'Assemblea convocata per l'approvazione del bilancio dell'esercizio 2022 scade il mandato triennale conferito al Consiglio di Amministrazione dall'Assemblea ordinaria del 15 maggio 2020.

Si segnala che, secondo quanto disposto dall'articolo 14.1 dello Statuto sociale, la Società è amministrata da un Consiglio di Amministrazione composto da un numero di membri non inferiore a cinque e non superiore a nove, essendo rimesso all'Assemblea di determinarne il numero entro tali limiti.

Si ricorda che la suddetta Assemblea del 15 maggio 2020 ha fissato in nove il numero dei componenti il Consiglio di Amministrazione.

Si segnala che, nel rispetto di quanto raccomandato dal Codice di *Corporate Governance* (art. 4, Principio XIII, Raccomandazione n. 23), cui Poste Italiane S.p.A. aderisce, il Consiglio di Amministrazione in scadenza ha approvato in data 29 marzo 2023 – su proposta del Comitato Nomine e *Corporate Governance* e tenuto conto degli esiti del processo di autovalutazione del Consiglio stesso e dei suoi Comitati (c.d. *"board review"*) – un documento che contiene gli orientamenti sulla dimensione e sulla composizione del nuovo Consiglio di Amministrazione ("Orientamento"). L'Orientamento è consultabile sul sito internet della Società (www.posteitaliane.it).

Il Consiglio di Amministrazione, anche in considerazione delle indicazioni contenute nell'Orientamento, propone di mantenere in nove il numero dei componenti il Consiglio di Amministrazione da nominare in Assemblea, al fine di garantire una composizione dell'organo amministrativo adeguata alla dimensione aziendale e alla complessità delle attività svolte.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A.:

- esaminata la relazione del Consiglio di Amministrazione;
- tenuto conto di quanto previsto in particolare dall'art. 14.1 dello Statuto sociale riguardo alla dimensione del Consiglio di Amministrazione;
- considerato quanto raccomandato dal Consiglio di Amministrazione in scadenza, riguardo al presente punto all'ordine del giorno, negli appositi orientamenti indirizzati agli Azionisti sulla dimensione e sulla composizione del nuovo Consiglio di Amministrazione, di cui al Codice di *Corporate Governance* (art. 4, Principio XIII, Raccomandazione n. 23);

delibera

di determinare in nove il numero dei componenti il consiglio di amministrazione della Società.

1418

4. Relazione del Consiglio di Amministrazione sul quarto argomento all'ordine del giorno

Determinazione della durata in carica del Consiglio di Amministrazione.

Signori Azionisti,

l'articolo 14.2 dello Statuto sociale dispone che il Consiglio di Amministrazione della Società sia nominato per un periodo fino a tre esercizi e sia rieleggibile alla scadenza del mandato.

Il Consiglio di Amministrazione, al fine di assicurare stabilità alla gestione della Società, propone di fissare la durata in carica degli Amministratori da nominare in tre esercizi, con scadenza alla data dell'Assemblea che sarà convocata per l'approvazione del bilancio di esercizio al 31 dicembre 2025.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A., esaminata la relazione del consiglio di amministrazione e tenuto conto di quanto previsto in particolare dall'art. 14.2 dello Statuto Sociale,

delibera

di fissare la durata in carica degli amministratori da nominare in tre esercizi, con scadenza alla data dell'Assemblea che sarà convocata per l'approvazione del bilancio di esercizio al 31 dicembre 2025.

1429

5. Relazione del Consiglio di Amministrazione sul quinto argomento all'ordine del giorno

Nomina dei componenti il Consiglio di Amministrazione, con il sistema del voto di lista e nel rispetto della normativa di legge e di statuto applicabile.

Signori Azionisti,

siete chiamati a procedere alla nomina dei componenti il Consiglio di Amministrazione.

I componenti il Consiglio di Amministrazione vengono nominati dall'Assemblea – ai sensi dell'articolo 14.4 dello Statuto sociale – sulla base di liste presentate dagli Azionisti, nelle quali i candidati devono essere elencati mediante un numero progressivo.

Quanto alle modalità e ai termini di predisposizione, deposito e pubblicazione delle liste da parte degli Azionisti, si ricorda che la normativa vigente e l'articolo 14.4 dello Statuto sociale stabiliscono quanto segue:

a. le liste, corredate della necessaria documentazione, devono essere depositate a cura degli Azionisti presso la Società entro il venticinquesimo giorno precedente la data fissata per l'Assemblea chiamata a deliberare sulla nomina del Consiglio di Amministrazione, vale a dire entro il 13 aprile 2023. Per il deposito delle liste dovranno essere seguite le seguenti modalità: (i) mediante consegna a mani della relativa documentazione presso gli uffici della Funzione Corporate Affairs/Affari Societari di Poste Italiane S.p.A. (in Viale Europa n. 75 - 00144 Roma, dal lunedì al venerdì, possibilmente dalle ore 10:00 alle ore 18:00), ovvero (ii) all'indirizzo di posta elettronica certificata affari.societari@pec.posteitaliane.it. In occasione del deposito delle liste devono essere fornite informazioni che consentano l'identificazione di coloro che procedono alla relativa presentazione. Le liste devono, quindi, essere messe a disposizione del pubblico a cura della Società presso la sede sociale e sul sito internet della Società medesima almeno ventuno giorni prima della data dell'Assemblea (ossia entro il 17 aprile 2023);

b. ogni Azionista può presentare o concorrere alla presentazione di una sola lista e ogni candidato può presentarsi in una sola lista a pena di ineleggibilità;

c. il diritto di presentare le liste è riconosciuto esclusivamente agli Azionisti che, da soli o insieme ad altri Azionisti, risultino titolari di una quota di partecipazione al capitale sociale pari ad almeno l'1%;

d. la titolarità della quota minima di partecipazione al capitale della Società necessaria per la presentazione delle liste è determinata avendo riguardo alle azioni che risultano registrate a favore del socio nel giorno in cui le liste sono depositate presso la Società. La relativa certificazione, rilasciata da un intermediario autorizzato, può tuttavia essere prodotta anche successivamente al deposito delle liste, purché entro il ventunesimo giorno precedente la data dell'Assemblea (ossia entro il 17 aprile 2023);

e. entro il medesimo termine sopra indicato per il deposito delle liste (e, quindi, entro il 13 aprile 2023), unitamente a ciascuna lista devono essere depositate presso la Società tanto le dichiarazioni con le quali i singoli candidati accettano la propria candidatura e attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità, nonché l'esistenza dei requisiti di onorabilità, professionalità e indipendenza (anche ai sensi della Raccomandazione n. 7 del Codice di *Corporate Governance*), anche di giudizio, e il rispetto dei criteri di correttezza e competenza prescritti per la carica (i) dalla normativa, anche regolamentare, vigente (tra cui il Decreto del Ministro dell'economia e delle finanze n. 169 del 23 novembre 2020, recante il "Regolamento in materia di requisiti e criteri di idoneità allo svolgimento dell'incarico degli esponenti aziendali delle banche, degli intermediari finanziari, dei confidi, degli istituti di moneta elettronica, degli istituti di pagamento e dei sistemi di garanzia dei depositanti", di seguito anche "D.M. 169/2020"), (ii) dalle Disposizioni di Vigilanza di Banca d'Italia applicabili a Poste Italiane (in ragione, tra l'altro, sia delle attività condotte per il tramite del Patrimonio BancoPosta, sia della circostanza che Poste Italiane detiene l'intero capitale sociale di PostePay S.p.A., istituto di moneta elettronica), e (iii) dallo Statuto sociale, quanto l'ulteriore documentazione indicata dall'art. 144-*octies*, comma 1, lett. b), della Deliberazione CONSOB 14 maggio 1999, n. 11971 (tra cui un'esauriente informativa sulle caratteristiche personali e professionali dei candidati). A tale riguardo si rammenta, in particolare che:
   - ai sensi dell'articolo 147-*quinquies* del Decreto Legislativo 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza"), gli amministratori di società con azioni quotate devono possedere i requisiti di onorabilità stabiliti per i sindaci di società

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con azioni quotate, attualmente disciplinati dall'articolo 2 del Decreto del Ministero della Giustizia n. 162 del 30 marzo 2000;

- in aggiunta a quanto sopra, i candidati alla carica di amministratore devono altresì possedere i requisiti di onorabilità, ivi inclusa l'inesistenza di cause di ineleggibilità o decadenza, di cui all'art. 14.3 dello Statuto sociale, nonché rispettare gli ulteriori requisiti e criteri indicati (i) dalla normativa, anche regolamentare, vigente (tra cui il D.M. 169/2020), (ii) dalle Disposizioni di Vigilanza di Banca d'Italia applicabili a Poste Italiane (in ragione, tra l'altro, sia delle attività condotte per il tramite del Patrimonio BancoPosta, sia della circostanza che Poste Italiane detiene l'intero capitale sociale di PostePay S.p.A., istituto di moneta elettronica), e (iii) dallo Statuto sociale;
- ai sensi dell'articolo 14.4, settimo comma, dello Statuto sociale, ciascuna lista deve includere almeno due candidati in possesso dei requisiti di indipendenza stabiliti dalla legge (vale a dire i requisiti di indipendenza applicabili ai sindaci di società con azioni quotate, disciplinati dall'articolo 148, comma 3, del Testo Unico della Finanza), menzionando distintamente tali candidati e indicando uno di essi al primo posto della lista;
- ai sensi dell'articolo 14.4, ottavo comma, dello Statuto sociale, le liste che presentano un numero di candidati pari o superiore a tre devono inoltre includere candidati del genere meno rappresentato (secondo quanto indicato nell'avviso di convocazione della presente Assemblea), in modo da garantire una composizione del Consiglio di Amministrazione rispettosa di quanto previsto dalla normativa vigente in materia di equilibrio tra i generi.

  In proposito, si segnala altresì che, ai sensi dell'art. 147-*ter*, comma 1-*ter*, del Testo Unico della Finanza, la composizione del consiglio di amministrazione risultante dall'elezione mediante voto di lista deve assicurare che il genere meno rappresentato ottenga almeno due quinti degli amministratori eletti (con arrotondamento, in caso di numero frazionario, all'unità superiore, secondo quanto al riguardo previsto dall'art. 144-*undecies*.1, comma 3, della Deliberazione CONSOB 14 maggio 1999, n. 11971);
- con Comunicazione n. DEM/9017893 del 26 febbraio 2009, la CONSOB ha raccomandato agli Azionisti che presentano una lista di minoranza per la nomina del Consiglio di Amministrazione di depositare, unitamente alla lista, una dichiarazione *"che attesti l'assenza dei rapporti di collegamento, anche indiretti, di cui all'articolo 147-ter, comma 3 del Decreto Legislativo 24 febbraio 1998, n. 58 e all'articolo 144-quinquies della Deliberazione CONSOB 14 maggio 1999, n. 11971, con gli azionisti che detengono, anche congiuntamente, una partecipazione di controllo o di maggioranza relativa, ove individuabili sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'articolo 120 del Decreto Legislativo 24 febbraio 1998, n. 58 o della pubblicazione dei patti parasociali ai sensi dell'articolo 122 del medesimo Decreto"*, specificando, ove esistenti, le relazioni significative con detti azionisti di controllo o di maggioranza relativa, nonché le motivazioni per le quali tali relazioni non sono state considerate determinanti per l'esistenza dei citati rapporti di collegamento.
  Si segnala a tale riguardo che, in base alle comunicazioni di cui all'articolo 120 del Testo Unico della Finanza e alle risultanze del libro soci, la Società risulta soggetta al controllo di diritto da parte del Ministero dell'Economia e delle Finanze ("Ministero"), che ne detiene, in via diretta, una partecipazione pari al 29,26% del capitale sociale; si precisa altresì che Cassa depositi e prestiti S.p.A. (società a sua volta controllata dal Ministero) detiene un'ulteriore partecipazione pari al 35% del capitale sociale della Società. Il Ministero non esercita peraltro su Poste Italiane alcuna attività di direzione e coordinamento, in quanto la Società adotta le decisioni gestionali in piena autonomia e nel rispetto delle competenze dei propri organi; ciò risulta confermato dall'art. 19, comma 6, del Decreto-Legge n. 78/2009 (convertito con Legge n. 102/2009), che ha chiarito che allo Stato italiano non trova applicazione la disciplina contenuta nel codice civile in materia di direzione e coordinamento di società;
- in linea con quanto al riguardo previsto dalla normativa bancaria di carattere regolamentare di riferimento, nonché in attuazione di quanto raccomandato dal Codice di *Corporate Governance* (art. 3, Principio XII, Raccomandazione n. 15), il Consiglio di Amministrazione ha adottato specifici orientamenti in merito alla disponibilità di tempo e al numero massimo di incarichi che i relativi componenti possono rivestire negli organi di amministrazione e di controllo di altre società (incluse le società quotate e quelle di rilevanti dimensioni), al fine di assicurare agli interessati una disponibilità di tempo idonea a garantire un efficace espletamento del ruolo da essi ricoperto nel Consiglio di Amministrazione di Poste Italiane S.p.A.; il documento contenente tali orientamenti è consultabile sul sito internet della Società (www.posteitaliane.it).

In relazione alla predisposizione delle liste si segnala inoltre che, in caso di cessazione anticipata degli Amministratori dalla carica, l'articolo 14.5 dello Statuto sociale contempla un meccanismo di cooptazione vincolata in base al quale è previsto, ove possibile, il subentro dei candidati non eletti che risultano inseriti nella medesima lista di appartenenza degli Amministratori cessati. In ogni caso la sostituzione dei Consiglieri cessati viene effettuata da parte del Consiglio di Amministrazione assicurando la presenza del numero necessario di Amministratori in possesso dei requisiti di indipendenza stabiliti dalla legge, nonché garantendo il rispetto della normativa vigente in materia di equilibrio tra i generi.

Quanto al meccanismo di nomina degli Amministratori eletti mediante voto di lista, l'articolo 14.4 dello Statuto sociale dispone che:

- ogni avente diritto al voto possa votare in Assemblea una sola lista;
- dalla lista che abbia ottenuto il maggior numero dei voti vengano tratti, nell'ordine progressivo con il quale sono elencati nella lista stessa, i tre quarti degli Amministratori da eleggere (con arrotondamento, in caso di numero frazionario, all'unità inferiore);

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- i restanti Amministratori vengano tratti dalle altre liste, facendosi applicazione a tal fine delle specifiche regole indicate nella lettera b) dello stesso articolo 14.4 dello Statuto sociale;
- ai fini del riparto degli Amministratori da eleggere non si debba tener conto dei candidati indicati nelle liste che abbiano ottenuto un numero di voti inferiore alla metà della percentuale richiesta per la presentazione delle liste stesse;
- nel caso in cui non risulti eletto il numero minimo necessario di amministratori indipendenti e/o di amministratori appartenenti al genere meno rappresentato, gli amministratori della lista più votata contraddistinti dal numero progressivo più alto e privi dei requisiti in questione sono sostituiti dai successivi candidati aventi il requisito o i requisiti richiesti tratti dalla medesima lista. Qualora anche applicando tale criterio non sia possibile individuare degli amministratori aventi le predette caratteristiche, il criterio di sostituzione indicato si applicherà alle liste di minoranza via via più votate dalle quali siano stati tratti dei candidati eletti; qualora anche applicando i criteri di sostituzione qui previsti non siano individuati idonei sostituti, l'assemblea delibera a maggioranza semplice. In tale ipotesi le sostituzioni verranno effettuate a partire dalle liste via via più votate e dai candidati contraddistinti dal numero progressivo più alto.

Si ricorda che l'articolo 147-*ter*, comma 3, del Testo Unico della Finanza richiede che almeno uno dei componenti il Consiglio di Amministrazione sia espresso dalla lista di minoranza che abbia ottenuto il maggior numero di voti e non sia collegata in alcun modo, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti.

In relazione a quanto sopra, gli Azionisti sono invitati a votare in Assemblea per una delle liste di candidati alla carica di Consigliere di Amministrazione tra quelle predisposte, depositate e pubblicate nel rispetto delle disposizioni in precedenza esaminate.

Qualora non dovesse risultare presentata alcuna lista di candidati alla carica di Consigliere di Amministrazione, ai sensi dell'articolo 14.4, lett. f) dello Statuto sociale, l'Assemblea sarebbe chiamata a deliberare con le maggioranze di legge, in modo da assicurare comunque la presenza del numero necessario di Amministratori in possesso dei requisiti di indipendenza stabiliti dalla legge nonché il rispetto della normativa vigente in materia di equilibrio tra generi.

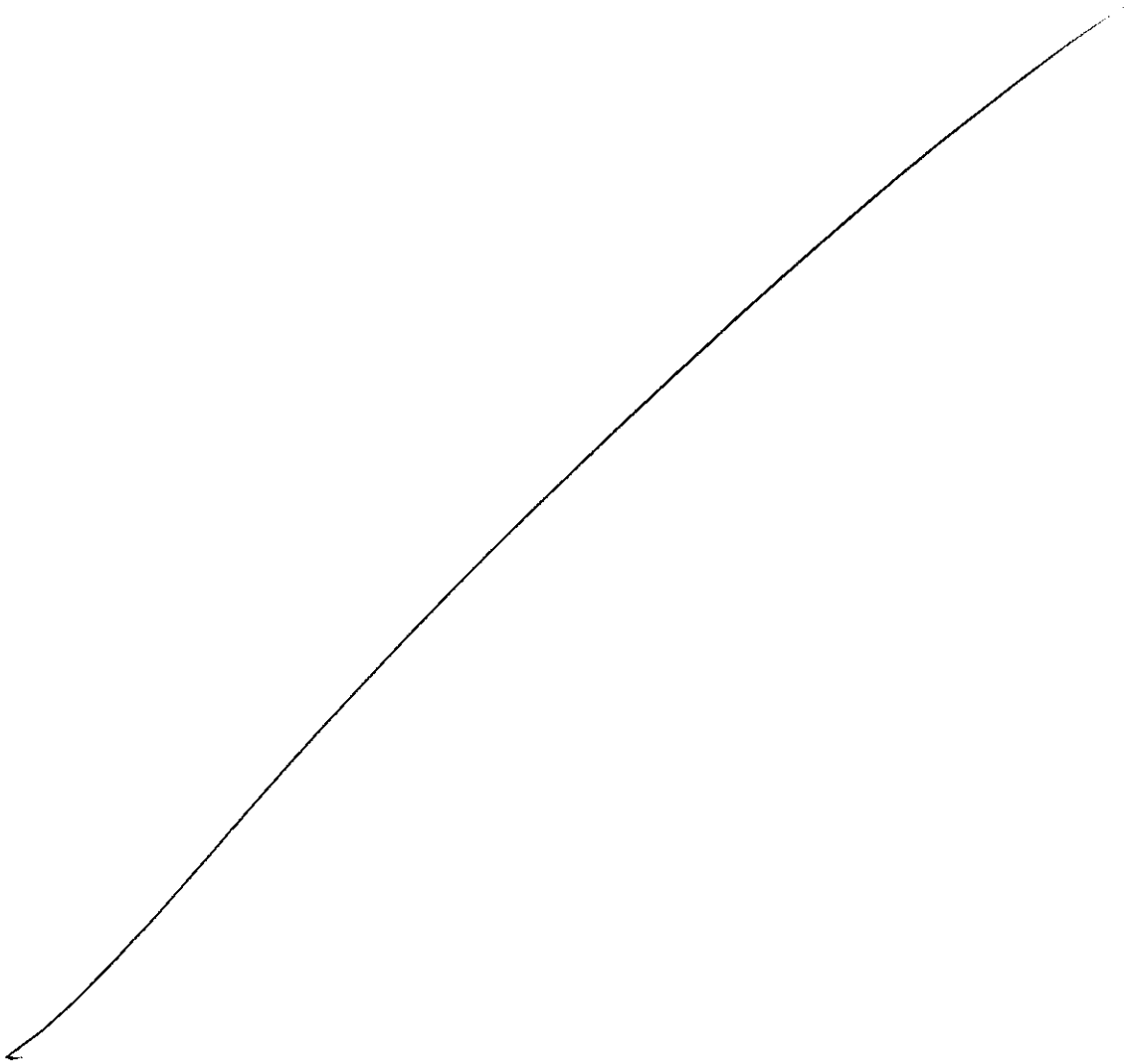
6. Relazione del consiglio di Amministrazione sul sesto argomento all'ordine del giorno

Nomina del Presidente del Consiglio di Amministrazione.

Signori Azionisti,

all'Assemblea compete il potere di nominare il Presidente del Consiglio di Amministrazione; l'articolo 15.1 dello Statuto sociale dispone, difatti, solamente in via subordinata che sia lo stesso Consiglio di Amministrazione ad eleggere tra i propri membri il Presidente, qualora l'Assemblea non abbia provveduto al riguardo.

In relazione a quanto sopra, si invita l'Assemblea a nominare – tra gli Amministratori eletti all'esito delle votazioni sul precedente punto all'ordine del giorno e sulla base delle proposte che potranno essere formulate dagli Azionisti (secondo termini e modalità al riguardo indicate nell'avviso di convocazione della presente Assemblea) – il Presidente del Consiglio di Amministrazione.



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7. Relazione del Consiglio di Amministrazione sul settimo argomento all'ordine del giorno

Determinazione del compenso dei componenti il Consiglio di Amministrazione.

Signori Azionisti,

l'articolo 23.1 dello Statuto sociale dispone che ai membri del Consiglio di Amministrazione spetta un compenso determinato dall'Assemblea e che la relativa deliberazione, una volta presa, rimane valida anche per gli esercizi successivi fino a diversa determinazione dell'Assemblea stessa.

L'articolo 23.3 dello Statuto sociale demanda invece al Consiglio di Amministrazione, sentito il parere del Collegio Sindacale, il compito di stabilire la remunerazione degli Amministratori investiti di particolari cariche in conformità dello Statuto sociale.

Si ricorda che l'Assemblea ordinaria del 15 maggio 2020 – ossia in occasione del precedente rinnovo del Consiglio di Amministrazione – ha deliberato, ai sensi dell'art. 23.1 dello Statuto sociale, un compenso fisso pari ad euro 60.000 lordi annui per il Presidente del Consiglio di Amministrazione e ad euro 40.000 lordi annui per ogni componente del Consiglio di Amministrazione.

In relazione a quanto sopra, si invita l'Assemblea a determinare – sulla base delle proposte che potranno essere formulate dagli Azionisti (secondo termini e modalità al riguardo indicate nell'avviso di convocazione della presente Assemblea) – il compenso spettante ai membri del Consiglio di Amministrazione.

1424

8. Relazione del Consiglio di Amministrazione sull'ottavo argomento all'ordine del giorno

Relazione sulla politica in materia di remunerazione per l'esercizio 2023.

Signori Azionisti,

la relazione sulla politica in materia di remunerazione per l'esercizio 2023 è stata predisposta sulla base di quanto indicato nell'art. 123-*ter* del Decreto Legislativo 24 febbraio 1998, n. 58 e nell'art. 84-*quater* della Deliberazione CONSOB 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni.

Secondo quanto previsto dai commi 3, 3-*bis* e 3-*ter* dell'art. 123-*ter* del Decreto Legislativo 24 febbraio 1998, n. 58, l'Assemblea è chiamata ad approvare, con deliberazione vincolante, la relazione sulla politica di remunerazione, che illustra (i) la politica della Società in materia di remunerazione dei componenti degli organi di amministrazione, del direttore generale e degli altri dirigenti con responsabilità strategiche, con riferimento all'esercizio 2023, e, fermo restando quanto previsto dall'articolo 2402 del codice civile, dei componenti degli organi di controllo, nonché (ii) le procedure utilizzate per l'adozione e l'attuazione di tale politica.

In allegato alla relazione sulla politica in materia di remunerazione è riportato un documento – redatto ai sensi della Circolare Banca d'Italia n.285, Parte Prima, Titolo IV, Capitolo 2 del 17 dicembre 2013, e delle EBA *guidelines* ed EBA *Regulatory Technical Stantard* (RTS) tempo per tempo vigenti e sottoposto anch'esso alla deliberazione vincolante dell'Assemblea – in cui viene descritta la politica di remunerazione e incentivazione del personale facente capo al Patrimonio BancoPosta. Si segnala altresì che, dalle verifiche svolte sulle modalità di attuazione delle prassi rispetto alla politica di remunerazione ed incentivazione del personale facente capo al Patrimonio BancoPosta vigente per il 2022, è emerso un generale livello di adeguatezza.

La relazione sulla politica in materia di remunerazione, unitamente all'allegato relativo alle linee guida sulle politiche di remunerazione e incentivazione del Patrimonio BancoPosta, è riportata in apposito documento – denominato "Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022" – messo a disposizione contestualmente alla presente relazione e al quale si rinvia.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A. approva la relazione sulla politica in materia di remunerazione per l'esercizio 2023 – comprensiva delle linee guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta, riportate in allegato alla relazione sulla politica di remunerazione – che illustra (i) la politica della Società in materia di remunerazione dei componenti degli organi di amministrazione, del direttore generale e degli altri dirigenti con responsabilità strategiche e dei componenti degli organi di controllo, nonché (ii) le procedure utilizzate per l'adozione e l'attuazione di tale politica.

1425

9. Relazione del consiglio di amministrazione sul nono argomento all'ordine del giorno

Relazione sui compensi corrisposti nell'esercizio 2022.

Signori Azionisti,

la relazione sui compensi corrisposti nell'esercizio 2022 è stata predisposta sulla base di quanto indicato nell'art. 123-*ter* del Decreto Legislativo 24 febbraio 1998, n. 58 e nell'art. 84-*quater* della Deliberazione CONSOB 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni.

Secondo quanto previsto dal quarto e dal sesto comma dell'art. 123-*ter* del Decreto Legislativo 24 febbraio 1998, n. 58, l'Assemblea è chiamata a deliberare, in senso favorevole o contrario, sulla Relazione sui compensi corrisposti relativamente all'esercizio 2022, che sono indicati (i) nominativamente, per i componenti degli organi di amministrazione e di controllo e il direttore generale, e (ii) in forma aggregata, per i dirigenti con responsabilità strategiche. La deliberazione non è vincolante.

La relazione sui compensi corrisposti nell'esercizio 2022 è riportata in apposito documento – denominato "Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022" – messo a disposizione contestualmente alla presente relazione e al quale si rinvia.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A. delibera in senso favorevole sulla Relazione sui compensi corrisposti nel corso dell'esercizio 2022, che sono riportati (i) nominativamente, per i componenti degli organi di amministrazione e di controllo e il direttore generale, e (ii) in forma aggregata, per i dirigenti con responsabilità strategiche.

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10. Relazione del Consiglio di Amministrazione sul decimo argomento all'ordine del giorno

Piani di incentivazione basati su strumenti finanziari.

Signori Azionisti,

siete stati convocati in sede ordinaria per discutere e deliberare – secondo quanto indicato dall'art. 114-*bis*, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58 – in merito all'approvazione dei seguenti Piani di incentivazione basati su strumenti finanziari, i cui schemi sono stati definiti dal Consiglio di Amministrazione, su proposta del Comitato Remunerazioni.

In particolare, si tratta dei seguenti sistemi incentivanti (insieme anche i "Piani"):

1. il piano di incentivazione a lungo termine "ILT *Performance Share* 2023-2025";
2. la conversione in azioni di quota parte del premio maturato con il Piano ILT *Deliver* 2022 quinquennale (periodo di performance 2018-2022) per il personale più rilevante del Patrimonio BancoPosta;
3. il piano di incentivazione a breve termine 2023, basato su strumenti finanziari, per il personale più rilevante del Patrimonio BancoPosta (MBO).

Si segnala che i Piani prevedono l'attribuzione di Diritti a ricevere Azioni di Poste Italiane S.p.A. a favore dei beneficiari.

Per tale motivo, i Piani risultano qualificabili quali piani di compenso basati su strumenti finanziari ai sensi dell'art. 114-*bis*, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58.

In base a quanto previsto dall'art. 84-*bis*, comma 1, della Deliberazione CONSOB 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni, le caratteristiche dei Piani sono descritte in dettaglio in un apposito documento informativo messo a disposizione contestualmente alla presente relazione e al quale si rinvia.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

Proposta

L'Assemblea di Poste Italiane S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione e il documento informativo sui Piani predisposto ai sensi dell'art. 84-*bis*, comma 1, della Deliberazione CONSOB 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni,

delibera:

1. di approvare i Piani di incentivazione basati su strumenti finanziari, le cui caratteristiche sono descritte nel documento informativo predisposto ai sensi dell'art. 84-*bis*, comma 1, della Deliberazione CONSOB 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni, e messo a disposizione del pubblico presso la sede sociale, sul meccanismo di stoccaggio autorizzato "eMarket STORAGE" (www.emarketstorage.com) e sul sito internet della Società;

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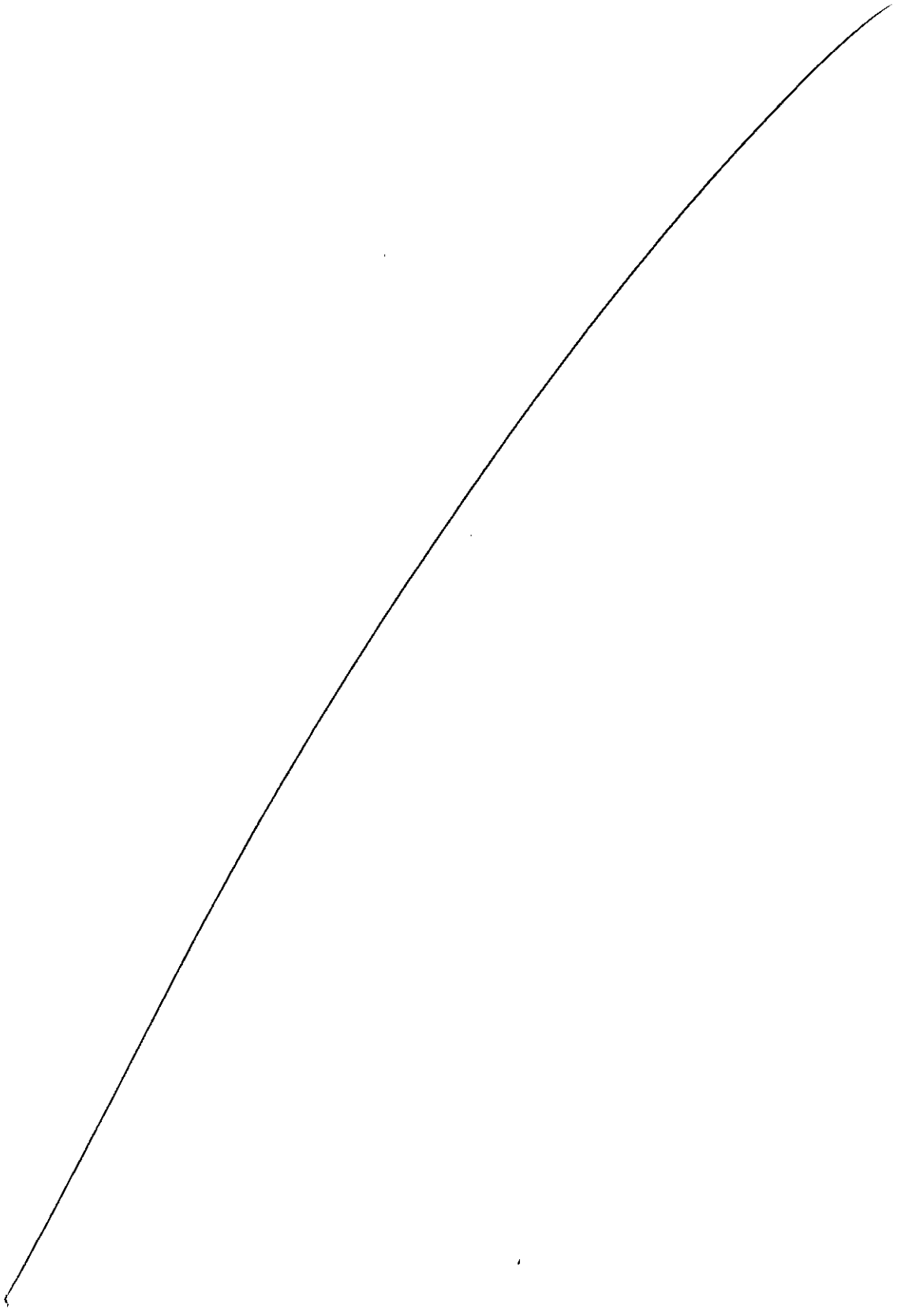
2. di attribuire al Consiglio di Amministrazione, con facoltà di subdelega, tutti i poteri occorrenti alla concreta attuazione dei Piani, da esercitare nel rispetto di quanto indicato nel relativo documento informativo. A tal fine, il Consiglio di Amministrazione potrà provvedere, a titolo esemplificativo e non esaustivo, alla esecuzione di tali Piani nonché all'approvazione dei regolamenti di attuazione dei Piani stessi.



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11. Relazione del Consiglio di Amministrazione sull'undicesimo argomento all'ordine del giorno

Autorizzazione all'acquisto e alla disposizione di azioni proprie, a servizio dei piani di incentivazione basati su strumenti finanziari. Deliberazioni inerenti e conseguenti

Signori Azionisti,

siete stati convocati per discutere e deliberare in merito al rilascio al Consiglio di Amministrazione di un'autorizzazione all'acquisto e alla disposizione di azioni proprie della Società, secondo quanto previsto dagli artt. 2357 e 2357-*ter* del Codice civile, per le finalità, nei termini e con le modalità di seguito indicate.

Motivazioni della proposta di autorizzazione

La richiesta di autorizzazione è volta ad attribuire al Consiglio di Amministrazione la facoltà di acquistare e disporre di azioni proprie della Società, nel rispetto della normativa, anche comunitaria, di riferimento, per adempiere agli obblighi derivanti dalla remunerazione variabile da corrispondersi in azioni di Poste Italiane destinata ad Amministratori e dipendenti del gruppo Poste Italiane S.p.A. ("Poste Italiane" o la "Società").

Più precisamente, le azioni proprie saranno destinate a servire i "Piani di Incentivazione", vale a dire:

- il piano di incentivazione a lungo termine "ILT *Performance Share* 2023-2025";
- la conversione in azioni di quota parte del premio maturato con il piano quinquennale "ILT *Deliver* 2022" (periodo di performance 2018-2022) per il personale più rilevante del Patrimonio BancoPosta;
- il piano di incentivazione a breve termine 2023, basato su strumenti finanziari, per il personale più rilevante del Patrimonio BancoPosta.

In particolare, il piano di incentivazione a lungo termine "ILT *Performance Share* 2023-2025" ha l'obiettivo di rafforzare il collegamento della componente variabile della remunerazione alla strategia di lungo termine del gruppo Poste Italiane, in linea con il budget e gli obiettivi del Piano Strategico, su un orizzonte temporale pluriennale. Tale piano prevede l'utilizzo di azioni ordinarie di Poste Italiane e, attraverso la previsione di adeguati periodi di indisponibilità delle medesime, garantisce un costante allineamento tra gli interessi dei beneficiari e quelli degli azionisti, favorendo la fidelizzazione delle risorse chiave della Società e del gruppo Poste Italiane. I beneficiari sono l'Amministratore Delegato e Direttore Generale della Società e le "risorse chiave", dirigenti e quadri, del gruppo Poste Italiane che svolgono funzioni rilevanti per l'esecuzione delle direttrici del Piano Strategico.

Inoltre, la conversione in azioni di quota parte del premio maturato con il Piano quinquennale "ILT *Deliver* 2022" per il personale più rilevante del Patrimonio BancoPosta, ivi incluso l'Amministratore Delegato e Direttore Generale, ha l'obiettivo di mantenere e rafforzare il costante allineamento tra gli interessi del management e quelli degli azionisti, anche alla luce degli aggiornamenti normativi intervenuti nel corso degli ultimi anni.

Con riferimento al piano di incentivazione a breve termine 2023 basato su strumenti finanziari per il personale più rilevante del Patrimonio BancoPosta, ivi incluso l'Amministratore Delegato e Direttore Generale, coerentemente con la normativa di riferimento, l'obiettivo è quello di collegare la remunerazione alla strategia del Patrimonio BancoPosta. Tale piano rappresenta, inoltre, uno strumento utile a rafforzare l'attenzione alla creazione di valore, alla gestione per obiettivi e favorire la continuità del *management* nel lungo periodo generando un effetto di *retention*, alla cultura dell'integrazione e dell'efficienza nonché a ingaggiare i responsabili dei progetti strategici.

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Sulla base delle esigenze sopradescritte l'operazione di acquisto di azioni proprie potrà riguardare un numero di azioni fino ad un massimo di 3,5 milioni di azioni proprie, per un controvalore massimo pari a 52,5 milioni di euro.

Qualora, una volta effettuata l'assegnazione prevista dai piani di incentivazione, residuino azioni proprie in eccedenza, le stesse potranno essere alienate secondo i termini e le condizioni di volta in volta stabiliti dal Consiglio di Amministrazione o dai soggetti da esso delegati, fermo in ogni caso il rispetto dei limiti eventualmente previsti dalla normativa vigente.

Si ricorda altresì che la Società ha effettuato (i) nel febbraio 2019 un primo programma di acquisto di azioni proprie – autorizzato dall'Assemblea degli Azionisti del 29 maggio 2018 per un numero massimo di 65,3 milioni di azioni e per un controvalore massimo di euro 500 milioni – nell'ambito del quale ha acquistato un totale di n. 5.257.965 azioni per un controvalore di euro 39.999.993,98; (ii) nel periodo compreso tra il 30 maggio 2022 e il 13 giugno 2022 (estremi inclusi) un secondo programma di acquisto di azioni proprie – autorizzato dall'Assemblea degli Azionisti del 27 maggio 2022 per un numero massimo di 2,6 milioni di azioni e per un controvalore massimo di euro 40 milioni – nell'ambito del quale ha acquistato un totale di n. 2.600.000 azioni per un controvalore di euro 25.300.204,62.

Tenuto conto delle assegnazioni di azioni effettuate nel corso del 2021 e del 2022 in esecuzione di precedenti piani di incentivazione, le azioni proprie attualmente in possesso di Poste Italiane ammontano a n. 7.535.991 azioni (pari allo 0,58% del capitale sociale), sufficienti a coprire il fabbisogno derivante dai piani di incentivazione assegnati fino al 2022, rendendo necessario procedere con nuovi acquisti di azioni proprie.

2. Numero massimo di azioni oggetto della proposta di autorizzazione

Si propone che l'Assemblea autorizzi l'acquisto di azioni proprie, in una o più volte, sino al limite massimo di 3,5 milioni di azioni ordinarie della Società, rappresentative del 0,27% circa del capitale sociale di Poste Italiane, che ammonta attualmente a euro 1.306.110.000,00 suddiviso in n. 1.306.110.000 azioni ordinarie prive dell'indicazione del valore nominale, e per un esborso complessivo fino a 52,5 milioni di euro.

Ai sensi dell'art. 2357, comma 1, del codice civile, le operazioni di acquisto saranno effettuate nei limiti degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio regolarmente approvato. Si informa in proposito che le riserve disponibili risultanti dal progetto di bilancio al 31 dicembre 2022 di Poste Italiane, sottoposto all'approvazione della presente Assemblea, ammontano ad un importo complessivo di circa 828 milioni di euro, una volta deliberata la distribuzione dei dividendi.

L'autorizzazione include la facoltà di disporre, in una o più volte, di tutte o parte delle azioni in portafoglio, anche prima di aver esaurito il quantitativo massimo di azioni acquistabile, nonché di riacquistare eventualmente le azioni stesse in misura tale per cui le azioni proprie detenute dalla Società e, se del caso, dalle società dalla stessa controllate, non superino il limite stabilito dall'autorizzazione.

3. Ulteriori informazioni utili per la valutazione del rispetto dell'art. 2357, comma 3, del Codice civile

Alla data della presente relazione, il capitale sociale di Poste Italiane S.p.A. è pari a 1.306.110.000,00 euro, suddiviso in n. 1.306.110.000 azioni ordinarie prive dell'indicazione del valore nominale.

La Società detiene ad oggi n. 7.535.991 di azioni proprie in portafoglio, come in precedenza indicato acquistate nel febbraio 2019 e nel periodo intercorrente tra il 30 maggio e il 13 giugno 2022 e destinate a coprire il fabbisogno derivante dai piani di incentivazione già assegnati.

4. Durata per la quale si richiede l'autorizzazione

L'autorizzazione all'acquisto di azioni proprie è richiesta per la durata massima prevista dall'art. 2357, comma 2, del codice civile, pari a diciotto mesi a fare data dalla delibera assembleare di autorizzazione. Nell'arco di tale periodo, il Consiglio di Amministrazione potrà procedere agli acquisti in misura e tempi liberamente determinati nel rispetto della normativa, anche comunitaria, di riferimento.

In considerazione dell'assenza di vincoli normativi, nonché dell'esigenza di assicurare alla Società la massima flessibilità sotto il profilo operativo, l'autorizzazione richiesta non prevede invece alcun limite temporale per la disposizione delle azioni proprie acquistate.

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5. Corrispettivo minimo e massimo

L'autorizzazione richiesta prevede che gli acquisti siano effettuati ad un prezzo che sarà individuato di volta in volta, avuto riguardo alla modalità prescelta per l'effettuazione dell'operazione e nel rispetto delle eventuali prescrizioni regolamentari, anche comunitarie e che gli acquisti siano effettuati nel rispetto delle condizioni relative alle negoziazioni stabilite nell'art. 3 del Regolamento Delegato (UE) n. 2016/1052 (il "Regolamento 1052") attuativo del Regolamento (UE) n. 596/2014, ove applicabili. In particolare, ai sensi dell'articolo 3 del Regolamento 1052, gli acquisiti potranno essere effettuati ad un corrispettivo che non sia superiore al prezzo più elevato tra il prezzo dell'ultima operazione indipendente e il prezzo dell'offerta indipendente più elevata corrente nelle sedi di negoziazione dove viene effettuato l'acquisto. Inoltre, ad ulteriore cautela, tale prezzo non dovrà discostarsi in diminuzione o in aumento di oltre il 10% rispetto al prezzo di riferimento registrato dal titolo Poste Italiane nella seduta del Mercato Telematico Azionario, organizzato e gestito da Borsa Italiana S.p.A., del giorno precedente ogni singola operazione.

L'autorizzazione richiesta prevede inoltre che la vendita o gli altri atti dispositivi di azioni proprie in portafoglio abbiano luogo secondo i termini e le condizioni di volta in volta stabiliti dal Consiglio di Amministrazione, in conformità alle finalità e ai criteri sopra illustrati, fermo in ogni caso il rispetto dei limiti eventualmente previsti dalla normativa, anche comunitaria, di riferimento di volta in volta vigente e applicabile e dalle indicazioni eventualmente ricevute dalle competenti Autorità di Vigilanza.

6. Modalità attraverso le quali saranno effettuati gli acquisti e la disposizione di azioni proprie

In considerazione delle diverse finalità indicate nel precedente paragrafo 1, l'autorizzazione richiesta prevede che le operazioni di acquisto possano essere effettuate secondo larga parte delle modalità contemplate dalla normativa, anche comunitaria, di riferimento, in particolare nel rispetto delle condizioni e delle restrizioni relative alla negoziazione di cui agli artt. 3 e 4 del Regolamento 1052.

Il programma di riacquisto sarà effettuato con le modalità disciplinate dall'art. 132 del Decreto Legislativo 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza"), dall'art. 144-*bis* del Regolamento adottato dalla CONSOB con Deliberazione n. 11971 del 14 maggio 1999 (il "Regolamento Emittenti"), dall'art. 5 del Regolamento (UE) n. 596/2014 del Parlamento Europeo e del Consiglio del 16 aprile 2014 e dalle relative disposizioni attuative.

In particolare, nel rispetto di quanto previsto dall'art. 132, comma 1, del Testo Unico della Finanza, gli acquisti di azioni proprie dovranno essere effettuati in modo da assicurare la parità di trattamento tra gli Azionisti, secondo le modalità stabilite dalla CONSOB nell'ambito dell'art. 144-*bis*, comma 1, del Regolamento Emittenti.

Con riferimento alle modalità operative di attuazione del programma di acquisto, si prevede che esso potrà essere eseguito mediante acquisti diretti o indiretti, nel quadro di un mandato da conferirsi a un intermediario finanziario specializzato che, nel caso di acquisti diretti, eseguirà gli ordini impartiti da Poste Italiane e, nel caso di acquisti indiretti, agirà con piena indipendenza nell'ambito di parametri generali e limiti forniti da Poste Italiane, tutto ciò in conformità alla normativa applicabile e dei limiti sopra previsti.

Dal punto di vista della trasparenza, l'operazione sarà comunicata al mercato secondo quanto previsto dalla normativa applicabile. In particolare, saranno pubblicati:

- un comunicato stampa *price sensitive* recante le caratteristiche del programma all'inizio del programma di acquisto, vale a dire (i) in caso di acquisti effettuati in via diretta, il giorno precedente al momento del conferimento delle istruzioni di acquisto all'intermediario, e (ii) in caso di acquisti effettuati in via indiretta, alla conclusione del contratto con l'intermediario (art. 2, comma 1, del Regolamento Delegato (UE) 2016/1052); entrambi i comunicati stampa saranno pubblicati a mercati chiusi;
- con periodicità almeno settimanale, comunicati sugli acquisti effettuati (art. 2, comma 2, del Regolamento Delegato (UE) 2016/1052);
- inoltre, come prassi, un comunicato per informare il mercato della conclusione del programma.

L'autorizzazione richiesta prevede inoltre che gli atti di disposizione e/o utilizzo delle azioni proprie possano invece avvenire con le modalità ritenute più opportune e rispondenti all'interesse della Società nonché coerentemente alle previsioni dei piani di incentivazione del management e, in ogni caso, nel rispetto della normativa, anche comunitaria, di riferimento.

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7. Informazioni sulla eventuale strumentalità dell'acquisto di azioni proprie alla riduzione del capitale sociale

La presente richiesta di autorizzazione all'acquisto di azioni proprie non è strumentale alla riduzione del capitale sociale.

Sottoponiamo pertanto alla Vostra approvazione il seguente

Ordine del giorno

L'Assemblea di Poste Italiane S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

1. di autorizzare il Consiglio di Amministrazione – ai sensi e per gli effetti dell'art. 2357 del codice civile – a procedere all'acquisto di azioni della Società, in una o più volte, per un periodo di diciotto mesi dalla data della presente delibera, per il perseguimento delle finalità di cui alla relazione illustrativa del Consiglio di Amministrazione all'odierna Assemblea relativa al presente punto all'ordine del giorno, nei termini e alle condizioni di seguito precisati:
   - il numero massimo di azioni da acquistare è pari a n. 3,5 milioni di azioni ordinarie della Società, rappresentative del 0,27% circa del capitale sociale di Poste Italiane S.p.A., che ammonta attualmente a euro 1.306.110.000,00 suddiviso in n. 1.306.110.000 azioni ordinarie prive dell'indicazione del valore nominale, per un esborso complessivo fino a 52,5 milioni di euro; gli acquisti dovranno essere effettuati nei limiti degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio regolarmente approvato;
   - gli acquisti dovranno essere effettuati ad un prezzo che sarà individuato di volta in volta, avuto riguardo alla modalità prescelta per l'effettuazione dell'operazione e nel rispetto delle eventuali prescrizioni regolamentari, anche comunitarie, ad un corrispettivo che non sia superiore al prezzo più elevato tra il prezzo dell'ultima operazione indipendente e il prezzo dell'offerta indipendente più elevata corrente nelle sedi di negoziazione dove viene effettuato l'acquisto, fermo restando che tale prezzo non dovrà in ogni caso discostarsi in diminuzione o in aumento di oltre il 10% rispetto al prezzo di riferimento registrato dal titolo Poste Italiane S.p.A. nella seduta del Mercato Telematico Azionario, organizzato e gestito da Borsa Italiana S.p.A., del giorno precedente ogni singola operazione;
   - gli acquisti dovranno essere effettuati in modo da assicurare la parità di trattamento tra gli Azionisti e secondo le modalità previste dalla normativa, anche comunitaria, di riferimento e comunque secondo le modalità previste dall'art. 144-*bis*, comma 1, del Regolamento Emittenti;
2. di autorizzare il Consiglio di Amministrazione – ai sensi e per gli effetti dell'art. 2357-*ter* del Codice civile – a procedere alla disposizione, in una o più volte, di tutte o parte delle azioni proprie in portafoglio, senza limiti temporali, anche prima di aver esaurito il quantitativo massimo di azioni acquistabile, nonché all'eventuale riacquisto delle azioni stesse in misura tale per cui le azioni proprie detenute dalla Società e, se del caso, dalle società dalla stessa controllate, non superino il limite stabilito dall'autorizzazione di cui al precedente punto 1. Gli atti di disposizione e/o utilizzo delle azioni proprie in portafoglio potranno avvenire per il perseguimento delle finalità di cui alla relazione illustrativa del Consiglio di Amministrazione all'odierna Assemblea relativa al presente punto all'ordine del giorno, nei termini e alle condizioni di seguito precisati:
   - le azioni proprie saranno destinate a servire i piani di incentivazione descritti in narrativa (vale a dire (i) il piano di incentivazione a lungo termine "ILT *Performance Share* 2023-2025", (ii) la conversione in azioni di quota parte del premio maturato con il Piano quinquennale "ILT *Deliver* 2022" (periodo di performance 2018-2022) per il personale più rilevante del Patrimonio BancoPosta; e (iii) il piano di incentivazione a breve termine 2023, basato su strumenti finanziari, per il personale più rilevante del Patrimonio BancoPosta) e tali azioni saranno assegnate con le modalità e nei termini indicati dai regolamenti dei piani stessi;
   - la vendita o gli altri atti dispositivi delle azioni proprie in portafoglio che dovessero residuare una volta effettuata l'assegnazione prevista dai piani di incentivazione, potranno avvenire secondo i termini e le condizioni di volta in volta stabiliti dal Consiglio di Amministrazione o dai soggetti da esso delegati, con le modalità ritenute più opportune e rispondenti all'interesse della Società, in conformità alle finalità e ai criteri di cui alla presente autorizzazione e in ogni caso, nel rispetto della normativa, anche comunitaria, di riferimento;
3. di conferire al Consiglio di Amministrazione – e, per esso, all'Amministratore Delegato, con facoltà di subdelega – ogni potere occorrente per dare esecuzione alle deliberazioni di cui ai punti precedenti, ponendo in essere tutto quanto richiesto, opportuno, strumentale e/o connesso per il buon esito delle stesse, nonché per provvedere all'informativa al mercato richiesta dalla normativa, anche comunitaria, di riferimento.

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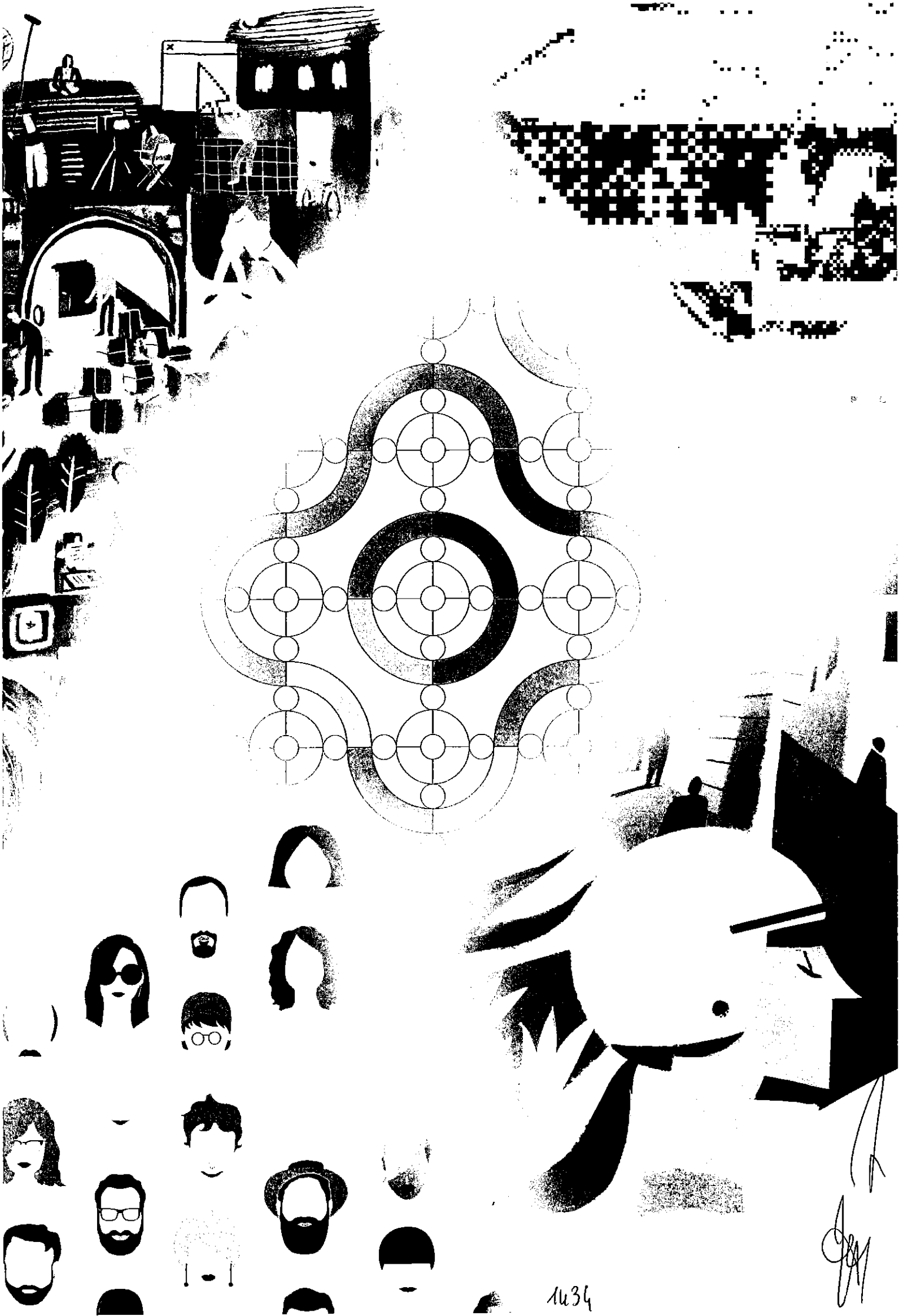

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LA NOSTRA **STORIA** NEL **FUTURO** DEL PAESE



RELAZIONE SULLA POLITICA IN MATERIA DI REMUNERAZIONE **2023** E SUI COMPENSI CORRISPOSTI **2022**

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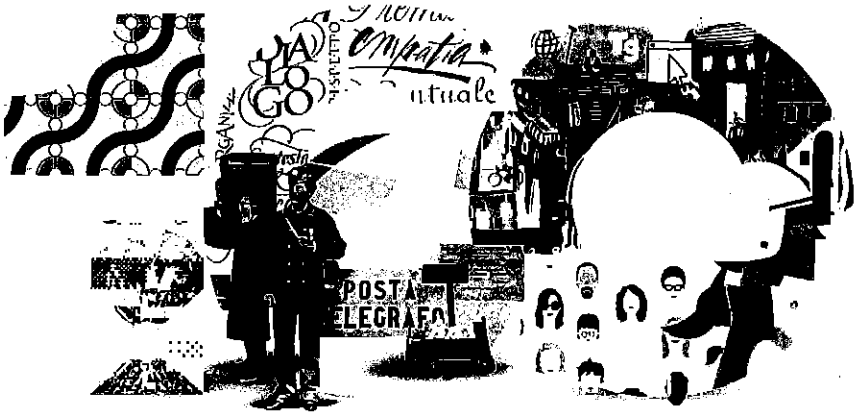

RELAZIONE SULLA POLITICA IN MATERIA DI REMUNERAZIONE **2023** E SUI COMPENSI CORRISPOSTI **2022**

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Lettera del Presidente del Comitato Remunerazioni



Giovanni Azzone
Presidente del Comitato Remunerazioni
Poste Italiane S.p.A.

Signore e Signori Azionisti,

in qualità di Presidente del Comitato Remunerazioni sono lieto di presentare, insieme alle Consigliere Daniela Favrin ed Elisabetta Lunati, la "Relazione sulla Politica in materia di Remunerazione 2023 e sui Compensi Corrisposti 2022" (la "Relazione"), approvata il 29 marzo 2023 dal Consiglio di Amministrazione.
Innanzitutto, desidero ringraziarVi per aver espresso in occasione della scorsa adunanza assembleare il vostro apprezzamento, testimoniato dal livello di consenso raggiunto, fra i più alti in Italia sui temi di remunerazione.

Come Comitato Remunerazioni, fin dal nostro insediamento, abbiamo avuto come principale obiettivo quello di indirizzare la definizione di una politica di remunerazione che, a supporto della strategia del Gruppo, fosse allineata ai valori aziendali e basata su principi di equità e merito, "*no pay for failure*", sobrietà, trasparenza, orientamento al lungo periodo e in grado di attrarre, motivare e trattenere le migliori professionalità in un contesto particolarmente complesso e sfidante.

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In proposito, al termine del nostro mandato triennale e alla luce del significativo impegno e della qualità del contributo fornito alle attività del Comitato stesso, colgo l'occasione per esprimere la mia sentita gratitudine alle Consigliere Daniela Favrin ed Elisabetta Lunati. Il presente documento è, infatti, il risultato dell'attenzione costante verso i più alti standard di mercato e del proficuo e continuo dialogo con investitori e *proxy advisor*.
Anche quest'anno la Relazione è stata predisposta secondo un approccio che conferma l'immediatezza e l'efficacia nella rappresentazione delle informazioni, sia con riferimento alla Politica in materia di remunerazione 2023 che ai Compensi corrisposti nel 2022.
In coerenza con gli anni precedenti, la Politica in materia di remunerazione 2023 garantisce un collegamento con il Piano Strategico, prevedendo, nell'ambito dei sistemi di incentivazione variabile, un approccio responsabile nella gestione consapevole dei rischi aziendali e un meccanismo di autofinanziamento dei sistemi stessi che, con riferimento agli obiettivi di redditività, prevede la fissazione del livello soglia in corrispondenza del valore di budget. Inoltre, la previsione di indicatori di *performance* economico-finanziari e ESG, predeterminati, misurabili e complementari tra loro, conferma la capacità di guidare l'azione del management nel nuovo scenario macro-economico, anche alla luce delle nuove sfide che il Gruppo si trova ad affrontare.
A conferma di ciò, tra le principali novità si evidenzia il Piano ILT *Performance* Share 2023-2025, collegato a specifici obiettivi ESG coerenti con la missione che Poste Italiane ha di promuovere lo sviluppo delle comunità in cui opera, creando valore condiviso, attraverso il Progetto Polis – nell'ambito del Piano Complementare al PNRR, cui Poste Italiane partecipa – volto a favorire la coesione economica, sociale e territoriale del Paese e il superamento del *digital divide* nei piccoli centri e nelle aree interne, e contribuendo a migliorare la qualità ambientale grazie all'impegno concreto di riduzione delle emissioni tCO2e, per favorire la "Transizione Green".
Poste Italiane, inoltre, come primo datore di lavoro in Italia, pone da sempre il benessere dei suoi dipendenti al centro dei propri interessi con l'obiettivo di migliorare costantemente la loro condizione e quella delle loro famiglie. Le persone rappresentano l'elemento chiave per il raggiungimento degli obiettivi strategici: il capitale umano, il rispetto della persona, le condizioni di lavoro, il *caring*, lo sviluppo professionale, le competenze sono elementi determinanti per la creazione di vantaggio competitivo che genera valore sostenibile e condiviso. Tali elementi cardine della *People Strategy* sono strettamente connessi con la Politica di remunerazione e la strategia di sostenibilità del Gruppo, e pertanto anche quest'anno trovano adeguata rappresentazione nell'ambito della Relazione.
A ulteriore testimonianza della centralità delle persone nell'ambito della Politica in materia di remunerazione, a novembre 2022, Poste Italiane ha ottenuto la Certificazione *Equal Salary* che attesta la neutralità delle politiche di remunerazione rispetto al genere. Tale certificazione conferma, ancora una volta, l'impegno concreto del Gruppo a favore dell'equità retributiva tra donne e uomini nell'organizzazione e alla creazione di un ambiente di lavoro inclusivo, che garantisca pari opportunità di lavoro e crescita professionale a tutti.
In conclusione, il Comitato Remunerazioni ritiene che la Politica in materia di remunerazione 2023, basata su principi di trasparenza, sobrietà ed equità, presenti una strategia retributiva efficace ed equilibrata nel supportare il Gruppo a perseguire gli obiettivi di creazione di valore sostenibile nell'interesse di tutti gli *stakeholder*.
A nome di tutti i componenti del Comitato ringrazio Voi Azionisti per la consueta disponibilità al dialogo e per l'interesse verso la "Relazione sulla Politica in materia di Remunerazione 2023 e sui Compensi Corrisposti 2022" ed auspico vivamente che le migliorie apportate possano trovare, ancora una volta, un riscontro positivo e contribuiscano a consolidare il percorso virtuoso, a testimonianza e riconoscimento dell'impegno profuso da Poste Italiane.

Cordiali saluti,
Giovanni Azzone
Presidente del Comitato Remunerazioni
Poste Italiane S.p.A.

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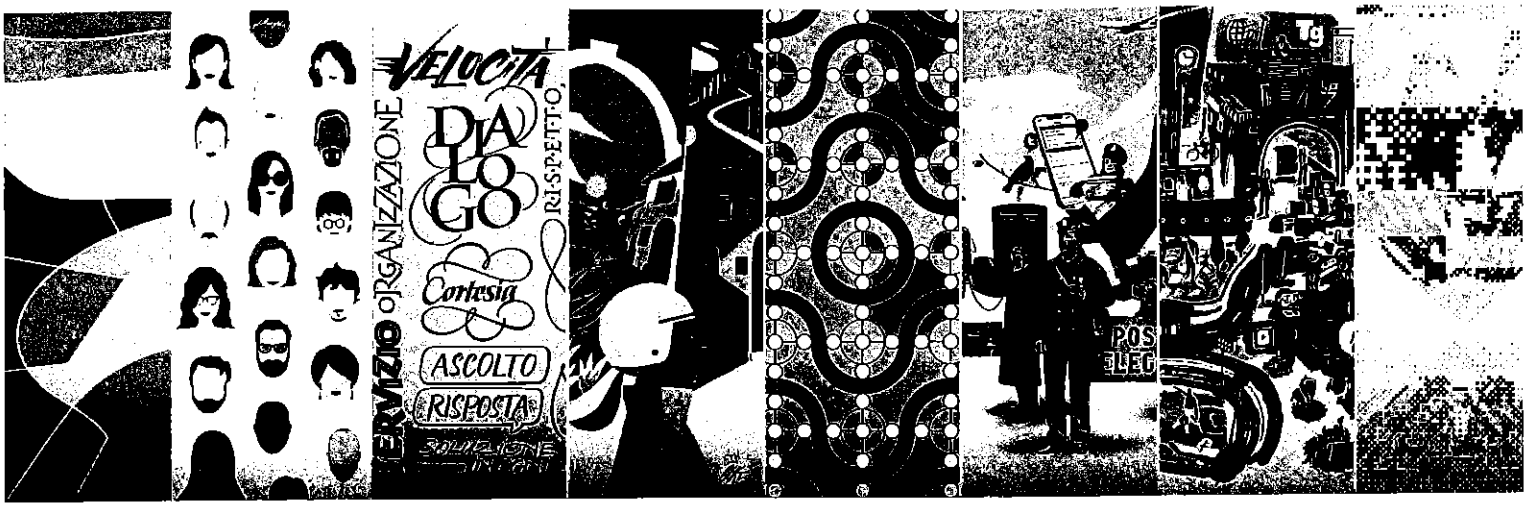

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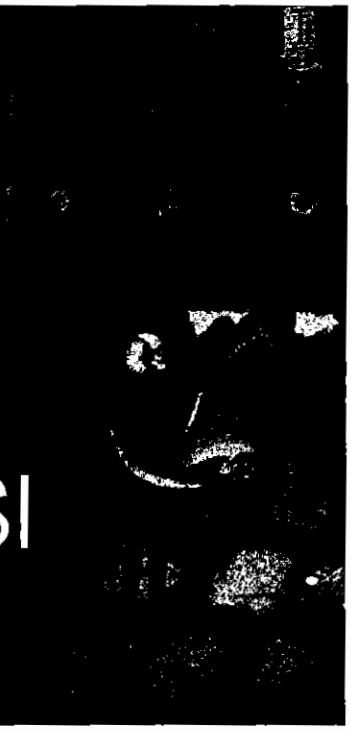

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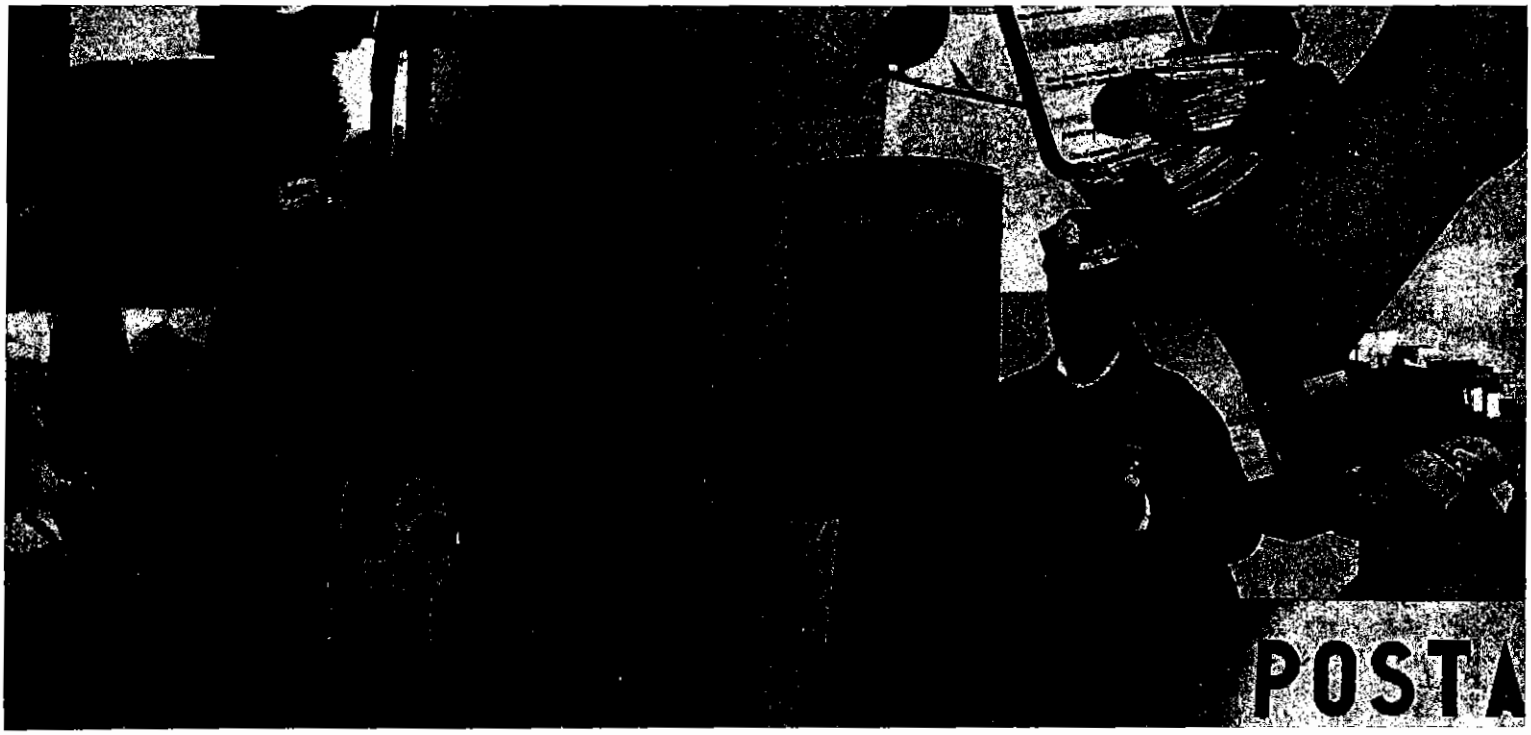

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Premessa

Il presente documento che contiene la **Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022** (di seguito anche la "Relazione") è redatto da Poste Italiane S.p.A. (di seguito anche "Poste Italiane", "Capogruppo", "Società" o "Azienda") ai sensi del D.Lgs. 58/1998 ("TUF"), aggiornato con le modifiche apportate dal D.Lgs. n. 49 del 10 maggio 2019 – artt. 114-*bis* e 123-*ter* – e del "Regolamento Emittenti", aggiornato con le modifiche apportate dalle delibere n. 21623 e n. 21625 del 10 dicembre 2020 e n. 21639 del 15 dicembre 2020 – art. 84-*quater*.

La Relazione sulla politica in materia di remunerazione 2023 (di seguito anche "Relazione sulla Remunerazione 2023" o "Relazione sulla Remunerazione") illustra in modo chiaro e comprensibile:

a. la politica della Società in materia di remunerazione dei componenti degli organi di amministrazione, degli organi di controllo (fermo restando quanto previsto dall'articolo 2402 del Codice Civile), dei direttori generali e dei Dirigenti con responsabilità strategiche, con riferimento al 2023;

b. le procedure utilizzate per l'adozione e l'attuazione di tale politica.

Inoltre, la prima parte illustra il contributo della politica di remunerazione alla strategia aziendale, al perseguimento degli obiettivi di creazione di valore sostenibile nell'interesse di tutti gli *stakeholder*, tenuto conto, altresì, delle condizioni di lavoro dei dipendenti della Società. Vengono illustrate nella Relazione sulla Remunerazione 2023 le principali aree di azione della *People Strategy* evidenziando, con particolare attenzione, le tematiche più rilevanti nella valorizzazione delle persone nel Gruppo Poste Italiane a conferma della connessione tra la strategia di *business*, la strategia di sviluppo del capitale umano e le politiche di remunerazione.

La Relazione sulla Remunerazione 2023 illustra, inoltre, come Poste Italiane ha tenuto conto del voto espresso in occasione dell'Assemblea degli azionisti svoltasi in data 27 maggio 2022.

La Relazione sui compensi corrisposti 2022, in modo chiaro e comprensibile e, nominativamente per i componenti degli organi di amministrazione e di controllo, i direttori generali e in forma aggregata per i Dirigenti con responsabilità strategiche:

a. fornisce un'adeguata rappresentazione di ciascuna delle voci che compongono la remunerazione, compresi i trattamenti previsti in caso di cessazione dalla carica o di risoluzione del rapporto di lavoro, evidenziandone la coerenza con la politica della Società in materia di remunerazione relativa all'esercizio di riferimento 2022;

b. illustra analiticamente i compensi corrisposti nell'esercizio di riferimento 2022 a qualsiasi titolo e in qualsiasi forma da Poste Italiane e da Società controllate o collegate, segnalando le eventuali componenti dei suddetti compensi che sono riferibili ad attività svolte in esercizi precedenti a quello di riferimento 2022 ed evidenziando, altresì, i compensi da corrispondere in uno o più esercizi successivi a fronte dell'attività svolta nell'esercizio di riferimento 2022, eventualmente indicando un valore di stima per le componenti non oggettivamente quantificabili nell'esercizio di riferimento 2022;

c. illustra come la Società ha tenuto conto del voto espresso l'anno precedente sulla seconda sezione della Relazione.

In linea con le *best practice* di mercato, la presente Relazione è accompagnata da un documento aggiuntivo denominato "*Remuneration Highlights 2023*", predisposto al fine di fornire al mercato un quadro di immediata lettura sugli elementi chiave delle politiche di remunerazione e incentivazione 2023.

Per quanto attiene al personale rientrante nel perimetro di applicazione delle politiche di remunerazione e incentivazione del Patrimonio BancoPosta e, in particolare, per la categoria dei cosiddetti *Material Risk Takers* ("*Risk Takers*" o "Personale più rilevante" o "*MRTs*"), la descrizione di dettaglio è illustrata nelle "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*" o "Allegato", redatto ai sensi della Circolare Banca d'Italia n. 285/2013 e dell'articolo 450 del Regolamento (UE) n. 575 del Parlamento Europeo e del Consiglio del 26 giugno 2013 (c.d. "CRR"), integrato dal Regolamento di esecuzione (UE) n. 637, adottato il 15 marzo 2021.

Le politiche di remunerazione e incentivazione di Poste Italiane sono definite in coerenza con il modello di governance della Società, con la normativa tempo per tempo vigente, e in conformità alle raccomandazioni del Codice di Corporate Governance cui la Società ha aderito il 17 dicembre 2020 (con la precisazione che l'adesione al previgente Codice di Autodisciplina era stata deliberata dal Consiglio di Amministrazione in data 31 luglio 2015).

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Le politiche descritte nel presente documento si applicano a Poste Italiane S.p.A. e alle Società da questa controllate (di seguito, collettivamente, anche "Gruppo" o "Gruppo Poste Italiane"). Per le Società controllate soggette a normativa di settore, quali a titolo esemplificativo e non esaustivo Poste Vita S.p.A., Poste Assicura S.p.A. oppure BancoPosta Fondi S.p.A. SGR, che adottano specifiche politiche di remunerazione coerenti con le normative alle stesse applicabili, il testo della presente Relazione funge da principio ispiratore.

Si evidenzia che nella predisposizione della Relazione e del relativo Allegato, Poste Italiane si è avvalsa del supporto fornito dalla società di consulenza *WTW*.

Il Consiglio di Amministrazione di Poste Italiane, in data 29 marzo 2023, su proposta del Comitato Remunerazioni, ha deliberato di sottoporre (i) al voto vincolante dell'Assemblea degli azionisti, convocata per l'approvazione del Bilancio di Esercizio 2022, la Relazione sulla politica in materia di remunerazione 2023, e (ii) al voto consultivo la Relazione sui compensi corrisposti nel 2022. Nella medesima adunanza del 29 marzo 2023, il Consiglio di Amministrazione di Poste Italiane, su proposta del Comitato Remunerazioni, ha parimenti deliberato di sottoporre al voto vincolante dell'Assemblea degli azionisti, convocata per l'approvazione del Bilancio di Esercizio 2022, l'Allegato riferito al Patrimonio BancoPosta.

Il testo del presente documento è messo a disposizione del pubblico, presso la sede sociale e nella sezione Remunerazione del sito internet della Società per almeno dieci anni, entro il ventunesimo giorno precedente la data dell'Assemblea convocata per l'approvazione del Bilancio relativo all'esercizio 2022, secondo quanto previsto dalla normativa vigente. I Documenti Informativi relativi ai piani di compensi basati su strumenti finanziari sono reperibili nella medesima sezione del sito internet della Società https://www.posteitaliane.it/it/remunerazione.html

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Quadro di sintesi

Compensi fissi

AD-DG
Il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, su proposta del Comitato Remunerazioni e sentito il parere del Collegio Sindacale, il compenso ex art. 2389, comma 3 c.c. per la carica di Amministratore Delegato. Il Consiglio di Amministrazione delibererà, su proposta del Comitato Remunerazioni, in merito alla remunerazione prevista per il Direttore Generale.
Per il mandato 2020-2022, l'importo fisso dei compensi complessivi è pari a 1.255.000 euro annui.

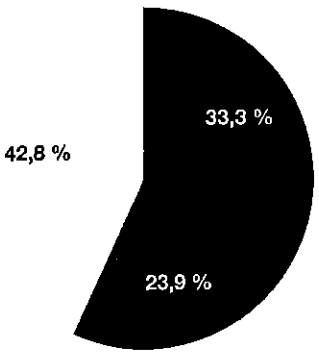
DIRS (Dirigenti con responsabilità strategiche)
La retribuzione annua lorda fissa è coerente con il ruolo ricoperto, l'ampiezza delle responsabilità assegnate, l'esperienza e le capacità richieste per ciascuna posizione, anche tenuto conto di appositi *benchmark* di mercato. La Società, di norma, prende a riferimento la mediana del mercato.

Benefit

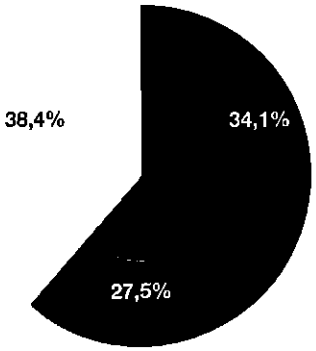
I *benefit* sono definiti in linea con le prassi di mercato e attribuiti tenendo in considerazione il ruolo e le responsabilità assegnate.

Pay Mix

AD-DG – *Pay mix* al massimo



DIRS – *Pay mix* mediano al massimo



Compensi annui lordi fissi | Remunerazione variabile a breve termine | Remunerazione variabile a lungo termine

Sistema di incentivazione variabile a breve termine MBO 2023

AD-DG
Condizione Cancello: EBIT di Gruppo.
Condizioni di Accesso: CET1, LCR e RORAC BancoPosta e *Solvency II Ratio* Poste Vita.
Obiettivi di *Performance*: economico-finanziari (peso 40%), redditività corretta per il rischio (peso 20%), ESG (peso 40%).
Modalità di erogazione: differimento del 60% dell'incentivo su un orizzonte temporale di 5 anni (*pro-rata*); corresponsione per il 45% in forma monetaria e per il 55% in diritti a ricevere Azioni ordinarie di Poste Italiane, sottoposte a un vincolo di *retention* di un anno.
Livello di incentivazione: l'assegnazione potrà essere al massimo pari a circa il 71,7% dei compensi fissi.
Resta inteso il rispetto del limite di incidenza massima della remunerazione variabile in rapporto alla remunerazione fissa pari al 2:1.
È prevista l'applicazione di meccanismi di non conformità, *malus* e *claw back*.

DIRS
Performance Gate: EBIT di Gruppo.
Obiettivi di *Performance* differenziati e riconducibili alle seguenti categorie: economico-finanziari (peso 20%), ESG (peso 40%), obiettivi di funzione (peso 40%).
Modalità di erogazione: differenziate, in linea con la normativa di riferimento.
Livelli di incentivazione: differenziati per livello di responsabilità e complessità del ruolo e ricompresi, a *target*, tra il 30% e il 65% della retribuzione annua lorda fissa.
Resta inteso il rispetto delle normative di riferimento. È prevista l'applicazione di meccanismi di non conformità, *malus* e *claw back*.

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Una tantum	All'**AD-DG** e ai **DIRS** di Poste Italiane **non possono essere attribuite** *Una Tantum* Retributive.
Sistema di incentivazione variabile a lungo termine Piano ILT 2023-2025	**AD-DG** Condizione Cancello: EBIT cumulato di Gruppo. Condizioni di Accesso: CET1, LCR e RORAC BancoPosta. Obiettivi di *Performance*: EBIT cumulato di Gruppo (peso 40%), relative *Total Shareholder Return* (peso 20%) e ESG (peso 40%), con un focus sulla transizione *green* e valore al territorio. Modalità di erogazione: le Azioni ordinarie di Poste Italiane maturate vengono attribuite per il 40% (quota up-front), al termine del periodo di *performance*, per il 60% in cinque quote annuali differite su un arco temporale quinquennale (le prime tre pari al 10% delle Azioni complessivamente maturate e le restanti due quote pari al 15%). Sia la quota up-front che le quote differite sono sottoposte a un vincolo di *retention* di un anno. Livello di incentivazione: l'assegnazione potrà essere al massimo pari a circa il 128,3% dei compensi fissi. Resta inteso il rispetto del limite di incidenza massima della remunerazione variabile in rapporto alla remunerazione fissa pari al 2:1. È prevista l'applicazione di meccanismi di non conformità, *malus* e *claw back*. **DIRS** Condizione Cancello: EBIT cumulato di Gruppo. Obiettivi di *Performance*: EBIT cumulato di Gruppo (peso 40%), relative *Total Shareholder Return* (peso 20%) e ESG (peso 40%), con un focus sulla transizione *green* e sul valore al territorio. Modalità di erogazione: differenziate, in linea con la normativa di riferimento. Livelli di incentivazione: il valore *target* delle assegnazioni varia da un minimo del 20% fino a un massimo del 100% della retribuzione annua lorda fissa. Resta inteso il rispetto delle normative di riferimento. È prevista l'applicazione di meccanismi di non conformità, *malus* e *claw back*.
Linee guida di possesso azionario	**AD-DG** Ammontare *target*: 1 annualità di retribuzione annua lorda. Tempi e modalità di raggiungimento: fino alla scadenza del mandato/termine del rapporto; 50% di Azioni disponibili derivanti dal Piano ILT *Performance Share* da mantenere, a meno di aver già raggiunto l'ammontare *target*. **DIRS** Ammontare *target*: ½ annualità di retribuzione annua lorda. Tempi e modalità di raggiungimento: fino alla permanenza nel perimetro del DIRS; 25% di Azioni disponibili derivanti dal Piano ILT *Performance Share* da mantenere, a meno di aver già raggiunto l'ammontare *target*.
Conclusione del rapporto	**AD-DG** L'importo derivante dall'applicazione di clausole/accordi non può comunque superare un numero massimo di 24 mensilità della remunerazione globale convenzionale lorda, comprensiva di una somma equivalente all'eventuale indennità di preavviso previsto contrattualmente. L'importo di cui sopra viene determinato sulla base della seguente formula predefinita: • 10 mensilità in caso di cessazione del rapporto nel corso del primo anno di servizio; • 16 mensilità in caso di cessazione del rapporto nel corso del secondo anno di servizio; • 24 mensilità in caso di cessazione del rapporto nel corso del terzo anno di servizio e successivi. **DIRS** L'importo derivante dall'applicazione delle clausole che regolino *ex-ante* gli aspetti economici relativi alla cessazione del rapporto non può superare un numero massimo di mensilità della retribuzione globale di fatto, comprensiva della retribuzione annua lorda fissa, della media di quanto percepito a titolo di componente variabile a breve termine nell'ultimo triennio (o nel minor periodo di lavoro prestato) e, di norma, del valore dei *benefit* assegnati, come di seguito definito: • 10 mensilità in caso di cessazione del rapporto nel corso del primo anno di attività su un ruolo di DIRS; • 16 mensilità in caso di cessazione del rapporto nel corso del secondo anno di attività su un ruolo di DIRS; • 24 mensilità in caso di cessazione del rapporto nel corso del terzo anno di attività su un ruolo di DIRS e successivi. Si precisa che l'importo, come sopra definito, è comprensivo di una somma equivalente all'eventuale indennità di preavviso previsto contrattualmente. Resta inteso che per i DIRS sottoposti a specifiche normative di vigilanza in materia di remunerazione, i pagamenti per la conclusione del rapporto saranno riconosciuti nel rispetto delle normative di riferimento. La Società, di norma, non stipula "patti di non concorrenza".

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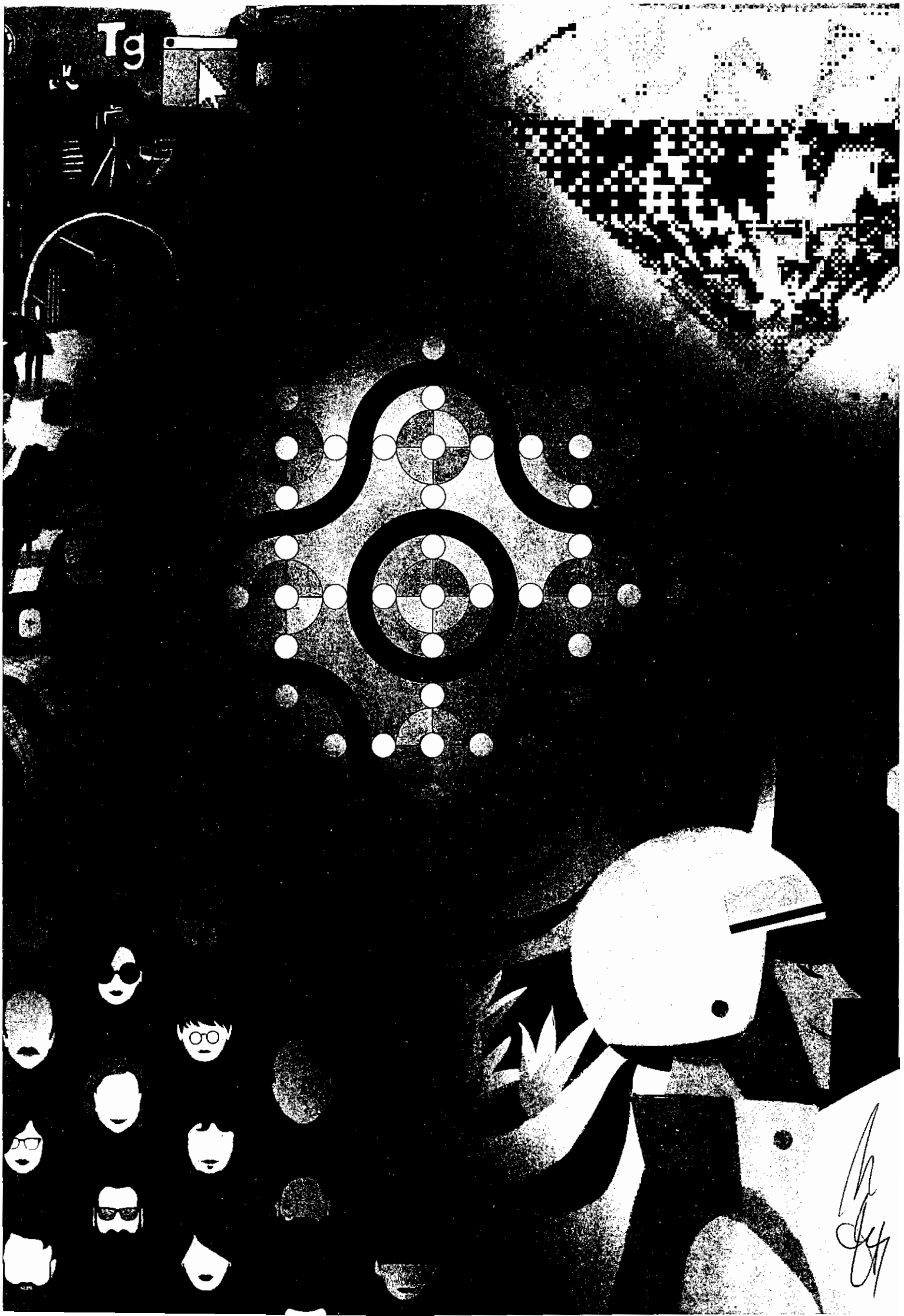
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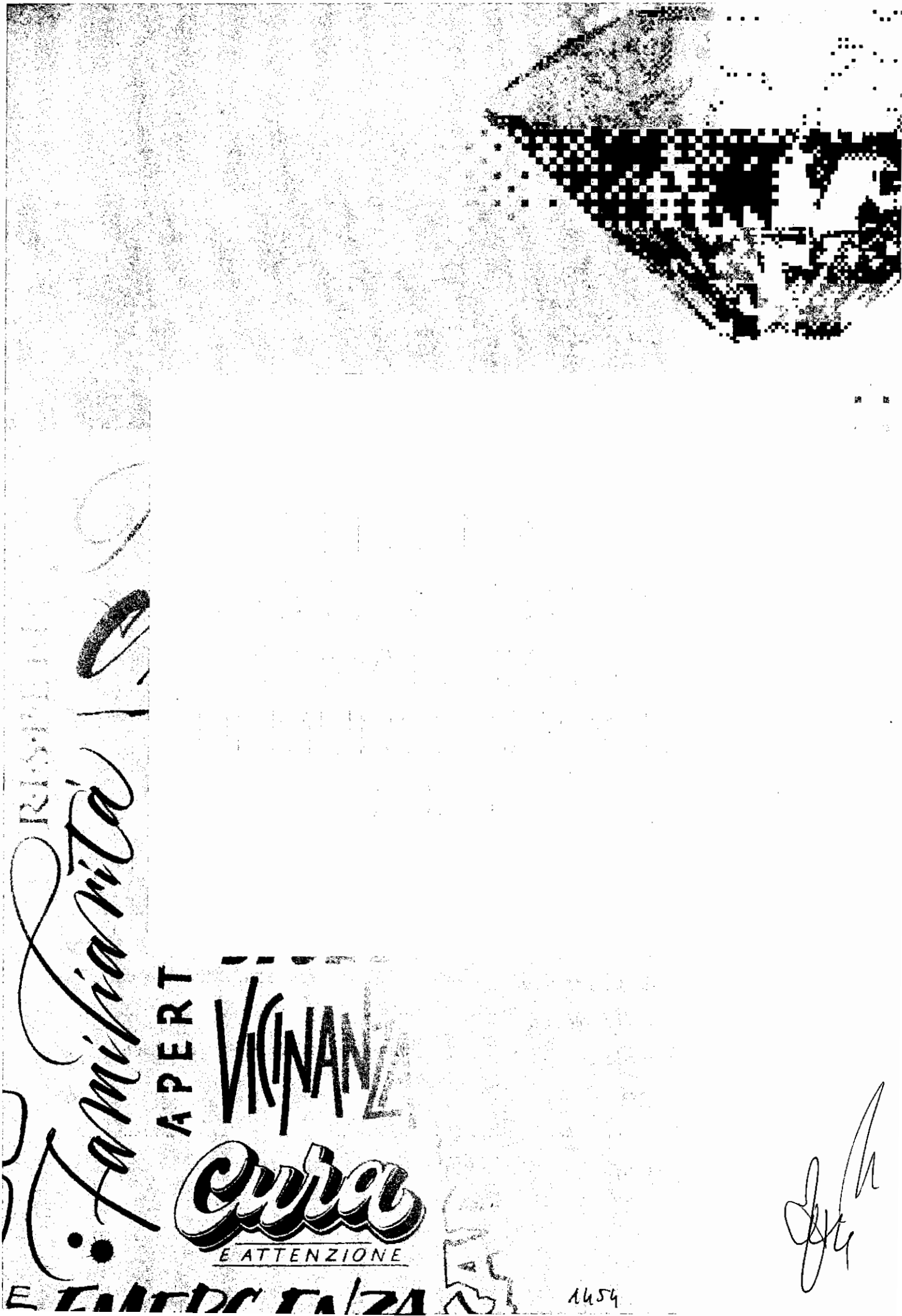
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P2 RELAZIONE SULLA POLITICA IN MATERIA DI REMUNERAZIONE

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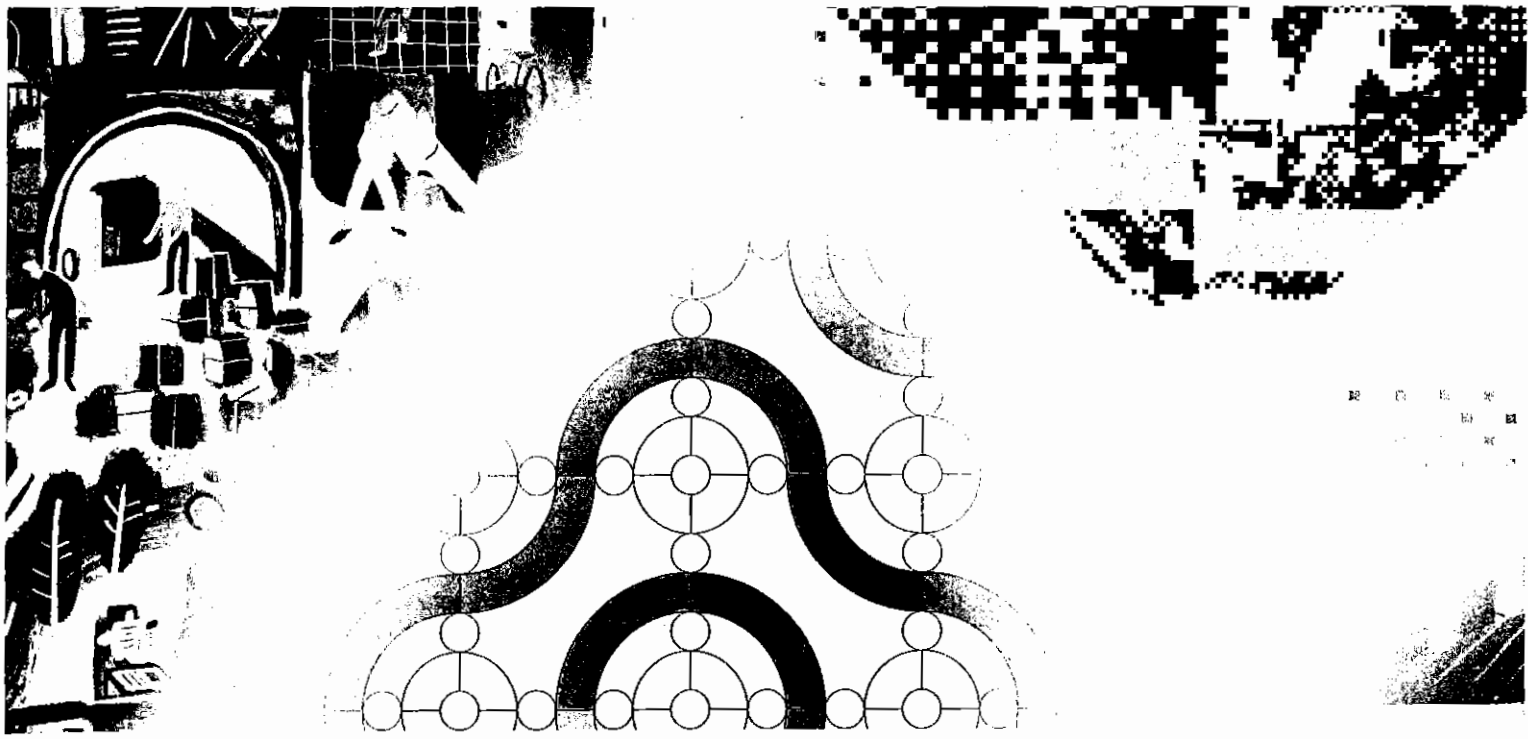

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1. La politica di remunerazione 2023: introduzione, principi, durata e principali novità

La politica di remunerazione costituisce una leva fondamentale per promuovere il successo sostenibile di Poste Italiane che si sostanzia nella creazione di valore nel lungo termine condiviso a beneficio di investitori, dipendenti, clienti, fornitori, cittadini e dell'intero sistema Paese.

Poste Italiane è il primo datore di lavoro in Italia, unico per dimensioni, riconoscibilità, complessità organizzativa, capillarità su tutto il territorio e diversificazione dei settori di mercato in cui opera. Il Gruppo è una piattaforma distributiva omnicanale, impegnato da oltre 160 anni nei servizi di corrispondenza e logistica che poggiano sulla più estesa infrastruttura in Italia ed è, inoltre, riconosciuto fra i principali protagonisti a livello nazionale nell'ambito dei servizi finanziari e assicurativi e dei sistemi di pagamento. Infine è presente nel mercato delle telecomunicazioni e dell'energia.

Il Gruppo, negli anni, ha sviluppato e rafforzato il proprio modello di piattaforma di distribuzione omnicanale, anticipando l'evoluzione dei bisogni dei clienti e confermando l'attuazione di una strategia anti-fragile che ha consentito allo stesso di reagire con successo anche a fasi di incertezza.

Secondo un approccio consolidato, la politica di remunerazione segue l'evoluzione dei diversi ambiti di attività nei quali l'Azienda opera – soprattutto in un contesto di forte trasformazione e innovazione tecnologica – incentivando l'allineamento tra gli obiettivi fissati nel Piano Strategico e la *People Strategy* di Gruppo.

Tra le principali novità della presente Politica di remunerazione si segnala il Piano *ILT Performance Share* 2023-2025, che presenta obiettivi ESG con un peso del 40% relativi ai pilastri della strategia di sostenibilità "Valore al Territorio" e "Transizione *Green*". In particolare:

- il progetto Polis sarà il focus degli obiettivi relativi al pilastro "Valore al Territorio", ideato per garantire ai 16 milioni di italiani, che vivono nei Comuni con meno di 15.000 abitanti, pari opportunità di accesso ai molteplici servizi della Pubblica amministrazione. Polis rappresenta lo strumento con cui Poste Italiane conferma la propria missione di Azienda di sistema a supporto dello sviluppo economico, della coesione e della solidarietà sociale del Paese, migliorando, al tempo stesso, la qualità di vita dei cittadini e supportando la trasformazione digitale dell'Italia;
- la riduzione delle emissioni tCO_2e è invece il focus degli obiettivi connessi alla "Transizione *Green*". Poste Italiane, infatti, osserva e incentiva un approccio culturale a tutela dell'ambiente, attraverso un comportamento più consapevole in materia di energia, risorse idriche e gestione dei rifiuti, volto ad una transizione delle proprie attività, impattando positivamente la comunità in cui opera.

Viene, inoltre, garantita la centralità dei pilastri di sostenibilità "Valorizzazione delle persone" e "*Diversity & Inclusion*" nell'ambito della Politica di remunerazione; ciò è confermato anche dalla certificazione *Equal Salary* ottenuta da Poste Italiane a novembre 2022 per il prossimo triennio, che attesta la neutralità delle politiche di remunerazione rispetto al genere. Tale certificazione, infatti, conferma l'equità retributiva tra donne e uomini nell'organizzazione e l'impegno concreto dell'Azienda nella creazione di un ambiente di lavoro inclusivo che garantisce pari opportunità di lavoro e crescita professionale alle proprie persone.

Si evidenzia, inoltre, che l'aggiornamento delle Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta è volto a garantire un ancor più robusto allineamento al rischio della remunerazione del management in un contesto di incertezza come quello attuale.

Infine, a conferma della costante attenzione al mantenimento dell'allineamento tra gli interessi del management e degli azionisti si segnala la proposta di convertire in diritti a ricevere azioni – per i beneficiari appartenenti al perimetro dei *Material Risk Takers* di BancoPosta – di quota parte del premio maturato con il piano ILT Deliver 2022 quinquennale, per il quale è stato verificato il conseguimento degli obiettivi definiti per il periodo di *performance* quinquennale, concluso il 31 dicembre 2022. Maggiori approfondimenti in merito sono forniti nella Relazione sui compensi corrisposti 2022 nel Documento Informativo 2023 su Piani di incentivazione basati su strumenti finanziari, nonché nell'Allegato "Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta".

La politica di remunerazione illustrata nella presente Relazione ha durata annuale.

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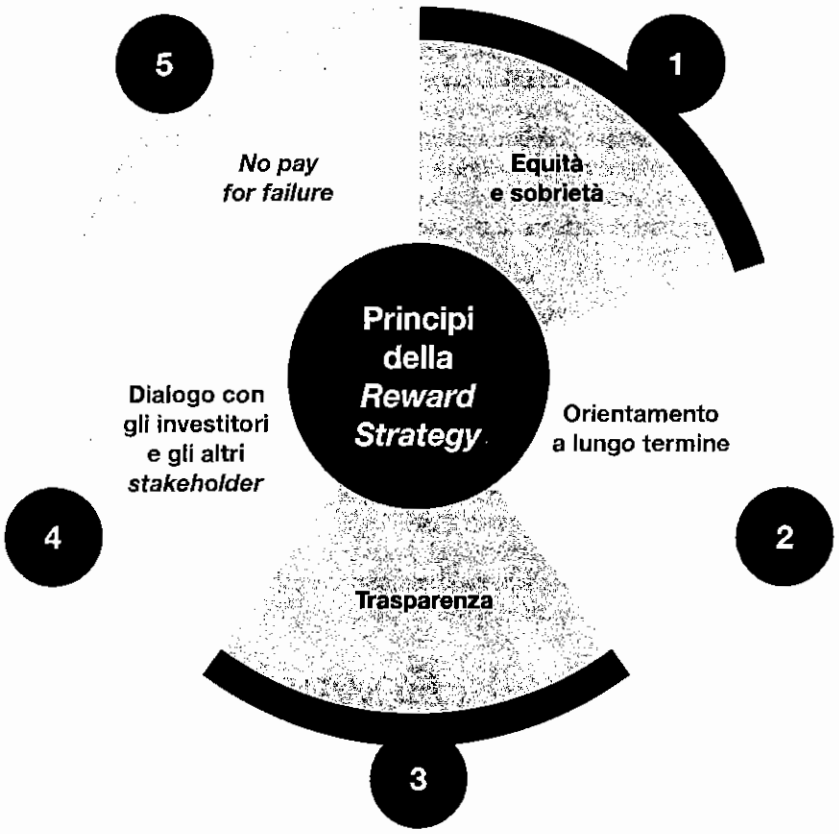
1.1 La *Reward Strategy*

Tutte le componenti della politica di remunerazione, sono ispirate e sviluppate in modo organico, in coerenza con la visione strategica e valoriale di Gruppo e alla luce dei cinque principi di seguito illustrati, in continuità con il 2022.

Figura 1. I PRINCIPI ISPIRATORI DELLA *REWARD STRATEGY*



Equità e Sobrietà

Comportamenti virtuosi a sostegno di un percorso di crescita duraturo e sostenibile possono emergere unicamente in un contesto volto a premiare il merito e l'oggettivo contributo, indipendentemente dal genere, dall'età e/o da altre caratteristiche personali.

Al contempo, senza rinunciare alla competitività, gli elementi della remunerazione sono caratterizzati da un approccio sobrio. I livelli retributivi si attestano, di norma, su valori non superiori alla mediana di mercato.

Orientamento al lungo termine

Poste Italiane è considerato, dagli *stakeholder*, un *partner* con il quale perseguire la creazione di valore duraturo e sostenibile. L'adozione di una *vision* di lungo termine caratterizza, da un lato, le scelte strategiche di *business*, anche in ambito ESG, dall'altro, la *Reward Strategy* che prevede per i piani di incentivazione variabile a lungo termine un orizzonte temporale quasi decennale (tra periodi di *performance*, differimento e *retention*), garantendo il collegamento tra incentivi e risultati di Gruppo.

Trasparenza

Il rispetto delle regole, l'integrità dei comportamenti adottati, la lealtà, la correttezza e la chiarezza sono valori prioritari per garantire il buon funzionamento dei processi organizzativi, la reputazione e l'affidabilità di Poste Italiane. Tali valori sono indispensabili per il conseguimento degli obiettivi di breve termine ma, soprattutto, per attivare un circolo virtuoso nel lungo periodo.

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Il principio della trasparenza e il rispetto delle regole rappresentano dei capisaldi sia per le relazioni interne che per quelle esterne alla Società stessa. In tale contesto i sistemi di incentivazione rappresentano in maniera puntuale tutti gli indicatori di *performance* sia in fase di assegnazione sia di consuntivazione.

La trasparenza, in sintesi, è un valore condiviso per lo sviluppo di relazioni durature.

Dialogo con gli investitori e gli altri *stakeholder*

Promuovere una interlocuzione costante con gli investitori *e gli altri stakeholder* sui temi di remunerazione è nelle priorità di Poste Italiane perché il confronto, da un lato, facilita l'implementazione delle migliori pratiche di mercato e, dall'altro, rappresenta uno stimolo attivo al processo di miglioramento continuo, con effetti positivi sulla creazione di valore condiviso.

Grazie a questo processo di miglioramento, anche la Relazione sulla politica in materia di remunerazione 2022, in linea con gli anni precedenti, ha riportato ampio consenso tra gli azionisti anche con riferimento al risultato delle sole minoranze. Poste Italiane riconosce l'importanza di un dialogo costante e collaborativo con gli *stakeholder*, ascoltando i quali individua le priorità e i temi materiali su cui concentrare il proprio impegno sui temi ESG. Il *Multistakeholder Forum*, infatti, svolto annualmente, prevede un ampio programma di incontri con clienti, associazioni, investitori, fornitori e partner per proseguire nel percorso di confronto, condividendo idee e progetti, finalizzato ad individuare le direttrici principali della strategia di sostenibilità.

No pay for failure

La politica di remunerazione è chiamata a supportare il perseguimento della strategia di *business*, con riferimento a *performance* economico-finanziarie e ESG. Gli indicatori chiave sono fissati su livelli sfidanti il cui raggiungimento garantisce, in particolare, l'autofinanziamento di tutti i sistemi di incentivazione. È prassi consolidata nella politica di remunerazione di Poste Italiane definire i valori soglia degli indicatori di redditività pari almeno ai livelli di *budget*/piano. Inoltre, a garanzia della sostenibilità finanziaria nel tempo, i sistemi di incentivazione variabile sono sottoposti a stringenti clausole di *malus* e *claw back* e a periodi di *lock-up*/differimento/*retention*.

1.2 Il collegamento tra la *Reward Strategy* e la Strategia di *Business*

I principi ispiratori della *Reward Strategy* sopra illustrati, rappresentano gli elementi costitutivi della politica di remunerazione che prevede un adeguato bilanciamento tra la componente fissa e la componente variabile, a breve e a lungo termine.

La politica di remunerazione garantisce, attraverso la remunerazione variabile, un collegamento al Piano Strategico. In particolare, i sistemi di incentivazione includono indicatori di *performance* economico-finanziari e ESG, a breve e a lungo termine.

L'EBIT, obiettivo chiave dei sistemi di incentivazione che ne garantisce la sostenibilità, rappresenta, ormai da diversi anni, l'indicatore di sintesi dei risultati comuni a tutti i *business* del Gruppo ed è misurato a livello annuale e pluriennale. In continuità con lo scorso anno al focus sul *cost discipline* nella strategia del Gruppo si affianca anche una forte attenzione ai ricavi.

La strategia di sostenibilità del Gruppo Poste Italiane, basata su otto pilastri, è parte integrante della strategia di *business*. Il Gruppo, infatti, è pienamente consapevole che per la realizzazione degli obiettivi del Piano Strategico è necessaria l'adozione di un modello di *business* che (i) contribuisca al raggiungimento di un'economia *low carbon*, (ii) sia inclusivo e (iii) tuteli le persone e le comunità in cui opera, mantenendo con queste un dialogo e una cooperazione costanti nel tempo. Tali elementi sono rispecchiati anche nei sistemi di incentivazione che includono obiettivi *ESG* relativi ai pilastri della strategia di sostenibilità.

La *Reward Strategy*, declinata in una Politica di Remunerazione equa e trasparente, supporta l'efficace implementazione delle priorità strategiche, nell'ambito della *People Strategy* di seguito presentata.

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1.3 Il contributo di tutte le persone alla creazione di valore: la *People Strategy*

Poste Italiane è il primo datore di lavoro in Italia e la sfida più importante è valorizzare il talento e le competenze delle quattro diverse generazioni che lavorano nel Gruppo. Favorire la contaminazione di tali competenze ed esperienze a livello inter-generazionale, rappresenta la pietra angolare su cui si fonda la *People Strategy* di Poste Italiane.

L'organizzazione consegue i propri obiettivi strategici quando le persone si riconoscono al suo interno e sviluppano, in una condizione di benessere, la propria creatività. Per far ciò, è necessario assicurare un ambiente di lavoro in cui le persone possano trovare una corrispondenza con le proprie aspettative e con le proprie aspirazioni.

Poste Italiane pone da sempre il benessere dei suoi dipendenti al centro dei propri interessi. Promuovendo l'impegno alla salute e alla sicurezza sul lavoro, il sostegno alla genitorialità attiva, l'attenzione alla formazione delle persone, la salvaguardia del loro benessere e la conciliazione vita lavorativa-privata, offrendo strumenti e modelli di lavoro moderni e flessibili in grado di rispondere a specifici bisogni personali e professionali, Poste Italiane si impegna a migliorare costantemente la condizione dei propri dipendenti e quella delle loro famiglie.

Le persone rappresentano l'elemento chiave per il raggiungimento degli obiettivi: il capitale umano, il rispetto della persona, le condizioni di lavoro, il *caring*, lo sviluppo professionale, le competenze sono elementi determinanti per la creazione di vantaggio competitivo che genera valore sostenibile e condiviso.

La valorizzazione delle competenze distintive delle persone, in tutte le forme e manifestazioni, ai vari livelli dell'organizzazione rappresenta un'altra leva strategica della *People Strategy,* fondamentale per supportare la crescita del Gruppo.

Con riferimento alla *People Strategy*, inoltre, nel corso del 2022, è stato raggiunto un altro traguardo rilevante: Poste Italiane, infatti, è la prima tra le grandi società del FTSE MIB a ricevere la certificazione "*EQUAL-SALARY*", e la più grande al mondo per numero di dipendenti ad essere certificata dalla Fondazione omonima. Tale riconoscimento attesta la rilevanza che Poste Italiane attribuisce al rispetto costante dei principi di equità retributiva e l'impegno continuo profuso nello sviluppo delle politiche di *Diversity & Inclusion*.

Figura 2. LE PRINCIPALI AREE DI AZIONE DELLA *PEOPLE STRATEGY* 2023 DI GRUPPO



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Innovazione

Poste Italiane ha consolidato il proprio ruolo di pilastro strategico per il Paese facendo leva sulla piattaforma di distribuzione omnicanale integrata del Gruppo. In tale contesto di profonda evoluzione, sono ridefinite professioni più in linea con le nuove esigenze, i ruoli esistenti sono in trasformazione e si stanno creando nuove professionalità, a ogni livello di responsabilità.

Poste Italiane sostiene lo sviluppo delle competenze tecniche e manageriali, digitali, delle capacità creative e di collaborazione, oltre che delle "competenze emozionali", con l'obiettivo di assicurare la creazione di un ambiente di lavoro che possa favorire il raggiungimento di risultati economico-finanziari e, al contempo, consenta la realizzazione e il benessere delle persone.

L'obiettivo è partire, quindi, dalla valorizzazione del capitale umano, orientando le competenze verso scenari futuri, allineando in maniera interdipendente l'organizzazione e i processi rispetto alla profonda trasformazione già avviata dal Gruppo e di cui le persone sono un fattore abilitante e determinante.

Una cultura organizzativa orientata al cambiamento, all'apprendimento continuo e all'innovazione, è essenziale per preparare le persone a saper imparare, ascoltare, applicare con flessibilità la conoscenza a nuovi scenari e a usare la tecnologia in modo appropriato.

Proprio a tal fine, Poste Italiane prosegue nel percorso di sviluppo di una cultura diffusa dell'innovazione attraverso "INSIEME 24SI", la piattaforma di *people engagement* rivolta a tutta la popolazione del Gruppo e finalizzata a raccogliere contributi e idee per l'implementazione della strategia aziendale. Uno spazio aperto dove collaborare per la realizzazione del Piano Strategico, in linea con gli obiettivi di crescita responsabile e con il processo di digitalizzazione e di coesione sociale, favorendo la proattività e innovando il modo di lavorare.

L'iniziativa è ciclica e si protrarrà per l'arco temporale del Piano Strategico: la prima edizione, conclusasi a giugno 2022, ha visto la partecipazione alla maratona di innovazione di circa 100 *team*, durante la quale sono state meglio approfondite le idee proposte e presentati i relativi *pitch* alla giuria di *manager* interni. Sono state selezionate 10 soluzioni prototipali, attualmente in fase di implementazione, in grado di generare un impatto positivo dentro e fuori l'azienda. A settembre 2022 è stata lanciata la seconda edizione in cui sono state proposte circa 650 idee che, attraverso i vari step previsti nel processo, hanno permesso la selezione dei 10 progetti più significativi attualmente entrati nella fase di "accelerazione". Tale iniziativa nel corso del 2022 ha ottenuto il premio Assochange 2022 a testimonianza dell'impegno aziendale nella diffusione di una cultura inclusiva basata sull'innovazione, a tutti i livelli dell'organizzazione.

Talent Acquisition

Il Gruppo Poste Italiane è chiamato a intercettare le nuove competenze chiave in linea con l'evoluzione dei diversi business in cui la Società opera. Le competenze tecniche e manageriali e i loro differenti profili in termini di età, genere ed esperienze sono un fattore abilitante per il successo del Gruppo nel lungo termine.

Nell'ambito della strategia di *talent acquisition* è prioritario che Poste Italiane si confermi attrattiva, offrendo l'opportunità di costruire profili di competenze ed esperienze unici grazie alla presenza di un *business* diversificato, innovativo e in forte evoluzione. Poste si impegna anche a sensibilizzare e indirizzare i più giovani, a intraprendere percorsi che possano portare allo sviluppo di professionalità nel medio – lungo termine, diventando quindi azienda leader nell'evoluzione economico-sociale del Paese. Al tempo stesso la *talent acquisition* è orientata ad attrarre professionalità con esperienze e competenze distintive a supporto dello sviluppo del *business*, facendo leva altresì sul modello culturale e valoriale dell'Azienda. L'obiettivo quindi non è solo l'accrescimento del sapere, ma anche del "saper fare", "saper essere", "saper diventare".

Formazione, Sviluppo e *Talent Management*

Il Gruppo Poste Italiane si impegna a mantenere un mercato interno dei talenti promuovendo azioni di adeguato rinnovamento delle competenze, contribuendo, al contempo, in maniera significativa alla trasformazione dei ruoli esistenti e alla creazione di nuove professionalità a ogni livello di responsabilità, abbinando le capacità e le aspirazioni delle persone alle esigenze e alle opportunità di *business*.

Promuove, inoltre, un'offerta formativa diversificata per lo sviluppo delle competenze che, oltre alla dimensione tecnico-specialistica, sempre in linea con i driver del piano strategico, modelli di servizio e normative vigenti, punta al consolidamento delle capacità trasversali, oltre che emozionali, e allo sviluppo di un *mindset* orientato all'innovazione e al *business* in quanto *driver* principale del vantaggio competitivo sul mercato. L'offerta formativa combina piani di *upskilling* e *reskilling* trasversali con piani individuali destinati a specifici segmenti di popolazione o anche a singoli individui, da risorse neo inserite ai *manager*.

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In considerazione di ciò, Poste Italiane si impegna a migliorare l'esperienza di apprendimento attraverso l'adozione di format innovativi sempre più coinvolgenti e tramite metodologie di *knowledge sharing*, monitorando periodicamente l'efficacia, l'efficienza e la qualità dei programmi di formazione erogati.

È stato implementato un ampio e articolato sistema di politiche, programmi e strumenti, finalizzato alla crescita e alla valorizzazione delle persone in un'ottica di *employee experience*, privilegiando una cultura organizzativa che mette al centro la persona nella totalità della sua espressione – personale e professionale.

In coerenza con questi principi, gli obiettivi dei programmi di sviluppo sono finalizzati a sostenere la crescita del business attraverso la conoscenza delle potenzialità delle risorse, la valorizzazione del talento, attraverso l'implementazione di un processo strutturato di individuazione dei talenti, il sostegno della motivazione, il consolidamento delle esperienze e il rafforzamento delle competenze, senza lasciare indietro nessuno. In tale contesto si inserisce la definizione e aggiornamento dei Piani di Successione dei ruoli chiave aziendali, finalizzati a identificare i possibili successori, a partire dai manager con potenziale, utili anche in un'ottica di rafforzamento della rappresentanza di genere femminile nella copertura delle posizioni di responsabilità.

Con un approccio orientato al *continuous learning*, Poste Italiane abilita le persone ad avere un impatto positivo sui risultati individuali e aziendali promuovendo, attraverso una migliore conoscenza delle proprie abilità e capacità, dell'organizzazione e del più ampio contesto esterno, una cultura organizzativa sempre più orientata ad una *leadership* diffusa e responsabile, ponendo le basi per la crescita e lo sviluppo del talento.

Reward Strategy

La strategia remunerativa del Gruppo Poste Italiane ha la finalità di garantire l'allineamento degli interessi del *management* e di tutto il resto della popolazione aziendale con quelli degli *stakeholder*. Coerentemente con la strategia di *business* e alla luce della *People Strategy* del Gruppo, la strategia remunerativa è sviluppata su un orizzonte temporale pluriennale, con un focus sulla creazione del valore a lungo termine, e coniuga obiettivi finanziari e non finanziari, nel quadro di una sana e prudente gestione dei rischi attuali e prospettici.

Tutti i principi della *Reward Strategy*, descritti nelle pagine precedenti, trovano applicazione e concretezza negli elementi della remunerazione, che sono sviluppati in modo organico con l'obiettivo di attrarre le migliori risorse presenti sul mercato e motivare e trattenere le professionalità chiave.

Caring, Welfare e Relazioni con Parti Sociali

La strategia di *welfare* del Gruppo Poste Italiane si struttura intorno all'obiettivo di migliorare il benessere della popolazione aziendale e delle rispettive famiglie, sottolineando la centralità dei bisogni dei singoli individui.

L'Azienda si è impegnata ad assumere sempre maggiore responsabilità in tale ambito, attraverso la diffusione della cultura inclusiva con interventi a favore dei dipendenti e delle loro famiglie e una crescente attenzione agli aspetti legati alla personalizzazione del *caring*, all'equilibrio tra la vita privata e quella lavorativa, al sostegno e alla crescita delle giovani generazioni, alla tutela delle fragilità, alle diverse genitorialità, che favoriscono, al contempo, il senso di appartenenza e identificazione aziendale.

Poste Italiane pone al centro della propria azione il benessere e la tutela dei suoi dipendenti, assicurando, al contempo, un costante dialogo con le parti sociali.

Il miglioramento delle condizioni di lavoro è da sempre una priorità per Poste Italiane; in tale ambito risulta fondamentale mantenere un dialogo costante con i rappresentanti dei lavoratori sia in condizioni di gestione ordinaria, sia nel caso di significativi cambiamenti organizzativi attraverso incontri periodici con le organizzazioni sindacali. Attraverso il confronto continuo e valorizzando gli esiti costruttivi dell'approccio pluralistico, l'Azienda è in grado di garantire soluzioni adeguate ed eque sui temi che possono avere impatti significativi sull'organizzazione, sul *business* e, in particolare, sul capitale umano.

Nel corso del 2022 Poste Italiane è stata certificata, da IMQ uno degli organismi di certificazione accreditati più autorevoli a livello internazionale, secondo lo *standard* ISO 30415:2021 *Human resource management – Diversity and inclusion* per la sua capacità di integrare i principi di diversità e inclusione in tutti i processi di progettazione, indirizzo, controllo, coordinamento e fornitura dei servizi postali, finanziari, assicurativi e digitali. L'affermazione di una cultura inclusiva genera benefici individuali e collettivi ed è in grado di arricchire ad ogni livello di responsabilità l'esperienza di tutte le persone di Poste Italiane.

Infine, ma non meno importante e a conferma del percorso virtuoso intrapreso, nel 2023, per il quarto anno consecutivo, Poste Italiane è stata certificata da *Top Employers Institute*, in particolare per le sue politiche di *Learning*, *Work-environment*, *Business & Ethics*, *Sustainability* e *Diversity & Inclusion*.

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Salute e Sicurezza

Poste Italiane ritiene che la cultura della sicurezza in Azienda sia un *asset* fondamentale per ridurre gli infortuni e incoraggiare il costante miglioramento dei sistemi di gestione adottati.

La tutela della salute e della sicurezza sul lavoro è un valore chiave, al quale tutte le persone devono ispirarsi nello svolgimento delle proprie attività quotidiane. Il Gruppo, inoltre, si impegna ad adottare tutte le misure necessarie per ridurre incidenti, infortuni sul lavoro e malattie professionali, promuovendo il benessere psicofisico delle persone attraverso politiche e programmi di prevenzione e campagne di informazione e sensibilizzazione.

In coerenza con le sfide e gli obiettivi del Piano Strategico, la *People Strategy è chiamata a rafforzare l'engagement* delle persone, quale leva strategica per produrre benefici diffusi e sostenibili nel lungo periodo nell'interesse di tutti gli *stakeholder.*

1.4 Preservare il valore di tutte le persone: la neutralità delle politiche di remunerazione rispetto al genere

Il Gruppo Poste Italiane incentiva lo sviluppo di una cultura fondata sul rispetto e sulla valorizzazione delle diversità che, in tutte le sue forme e manifestazioni e ai diversi livelli dell'organizzazione, è una delle più grandi risorse per la creazione di valore sostenibile nel lungo periodo. La gestione consapevole delle diversità in chiave inclusiva, oltre a creare valore sociale condiviso, determina un vantaggio competitivo per l'intero Gruppo, tutelando le risorse e il loro talento, confermandosi come un elemento abilitante per il coinvolgimento e il *commitment* delle persone nei confronti degli obiettivi aziendali.

Il Gruppo preserva il valore delle proprie persone e ne promuove la tutela dell'integrità psicofisica, morale e culturale attraverso condizioni di lavoro rispettose della dignità individuale e delle regole comportamentali.

L'approccio adottato punta allo sviluppo e all'evoluzione delle modalità di presidio delle tematiche legate alla diversità, passando da un approccio volto alla tutela e integrazione delle diversità a una strategia proattiva per il superamento delle barriere e la risoluzione dei fattori che possano impedire l'inclusione lavorativa degli individui.

In tale quadro, il Consiglio di Amministrazione di Poste Italiane, sin dal 2020, adotta la Politica Aziendale in materia di *Diversità* e *Inclusione*.



Nel corso del 2022 Poste Italiane ha concluso, con risultati estremamente positivi, il processo di valutazione sulla parità salariale tra uomini e donne conseguendo la Certificazione "*Equal Salary*" rilasciata dalla *Equal Salary Foundation*, organizzazione svizzera indipendente senza scopo di lucro. La certificazione è stata sviluppata in collaborazione con l'Università di Ginevra, rispettando gli *standard* e le *best practice* internazionali con l'applicazione di una rigorosa metodologia approvata dalla Commissione Europea.

Il riconoscimento è stato conferito al termine di un articolato processo di audit, volto a verificare la neutralità delle politiche retributive rispetto al genere, che ha affiancato, all'analisi puntuale dei livelli remunerativi di tutta la popolazione aziendale, una fase di ascolto delle persone di Poste Italiane (*survey*, interviste e *focus group*) incentrata sulla conoscenza e sulla percezione dell'impegno aziendale in tema di inclusione e diversità. Inoltre, un'ulteriore fase è stata dedicata alla valutazione delle politiche adottate dalla Società per la gestione e lo sviluppo delle proprie risorse.

Poste Italiane ha avviato il processo di certificazione su base volontaria al fine di monitorare i risultati dell'impegno profuso nel percorso di miglioramento del benessere delle proprie persone ed in coerenza con gli obiettivi del Piano Strategico. L'ottenimento della certificazione conferma la solidità delle politiche di gestione e sviluppo delle risorse umane, delle politiche retributive e delle politiche di Diversità e Inclusione adottate dal Gruppo.

Favorire lo sviluppo di una cultura basata sull'equità e sul merito anche nelle politiche retributive e nei percorsi di carriera è fondamentale nella strategia di Poste Italiane per garantire la competitività del Gruppo e generare effetti positivi per il sistema Paese. La certificazione sottolinea, altresì, la validità del modello della Società basato sull'inclusione e sulla valorizzazione delle diversità e fa di Poste Italiane un riferimento nazionale nell'applicazione dei principi di Diversità e Inclusione.

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Il Gruppo Poste Italiane garantisce che le decisioni inerenti la remunerazione, ivi inclusi i sistemi di incentivazione, prescindano dal genere, così come da ogni altra forma di diversità (età, orientamento e identità sessuale, disabilità, stato di salute, origine etnica, nazionalità, lingua, opinioni politiche, condizione socio economica, fede religiosa) e siano basate sul merito e sulle competenze professionali, in allineamento ai principi che ispirano la *Reward Strategy*.

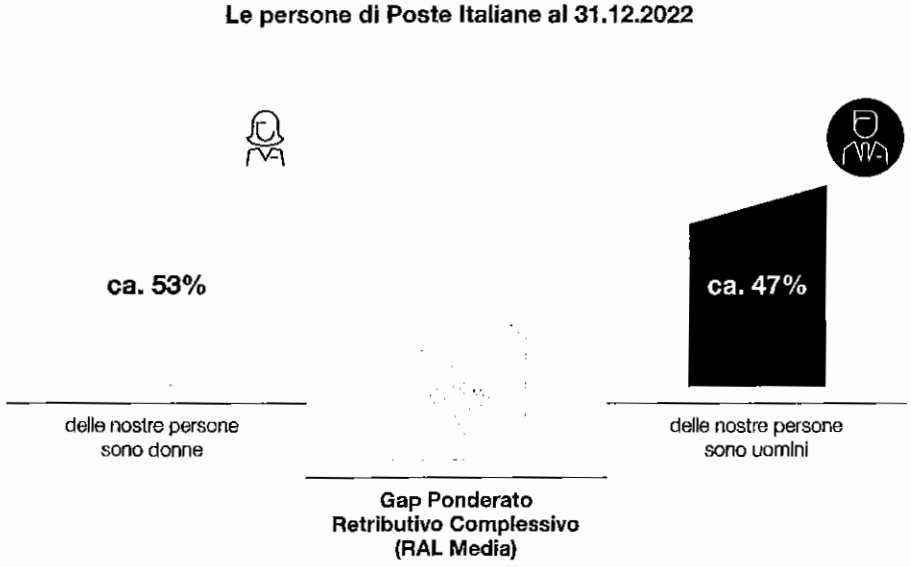
L'equità retributiva rappresenta per Poste Italiane uno degli elementi rilevanti della politica di remunerazione, tra i cui obiettivi vi è quello di offrire a tutte le proprie risorse pari accesso alle opportunità aziendali.

Poste Italiane conferma il proprio impegno a:

- continuare ad analizzare l'evoluzione del *gender pay gap*;
- implementare adeguatamente l'*action plan* per mantenere nel tempo la neutralità della politica di remunerazione rispetto al genere;
- motivare eventuali divari retributivi significativi e porre in essere le opportune azioni correttive;
- assicurare costantemente pari opportunità di sviluppo e di crescita professionale secondo principi meritocratici.

Valutando il *gap* retributivo, calcolato ponderando il differenziale misurato per fasce omogenee di popolazione (cioè a parità di grado di complessità e livello di responsabilità associato al ruolo) per il peso relativo del genere più rappresentato in Poste Italiane (femminile), si evidenzia, come rappresentato nell'infografica sottostante, uno scostamento estremamente contenuto, pari allo 0,7% e allineato allo scorso anno.

Figura 3. *GENDER PAY GAP* CON RIFERIMENTO AL PERSONALE DI POSTE ITALIANE



Si ricorda, infine, che Poste Italiane è stata riconfermata per il quarto anno consecutivo nel *Bloomberg Gender Equality Index (GEI)*, l'indice di riferimento mondiale sulla parità di genere, con un punteggio ancora più alto e una valutazione al di sopra della media delle società esaminate.

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1.5 La misurazione del valore generato nell'interesse degli azionisti

Pay for performance

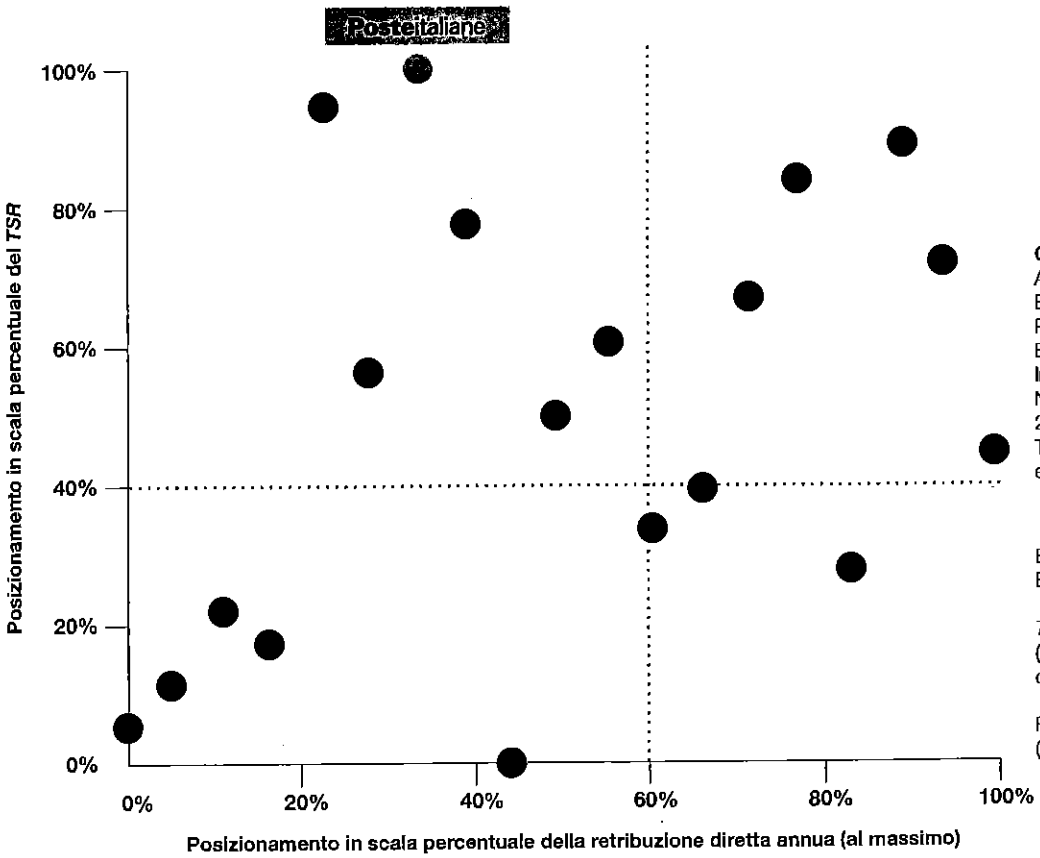
Al fine di assicurare competitività ed efficacia, conformemente al principio di Equità e Sobrietà, la Politica di Remunerazione deve essere coerente con la *performance* sostenibile nel lungo termine.

Un valido riferimento per valutare l'adeguatezza delle remunerazioni, nonché la rispondenza con le aspettative di tutti gli *stakeholder*, è il *pay for performance*, che misura il grado di allineamento tra le *performance* della Società e i livelli retributivi, anche rispetto al *Peer Group* utilizzato per il confronto retributivo illustrato al paragrafo 3.

Alla luce del fatto che l'Assemblea degli azionisti convocata per l'8 maggio 2023, sarà chiamata, tra l'altro, a rinnovare il Consiglio di Amministrazione, si è ritenuto utile estendere il periodo di osservazione del *Total Shareholder Return* a partire dall'avvio della carica dell'attuale AD-DG (27 aprile 2017), fino alla fine del 2022.

Tale analisi evidenzia per Poste Italiane un posizionamento nell'area di elevata *performance* – in termini di TSR – a cui è collegato un livello di Remunerazione Diretta Annua dell'AD-DG (al 31/12/2022) inferiore alla mediana del campione di riferimento, come rappresentato nella figura seguente. Nel medesimo arco temporale, peraltro, il *Total Shareholder Return* di Poste Italiane risulta essere il più elevato del campione di società analizzato.

Figura 4. *PAY FOR PERFORMANCE* 27 APRILE 2017-31 DICEMBRE 2022 AD-DG DI POSTE ITALIANE



Campione di riferimento: Allianz, AXA, Banco BPM, Bpost, CTT – Correios de Portugal, Deutsche Post, Enel, Eni, Generali Assicurazioni, Intesa Sanpaolo, Leonardo, Nexi (quotata dal 15 aprile 2019), PostNL, Snam, Terna, TIM, UniCredit, Unipol e Poste Italiane.

Elaborazione dati fonte Bloomberg e *WTW*.

Total Shareholder Return (*TSR*) dal 27 aprile 2017 al 31 dicembre 2022.

Retribuzione Diretta Annua (RDA): ultimo dato disponibile.

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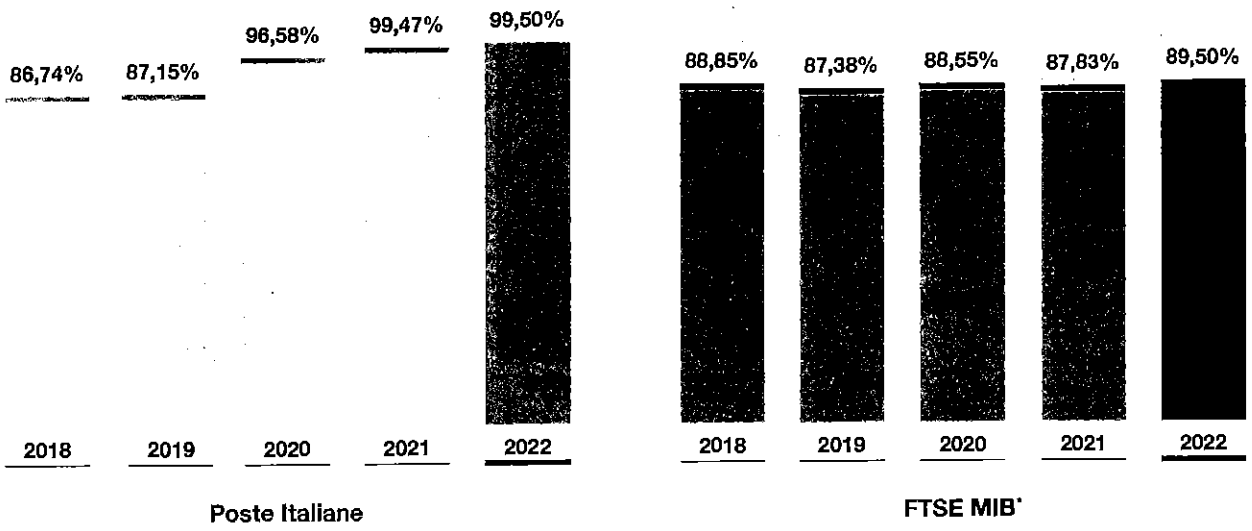
Il supporto degli azionisti alla politica di remunerazione

La Relazione sulla politica in materia di remunerazione 2022 ha riportato ampio consenso tra gli azionisti, apprezzamento confermato dal voto assembleare – del 27 maggio 2022 – favorevole anche con riferimento al risultato delle sole minoranze.

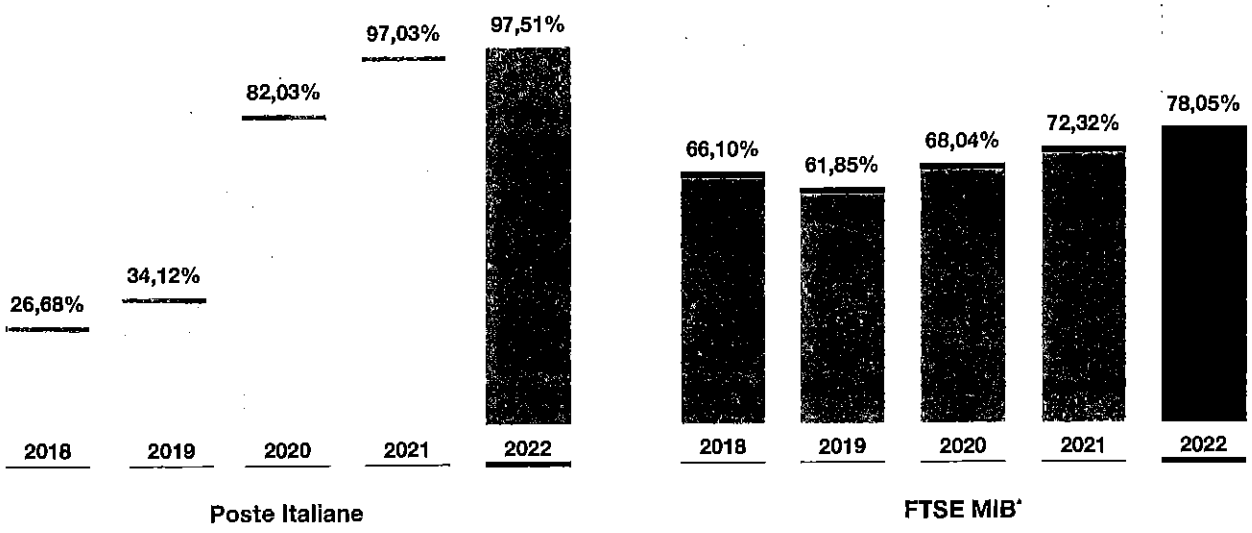
Di seguito, è riportato lo storico dei risultati dei voti assembleari per la Relazione sulla Remunerazione, negli ultimi cinque anni:

Figura 5. ESITO VOTI ASSEMBLEARI RELAZIONE SULLA REMUNERAZIONE (2018-2022)

Voti favorevoli complessivi



Voti favorevoli degli azionisti di minoranza



* Il riferimento è ad un *Panel* composto da circa 30 emittenti inclusi nell'Indice FTSE MIB, selezionati in base alla presenza della sede legale in Italia.
Nb. L'elaborazione non prende in considerazione le azioni "non votanti".
Fonte: Georgeson.

L'esito di voto dell'Assemblea degli azionisti è analizzato nel quadro della governance complessiva che caratterizza le politiche e i sistemi di remunerazione e incentivazione del Gruppo.

In coerenza con i principi ispiratori della *Reward Strategy*, Poste Italiane si impegna a mantenere un dialogo costruttivo e continuativo con i suoi azionisti anche su tematiche di remunerazione, con l'obiettivo di migliorare e garantire un'informativa al pubblico più efficace, sulla base dei migliori standard italiani e internazionali. Tale approccio, unito alla sobrietà e al collegamento con

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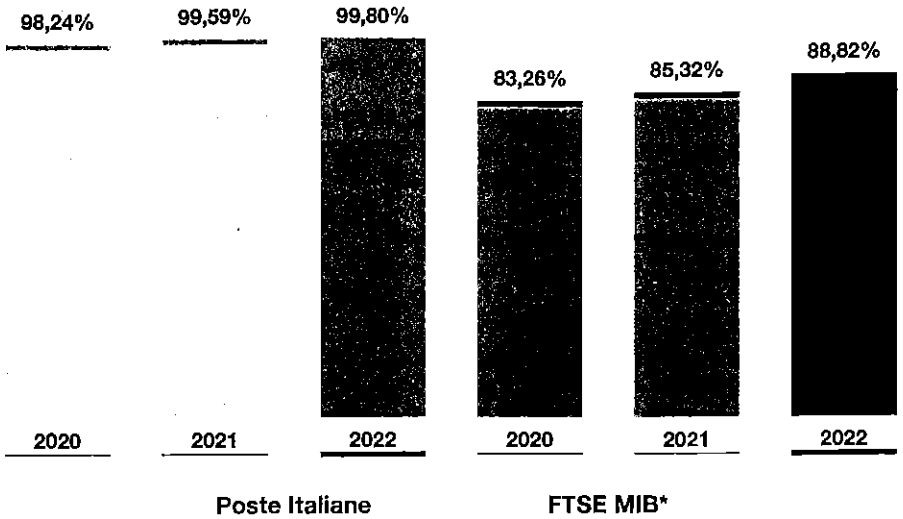
le strategie aziendali, nell'interesse di tutti gli *stakeholder*, ha permesso di migliorare ulteriormente i risultati rispetto al 2021, già *best practice* di mercato.

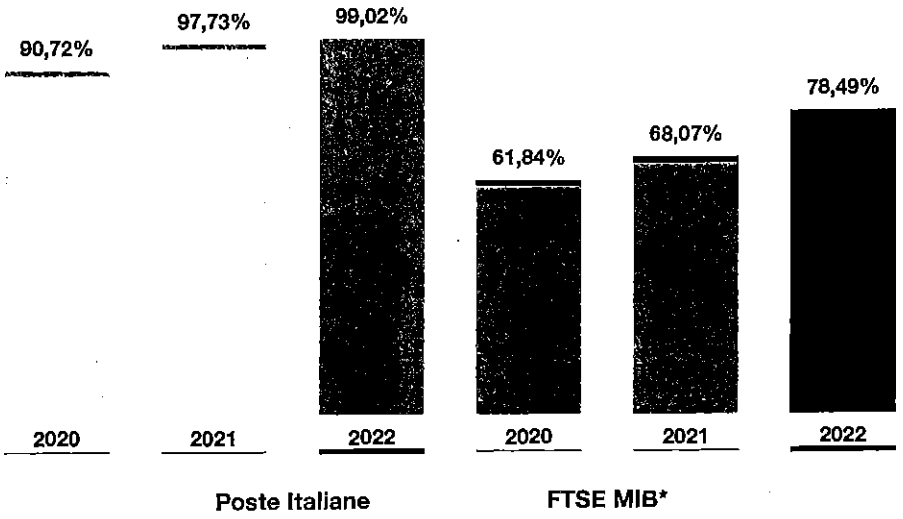
Nel 2022 la Relazione sui compensi corrisposti, sottoposta per il terzo anno a votazione assembleare, ha evidenziato un miglioramento, rispetto al precedente anno, mantenendosi ampiamente al di sopra del consenso medio delle società del FTSE MIB.

Figura 6. ESITO VOTI ASSEMBLEARI RELAZIONE SUI COMPENSI CORRISPOSTI (2020-2022)

Voti favorevoli complessivi



Voti favorevoli degli azionisti di minoranza



* Il riferimento è ad un *Panel* composto da circa 30 emittenti inclusi nell'indice FTSE MIB, selezionati in base alla presenza della sede legale in Italia.
Nb. L'elaborazione non prende in considerazione le azioni "non votanti".
Fonte: Georgeson.

I piani di incentivazione basati su strumenti finanziari (a breve e a lungo termine) nel 2022 hanno ottenuto un largo consenso di voti favorevoli pari al 99,78% dei votanti complessivi e il 98,93% dei soli azionisti di minoranza.

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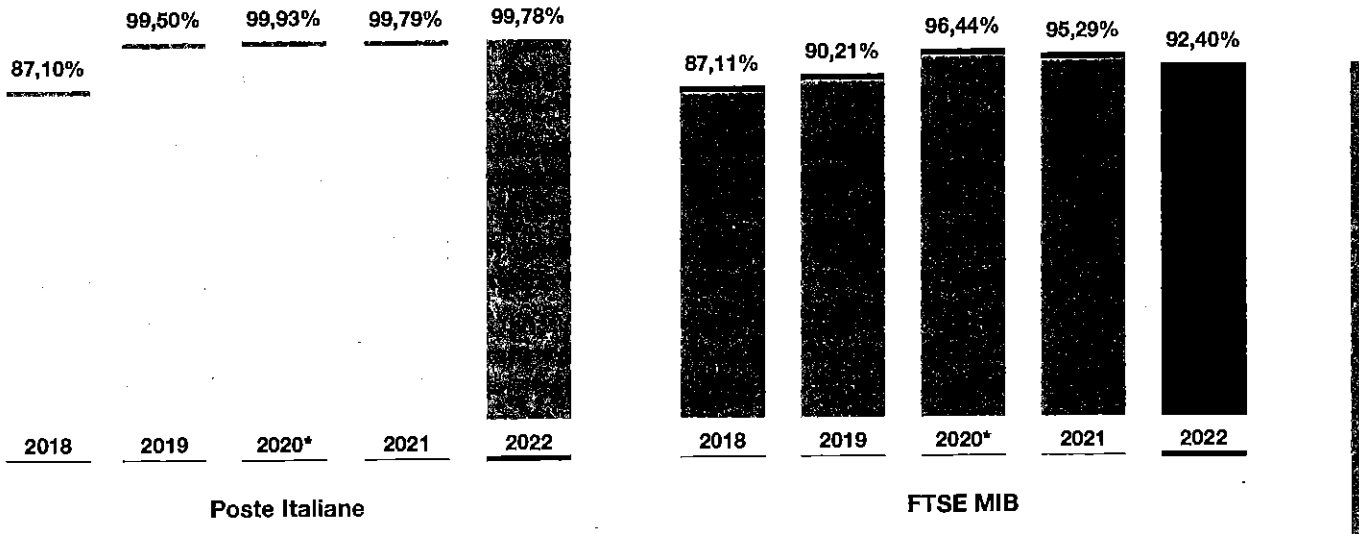
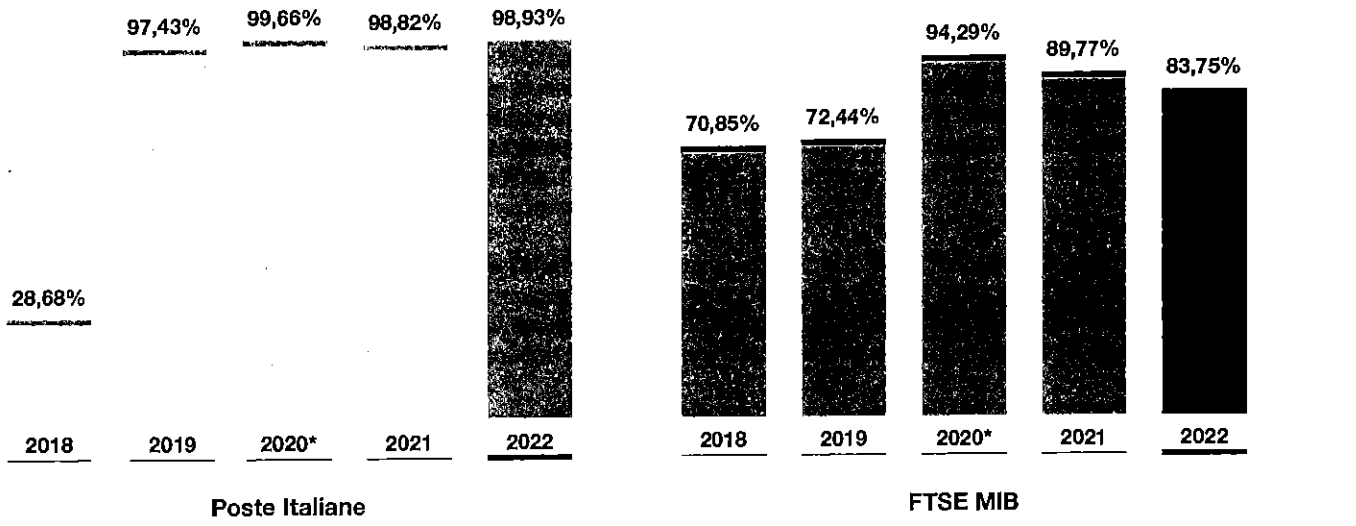
Figura 7. ESITO VOTI ASSEMBLEARI PIANI DI INCENTIVAZIONE VARIABILI BASATI SU STRUMENTI FINANZIARI (2018-2022)

Voti favorevoli complessivi



Voti favorevoli degli azionisti di minoranza



* Nel 2020 Poste Italiane ha sottoposto ad approvazione Assembleare solo un piano di incentivazione variabile basato su strumenti finanziari a breve termine; sono state prese in considerazione solo le società del FTSE che hanno portato ad approvazione un piano a breve termine.
Nb. L'elaborazione non prende in considerazione le azioni "non votanti".
Fonte: Georgeson.

Dall'interazione con gli operatori di mercato sono emerse, nel corso degli ultimi anni, preziose indicazioni accolte nella politica in materia di remunerazione, che hanno contribuito al continuo e diffuso apprezzamento, testimoniato anche, come indicato nel presente paragrafo, dai positivi risultati assembleari.

Si ritiene opportuno evidenziare che, nel 2022, i principali *proxy advisor* hanno emesso per tutti i punti all'ordine del giorno afferenti la remunerazione una raccomandazione di voto favorevole, senza sollevare particolari rilievi.

2. Governo delle politiche di remunerazione e incentivazione

Il processo di elaborazione delle politiche di remunerazione e incentivazione di Poste Italiane prevede il coinvolgimento di una pluralità di soggetti coerentemente con le previsioni normative, statutarie e con il modello di organizzazione e governo della Società.

Con riferimento ai componenti del Consiglio di Amministrazione (C.d.A.) di Poste Italiane, la politica di remunerazione è definita:

- dall'Assemblea degli azionisti, che determina i compensi spettanti ai componenti del Consiglio di Amministrazione, all'atto della nomina e per tutta la durata del mandato;
- dal Consiglio di Amministrazione, che determina i compensi degli Amministratori investiti di particolari cariche, sentito il parere del Collegio Sindacale. Inoltre, il C.d.A., su proposta del Comitato Remunerazioni, definisce i compensi per la partecipazione dei Consiglieri ai Comitati endoconsiliari.

Il Consiglio di Amministrazione, in linea con le raccomandazioni del Codice di Corporate Governance, è supportato, per quanto riguarda le tematiche di remunerazione, dal Comitato Remunerazioni, composto da Amministratori non esecutivi – la maggioranza dei quali (tra cui il relativo Presidente) in possesso dei requisiti di indipendenza – avente funzioni propositive e consultive in materia.

Per quanto riguarda i processi di *Corporate Governance* delle politiche di remunerazione e incentivazione afferenti il Patrimonio BancoPosta, si rinvia a quanto descritto nell'Allegato *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

Con riferimento alle Società controllate sottoposte a vigilanza in materia di remunerazione (ad esempio di Banca d'Italia per le attività di Asset Management o IVASS per le attività assicurative), si rimanda alle politiche di remunerazione e incentivazione dalle stesse predisposte e approvate, in coerenza con i processi di *Corporate Governance*.

2.1 Assemblea degli azionisti

In materia di remunerazione, l'Assemblea degli azionisti di Poste Italiane:

- determina il compenso dei membri del Consiglio di Amministrazione e dei Sindaci, all'atto della nomina e per tutta la durata del mandato;
- delibera su eventuali piani basati su strumenti finanziari destinati ad Amministratori, dipendenti o collaboratori, ai sensi dell'art. 114-*bis* del TUF;
- si esprime con voto vincolante in merito all'approvazione della Relazione sulla politica in materia di remunerazione di Poste Italiane S.p.A., ai sensi dell'art. 123-*ter*, comma 3-*ter*, del TUF;
- si esprime con voto non vincolante in merito all'approvazione della Relazione sui compensi corrisposti di Poste Italiane S.p.A., ai sensi dell'art. 123-*ter*, comma 6, del TUF.

Si ricorda che, in linea con le previsioni del Regolamento del Patrimonio BancoPosta, l'Assemblea degli azionisti può deliberare sull'eventuale proposta dell'organo con funzione di supervisione strategica di fissare un limite al rapporto tra la componente variabile e quella fissa della remunerazione individuale superiore a 1:1 e in ogni caso entro i limiti massimi definiti dalla regolamentazione applicabile. L'Assemblea degli azionisti di Poste Italiane il 28 maggio 2021 ha approvato, per alcune categorie appartenenti al personale più rilevante del Patrimonio BancoPosta incluso l'AD-DG, la proposta di innalzamento del limite al rapporto tra la componente variabile e quella fissa della remunerazione individuale fino al 2:1.

Si ricorda che l'Assemblea degli azionisti convocata per l'8 maggio 2023, sarà chiamata, tra l'altro, a rinnovare il Consiglio di Amministrazione e i compensi ex art. 2389 comma 1 c.c.

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2.2 Consiglio di Amministrazione

In materia di remunerazione, il Consiglio di Amministrazione con il supporto del Comitato Remunerazioni:

- determina le politiche e i livelli di remunerazione degli Amministratori investiti di particolari cariche, sentito il Collegio Sindacale, nonché del Direttore Generale, del Responsabile della funzione Controllo Interno, del Responsabile della funzione BancoPosta e del Dirigente Preposto alla redazione dei documenti contabili societari; resta inteso che Presidente e AD-DG si astengono dalle votazioni collegate alle decisioni sulla determinazione dei compensi che li riguardano;
- fissa gli obiettivi di *performance* ai quali sono legati i piani di remunerazione variabile degli Amministratori esecutivi e verifica il raggiungimento dei suddetti obiettivi di *performance*. Resta inteso che, coerentemente con le previsioni di legge, l'AD-DG si astiene dalle votazioni collegate alle decisioni sulla determinazione degli obiettivi di *performance* che lo riguardano;
- definisce le principali caratteristiche e le priorità strategiche dei piani di remunerazione variabile rivolti ai Dirigenti con responsabilità strategiche e ne verifica il relativo raggiungimento;
- approva le politiche di remunerazione per l'esercizio in corso con riferimento agli Amministratori ed ai Dirigenti con responsabilità strategiche e le sottopone al voto vincolante dell'Assemblea degli azionisti;
- approva la relazione sui compensi corrisposti per l'esercizio precedente con riferimento agli Amministratori, Sindaci e ai Dirigenti con responsabilità strategiche e la sottopone al voto consultivo dell'Assemblea degli azionisti;
- delibera gli eventuali piani basati su strumenti finanziari e li sottopone all'approvazione dell'Assemblea degli azionisti.

Il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà il compenso per gli Amministratori investiti di particolari cariche.

Gli argomenti relativi al governo e alle politiche di remunerazione sono stati affrontati in cinque adunanze del Consiglio di Amministrazione nel corso del 2022.

Il Consiglio di Amministrazione per il mandato 2020-2022 *è composto* da 7 amministratori – cui si aggiungono il Presidente (non esecutivo e in possesso dei requisiti di indipendenza di cui all'art. 2 raccomandazione 7 del nuovo Codice di Corporate Governance, nonché dei requisiti di indipendenza di cui all'art. 148, comma 3, del TUF) e l'Amministratore Delegato, per un totale di 9 membri – non esecutivi (5 dei quali dotati dei requisiti di indipendenza di cui all'art. 2 raccomandazione 7 del nuovo Codice di Corporate Governance, nonché dei requisiti di indipendenza di cui all'art. 148, comma 3, del TUF), che compongono i cinque Comitati endoconsiliari (come riportato nella figura successiva).

Nell'ambito della Politica in materia di diversità degli Organi di Amministrazione e Controllo di Poste Italiane sono stati individuati criteri per la composizione quali-quantitativa del Consiglio di Amministrazione funzionale a un efficace assolvimento dei compiti e delle responsabilità affidati all'organo di gestione, anche attraverso la presenza di Consiglieri che assicurino una sufficiente diversità di punti di vista e competenze necessari per una buona comprensione degli affari attuali, dei rischi e delle opportunità a lungo termine relativi all'attività del Gruppo.

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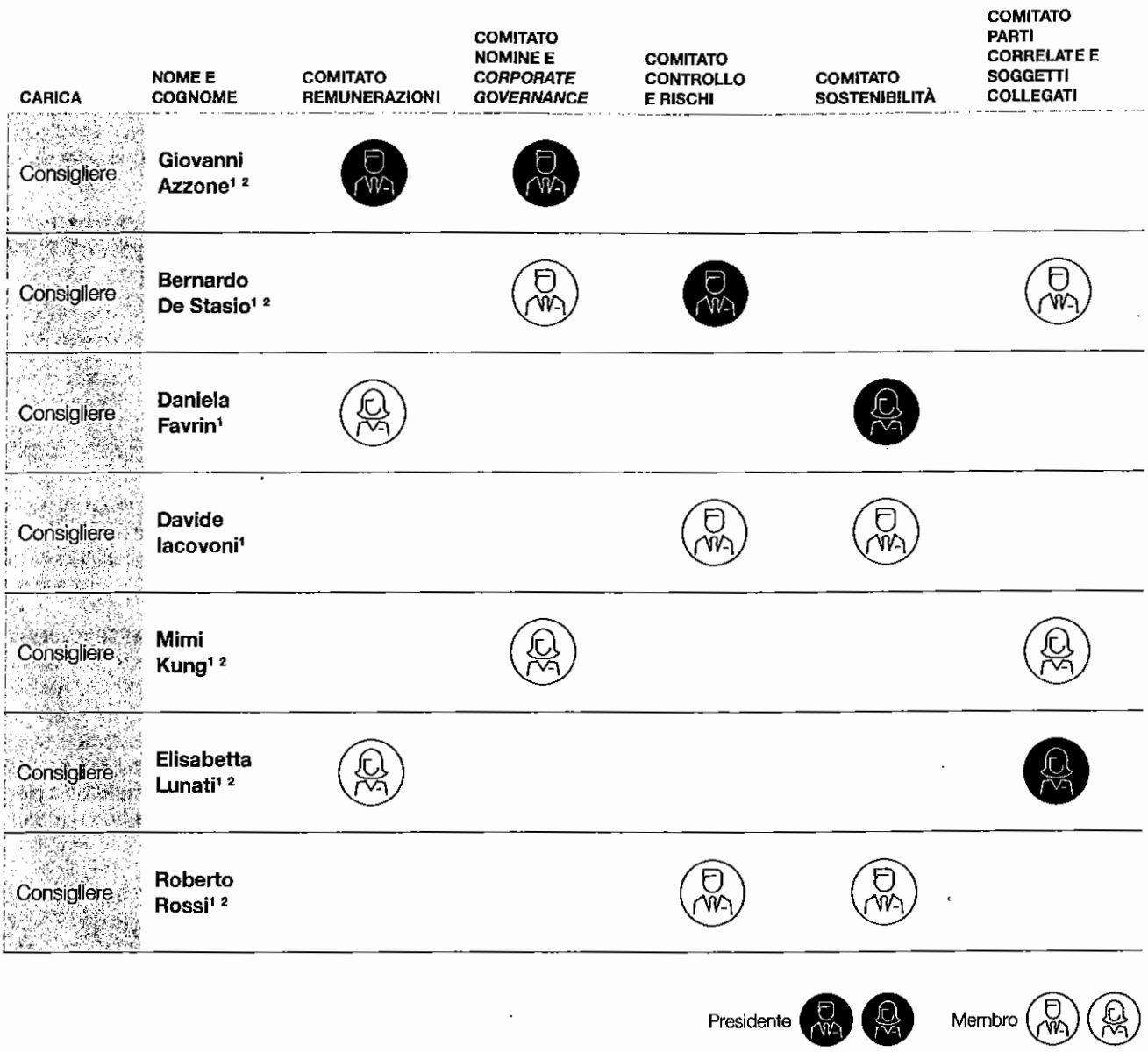
Figura 8. COMPOSIZIONE C.D.A. E COMITATI PER IL MANDATO 2020-2022 (dal 26 gennaio 2022)



Amministratori investiti di particolari cariche

PRESIDENTE	**AMMINISTRATORE DELEGATO E DIRETTORE GENERALE**
Maria Bianca Farina[1] [2]	Matteo Del Fante

1. Amministratore non esecutivo.
2. Amministratore indipendente ai sensi del Testo Unico della Finanza e del Codice di *Corporate Governance* delle società quotate.

Deroghe alle Politiche in materia di remunerazione

Come previsto dall'art.123-ter, comma 3-*bis* del TUF (aggiornato nel 2019), in presenza di circostanze eccezionali Poste Italiane può derogare temporaneamente alle proprie politiche in materia di remunerazione fermo restando il rispetto dei vincoli normativi e regolamentari. Per circostanze eccezionali si intendono solamente situazioni in cui la deroga alla politica di remunerazione è necessaria ai fini del perseguimento degli interessi a lungo termine e della sostenibilità della Società nel suo complesso o per assicurarne la capacità di stare sul mercato. Il processo è di seguito sintetizzato.

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Il Consiglio di Amministrazione su proposta del Comitato Remunerazioni e sentito il Comitato Parti Correlate e Soggetti Collegati e il Comitato Controllo e Rischi (e altri Comitati endoconsiliari eventualmente coinvolti su tematiche di competenza), coerentemente con le Linee Guida sulla Gestione delle operazioni con Parti Correlate e Soggetti Collegati di Poste Italiane S.p.A., limitatamente agli elementi di politica retributiva riportati al paragrafo 4.1 della prima sezione del presente documento, può derogare temporaneamente la politica di remunerazione nelle circostanze sopra individuate. Le informazioni concernenti l'applicazione di eventuali deroghe (in particolare, gli elementi a cui si è derogato, la descrizione delle circostanze eccezionali che hanno reso necessaria la deroga, la procedura seguita per l'applicazione della deroga stessa e le remunerazioni corrisposte in virtù di tale procedura) saranno descritte nella Relazione sui compensi corrisposti, sottoposta al voto dell'Assemblea degli azionisti dell'anno successivo all'applicazione della deroga.

Resta inteso che, in ogni caso, non sarà possibile derogare al principio per cui all'AD-DG e ai Dirigenti con responsabilità strategiche di Poste Italiane non possono essere attribuite *Una Tantum Retributive* o definite altre componenti variabili diverse da quanto descritto nel presente documento.

Comitato Remunerazioni

Il Comitato Remunerazioni è investito di compiti consultivi e propositivi in materia di sistemi di remunerazione e incentivazione. Composizione, mandato, poteri e modalità di funzionamento del Comitato sono disciplinati da apposito regolamento approvato dal Consiglio di Amministrazione di Poste Italiane.

In via generale, il Comitato Remunerazioni di Poste Italiane è composto da almeno tre Amministratori non esecutivi, di cui uno con funzioni di Presidente. La maggioranza dei membri, tra cui il Presidente stesso, è dotata del requisiti di indipendenza di cui all'art. 148, comma 3, del TUF e all'art. 2, raccomandazione 7, del Codice di Corporate Governance. Inoltre, almeno un componente del Comitato possiede un'adeguata conoscenza ed esperienza, valutata dal Consiglio di Amministrazione al momento della nomina, in materia finanziaria o di politiche retributive e di gestione del rischio, capitale e liquidità.

Alle riunioni del Comitato partecipano il Collegio Sindacale e, su invito, i competenti organi e funzioni aziendali. Di regola alle riunioni partecipa, inoltre, per gli argomenti relativi all'esercizio delle attività di BancoPosta, il Responsabile della funzione *Risk Management* e Governo *Outsourcing* di BancoPosta.

Nella figura seguente si riporta la composizione del Comitato al 31 dicembre 2022. Si ricorda che il Presidente del Comitato Remunerazioni è un consigliere tratto dalla lista presentata dagli Investitori Istituzionali.

Figura 9. COMPOSIZIONE DEL COMITATO AL 31 DICEMBRE 2022



1. Candidato della Lista n. 2 – Investitori Istituzionali, per la nomina dei componenti del Consiglio di Amministrazione 2020-2022.

Al Comitato Remunerazioni, al momento della redazione del presente documento, sono attribuiti, tra l'altro, i seguenti compiti di natura propositiva e consultiva:

- formulare al Consiglio di Amministrazione proposte o esprimere pareri in merito alla remunerazione degli Amministratori esecutivi, degli altri Amministratori che ricoprono particolari cariche e dei dirigenti con responsabilità strategiche, in coerenza con le disposizioni vigenti;
- coadiuvare il Consiglio di Amministrazione nell'elaborazione della politica della Società in materia di remunerazione dei componenti del Consiglio di Amministrazione, dei direttori generali e dei dirigenti con responsabilità strategiche con riferimento almeno all'esercizio successivo e, fermo restando quanto previsto dall'art. 2402 c.c., dei componenti degli organi di controllo, in coerenza con le disposizioni vigenti, valutando periodicamente l'adeguatezza, la coerenza complessiva e la concreta

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applicazione della Politica adottata ed avvalendosi delle informazioni fornite dall'Amministratore Delegato per quanto riguarda l'attuazione di tale Politica;

- presentare proposte o esprimere pareri al Consiglio di Amministrazione sulla fissazione degli obiettivi di *performance* correlati alla componente variabile della remunerazione dell'Amministratore Delegato e Direttore Generale;
- monitorare la concreta applicazione della politica di remunerazione, verificando, in particolare, l'effettivo raggiungimento degli obiettivi di *performance*;
- formulare proposte in merito alla remunerazione, anche variabile, del Responsabile della Funzione di Controllo Interno di Poste Italiane S.p.A., di concerto con il Comitato Controllo e Rischi costituito nell'ambito del Consiglio di Amministrazione;
- formulare proposte in merito alla remunerazione del Dirigente Preposto alla redazione dei documenti contabili societari di Poste Italiane S.p.A.;
- esaminare preventivamente la relazione annuale in materia di politica di remunerazione e sui compensi corrisposti da mettere a disposizione del pubblico in vista dell'Assemblea annuale di bilancio;
- svolgere gli ulteriori compiti che gli vengono attribuiti dal Consiglio di Amministrazione.

Per quel che riguarda le competenze del Comitato Remunerazioni riferite al Patrimonio BancoPosta, si rimanda all'Allegato *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

Il Comitato, attraverso il suo Presidente, riferisce al Consiglio di Amministrazione in merito alle attività svolte dal Comitato stesso ogni qualvolta lo ritenga necessario.

Il Comitato ha facoltà di accesso (nei limiti dei compiti ad esso attribuiti) alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi di consulenti ed esperti esterni a spese della Società, nei limiti del budget complessivo approvato dal Consiglio di Amministrazione per tutti i Comitati.

Il Comitato Remunerazioni si riunisce con cadenza periodica e con la frequenza necessaria per lo svolgimento delle proprie funzioni secondo un calendario annuale che segue tipicamente il seguente ciclo di attività:

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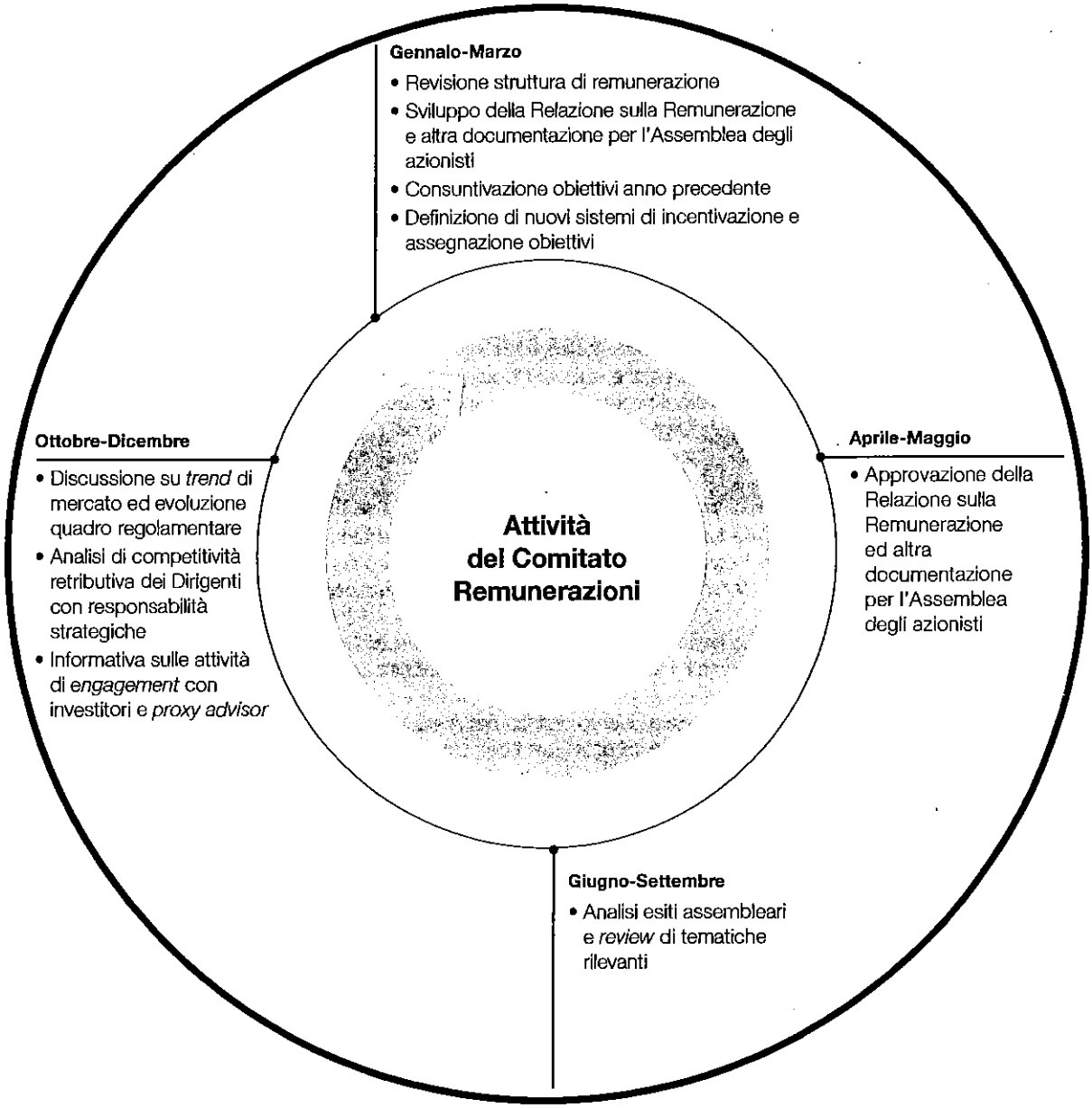
Figura 10. CICLO DI ATTIVITÀ DEL COMITATO REMUNERAZIONI



Altri Comitati endoconsiliari

Si evidenzia che, ove previsto dalla regolamentazione interna e dai processi di *Corporate Governance*, su specifici argomenti in materia di remunerazione e incentivazione, viene effettuata una apposita discussione in Comitato Controllo e Rischi, in Comitato Sostenibilità e/o in Comitato Parti Correlate e Soggetti Collegati, che formulano il proprio parere, avvalendosi, ove necessario, delle funzioni interne preposte o del supporto di consulenti esterni.

Inoltre, il Comitato Controllo e Rischi ha la responsabilità di supportare il Comitato Remunerazioni nel formulare proposte in merito alla remunerazione, anche variabile, del Responsabile della Funzione Controllo Interno di Poste Italiane S.p.A. e accerta che gli incentivi sottesi al sistema di remunerazione e incentivazione del Patrimonio BancoPosta siano coerenti con il *Risk Appetite Framework*. Per quel che riguarda le competenze degli altri Comitati riferite al Patrimonio BancoPosta, si rimanda all'Allegato "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*".

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2.3 Collegio Sindacale

Il Collegio Sindacale partecipa alle riunioni del Comitato Remunerazioni, esprime i pareri richiesti dalla disciplina vigente con riferimento alla remunerazione degli Amministratori investiti di particolari cariche, ai sensi dell'art. 2389, comma 3 c.c., verificandone, altresì, la coerenza con le politiche generali adottate dalla Società.

2.4 Altri soggetti

La funzione *Corporate Affairs* assicura il rispetto dei processi di *Corporate Governance* e contribuisce alla definizione e alla consuntivazione degli indicatori ESG. La stessa funzione, inoltre, nell'ambito delle competenze e delle responsabilità assegnate relativamente ai temi di Risorse Umane e Organizzazione elabora l'ipotesi tecnica alla base delle politiche di remunerazione e la sottopone al Comitato Remunerazioni, fatto salvo il rispetto di quanto specificatamente previsto per il Patrimonio BancoPosta. La funzione Corporate Affairs/Risorse Umane e Organizzazione – su richiesta del Comitato Remunerazioni – garantisce, inoltre, un ausilio tecnico nel predisporre il materiale propedeutico all'attività del Comitato stesso anche con il supporto di altre funzioni *owner* di specifici processi.

Si ricorda, inoltre, che il Responsabile della funzione Affari Societari (sempre in ambito *Corporate Affairs*) è, al momento della stesura del presente documento, anche Segretario del Comitato Remunerazioni e ha il compito di assistere il Presidente e il Comitato stesso nello svolgimento delle relative attività e di redigere il verbale delle riunioni.

La funzione Amministrazione, Finanza e Controllo contribuisce alla definizione e alla consuntivazione degli indicatori economico-finanziari previsti nei sistemi d'incentivazione e ne verifica la relativa sostenibilità economico-finanziaria.

Con riferimento al Patrimonio BancoPosta, si rinvia a quanto definito nell'Allegato *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* per i compiti e le responsabilità del Responsabile della funzione BancoPosta e delle altre funzioni coinvolte.

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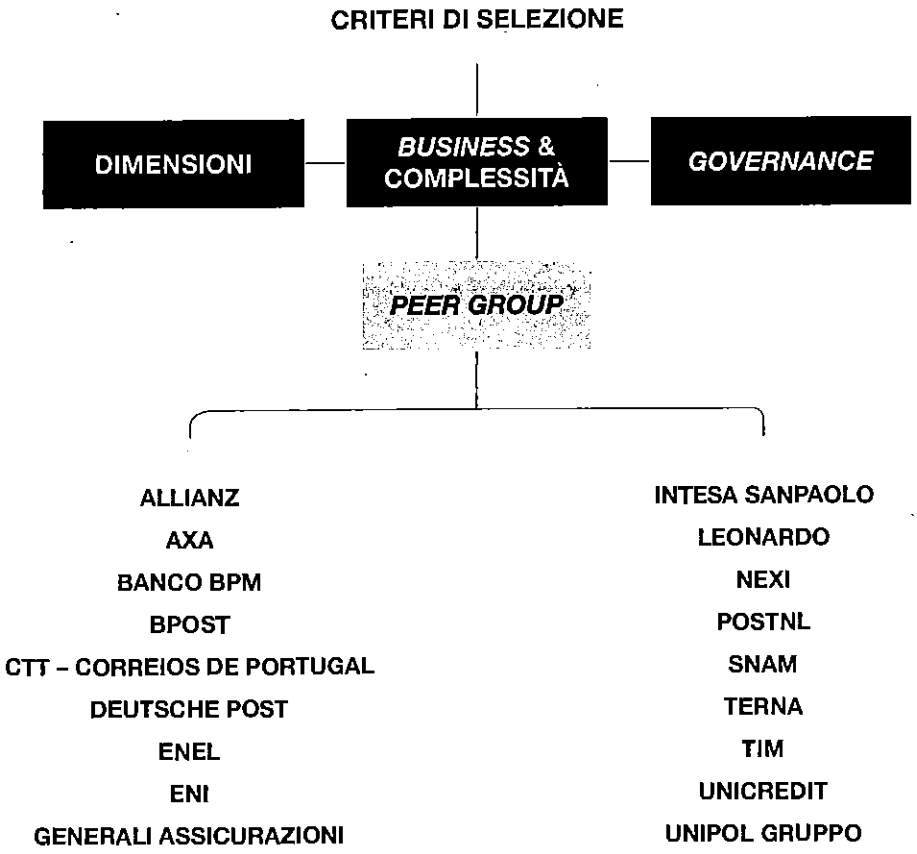
3. Prassi di mercato

La Società monitora regolarmente l'andamento del mercato anche facendo ricorso a *benchmark* remunerativi realizzati dai principali *player* internazionali e di settore, utili a verificare la competitività dell'offerta remunerativa.

Il *peer group* 2023, definito per il confronto retributivo dell'Amministratore Delegato e Direttore Generale, non presenta novità rispetto a quello presentato nel 2022:

Figura 11. *PEER GROUP*



Il *peer group* è stato costruito selezionando le aziende all'interno di un più ampio campione di società italiane ed europee aventi caratteristiche confrontabili con quelle di Poste Italiane.

In particolare, per la valutazione del parametro "Dimensioni", sono stati considerati la capitalizzazione, i ricavi e il numero di dipendenti. Nel parametro "Business & Complessità" sono tenuti in evidenza i diversi settori in cui il Gruppo Poste Italiane opera (con un focus sul settore bancario italiano, poiché l'AD-DG è sottoposto alla normativa di vigilanza bancaria, ma anche sul settore assicurativo, dei pagamenti e della logistica e pacchi), oltre alle complessità gestite. Infine, nel parametro "*Governance*" sono state incluse alcune realtà partecipate dal Ministero dell'Economia e delle Finanze, da Cassa Depositi e Prestiti S.p.A. oppure soggette alla vigilanza dell'AGCOM (Autorità per le Garanzie nelle Comunicazioni), ferma restando l'appartenenza all'indice FTSE MIB.

Per il confronto remunerativo relativo ai Dirigenti con responsabilità strategiche, la Società utilizza un *panel* di aziende con caratteristiche coerenti con quelle selezionate per l'AD-DG; ove ritenuto significativo si può avvalere di *panel* di settore (ad esempio per i ruoli nel segmento *financial services*).

I livelli di remunerazione sono generalmente sobri; la Società, di norma, prende a riferimento la mediana del mercato.

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4. Politiche di remunerazione e incentivazione 2023

4.1 Elementi della remunerazione

I principali elementi della remunerazione sono la componente fissa, la remunerazione variabile (a breve e a lungo termine) oltre ai pagamenti per la conclusione del rapporto.

Il *mix* retributivo fra componente fissa e variabile, bilanciato fra la componente monetaria e non-monetaria, è correlato al ruolo e alle responsabilità assegnate. Al riguardo, Poste Italiane utilizza un sistema di pesatura dei ruoli certificato periodicamente da una società di consulenza indipendente.

Componenti fisse

La retribuzione fissa riflette le competenze tecniche, professionali e manageriali.

Ragioni di competitività, attrattività, meritocrazia e l'attribuzione di maggiori responsabilità possono determinare il riconoscimento di adeguamenti della retribuzione fissa.

Le proposte di adeguamento della retribuzione annua lorda fissa seguono un processo strutturato caratterizzato da parametri oggettivi non discrezionali.

La retribuzione fissa è determinata, altresì, tenuto conto dei valori di equità interna e di benchmark di mercato (come già evidenziato, la Società, di norma, prende a riferimento la mediana del mercato).

Sono previsti alcuni benefici non monetari nel rispetto delle normative applicabili e tenuto conto delle prassi di mercato. I *benefit*[1] sono disciplinati da specifiche linee guida che prevedono l'applicazione di criteri comuni per segmenti di popolazione omogenei.

Componenti variabili

La remunerazione variabile costituisce la componente incentivante direttamente collegata alle *performance* aziendali e a quelle individuali, secondo un approccio meritocratico, che riconosce e premia risultati raggiunti sulla base di obiettivi predeterminati, trasparenti, misurabili e verificabili.

Gli incentivi connessi alla remunerazione variabile sono corrisposti all'esito di un puntuale processo di verifica dei risultati effettivamente conseguiti.

La remunerazione variabile viene erogata in forma monetaria e in strumenti finanziari, su un orizzonte temporale annuale e pluriennale.

È previsto un tetto massimo alle erogazioni di natura variabile declinato in funzione del segmento di destinatari.

All'AD-DG e ai Dirigenti con responsabilità strategiche di Poste Italiane non possono essere attribuite Una Tantum Retributive o definite altre componenti variabili diverse da quanto descritto nel presente documento.

Tutti i sistemi incentivanti sono correlati al raggiungimento di prefissati livelli di *performance* e soggetti a meccanismi di *malus* e *claw back*, come descritto in maggior dettaglio nei paragrafi successivi.

1. Per i Dirigenti non sono, di norma, previste coperture assicurative o previdenziali diverse da quanto definito nelle prassi e nel Contratto Collettivo Nazionale di Lavoro per i dirigenti di aziende produttrici di beni e servizi (di seguito "CCNL"). Per la Presidente, il Direttore Generale e per i DIRS può essere stipulata una copertura sanitaria integrativa a quella prevista dal CCNL. Per i membri del Consiglio di Amministrazione e del Collegio Sindacale, il Direttore Generale, il Dirigente Preposto alla redazione dei documenti contabili societari, i Dirigenti e i dipendenti con funzioni manageriali o di supervisione è riconosciuta una polizza assicurativa Infortuni extra professionali e D&O.

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Altri elementi

In casi straordinari è consentito, per l'assunzione di nuovo personale, attribuire specifici riconoscimenti inclusi bonus d'ingresso (anche in *tranche*).

In coerenza con le politiche della Società, sussistono ed è possibile stipulare clausole/accordi che regolino gli aspetti economici relativi alla cessazione del rapporto al fine di salvaguardare le strategie, i valori e gli interessi a lungo termine della Società (ivi inclusi eventuali patti di non concorrenza).

4.2 Linee Guida di Possesso Azionario (anche *Share Ownership Guidelines* – SOGs)

I destinatari delle Linee Guida di Possesso Azionario di Poste Italiane sono:

- Amministratore Delegato e Direttore Generale;
- Dirigenti con responsabilità strategiche inclusi tra i beneficiari del "Piano ILT *Performance Share*".

Le caratteristiche sono differenziate per categoria di destinatari:

Figura 12. SINTESI CARATTERISTICHE SOGS PER AD-DG E DIRS

Destinatari	Ammontare *target*	Tempi e modalità di raggiungimento
AD-DG	1 annualità di Retribuzione Annua Lorda	fino alla scadenza del mandato/termine del rapporto; 50% di Azioni disponibili derivanti dal "Piano ILT *Performance Share*" da mantenere, a meno di aver già raggiunto l'ammontare *target*
DIRS	½ annualità di Retribuzione Annua Lorda	fino alla permanenza nel perimetro dei DIRS; 25% di Azioni disponibili derivanti dal "Piano ILT *Performance Share*" da mantenere, a meno di aver già raggiunto l'ammontare *target*

I suddetti soggetti si impegnano a mantenere una percentuale delle Azioni disponibili, derivanti dal "Piano ILT *Performance Share*", fino al conseguimento dell'ammontare *target*.

4.3 Consiglio di Amministrazione

La politica remunerativa per i componenti del Consiglio di Amministrazione è differenziata tra:

- Presidente del Consiglio di Amministrazione;
- Amministratore Delegato e Direttore Generale (AD-DG);
- altri Amministratori.

In via generale e per tutti i componenti del Consiglio di Amministrazione, l'Assemblea degli azionisti, in data 15 maggio 2020, ha definito – sulla base di una proposta presentata dal Ministero dell'Economia e delle Finanze – i compensi ex art. 2389, comma 1, c.c. spettanti ai membri del Consiglio di Amministrazione per il mandato 2020-2022. L'Assemblea degli azionisti 2023 delibererà, per il mandato 2023-2025, i compensi ex art. 2389 comma 1 c.c. su proposta dell'azionista di riferimento.

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Nel mandato 2020-2022 non erano previsti gettoni di presenza per la partecipazione alle riunioni consiliari e alle riunioni dei Comitati endoconsiliari.

Resta inteso che per il Presidente del Consiglio di Amministrazione e gli altri Amministratori, ad eccezione dell'AD-DG, la remunerazione non è in alcun modo collegata ai risultati conseguiti da Poste Italiane.

Coerentemente con le previsioni di legge, Presidente e Amministratore Delegato e Direttore Generale si astengono dalle votazioni che riguardano le decisioni sui propri compensi oltre a non prendere parte al confronto consiliare in merito.

In particolare, la remunerazione degli altri Amministratori prevede una componente fissa, a titolo di emolumento, stabilita dall'Assemblea degli azionisti per tutta la durata del mandato. Come sopra indicato, l'Assemblea degli azionisti del 15 maggio 2020, per il mandato 2020-2022, ha deliberato i compensi ai sensi dell'art. 2389, comma 1, c.c. pari a € 40.000 annui (fatto salvo quanto precisato al successivo paragrafo 4.3.1 con riferimento al Presidente del Consiglio di Amministrazione). Non è prevista alcuna forma di remunerazione variabile.

Agli Amministratori sono rimborsate le spese sostenute nell'assolvimento del mandato, nei limiti stabiliti dal Consiglio di Amministrazione.

I compensi aggiuntivi per i componenti dei Comitati endoconsiliari, per il mandato 2020-2022, sono, di fatto, quelli deliberati dal Consiglio di Amministrazione del 10 giugno 2020, sentito il parere del Collegio Sindacale e del Comitato Remunerazioni; maggiori dettagli in merito sono riportati nella seconda sezione del presente documento.

Il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, conformemente all'iter deliberativo già descritto, i compensi per la partecipazione dei Consiglieri ai Comitati endoconsiliari, in qualità di Presidente o di Membro. Resta inteso che il Consiglio di Amministrazione potrà variare i compensi, se del caso, rispetto a quanto deliberato per il mandato 2020-2022, anche tenuto conto di appositi *benchmarking* di mercato.

4.3.1 Presidente del Consiglio di Amministrazione

La retribuzione del Presidente del Consiglio di Amministrazione prevede una componente fissa quale emolumento definito dall'Assemblea degli azionisti del 15 maggio 2020, per il mandato 2020-2022, ai sensi dell'art. 2389, comma 1, c.c. pari a € 60.000 annui.

In aggiunta a quanto sopra, il Consiglio di Amministrazione in data 17 dicembre 2020 ha definito, per il mandato 2020-2022, su proposta del Comitato Remunerazioni e sentito il Collegio Sindacale, un compenso per il Presidente del Consiglio di Amministrazione (ex art. 2389, comma 3 c.c.). Tale compenso aggiuntivo è pari a € 420.000 annui. Non è prevista alcuna forma di remunerazione variabile.

Si ricorda che l'Assemblea degli azionisti dell'8 maggio 2023 determinerà, conformemente all'iter deliberativo già descritto, il compenso ex art. 2389, comma 1 c.c.. Si ricorda, inoltre, che il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, conformemente all'iter deliberativo già descritto, il compenso ex art. 2389, comma 3 c.c. per la carica di Presidente del Consiglio di Amministrazione. Resta inteso che il Consiglio di Amministrazione potrà variare il compenso, se del caso, rispetto a quanto deliberato per il mandato 2020-2022, anche tenuto conto di appositi *benchmarking* di mercato.

Al Presidente sono rimborsate le spese sostenute nell'assolvimento del mandato, nei limiti stabiliti dal Consiglio di Amministrazione.

Coerentemente con le previsioni di legge, il Presidente si astiene dalle votazioni che riguardano le decisioni sui propri compensi oltre a non prendere parte al confronto consiliare in merito.

A completamento del pacchetto retributivo sono previsti alcuni *benefit* nel rispetto delle normative applicabili e tenuto conto delle prassi di mercato.

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4.3.2 Amministratore Delegato e Direttore Generale (AD-DG)

La remunerazione dell'Amministratore Delegato e Direttore Generale è composta da una componente fissa, una componente variabile di breve termine e una componente variabile di lungo termine.

A partire dal 2021, come deliberato dall'Assemblea degli azionisti del 28 maggio 2021, il limite di incidenza massima della remunerazione variabile in rapporto alla remunerazione fissa, che si prevede di mantenere anche per il 2023, è pari al 2.1.

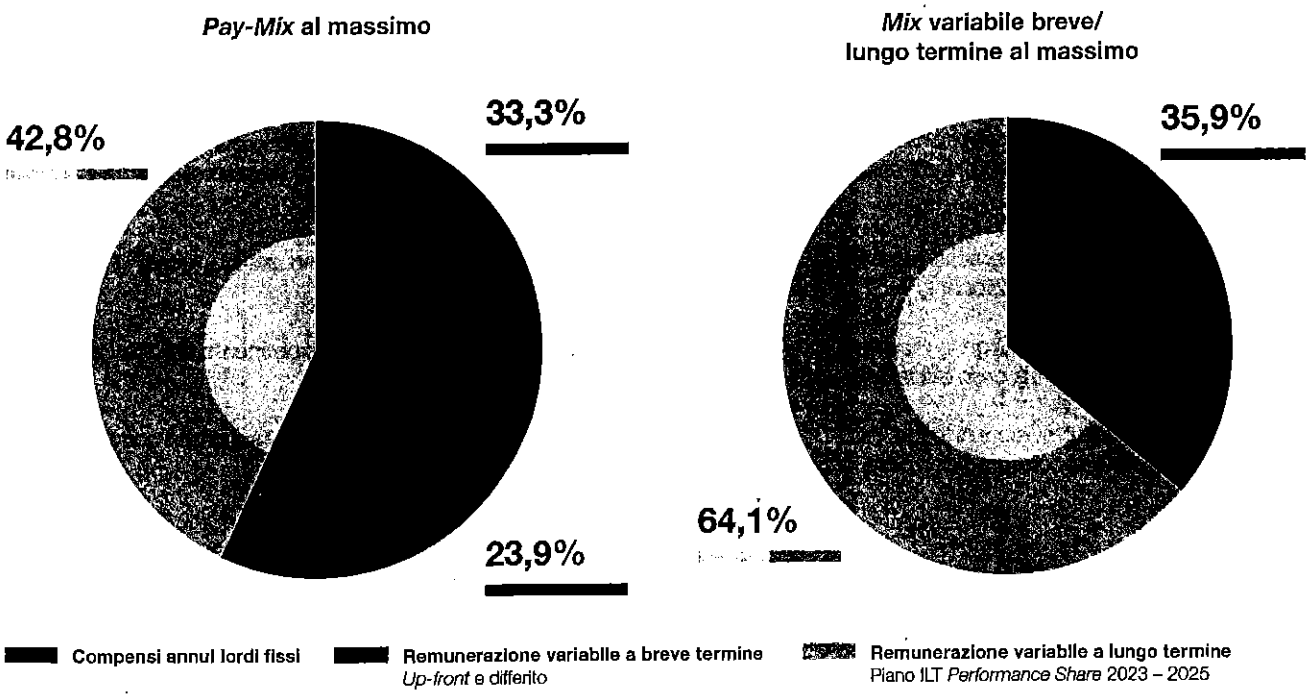
Si ricorda che i compensi annui lordi fissi, in riferimento al mandato 2020-2022, sono pari a € 1.255.000 e che il valore dei sistemi di incentivazione complessivi (sia a breve sia a lungo termine) non può essere superiore al doppio di tale ammontare (incidenza massima 2:1).

Il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, conformemente all'iter deliberativo già descritto nei paragrafi precedenti, il compenso ex art. 2389, comma 3 c.c. per la carica di Amministratore Delegato. Il Consiglio di Amministrazione delibererà, su proposta del Comitato Remunerazioni, in merito alla remunerazione prevista per il Direttore Generale. Resta inteso che il Consiglio di Amministrazione potrà variare i compensi, se del caso, rispetto a quanto deliberato per il mandato 2020-2022, anche tenuto conto di appositi *benchmarking* di mercato.

Sono previsti alcuni *benefit* nel rispetto delle normative applicabili e tenuto conto delle prassi di mercato.

Alla luce di tali elementi, si rappresenta di seguito il "*Pay-Mix*" dell'AD-DG per il 2023, nell'ipotesi di conseguimento dei risultati a livello "massimo". Sono, inoltre, illustrati il mix fra la componente variabile a breve e a lungo termine, un focus sulle tempistiche di riconoscimento della remunerazione variabile e sulla ripartizione fra la componente monetaria e quella azionaria:

Figura 13. *PAY-MIX* AD-DG AL MASSIMO



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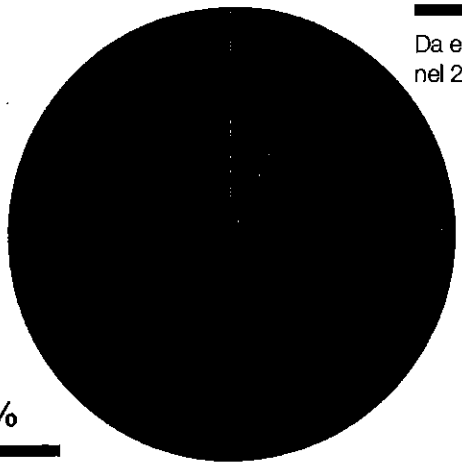
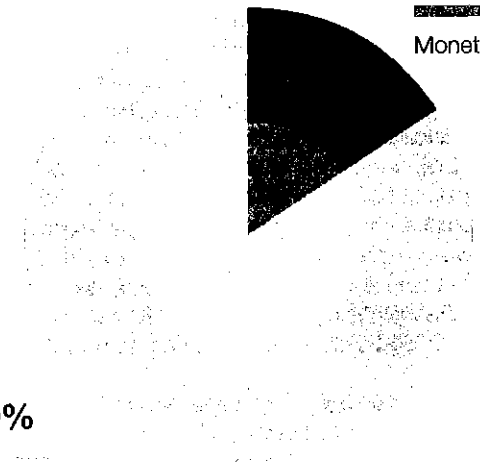
Tempistiche di riconoscimento della Remunerazione variabile di nuova assegnazione nel 2023 al massimo



7,2%
Da erogare nel 2024

92,8%
Da erogare tra il 2025 e il 2032

***Mix* Monetario/ Azioni al massimo**



16,1%
Monetario

83,9%
Azioni

Il *Pay-Mix è* stato calcolato prendendo a riferimento il valore dei sistemi incentivanti a breve e a lungo termine al massimo, dunque nell'ipotesi di conseguimento dei risultati ai valori massimi, considerando il valore intero del "Piano ILT *Performance Share 2023-2025*".Il mix fra la componente variabile a breve e a lungo termine, nell'ipotesi di conseguimento dei risultati ai valori massimi, prevede una prevalenza di quest'ultima rispetto a quella di breve termine.

In merito alle tempistiche di riconoscimento della remunerazione variabile di nuova assegnazione deliberata nel 2023, meno del 10% potrà essere erogata nel 2024 nel caso di *performance* al massimo, mentre più del 90% potrà essere erogata tra il 2025 e il 2032.

Sempre con riferimento alla remunerazione variabile a livello massimo, come si evince dall'ultimo grafico, quasi l'85% potrà essere riconosciuta in forma azionaria.

In qualità di componente dell'organo consiliare, sono, inoltre, rimborsate le spese sostenute nell'assolvimento del mandato strettamente attinenti ai compiti a esso affidati, nei limiti stabiliti dal Consiglio di Amministrazione.

Coerentemente con le previsioni di legge, l'AD-DG si astiene dalle votazioni che riguardano le decisioni sui propri compensi oltre a non prendere parte al confronto consiliare in merito.

Compensi annui lordi fissi

I compensi annui lordi fissi dell'AD-DG sono costituiti da componenti relative al rapporto di amministrazione e al rapporto dirigenziale in qualità di Direttore Generale[2].

Remunerazione variabile

La remunerazione variabile dell'AD-DG è composta dal sistema d'incentivazione variabile a breve termine ("MBO") e dal "Piano ILT *Performance Share 2023-2025*". Il sistema "MBO" incentiva il conseguimento di obiettivi su base annuale, il "Piano ILT *Performance Share*" su base triennale.

2. Si ricorda che il rapporto di lavoro dirigenziale del Direttore Generale è, inoltre, disciplinato dalle previsioni del Contratto Collettivo Nazionale di Lavoro per i dirigenti di aziende produttrici di beni e servizi (di seguito "CCNL"). Nel mandato 2020-2022 i compensi annui lordi fissi erano così suddivisi: € 490.000 per la carica di Amministratore Delegato (composti da € 40.000 quale emolumento definito dall'Assemblea degli azionisti ex art. 2389, comma 1, c.c. e € 450.000 quale compenso ex art. 2389, comma 3, c.c.) e € 765.000 di retribuzione annua lorda per il rapporto dirigenziale in qualità di Direttore Generale.

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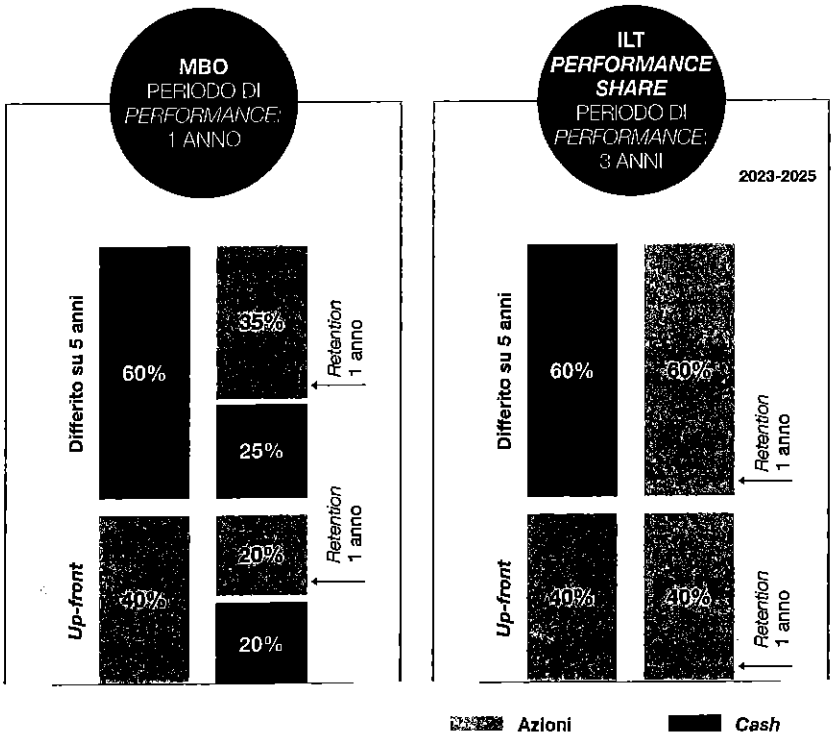
Il Sistema "MBO" e il "Piano ILT *Performance Share*" consentono di mantenere una costante correlazione tra remunerazione variabile e *performance* di breve e di lungo periodo, rafforzando l'allineamento rispetto agli interessi degli investitori anche in considerazione della corresponsione dell'incentivo prevalentemente in Azioni ordinarie di Poste Italiane. Tali piani hanno, altresì, l'obiettivo di supportare l'efficace implementazione della strategia del Gruppo. A tale riguardo, si fa presente che i piani di incentivazione sono sottoposti a meccanismi di differimento e *retention*. Inoltre, ciascuna quota di remunerazione variabile in strumenti finanziari (sia *up-front* sia differita) è sottoposta a meccanismi di correzione *ex-post* (*malus* e/o *claw back*) che, sulla base dei risultati conseguiti e/o dei comportamenti individuali, possono condurre alla riduzione, anche significativa, o all'azzeramento della remunerazione variabile stessa e, ove ricorrano particolari condizioni, alla richiesta di restituzione degli importi già corrisposti.

In tutti i sistemi di incentivazione manageriale è previsto come condizione cancello l'EBIT di Gruppo, quale indicatore sintetico della sostenibilità economico-finanziaria comune a tutti i business in cui Poste Italiane è impegnata. Il conseguimento della condizione cancello abilita l'effettiva possibilità di accedere al bonus, eventualmente maturato, in virtù degli obiettivi assegnati e dell'allineamento ai livelli di *risk tolerance* del capitale, della liquidità e della redditività corretta per il rischio del Patrimonio BancoPosta.

L'AD-DG è incluso nel Personale più rilevante nell'ambito del perimetro di applicazione delle "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*" e la relativa struttura remunerativa prevede il contenimento della remunerazione variabile complessiva nell'ambito del rapporto 2:1 tra componente variabile (a breve e a lungo termine) e componente fissa, in aggiunta a periodi di differimento e *retention*.

Per maggiori dettagli in merito si rimanda ai paragrafi successivi.

Figura 14. REMUNERAZIONE VARIABILE AD-DG



Come già anticipato, il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, fissa gli obiettivi di *performance* ai quali sono legati i piani di remunerazione variabile dell'AD-DG e ne verifica il raggiungimento sempre con l'astensione dell'AD-DG stesso.

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Sistema d'incentivazione variabile a breve termine ("MBO")

Il sistema d'incentivazione variabile a breve termine ("MBO") ha il fine di rafforzare l'attenzione alla creazione di valore per gli *stakeholder* attraverso il collegamento dell'incentivo assegnato su obiettivi annuali e le *performance* effettivamente conseguite nel medesimo periodo di riferimento. Le caratteristiche del sistema "MBO" per l'AD-DG sono state definite anche sulla base della normativa applicabile. L'importo maturabile, soggetto alle regole di seguito illustrate, potrà essere al massimo pari a circa il 71,71% dei compensi lordi fissi per il 2023, e rientra nel limite del rapporto 2:1, tra componente variabile e componente fissa.

Il sistema poggia su un processo strutturato di definizione degli obiettivi e degli incentivi a essi collegati ed è caratterizzato da:

- una condizione cancello e alcune condizioni di accesso;
- obiettivi di *performance*, a ognuno dei quali è assegnato un peso specifico.

Sono previsti un livello massimo di *performance*, oltre il quale l'incentivo rimane costante, e un livello di soglia, al di sotto del quale il sistema non si attiva e, conseguentemente, non genera alcuna erogazione.

Condizione cancello e condizioni di accesso

Il sistema "MBO" prevede una condizione cancello, rappresentata dall'obiettivo "EBIT del Gruppo Poste Italiane" fissato al livello *budget*, il cui conseguimento abilita l'effettiva possibilità di accedere al bonus eventualmente maturato in virtù degli obiettivi assegnati. Inoltre, al fine di assicurare la sostenibilità nel tempo del Patrimonio BancoPosta e del Gruppo Assicurativo Poste Vita, le condizioni per l'attivazione al sistema "MBO" sono integrate con le seguenti previsioni:

Figura 15. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO AL SISTEMA "MBO" AD-DG

Condizione Cancello	Condizioni di Accesso
Redditività di Gruppo: EBIT 2,45 mld €	Parametro di adeguatezza patrimoniale BancoPosta: **CET 1**
	Parametro di liquidità a breve termine BancoPosta: **LCR**
	Parametro di redditività corretta per il rischio BancoPosta: **RORAC**
Valore arrotondato	Parametro di adeguatezza patrimoniale Gruppo Assicurativo Poste Vita: ***Solvency II Ratio***

Con riferimento alle condizioni di accesso, i parametri definiti sono al livello di *risk tolerance* del *Risk Appetite Framework* rispettivamente del Patrimonio BancoPosta e del Gruppo Assicurativo Poste Vita.

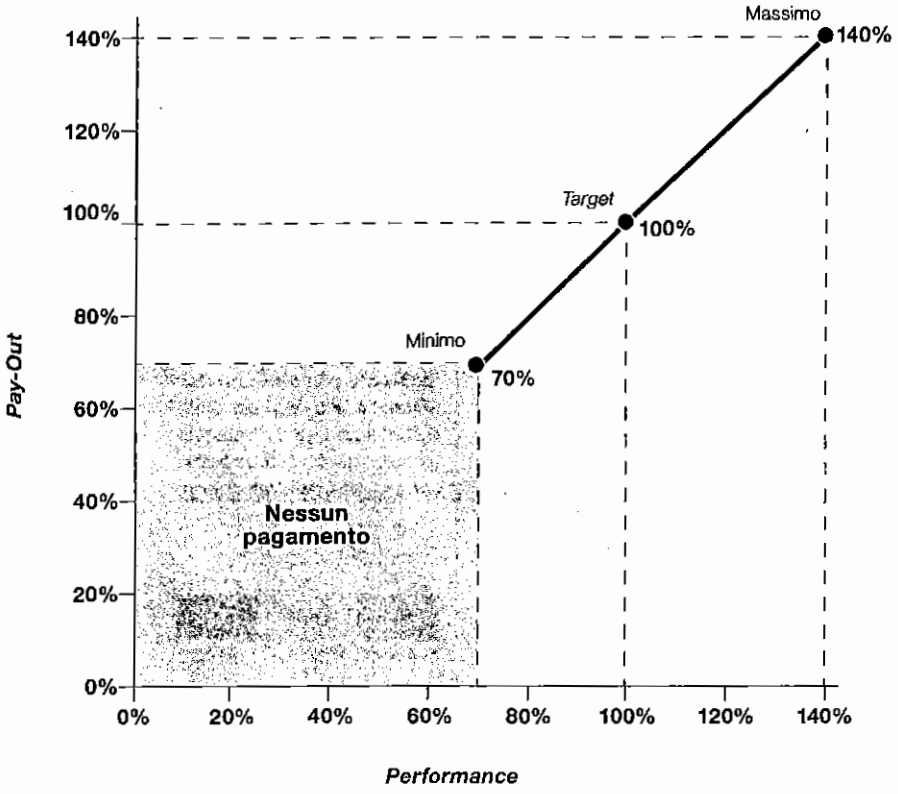
Si evidenzia che, in ottica prudenziale, è stato inserito anche il RORAC BancoPosta come condizione di accesso al sistema di incentivazione a breve termine MBO 2023.

Obiettivi di *performance*

Gli obiettivi di *performance* 2023 sono declinati coerentemente con le direttrici del Piano Strategico. Di seguito si riporta la curva di incentivazione per il sistema "MBO" che collega il livello ponderato complessivo di raggiungimento degli obiettivi di *performance* al livello di *pay-out* (per *performance* inferiori al livello "minimo" non è previsto alcun premio):

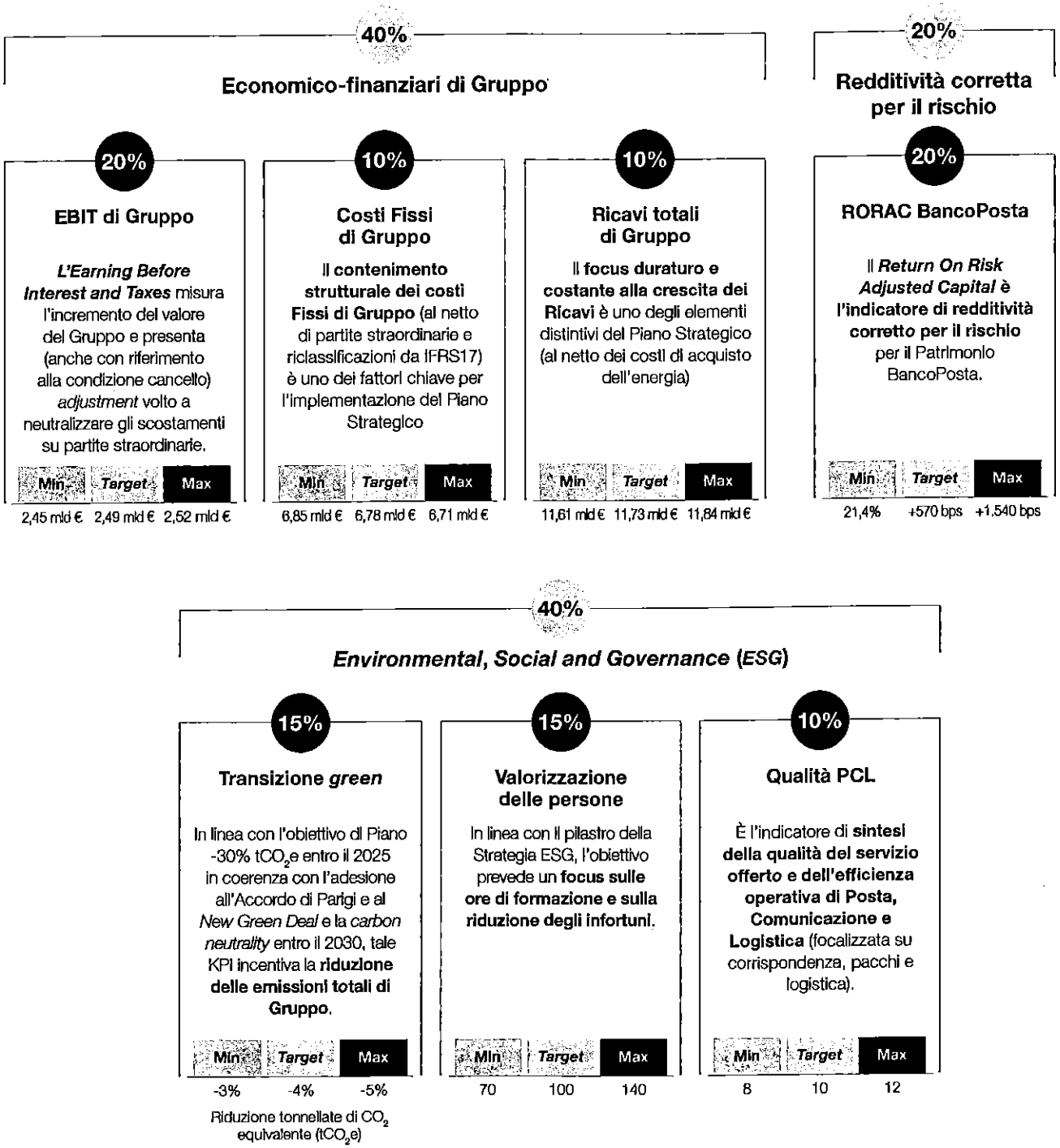
1483

Figura 16. CURVA DI INCENTIVAZIONE "MBO" AD-DG



Nella figura successiva sono riportati gli obiettivi di *performance* per il sistema "MBO" 2023 dell'AD-DG. Gli obiettivi sono collegati al Piano Strategico ed afferiscono alle seguenti tre aree:

Figura 17. OBIETTIVI DI PERFORMANCE SISTEMA "MBO" 2023 AD-DG



* *NOTA: I valori di EBIT di Gruppo, Costi Fissi di Gruppo e Ricavi totali di Gruppo sono arrotondati alla seconda cifra decimale. Con riferimento all'EBIT, verranno neutralizzate eventuali variazioni di perimetro (in positivo e negativo) generate da M&A e costi di ristrutturazione legati agli esodi incentivati (pari a budget nel 2023 a € 0,14 mld).*

Con riferimento al Gruppo Assicurativo Poste Vita, partendo da una forte posizione patrimoniale, si conferma l'ambizione manageriale di mantenere un *Solvency II Ratio* che, come evidenziato alla figura 15, è una delle condizioni di accesso del Piano MBO 2023.

L'attenzione ai margini è uno degli elementi fondamentali del Piano Strategico: l'EBIT, obiettivo chiave dei sistemi di incentivazione che garantisce la sostenibilità degli stessi, rappresenta l'indicatore di sintesi dei risultati comuni a tutti i *business* del Gruppo ed è misurato a livello annuale e pluriennale. In continuità con lo scorso anno, il Sistema "MBO" affianca al focus sul *cost discipline* anche una forte attenzione ai ricavi.

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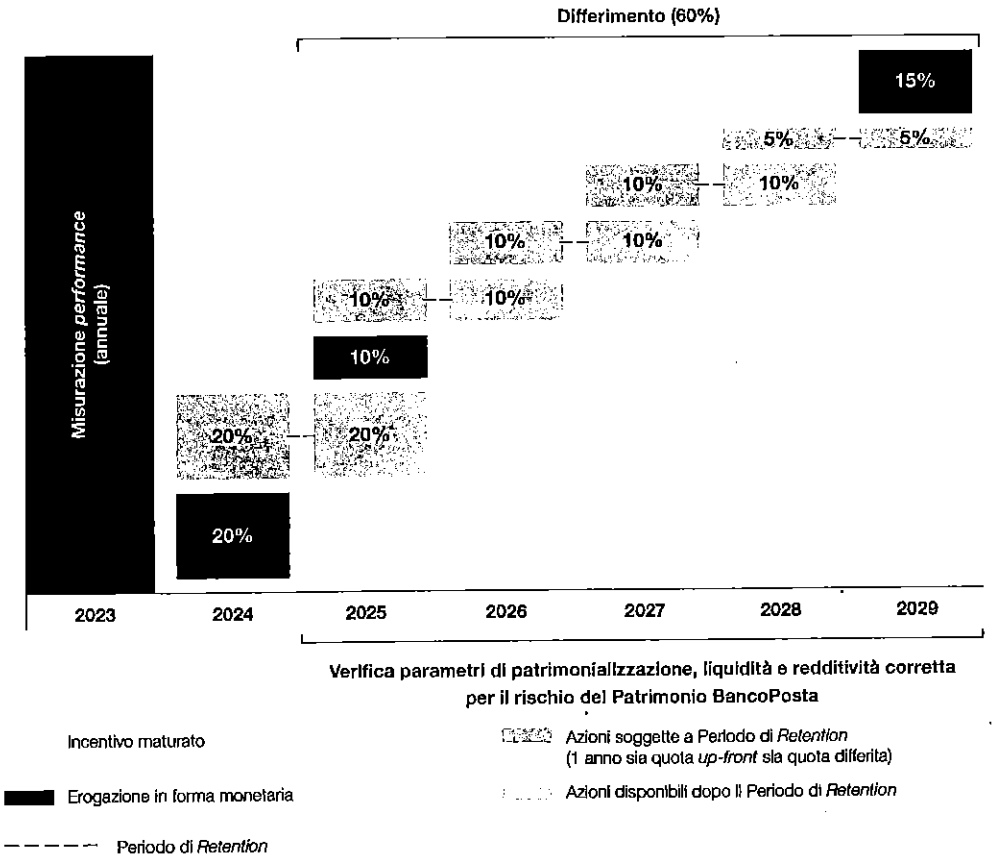
La centralità degli obiettivi di sostenibilità, definiti in coerenza con i pilastri della strategia ESG, è garantita anche nel 2023, anno in cui la tutela dell'ambiente e la valorizzazione delle persone sono confermati come elementi cardine della strategia del Gruppo; anche la qualità del servizio offerto in ambito pacchi continua ad essere un elemento rilevante per i nostri clienti alla luce della crescita dell'*e-commerce* in Italia.

In particolare, gli obiettivi legati al pilastro della valorizzazione delle persone prevedono un focus sulle ore di formazione (5 milioni di ore) e sulla riduzione degli infortuni (le iniziative per il rafforzamento dei presidi in ambito salute e sicurezza sul lavoro sono sviluppate con l'obiettivo di ridurre gli infortuni del 2%).

Modalità di erogazione

La modalità di erogazione del sistema "MBO" prevede il differimento del 60% dell'incentivo su un orizzonte temporale di 5 anni (*pro-rata*); la corresponsione avviene per il 45% in forma monetaria e per il 55% in diritti a ricevere Azioni ordinarie di Poste Italiane, come illustrato nella seguente figura:

Figura 18. MODALITÀ DI EROGAZIONE DEL SISTEMA "MBO" PER AD-DG



Il numero di diritti a ricevere Azioni maturato verrà definito sulla base della media aritmetica dei prezzi delle Azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data della delibera del Consiglio di Amministrazione che verificherà il conseguimento della condizione cancello, delle condizioni di accesso e il livello di raggiungimento degli obiettivi di *Performance*.

I diritti a ricevere Azioni sono sottoposti a un vincolo di *retention* di un anno sia per la parte *up-front* sia per le parti differite. I periodi di *retention* di un anno, in considerazione dell'orizzonte temporale complessivo della remunerazione variabile che comprende anche 5 anni di differimento soggetto a *malus* e almeno ulteriori 5 anni di *claw back*, sono compatibili con i livelli di rischio prospettici sottesi alle attività del Gruppo Poste Italiane e, in particolare, di BancoPosta.

L'erogazione delle quote differite avverrà, ogni anno, a condizione che siano rispettati i livelli di *risk tolerance* di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta. Gli stessi livelli di *risk tolerance* dovranno essere rispettati anche al termine dei periodi di *retention*.

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Si sottolinea che, stante l'utilizzo di Azioni ordinarie di Poste Italiane, la Società sottoporrà all'Assemblea degli azionisti dell'8 maggio 2023 l'approvazione del *Documento Informativo* predisposto ai sensi dell'art. 114-*bis* del TUF.

Si ricorda che per l'AD-DG sono attualmente in corso i differimenti e/o periodi di *retention* dei Piani MBO riferiti agli anni precedenti, per i quali sono già state verificate la condizione cancello, le condizioni di accesso e gli obiettivi definiti rispetto all'anno di *performance*. Le componenti differite e/o sottoposte a *retention,* in linea con le politiche di remunerazione tempo per tempo approvate, sono sottoposte a condizioni di *malus* e *claw back*, per le quali si rimanda alle relative Relazioni sulla Remunerazione e Documenti Informativi già approvati.

Sistema d'incentivazione variabile a lungo termine ("ILT")

Il sistema d'incentivazione variabile a lungo termine ha il fine di rafforzare l'attenzione alla creazione di valore per gli *stakeholder*, in coerenza con il Piano Strategico, attraverso il collegamento degli incentivi assegnati su obiettivi pluriennali e le *performance* effettivamente conseguite nel medesimo periodo di riferimento. Le caratteristiche del Piano ILT, di seguito descritte, sono state definite anche alla luce della normativa applicabile.

L'AD-DG è destinatario del "Piano ILT *Performance Share 2023-2025*", sottoposto ad approvazione in occasione dell'Assemblea degli azionisti dell'8 maggio 2023, le cui specificità sono illustrate nel paragrafo seguente. Il "Piano ILT *Performance Share 2023-2025*", basato interamente su Azioni ordinarie di Poste Italiane, prevede obiettivi di redditività, di ritorno per gli azionisti e ESG su un orizzonte temporale di 3 anni, volti a massimizzare l'*execution* delle direttrici del Piano Strategico, nel rispetto della rischiosità prospettica governata nel *Risk Appetite Framework* del Patrimonio BancoPosta.

Resta inteso che, nell'ambito della componente variabile a lungo termine dell'attuale Amministratore Delegato e Direttore Generale, permane il "Piano ILT *Performance Share 2021-2023*", assegnato nel 2021, e il "Piano ILT *Performance Share 2022-2024*", assegnato nel 2022, per i quali si rinvia alle Relazioni sulla Remunerazione già approvate, da intendersi qui ritrascritte. Si ricorda che, come descritto nel par. 4.2 "Linee Guida di Possesso Azionario (anche *Share Ownership Guidelines – SOGs*)", l'Amministratore Delegato e Direttore Generale è destinatario delle Linee Guida di Possesso Azionario di Poste Italiane e, pertanto, fino alla scadenza del mandato/termine del rapporto si impegna a mantenere il 50% di Azioni disponibili derivanti dal "Piano ILT *Performance Share*", a meno di aver già raggiunto l'ammontare *target*.

Piano ILT *Performance Share* 2023-2025

Il "Piano ILT *Performance Share 2023-2025*", in un'ottica di allineamento alle migliori prassi di mercato, è caratterizzato dai seguenti elementi:

- l'erogazione dell'incentivo in Azioni ordinarie di Poste Italiane;
- l'utilizzo di indicatori economico-finanziari ed ESG;
- l'utilizzo del "*Total Shareholder Return* relativo" ("rTSR") con diversi livelli di raggiungimento a fronte della *performance* del TSR di Poste Italiane rispetto al TSR dell'indice FTSE MIB;
- il differimento di una quota significativa dell'incentivo per l'AD-DG (60%) su 5 anni e, in aggiunta, la previsione di un anno di *retention*, sia sulla quota *up-front* sia sulle quote differite entrambe soggette a clausole di *malus* e *claw back*;
- il mantenimento del 50% delle Azioni disponibili derivanti dal "Piano ILT *Performance Share*" per l'intera durata del mandato/rapporto, in linea con quanto previsto dalle "Linee guida di possesso azionario".

L'assegnazione, soggetta alle regole di seguito illustrate, è pari al massimo a circa il 128,29% dei compensi fissi per l'AD-DG e rientra nel limite del rapporto 2:1, tra componente variabile e componente fissa.

Il numero di diritti a ricevere Azioni assegnato è stato definito sulla base della media aritmetica dei prezzi delle Azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto al 22 febbraio 2023, data del Consiglio di Amministrazione che ha deliberato l'assegnazione del Piano.

Si sottolinea che, stante l'utilizzo di Azioni ordinarie di Poste Italiane, la Società sottoporrà all'Assemblea degli azionisti dell'8 maggio 2023 l'approvazione del *Documento Informativo* predisposto ai sensi dell'art. 114-*bis* del TUF.

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Condizione cancello e condizioni di accesso

Il "Piano ILT *Performance Share 2023-2025*" prevede una condizione cancello – rappresentata dall'EBIT cumulato triennale del Gruppo Poste Italiane – il cui conseguimento abilita l'effettiva possibilità di accedere all'incentivo collegato al Piano stesso.

Per l'AD-DG, in linea con le normative di riferimento applicabili relativamente al Patrimonio BancoPosta, sono previste, oltre alla condizione cancello, anche le seguenti condizioni di accesso che devono essere tutte contemporaneamente verificate:

Figura 19. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO AL "PIANO ILT *PERFORMANCE SHARE* 2023-2025" PER AD-DG

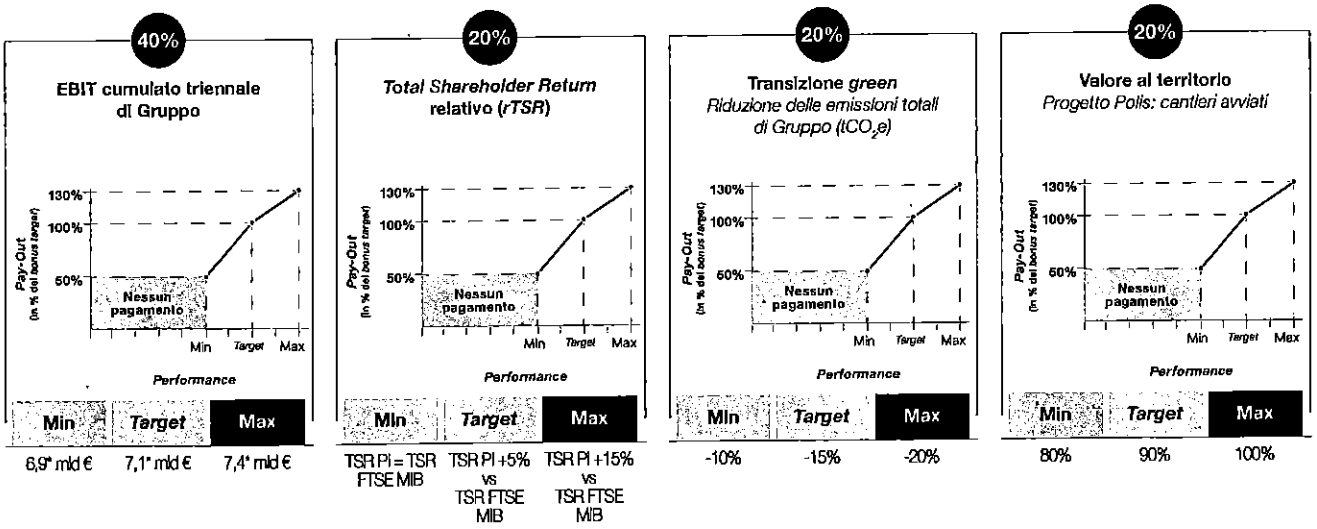
Condizione Cancello	Condizioni di Accesso
Redditività di Gruppo: EBIT 6,9 mld €	Parametro di adeguatezza patrimoniale BancoPosta: **CET 1** livello *risk tolerance* approvato nel *Risk Appetite Framework*
	Parametro di liquidità a breve termine BancoPosta: **LCR** livello *risk tolerance* approvato nel *Risk Appetite Framework*
Valore arrotondato	Parametro di redditività corretta per il rischio BancoPosta: **RORAC** livello *risk tolerance* approvato nel *Risk Appetite Framework*

L'adeguatezza patrimoniale, il parametro di liquidità e il parametro di redditività corretta per il rischio sono definiti a livello di *risk tolerance*, nel rispetto del *Risk Appetite Framework* del Patrimonio BancoPosta, coerentemente con le previsioni regolamentari in materia.

Obiettivi di *performance*

Gli obiettivi di *performance* del "Piano ILT *Performance Share 2023-2025*" sono di seguito illustrati:

Figura 20. OBIETTIVI DI *PERFORMANCE* E PESI "PIANO ILT *PERFORMANCE SHARE* 2023-2025" PER AD-DG



* *Valore arrotondato alla prima cifra decimale.*

È previsto un livello massimo di *performance* oltre il quale l'incentivo rimane costante e un livello di soglia al di sotto del quale il sistema non si attiva e, conseguentemente, non genera alcuna erogazione.

L'obiettivo di EBIT triennale è definito sulla base della somma degli EBIT che saranno consuntivati annualmente. L'obiettivo legato al "Total Shareholder Return relativo" mette a confronto la *performance* di Poste Italiane rispetto a quella del FTSE MIB.

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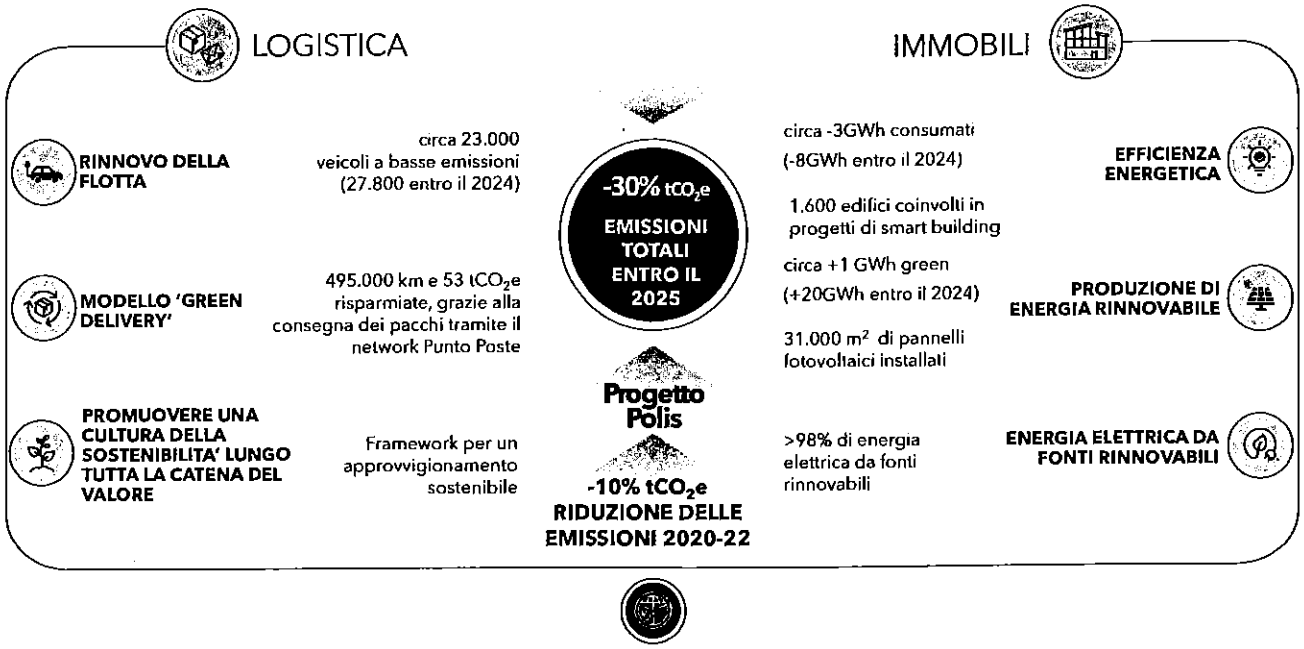
Figura 21. TRANSIZIONE *GREEN*



L'obiettivo "Transizione *Green*" è volto a misurare la riduzione delle emissioni totali di Gruppo (tCO_2e) nell'orizzonte temporale 2023-2025.

Tale KPI, monitorato sul lungo periodo, affianca e rafforza quello presente nel Sistema MBO, a partire dal 2021, poiché il raggiungimento dell'obiettivo di riduzione delle emissioni al 2025 deve essere traguardato anche attraverso il conseguimento di obiettivi di breve termine.

Infine l'obiettivo "Valore al territorio" prende in considerazione l'avanzamento della realizzazione dei cantieri legati al "Progetto Polis" già descritto nella prima parte del presente documento (percentuale calcolata rapportando il numero di interventi avviati rispetto al totale degli interventi materialmente realizzabili). Maggiori approfondimenti sugli obiettivi ESG sono presenti nella relativa sezione del Bilancio di esercizio 2022.

Si ricorda che il Piano ILT *Performance Share* è, sin dal 2019, un piano che prevede una assegnazione annuale e presenta obiettivi coerenti con le priorità strategiche di Poste Italiane. Pertanto, a fronte di due obiettivi ESG legati ai pilatri pilastri "Transizione *Green*" e "Valore al territorio", definiti per il Piano ILT *Performance Share 2023-2025*, permane il focus, su altri due pilastri chiave della strategia *ESG* di Gruppo, collegati alla Finanza Sostenibile, inclusa nel Piano ILT *Performance Share* 2021-2023, e alla *Diversity & Inclusion*, introdotta nel Piano ILT *Performance Share* 2022-2024.

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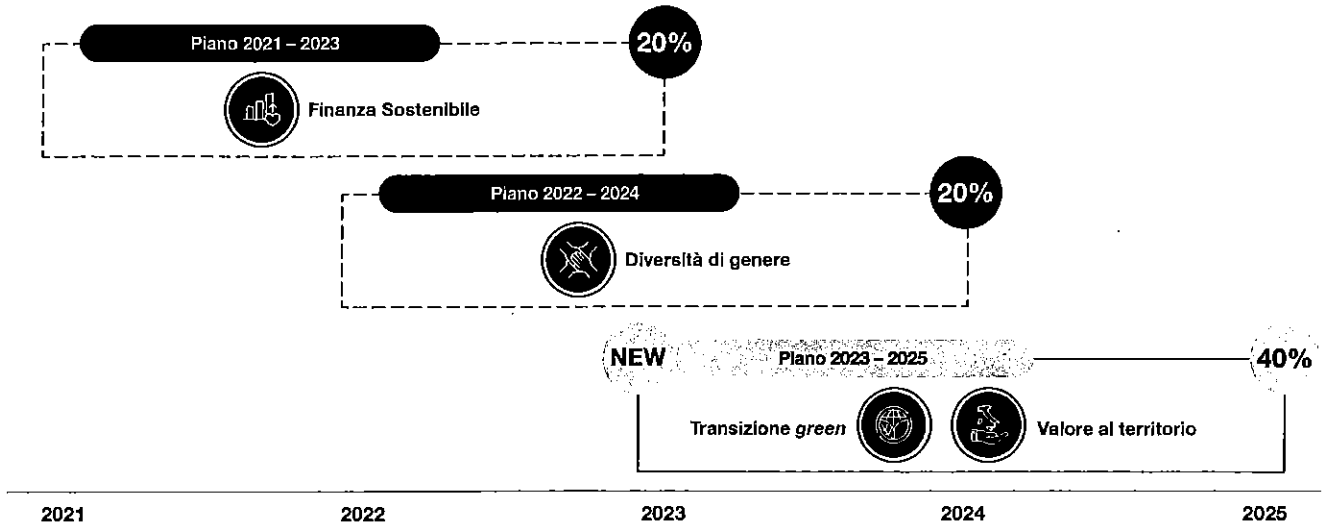
Figura 22. FOCUS OBIETTIVI ESG

Obiettivi ESG supportati dai Piani ILT *Performance Share*

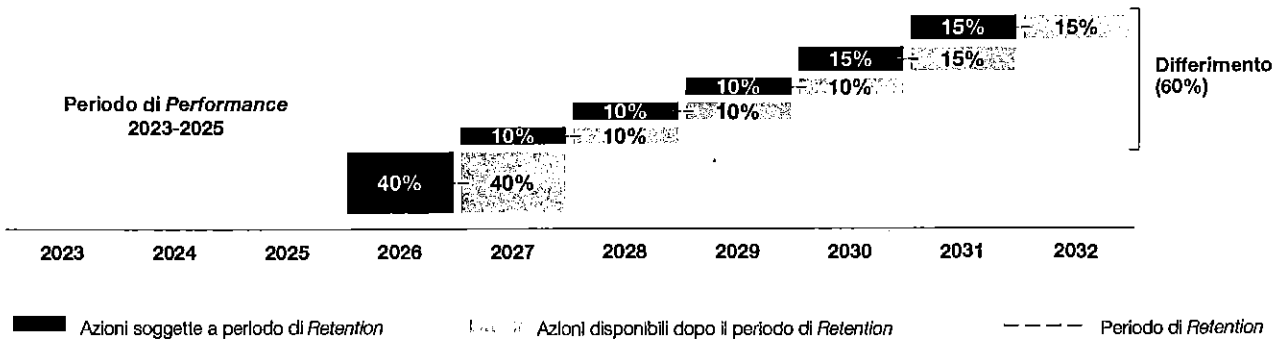


Modalità di erogazione

Il numero di Azioni da attribuire viene quantificato al termine del periodo di *performance* triennale all'interno del numero massimo identificato al momento dell'assegnazione, una volta verificato il livello di conseguimento degli obiettivi. I diritti a ricevere Azioni vengono attribuiti:

- per il 40% (quota *up-front*), al termine del periodo di *performance*;
- per il 60% in cinque quote annuali differite su un arco temporale quinquennale (le prime tre pari al 10% dei diritti complessivamente maturati e le successive due pari al 15% dei diritti complessivamente maturati).

Figura 23. MODALITÀ DI EROGAZIONE DEL "PIANO ILT PERFORMANCE SHARE 2023-2025" PER AD-DG



Sia la quota *up-front* sia le quote differite sono assoggettate a un periodo di *retention* di un anno. I periodi di *retention* di un anno, in considerazione dell'orizzonte temporale complessivo della remunerazione variabile, che comprende anche 5 anni di differimento soggetto a *malus* e almeno ulteriori 5 anni di *claw back* (e comunque entro i termini di prescrizione previsti), sono compatibili con i livelli di rischio prospettici sottesi alle attività del Gruppo Poste Italiane e, in particolare, di BancoPosta.

Con riferimento alla quota *up-front*, le Azioni maturate saranno disponibil, al termine del periodo di *retention*, previa verifica della sussistenza del livello *risk appetite* delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

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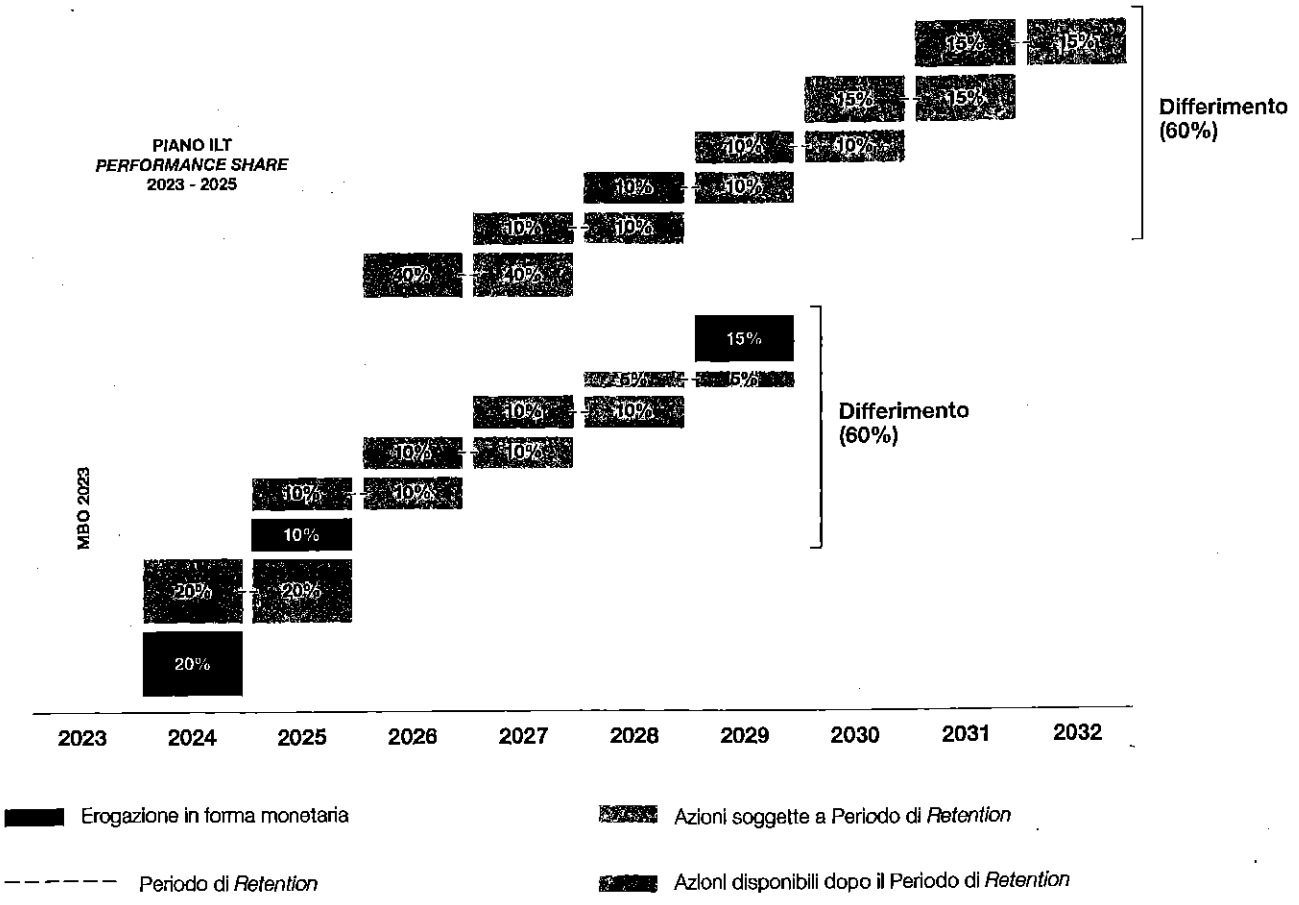
Al termine dei periodi di differimento e dei periodi di *retention* sulle quote differite, verrà invece verificata la sussistenza del livello *risk tolerance* delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Sintesi dei sistemi d'incentivazione a breve termine e lungo termine 2023

Figura 24. *PAY-OUT* REMUNERAZIONE VARIABILE AD-DG



I sistemi si sviluppano su un orizzonte temporale che arriva fino al 2032, inclusivo dei periodi di *performance*, differimento e *retention*. A fronte delle *performance* conseguite, infatti, meno del 10% della remunerazione variabile di nuova assegnazione per il 2023 viene effettivamente erogata nel 2024, a valle dell'approvazione del Bilancio di Esercizio 2023, mentre la restante parte è distribuita nel tempo. Ciascuna erogazione è sottoposta alla verifica dei parametri di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Resta inteso che nel 2021 e nel 2022 sono stati assegnati Piani ILT *Performance Share* triennali il cui periodo di *performance* è, rispettivamente, 2021-2023, e 2022-2024; si ricorda, infine, che con riferimento al piano ILT Deliver 2022 quinquennale, il cui periodo di *performance* si è concluso il 31 dicembre 2022, a valle della proposta di convertire in diritti a ricevere Azioni di quota parte del premio maturato, in linea con quanto descritto nel Documento Informativo predisposto ai sensi dell'art. 114-*bis* del TUF, sottoposto a approvazione dell'Assemblea degli azionisti dell'8 maggio 2023, si prevede un periodo di *retention* fino a due anni (per maggiori dettagli si veda anche la "Relazione sui compensi corrisposti 2022" e le "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*").

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Figura 25. CONDIZIONI E OBIETTIVI DI *PERFORMANCE* REMUNERAZIONE VARIABILE AD-DG

CONDIZIONE CANCELLO

Tutti i piani di incentivazione a breve e a lungo termine prevedono una condizione cancello rappresentata dall'EBIT di Gruppo.

MBO 2023	LTI *PERFORMANCE SHARE* (2023-2025)
CONDIZIONI DI ACCESSO	**CONDIZIONI DI ACCESSO**
• **CET1** BancoPosta • **LCR** BancoPosta • **RORAC** BancoPosta • ***Solvency II Ratio*** Gruppo Ass. Poste Vita	• **CET1** BancoPosta • **LCR** BancoPosta • **RORAC** BancoPosta
KPI ECONOMICO-FINANZIARI	**KPI ECONOMICO-FINANZIARI**
• **20%** EBIT di Gruppo • **10%** Ricavi totali di Gruppo • **10%** Costi fissi di Gruppo	• **40%** EBIT di Gruppo
KPI REDDITIVITÀ CORRETTA PER IL RISCHIO	**KPI RITORNO PER GLI AZIONISTI**
• **20%** RORAC BancoPosta	• **20%** *Relative* TSR *vs* indice FTSE MIB
KPI ESG	**KPI ESG**
• **15%** Transizione *green* • **15%** Valorizzazione delle persone • **10%** Qualità PCL	• **20%** Transizione *green* • **20%** Valore al territorio

CONDIZIONE DI *MALUS*

Tutti i piani di incentivazione a breve e a lungo termine, prevedono tre condizioni di *Malus*: CET1 BancoPosta, LCR BancoPosta e RORAC BancoPosta.

[redacted]

È prevista l'applicazione di meccanismi di *Malus* e *Claw Back* per le quote *up-front* e differite.

Pagamenti per la conclusione del rapporto

In coerenza con le prassi di riferimento sussistono ed è possibile stipulare clausole/accordi che regolino ex-*ante* gli aspetti economici relativi alla cessazione anticipata della carica sociale e/o risoluzione anticipata del rapporto di lavoro, con finalità di evitare l'alea di una lite attuale o futura, evitando così i rischi inevitabilmente connessi a un contenzioso giudiziale che potrebbero avere risvolti anche di carattere reputazionale e di immagine per la Società, assicurando al contempo maggiore certezza nei rapporti giuridici.

L'importo derivante dall'applicazione di tali clausole/accordi non può comunque superare un numero massimo di 24 mensilità della remunerazione globale convenzionale lorda, calcolata come sotto riportato, comprensiva di una somma equivalente all'eventuale indennità di preavviso previsto contrattualmente.

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Fermo restando il rispetto del predetto limite massimo complessivo pari a 24 mensilità di remunerazione globale convenzionale lorda, per quanto riguarda l'Amministratore Delegato e Direttore Generale l'importo di cui sopra viene determinato sulla base della seguente formula predefinita:

- 10 mensilità in caso di cessazione del rapporto nel corso del primo anno di servizio;
- 16 mensilità in caso di cessazione del rapporto nel corso del secondo anno di servizio;
- 24 mensilità in caso di cessazione del rapporto nel corso del terzo anno di servizio e successivi.

A tali fini la remunerazione globale convenzionale lorda viene calcolata tenendo in considerazione la retribuzione annua lorda fissa da ultimo percepita come Dirigente, la remunerazione annua lorda fissa da ultimo percepita come Amministratore Delegato (inclusiva delle componenti ex art. 2389 comma 1 e comma 3 c.c.) e la remunerazione annua lorda variabile complessiva a breve assegnata al *target* e il valore annuo delle componenti di remunerazione variabile a medio e lungo termine, sempre assegnate al *target*.

L'importo lordo complessivo determinato come sopra indicato è sostitutivo di quanto previsto dalla contrattazione collettiva in caso di licenziamento e verrà riconosciuto a fronte della sottoscrizione di un accordo che contempli ampie rinunce da parte dell'AD-DG relative al rapporto di lavoro intercorso e alle cariche ricoperte, nell'ambito di una transazione generale e novativa.

Non è previsto, di norma, un patto di non concorrenza.

L'importo finale da corrispondersi dovrà tener conto della *performance*, al netto dei rischi, e dei comportamenti individuali così come indicati nel paragrafo relativo al *claw back*. Inoltre, tale compenso potrà essere riconosciuto solo a condizione che i livelli patrimoniali e di liquidità del Patrimonio BancoPosta siano almeno pari ai livelli minimi regolamentari.

Restano salvi i pagamenti e le erogazioni dovuti in base a disposizioni di legge e di contratto collettivo in ogni caso di cessazione del rapporto di lavoro, quali ad esempio il trattamento di fine rapporto.

Alla luce della normativa di settore applicabile, gli eventuali pagamenti spettanti in relazione alla cessazione anticipata del rapporto di lavoro e del rapporto di amministrazione saranno corrisposti secondo le seguenti modalità:

- una quota pari al 40% del compenso eventualmente previsto al momento della cessazione è erogata per il 50% in forma monetaria e attribuita per il restante 50% sotto forma di diritti a ricevere azioni di Poste Italiane, sottoposte a un vincolo di *retention* di un anno; tale quota è sottoposta alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta;
- una quota pari al 60% del compenso eventualmente previsto al momento della cessazione è soggetta a un sistema di pagamento differito in un periodo di 5 anni *pro-rata*; più della metà del pagamento differito è effettuato in diritti a ricevere azioni di Poste Italiane, in linea con lo schema previsto per la remunerazione variabile annuale; le quote differite sono sottoposte alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta e, per la componente in diritti a ricevere azioni, assoggettate a un vincolo di *retention* pari a un anno;
- resta inteso che una somma equivalente all'eventuale indennità sostitutiva del periodo di preavviso previsto dal CCNL sarà detratta dall'ammontare complessivo e pagata secondo quanto previsto dalla normativa vigente;
- l'importo complessivo eventualmente erogato verrà sottoposto a meccanismi di *malus* e di *claw back* fino all'intera quota entro 5 anni dal pagamento di ciascuna quota di incentivo e, comunque entro i termini di prescrizione previsti, in relazione alle circostanze definite nelle "*Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta*";
- il numero di diritti a ricevere azioni attribuito verrà definito sulla base della media aritmetica dei prezzi delle azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di cessazione.

Si ricorda che per il "Piano ILT *Performance Share 2023-2025*", come evidenziato nel Documento Informativo in approvazione nell'Assemblea degli azionisti dell'8 maggio 2023, gli effetti determinati dalla cessazione del rapporto di lavoro sono i seguenti:

- nel caso in cui, prima della data di consegna delle azioni, si verifichi la cessazione del rapporto e il beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione delle azioni ai sensi del piano avvenga alla scadenza naturale del relativo periodo di *performance* e dei periodi di differimento/*retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei regolamenti nonché del raggiungimento degli obiettivi di *performance* previsti; in tal caso, tuttavia, i diritti verranno attribuiti e, conseguentemente le azioni consegnate, sempre alle condizioni previste nei regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del beneficiario;
- nel caso di cessazione del rapporto prima della data di consegna delle azioni, il beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i diritti derivanti dal piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

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Si evidenzia, inoltre, che per il "Piano di incentivazione a breve termine 2023" basato su strumenti finanziari, descritto nel Documento Informativo in approvazione nell'Assemblea degli azionisti dell'8 maggio 2023, gli effetti determinati dalla cessazione del rapporto di lavoro sono i seguenti:

- nel caso in cui, prima della data di erogazione del premio (e quindi anche di effettiva consegna delle azioni), si verifichi la cessazione del rapporto di lavoro e il beneficiario venga qualificato come *"good leaver"* è previsto che l'attribuzione del premio (e quindi anche della relativa quota in azioni) ai sensi del Piano avvenga alla scadenza naturale del relativo periodo di *performance* e dei periodi di differimento e *retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei regolamenti, nonché del raggiungimento degli obiettivi di *performance* previsti; in tal caso, tuttavia, i diritti verranno attribuiti e, conseguentemente le azioni consegnate, sempre alle condizioni previste nei regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del beneficiario;
- nel caso di cessazione del rapporto di lavoro prima della data di erogazione del premio (e quindi della effettiva consegna della quota in azioni), il beneficiario qualificato come *"bad leaver"* perderà automaticamente tutti i diritti derivanti dal piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

Per maggiori dettagli, e con riferimento agli altri piani di incentivazione basati su strumenti finanziari, in essere, si rimanda ai relativi Documenti Informativi approvati dal 2018 al 2023 da intendersi qui ritrascritti.

4.4 Collegio Sindacale

La remunerazione del Collegio Sindacale non è in alcun modo collegata ai risultati conseguiti da Poste Italiane. L'emolumento corrisposto ai Sindaci è rappresentato solo da una componente fissa, determinata sulla base dell'impegno richiesto per lo svolgimento delle attività assegnate.

L'Assemblea degli azionisti tenutasi il 27 maggio 2022 ha nominato il Collegio Sindacale per la durata di tre esercizi, con scadenza alla data dell'Assemblea che sarà convocata per l'approvazione del Bilancio al 31 dicembre 2024. Nella medesima adunanza assembleare è stato determinato – per ciascun anno di incarico – il compenso per il Presidente pari a € 80.000 e il compenso per ciascun componente effettivo del Collegio Sindacale pari a € 70.000, in continuità con il precedente mandato.

Non sono previsti gettoni di presenza per la partecipazione alle riunioni.

I Sindaci hanno diritto al rimborso delle spese di viaggio e soggiorno sostenute in esecuzione dell'incarico, debitamente documentate.

4.5 Dirigenti con responsabilità strategiche ("DIRS")

La Società identifica, di norma, come Dirigenti con responsabilità strategiche i responsabili delle funzioni a diretto riporto dell'AD-DG, oltre al Dirigente Preposto alla redazione dei documenti contabili societari.

Per i DIRS caratterizzati da particolari responsabilità si applicano politiche di remunerazione allineate alla normativa di riferimento e alle previsioni dei processi di *Corporate Governance* di Gruppo.

Con riferimento all'incentivazione a breve termine, l'erogazione è interamente up-front e in forma monetaria; per i DIRS sottoposti a specifiche normative di vigilanza in materia di remunerazione, l'erogazione del bonus è differita su 3-5 anni parte in forma monetaria e parte in strumenti finanziari.

Con riferimento all'incentivazione a lungo termine, l'erogazione è interamente in strumenti finanziari ed è soggetta a periodi di *lock-up* o differimento e *retention* coerenti con le specificità relative ai settori regolamentati.

Resta inteso che gli schemi di *pay-out* dei *Material Risk Takers* del Patrimonio BancoPosta sono illustrati in dettaglio nell'Allegato *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

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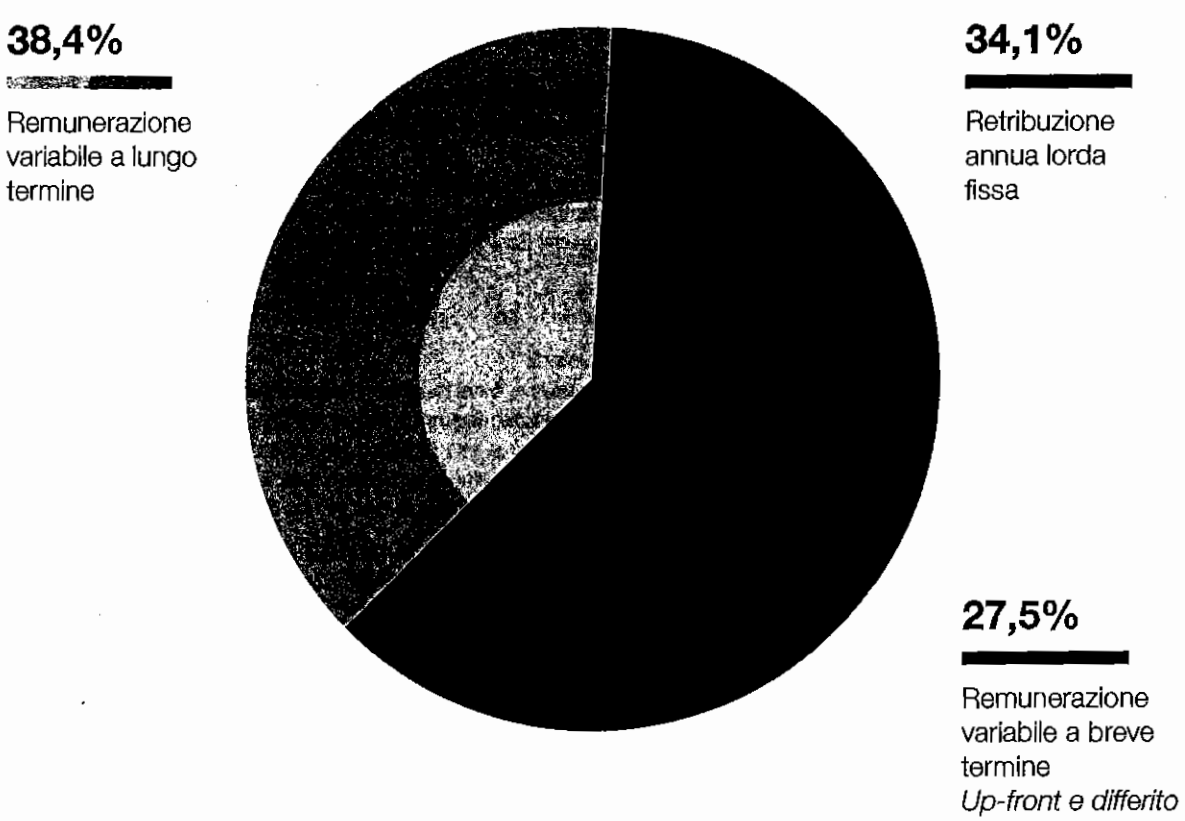
I sistemi di incentivazione dei Dirigenti con responsabilità strategiche operanti nei settori regolamentati, prevedono peculiarità correlate alla regolamentazione di settore. Per maggiori dettagli, con riferimento alle Società del Gruppo sottoposte a normative di vigilanza in materia di remunerazione, si rimanda all'ultimo paragrafo della presente Relazione sulla politica in materia di remunerazione 2023, "Specificità per i settori regolamentati". I Dirigenti con responsabilità strategiche, rientranti nel perimetro di applicazione delle politiche di remunerazione e incentivazione delle Società del Gruppo sottoposte a normative di vigilanza in materia di remunerazione, sono assoggettati a tali specificità.

Pay-Mix

L'incidenza dei sistemi di incentivazione variabile rispetto alla remunerazione complessiva è definita in linea con gli obiettivi complessivi di orientamento alla creazione di valore nel lungo termine, tenuto conto delle peculiarità dei singoli *business* in cui Poste Italiane opera.

Di seguito è rappresentato il *Pay-Mix* relativo ai DIRS calcolato, allo stato dell'arte, prendendo a riferimento la mediana della retribuzione annua lorda fissa e delle componenti variabili (a breve e a lungo termine) nell'ipotesi di conseguimento dei risultati al massimo:

Figura 26. ILLUSTRAZIONE *PAY-MIX* MEDIANO DIRS AL MASSIMO



La componente variabile della remunerazione per i DIRS viene declinata in coerenza con le specificità dei segmenti di *business* e con le responsabilità dei ruoli rispetto al mercato di riferimento.

I livelli delle assegnazioni al target sono ricompresi tra il 30% e il 65% della retribuzione annua lorda fissa, con riferimento al Sistema d'incentivazione variabile a breve termine e tra il 20% e il 100% della retribuzione annua lorda fissa, con riferimento al Sistema d'incentivazione variabile a lungo termine.

Resta inteso il rispetto dei limiti definiti dalle specifiche normative di vigilanza in materia di remunerazione per i DIRS sottoposti alle normative stesse.

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Retribuzione annua lorda fissa

La retribuzione annua lorda fissa dei DIRS è coerente con il ruolo ricoperto, l'ampiezza delle responsabilità assegnate, l'esperienza e le capacità richieste per ciascuna posizione, nonché il grado di eccellenza dimostrato e la qualità complessiva del contributo individuale ai risultati della Società, anche tenuto conto di appositi *benchmark* di mercato.

Remunerazione variabile

La componente variabile per i DIRS prevede, di norma, la partecipazione al piano d'incentivazione *a* breve termine "MBO" e al "Piano ILT *Performance Share 2023-2025*".

Sistema d'incentivazione variabile a breve termine ("MBO")

Il Sistema "MBO" 2023 prevede:

- *performance gate*;
- obiettivi di *performance*, ciascuno con un peso specifico.

Il sistema poggia su un processo strutturato di definizione degli obiettivi e degli incentivi a essi collegati. Sono previsti un livello massimo di *performance* oltre il quale l'incentivo economico rimane costante e un livello soglia al di sotto del quale il sistema non si attiva e, conseguentemente, non genera alcuna erogazione.

Performance gate e obiettivi di *performance*

Il Sistema "MBO" per i DIRS prevede un *performance gate,* il cui raggiungimento abilita l'effettiva possibilità di accedere al bonus, in aggiunta a obiettivi di *performance*.

Nello specifico, il *performance gate* è rappresentato dall'"EBIT del Gruppo Poste Italiane", il cui valore soglia consente l'erogazione dell'incentivo al 70% del bonus maturato. Il superamento di tale valore può consentire l'erogazione dell'incentivo fino a un massimo del 120%[3] del bonus individuale maturato, come evidenziato nella figura di seguito riportata:

3. Per alcuni DIRS sottoposti a normativa di vigilanza in materia di remunerazione il valore massimo è pari al 110%.

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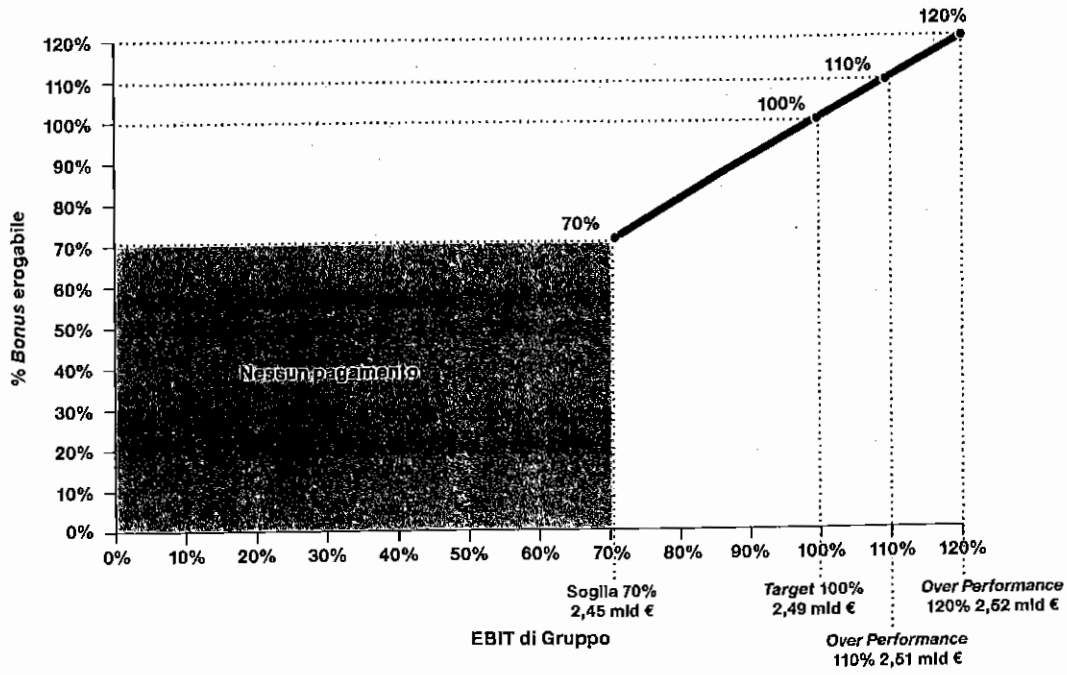
Figura 27. *PERFORMANCE GATE*

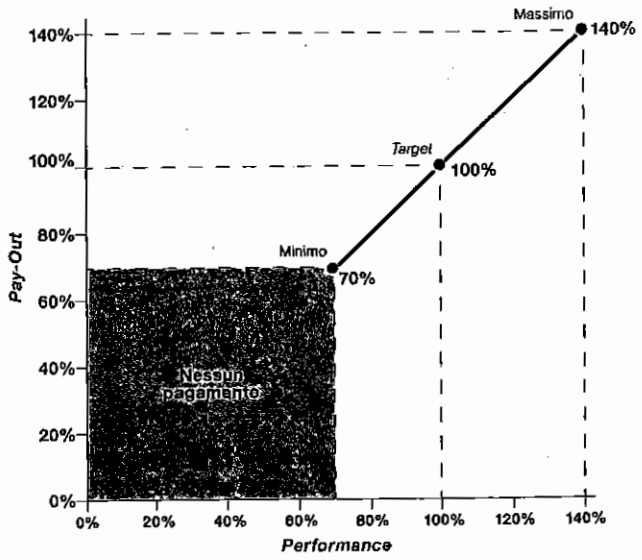


L'applicazione del *performance gate* tra il livello *Target* e *Over Performance* è vincolata al raggiungimento di determinati livelli di valutazione della prestazione individuale nel suo complesso.

Curva di incentivazione

Di seguito si riporta la curva di incentivazione per il sistema "MBO" che collega il livello ponderato complessivo di raggiungimento degli obiettivi di *performance* al livello di *pay-out*:

Figura 28. CURVA DI INCENTIVAZIONE "MBO"



I livelli delle assegnazioni al *target* sono ricompresi tra il 30% e il 65% della retribuzione annua lorda fissa.

Gli obiettivi di *performance* 2023 sono declinati coerentemente con le direttrici del Piano Strategico e sono specificamente formalizzati e riconducibili, di norma, alle seguenti macro-categorie:

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FIGURA 29. TIPOLOGIE DI INDICATORI DI *PERFORMANCE*

Performance gate: EBIT Gruppo Poste Italiane

Obiettivi di *Performance*	
Economico-Finanziari	L'attenzione ai «margini» è uno degli elementi fondamentali del Piano Strategico; in coerenza con quanto previsto per l'AD-DG, è previsto un focus sui Costi e/o sui Ricavi, declinati rispetto al perimetro di competenza.
Obiettivi di Funzione	Si tratta di indicatori quali-quantitativi collegati ai progetti prioritari 2023 che consentiranno di raggiungere gli obiettivi del Piano Strategico. Lo scopo è valorizzare il contributo di ciascuna funzione all'efficace implementazione del Piano. Gli obiettivi potranno essere progettuali, economico-finanziari, di efficienza organizzativa e gestionale, ecc.
ESG	Rappresentano obiettivi differenziati per funzione da individuarsi all'interno dei KPI che alimentano la strategia ESG del Gruppo, riassunta in 8 pilastri, anche sulla base delle risultanze dell'analisi di materialità. A titolo esemplificativo, potranno essere assegnati KPI ESG legati alla Transizione *Green*, alla *Customer Experience* e alla *Diversity & Inclusion*, sempre nell'ambito delle priorità emerse dall'analisi di materialità.

Resta inteso che per alcuni DIRS saranno previsti schemi differenti in compliance *con le normative di riferimento.*

Il bonus teorico maturato in virtù del raggiungimento degli obiettivi assegnati può essere azzerato in relazione al grado di adeguatezza della prestazione individuale nel suo complesso, rilevata nel sistema annuale di valutazione delle prestazioni.

Gli obiettivi assegnati ai DIRS nell'ambito del sistema "MBO" afferiscono, di norma, alle aree sopra menzionate, salvo il rispetto delle normative di riferimento e di quanto definito nei processi di *Corporate Governance* di Gruppo.

Modalità di erogazione

L'erogazione del bonus individuale maturato nel sistema "MBO" avviene secondo modalità differenziate, in linea con le normative di riferimento. L'erogazione è interamente up-front e in forma monetaria, salvo quanto previsto per i DIRS sottoposti a specifiche normative di vigilanza in materia di remunerazione per i quali l'erogazione del bonus è differita su 3-5 anni parte in forma monetaria e parte in strumenti finanziari.

La remunerazione variabile attribuita è in ogni caso soggetta a clausole di *claw back*.

Per alcuni DIRS sono attualmente in corso i differimenti e/o periodi di *retention* dei sistemi MBO riferiti agli anni precedenti, per i quali sono già state verificate la condizione cancello, le condizioni di accesso e gli obiettivi definiti rispetto all'anno di *performance*. Le componenti differite e/o sottoposte a *retention*, in linea con le politiche di remunerazione tempo per tempo approvate, sono sottoposte a condizioni di *malus* e *claw back*, per le quali si rimanda alle relative politiche di remunerazione e incentivazione e ai Documenti Informativi già approvati.

Sistema d'incentivazione variabile a lungo termine

I DIRS sono, di norma, destinatari del "Piano ILT *Performance Share* 2023-2025" che, salvo alcune differenze descritte nei paragrafi seguenti, è allineato in termini di finalità, obiettivi e principali caratteristiche con quello già illustrato in precedenza per l'AD-DG.

Resta inteso che per i DIRS sottoposti a specifiche normative di vigilanza in materia di remunerazione (ivi inclusi, a titolo esemplificativo, gli *MRTs* BancoPosta e il "Personale Rilevante" del Gruppo Assicurativo Poste Vita) si applicano sistemi di incentivazione allineati alla normativa di riferimento e alle previsioni dei processi di Corporate Governance di Gruppo.

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Si ricorda inoltre che, come descritto nel par. 4.2 "Linee Guida di Possesso Azionario (anche *Share Ownership Guidelines – SOGs*)", i Dirigenti con responsabilità strategiche inclusi tra i beneficiari del "Piano ILT *Performance Share*" sono destinatari delle Linee Guida di Possesso Azionario di Poste Italiane e, pertanto, fino alla permanenza nel perimetro dei DIRS si impegnano a mantenere il 25% di Azioni disponibili derivanti dai Piani "ILT *Performance Share*", a meno di aver già raggiunto l'ammontare *target*.

"Piano ILT *Performance Share* 2023-2025"

Il "Piano ILT *Performance Share 2023-2025*" per i DIRS prevede, in linea con quanto descritto per l'AD-DG, l'attribuzione di diritti a ricevere Azioni ordinarie di Poste Italiane al termine di un periodo di *performance* triennale. Il numero massimo di Azioni è definito in funzione della complessità e delle responsabilità del ruolo del beneficiario oltreché della strategicità della risorsa.

Per i beneficiari il valore *target* delle assegnazioni varia da un minimo del 20% fino a un massimo del 100% della retribuzione annua lorda fissa, in linea con le percentuali descritte nel Documento Informativo sottoposto ad approvazione da parte dell'Assemblea degli azionisti dell'8 maggio 2023.

L'effettiva efficacia del Piano è subordinata all'approvazione dello stesso da parte dell'Assemblea degli azionisti prevista per l'8 maggio 2023.

Condizione cancello

La condizione cancello prevista per i DIRS è rappresentata, come per l'AD-DG, dall'"EBIT cumulato triennale del Gruppo Poste Italiane" il cui conseguimento abilita l'effettiva possibilità di accedere all'incentivo collegato al "Piano ILT *Performance Share 2023-2025*".

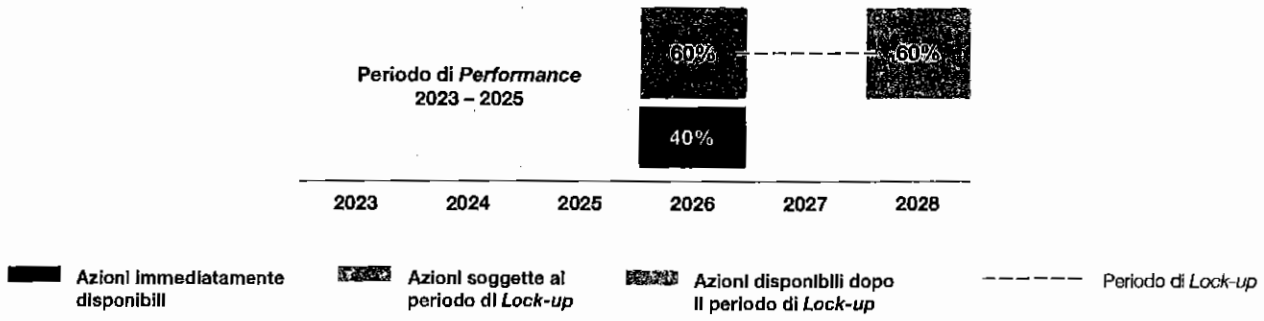
Obiettivi di *performance*

Gli obiettivi di *performance* previsti per i DIRS sono gli stessi già descritti per l'AD-DG.

Modalità di erogazione

Per i DIRS non sottoposti a specifiche normative di vigilanza in materia di remunerazione, il Piano prevede il seguente schema di erogazione:

Figura 30. MODALITÀ DI EROGAZIONE DEL "PIANO ILT *PERFORMANCE SHARE*"



Il numero di diritti a ricevere Azioni verrà quantificato al termine del periodo di *performance* triennale all'interno del massimale identificato al momento dell'assegnazione; il 60% dei diritti sarà sottoposto a un periodo di *lock-up* pari a due anni.

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Per i DIRS appartenenti al perimetro dei *MRTs* BancoPosta sono, inoltre, definite condizioni di accesso aggiuntive rispetto alla condizione cancello e meccanismi di erogazione allineati alla normativa stessa, come riportato nelle "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*".

Altri Piani di Incentivazione a lungo termine

Si ricorda che, nell'ambito della componente variabile a lungo termine, permangono per alcuni DIRS anche il "Piano ILT *Performance Share 2021-2023*", assegnato nel 2021, e il "Piano ILT *Performance Share 2022-2024*", assegnato nel 2022, per i quali si rinvia alle Relazioni sulla Remunerazione, da intendersi qui ritrascritte, oltre che ai Documenti Informativi, già approvati. Si ricorda, infine, che per i DIRS appartenenti al perimetro dei *MRTs* BancoPosta beneficiari del Piano ILT Deliver 2022 quinquennale, il cui periodo di *performance* si è concluso il 31 dicembre 2022, a valle della proposta di convertire in diritti a ricevere azioni di quota parte del premio maturato, in linea con quanto descritto nel Documento Informativo predisposto ai sensi dell'art. 114-*bis* del TUF, sottoposto all'approvazione dell'Assemblea degli azionisti dell'8 maggio 2023, si prevede un periodo di *retention* fino a due anni.

Per i DIRS sottoposti a specifiche normative di vigilanza in materia di remunerazione sono previsti sistemi di incentivazione a lungo termine integralmente riconosciuti in strumenti finanziari caratterizzati da condizioni cancello, condizioni di accesso, obiettivi di *performance* e modalità di erogazione (differite e sottoposte a *retention*) coerenti con le normative di riferimento (si veda anche il paragrafo 6 del presente documento).

Pagamenti per la conclusione del rapporto

In coerenza con le prassi di riferimento sussistono ed è possibile stipulare clausole/accordi che regolino *ex-ante* gli aspetti economici relativi alla cessazione del rapporto in linea con le strategie, i valori e gli interessi a lungo termine della Società.

Tali accordi sono definiti tenendo conto delle normative applicabili, dei contratti collettivi o individuali e delle prassi di mercato nell'ambito di una transazione generale e novativa per cui restano salvi i pagamenti e le erogazioni dovuti in base a disposizione di legge e di CCNL, quali ad esempio il TFR.

L'importo derivante dall'applicazione delle clausole che regolino ex-*ante* gli aspetti economici relativi alla cessazione del rapporto non può superare un numero massimo di mensilità della retribuzione globale di fatto - comprensiva della retribuzione annua lorda fissa, della media di quanto percepito a titolo di componente variabile a breve termine nell'ultimo triennio (o nel minor periodo di lavoro prestato) e, di norma, del valore dei *benefit* assegnati - come di seguito definito[4]:

- 10 mensilità in caso di cessazione del rapporto nel corso del primo anno di attività su un ruolo di DIRS;
- 16 mensilità in caso di cessazione del rapporto nel corso del secondo anno di attività su un ruolo di DIRS;
- 24 mensilità in caso di cessazione del rapporto nel corso del terzo anno di attività su un ruolo di DIRS e successivi.

Si precisa che l'importo, come sopra definito, è comprensivo di una somma equivalente all'eventuale indennità di preavviso previsto contrattualmente.

In caso di risoluzione del rapporto per licenziamento si applica la normativa tempo per tempo vigente e il CCNL di riferimento.

La Società, di norma, non stipula patti di non concorrenza per i Dirigenti con responsabilità strategiche.

I principi sopra definiti si possono applicare all'atto della risoluzione del rapporto anche nel caso in cui non siano state definite specifiche pattuizioni *ex-ante*.

Per determinate risorse operanti in ruoli soggetti a normativa di settore sono, inoltre, definite modalità e meccanismi di erogazione specifici allineati alla normativa stessa, come riportato nelle politiche di remunerazione e incentivazione di riferimento. Ad esempio, come evidenziato nelle "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*", per talune categorie di personale del Patrimonio BancoPosta i compensi legati alla conclusione anticipata del rapporto sono differiti per una componente pari al 40% o al 60%, su un orizzonte temporale di 4 o 5 anni, e corrisposti in parte in azioni ordinarie di Poste Italiane, soggette a meccanismi di *retention*; i compensi legati alla conclusione anticipata del rapporto sono, inoltre, sottoposti a meccanismi di *malus* e *claw back*.

4. Fermo restando il rispetto di norme inderogabili e di eventuali pattuizioni individuali pregresse e ancora vigenti.

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Si ricorda che per il "Piano ILT *Performance Share 2023-2025*", come evidenziato nel Documento Informativo in approvazione nell'Assemblea degli azionisti dell'8 maggio 2023, gli effetti determinati dalla cessazione del rapporto di lavoro sono i seguenti:

- nel caso in cui, prima della data di consegna delle azioni, si verifichi la cessazione del rapporto di lavoro e il beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione delle azioni ai sensi del piano avvenga alla scadenza naturale del relativo periodo di *performance* e dei periodi di differimento/*retention*/*lock-up* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei regolamenti nonché del raggiungimento degli obiettivi di *performance* previsti; in tal caso, tuttavia, i diritti verranno attribuiti e, conseguentemente le azioni consegnate, sempre alle condizioni previste nei regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del beneficiario;
- nel caso di cessazione del rapporto di lavoro prima della data di consegna delle azioni, il beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i diritti derivanti dal piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

Si evidenzia, inoltre, che per il "Piano di incentivazione a breve termine 2023 basato su strumenti finanziari, per il personale più rilevante del Patrimonio BancoPosta" ("MBO"), anch'esso descritto nel Documento Informativo in approvazione nell'Assemblea degli azionisti dell'8 maggio 2023, gli effetti determinati dalla cessazione del rapporto di lavoro sono i seguenti:

- nel caso in cui, prima della data di erogazione del premio (e quindi anche di effettiva consegna delle azioni), si verifichi la cessazione del rapporto di lavoro e il beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione del premio (e quindi anche della relativa quota in azioni) ai sensi del piano avvenga alla scadenza naturale del relativo periodo di *performance* e dei periodi di differimento e *retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei regolamenti, nonché del raggiungimento degli obiettivi di *performance* previsti; in tal caso, tuttavia, i diritti verranno attribuiti e, conseguentemente le azioni consegnate, sempre alle condizioni previste nei regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del beneficiario;
- nel caso di cessazione del rapporto di lavoro prima della data di erogazione del premio (e quindi della effettiva consegna della quota in azioni), il beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i diritti derivanti dal piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

Per i DIRS non sottoposti a normativa di vigilanza in materia di remunerazione il bonus teorico maturato per l'MBO 2023 non sarà corrisposto se al termine del periodo di *performance* il rapporto di lavoro sia già risolto o in regime di preavviso; resta inteso che, in caso di cessazione del rapporto di lavoro durante il periodo di *performance* dovuta i) al decesso del beneficiario ovvero ii) all'invalidità permanente del medesimo in misura pari o superiore al 66%, l'eventuale bonus sarà riconosciuto – rispettivamente agli eredi o al beneficiario – *pro-rata temporis* secondo le regole e le tempistiche previste nel regolamento.

Per maggiori dettagli, e con riferimento agli altri piani di incentivazione basati su strumenti finanziari in essere, si rimanda ai relativi Documenti Informativi approvati dal 2018 al 2023 da intendersi qui ritrascritti.

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5. Meccanismi di *claw back*

In linea con le migliori prassi di mercato e le normative di riferimento, la remunerazione variabile complessiva è soggetta alla richiesta di restituzione (clausole di *claw back)* al verificarsi di determinati eventi.

La remunerazione variabile è sottoposta al raggiungimento di prefissati livelli di *performance* e al rispetto del profilo di rischio della Società e, pertanto, non è garantita. Al verificarsi delle fattispecie descritte di seguito, la stessa è soggetta a meccanismi di aggiustamento *ex- post* che possono comportare la richiesta di restituzione, in tutto o in parte, della remunerazione variabile erogata. Tale disposizione si applica al personale destinatario dei sistemi d'incentivazione variabile sia a breve sia a lungo termine.

Il processo di applicazione dei meccanismi di *claw back* è condotto in coerenza con la relativa procedura interna adottata dalla Società e approvata dal Consiglio di Amministrazione nell'adunanza del 18 marzo 2019 e aggiornata il 14 dicembre 2022. Tale procedura prevede la partecipazione interdisciplinare di più funzioni aziendali, con differenti competenze, che intervengono nelle diverse fasi del processo ovvero: attivazione, istruttoria, finalizzazione di una relazione informativa, chiusura della procedura e adempimenti obbligatori. Gli organi/funzioni aziendali, responsabili della decisione di procedere al recupero dell'intero ammontare o di parte dei premi variabili già corrisposti, sono differenziati in base al profilo della risorsa oggetto della procedura di *claw back*. Resta inteso che per l'AD-DG e per i Dirigenti con responsabilità strategiche l'eventuale decisione sarà di competenza del Consiglio di Amministrazione, su proposta del Comitato Remunerazioni.

I meccanismi di *claw back*, cioè di restituzione di premi già corrisposti, vengono attivati tenendo, altresì, conto dei profili di natura legale, contributiva e fiscale in materia, indipendentemente dal fatto che il rapporto di lavoro sia ancora in essere o cessato.

Entro 5 anni dal pagamento di ciascuna quota di incentivo e comunque entro i termini di prescrizione previsti, la Società può chiedere la restituzione di quanto già erogato fino all'intero incentivo, fermo restando il diritto al risarcimento dell'eventuale ulteriore danno, in caso di:

- comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società o a una delle Società del Gruppo, da cui sia derivata una perdita significativa per la Società, per una delle Società del Gruppo o per la clientela;
- ulteriori comportamenti non conformi a disposizioni di legge, regolamentari, statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società o a una delle Società del Gruppo, che abbiano determinato un vantaggio in termini di incentivazione per il beneficiario;
- violazioni degli obblighi imposti ai sensi dell'articolo 26 o, quando il soggetto è parte interessata, dell'articolo 53, commi 4 e ss., del Testo Unico Bancario o degli obblighi in materia di remunerazione e incentivazione;
- comportamenti fraudolenti o di colpa grave a danno della Società o a una delle Società del Gruppo;
- erogazione del premio sulla base di dati che siano risultati in seguito errati e/o falsi.

Il verificarsi di una o più delle suddette fattispecie comporta, inoltre, l'applicazione di meccanismi di *malus* per le quote di incentivo non ancora corrisposte (con riferimento sia alle quote da erogarsi in forma monetaria sia a quelle da erogarsi in azioni/strumenti ad esse collegate).

1502

6. Specificità per i settori regolamentati

I sistemi di remunerazione e incentivazione descritti sono declinati all'interno del Gruppo Poste Italiane in considerazione delle peculiarità di settore.

Le specificità relative alle risorse operanti nel Patrimonio BancoPosta e, quindi, correlate alla regolamentazione del settore bancario emanata da Banca d'Italia, sono declinate nell'ambito delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* allegate alla presente Relazione.

Le specificità correlate al settore assicurativo (Gruppo Assicurativo Poste Vita) e, quindi, alla regolamentazione emanata da IVASS, sono declinate, nel rispetto della solidità patrimoniale e finanziaria e delle politiche di rischio definite, nell'ambito delle politiche di remunerazione e incentivazione predisposte e approvate in coerenza con i processi di *Corporate Governance* delle controllate stesse.

In particolare, per il "Personale Rilevante" del Gruppo Assicurativo Poste Vita l'attribuzione della remunerazione variabile è condizionata al mantenimento di un adeguato livello di patrimonializzazione del Gruppo Assicurativo, in coerenza con il principio di sana e prudente gestione del rischio. Con riferimento al sistema di incentivazione variabile a breve termine MBO 2023, la struttura è in linea con quanto descritto per Poste Italiane con alcune specificità: l'erogazione del bonus è differita su 3 anni e sottoposta a *retention* di un anno per il 50% (collegata a ulteriori elementi di *performance* riferiti al Gruppo Assicurativo Poste Vita). Sono previste clausole di *good leaver / bad leaver* in linea con quelle descritte nel paragrafo "Pagamenti per la conclusione del rapporto" relativo ai Dirigenti con responsabilità strategiche.

Anche con riferimento al sistema di incentivazione variabile a lungo termine, nel "Piano ILT *Insurance 2023-2025*" vi sono alcune peculiarità legate alla normativa di riferimento. In particolare, sono definite condizioni di accesso aggiuntive (*Solvency II Ratio*) rispetto alla condizione cancello (EBIT di Gruppo Poste Italiane) e KPI collegati al Gruppo Assicurativo Poste Vita (oltre all'EBIT di Gruppo Poste Italiane e ai KPI ESG, è presente il RORAC del Gruppo Assicurativo Poste Vita); le modalità di erogazione sono in linea con il "Piano ILT *Performance Share 2023-2025*" di Poste Italiane ma sottoposte a *retention* di un anno per il 100% (collegata a ulteriori elementi di *performance* riferiti al Gruppo Assicurativo Poste Vita). Sono previste clausole di *good leaver / bad leaver* in linea con quelle descritte nel paragrafo "Pagamenti per la conclusione del rapporto" relativo ai Dirigenti con responsabilità strategiche.

Infine, per il "Personale Rilevante" del Gruppo Assicurativo Poste Vita, i compensi legati alla conclusione anticipata del rapporto sono differiti per una componente pari al 40% su un orizzonte temporale di 3 anni e sottoposte a meccanismi di *malus* e *claw back*.

Le specificità correlate al settore del risparmio gestito (BancoPosta Fondi S.p.A. SGR) sono declinate nell'ambito della politica di remunerazione e incentivazione predisposta e approvata in coerenza con i processi di *Corporate Governance* da BancoPosta Fondi S.p.A. SGR, in conformità con la normativa di settore emanata congiuntamente da Banca d'Italia e CONSOB, assicurando la coerenza dei sistemi di remunerazione e incentivazione con i risultati economici e con la situazione patrimoniale e finanziaria del gestore e degli OICVM gestiti; non vi sono, alla data di redazione del presente documento, DIRS sottoposti alla normativa di settore emanata congiuntamente da Banca d'Italia e CONSOB.

Per tutti i settori sopra evidenziati sono definite politiche di remunerazione e incentivazione più stringenti per specifiche categorie di personale (ad es. i *Material Risk Takers* del Patrimonio BancoPosta):

- 40 soggetti che assumono rischi rilevanti per il Patrimonio BancoPosta;
- 16 soggetti individuati da Poste Vita S.p.A. (inclusi i 4 responsabili delle funzioni fondamentali);
- 12 soggetti individuati da Poste Assicura S.p.A. (inclusi i 4 responsabili delle funzioni fondamentali);
- 20 soggetti individuati da BancoPosta Fondi S.p.A. SGR (inclusi i membri del C.d.A. della SGR).

I numeri sopra elencati sono aggiornati all'ultimo processo di identificazione condotto da ciascuna Società.

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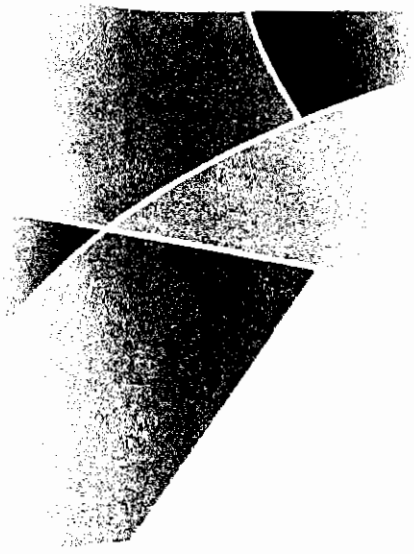

1505

DIALOGO
La mia vita

RELAZIONE SUI COMPENSI CORRISPOSTI 2022

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3
RELAZIONE SUI COMPENSI CORRISPOSTI 2022

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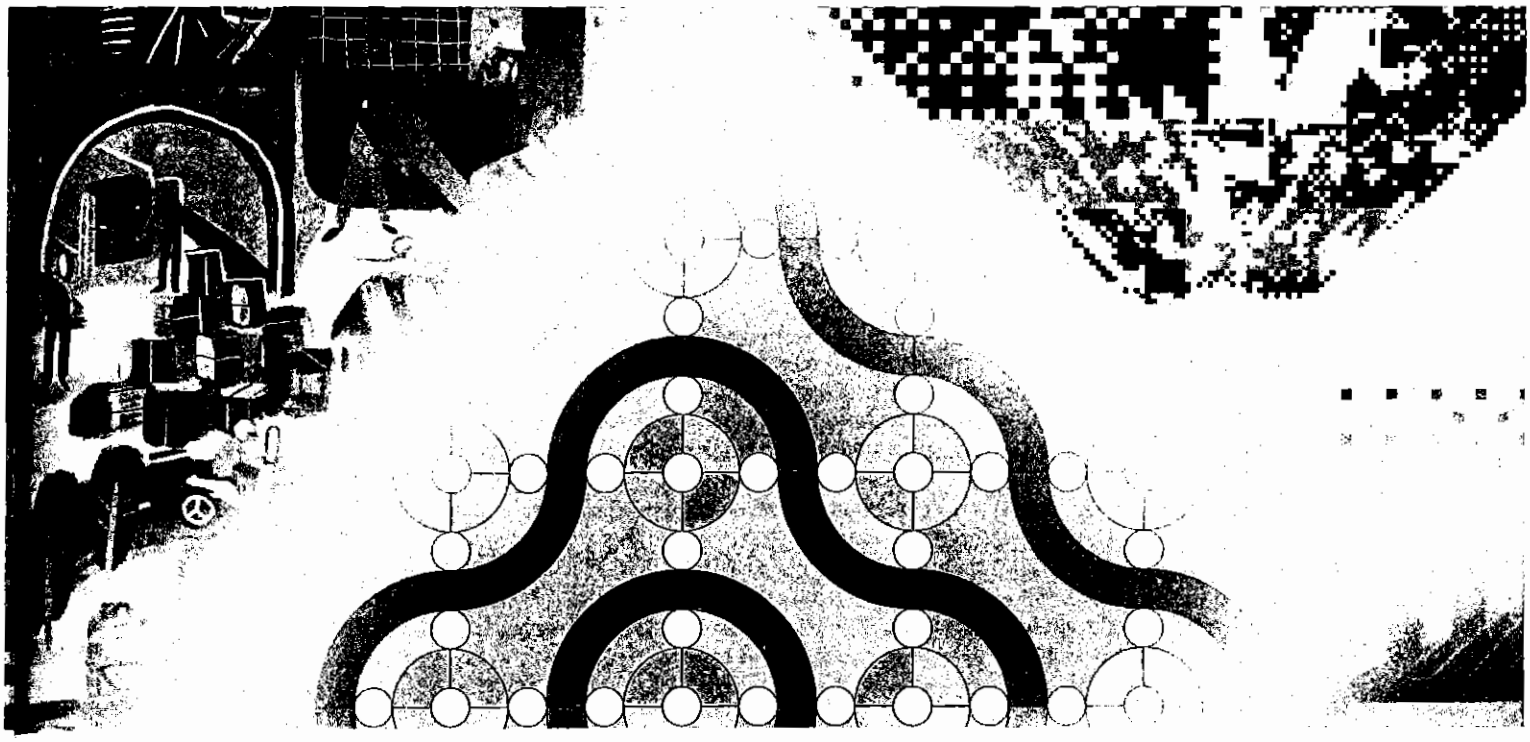


Introduzione

Poste Italiane, anche nel 2022, ha conseguito *performance* importanti, in miglioramento rispetto al periodo precedente. Tali risultati sono stati guidati da un incremento dei ricavi e dagli investimenti finalizzati a cogliere opportunità di crescita.

Con particolare riferimento al miglioramento dei ricavi si evidenzia un contributo da parte di tutti i business:

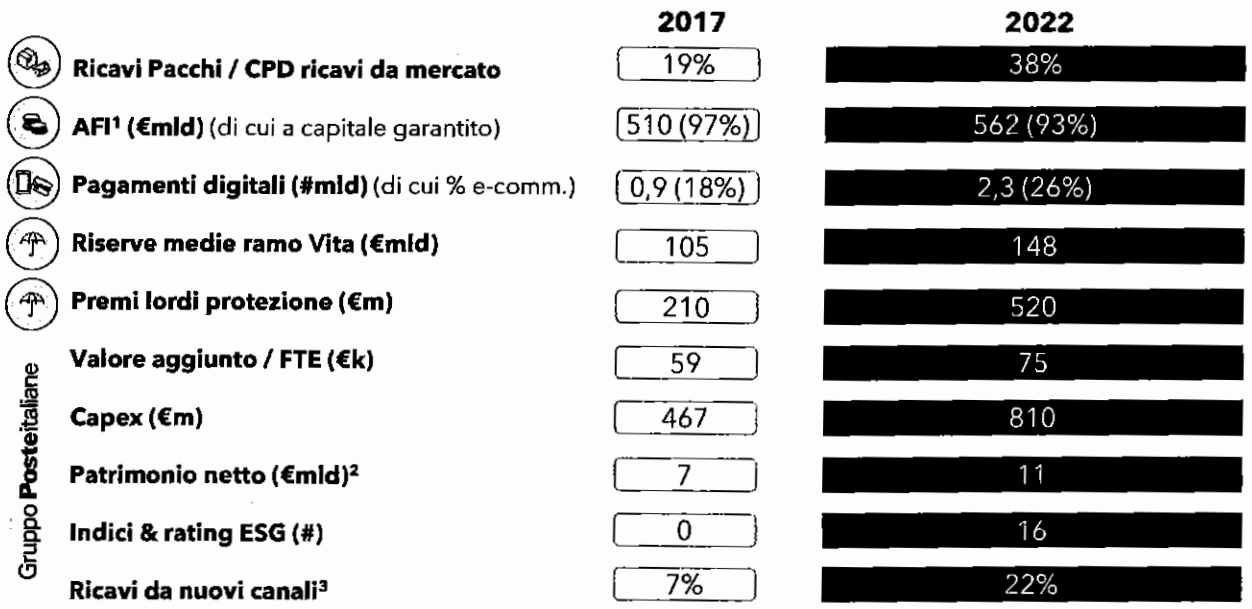
- i "Servizi assicurativi" hanno visto un aumento dei ricavi sostenuto sia dal comparto vita, in cui sono aumentati i volumi e i margini, sia dal ramo danni, con il contributo di tutte le linee di prodotto;
- i ricavi dei "Servizi finanziari" hanno principalmente beneficiato dell'aumento del margine di interesse per effetto del rialzo dei tassi registrato nel corso dell'anno;
- nel segmento "Pagamenti e Mobile", i ricavi sono cresciuti in maniera significativa, grazie all'aumento organico del business dei pagamenti e delle telecomunicazioni e supportati dall'acquisizione di LIS nel corso del 2022;
- nel segmento "Corrispondenza e Pacchi" i ricavi hanno mostrato una sostanziale stabilità rispetto all'anno precedente sia rispetto alla componente della corrispondenza sia dei pacchi.

I risultati del 2022 costituiscono un record nella storia di Poste, anno nel quale l'EBIT è stato più che raddoppiato rispetto al 2017. Si è trattato di un percorso virtuoso che ha visto, insieme ad una crescita qualitativa e quantitativa dei principali indicatori economico-finanziari, anche un incremento in termini di ritorno per gli azionisti.

La ristrutturazione della rete logistica, la modernizzazione delle infrastrutture esistenti e lo sviluppo di nuovi hub logistici all'avanguardia sono stati fattori chiave per la crescita. L'offerta nell'ambito dei servizi assicurativi e finanziari è stata arricchita con prodotti e servizi innovativi, anche in ottica multicanale, supportati da una attenzione alla formazione del personale e da significative politiche attive del lavoro.

Di seguito, si illustrano alcuni dei principali indicatori di sintesi, che mostrano in modo fattuale i risultati conseguiti nel "percorso virtuoso" intrapreso dall'attuale management:

Figura 1. OUTLOOK RISULTATI POSTE ITALIANE 2017 VS 2022



1. Attività finanziarie investite.
2. Esclude le reserve da rivalutazione e tiene conto del dividendo proposto relativo all'esercizio 2022.
3. Ricavi da canale Digitale, LIS e reti terze, escludendo i ricavi ricorrenti dalla gestione delle AFI e quelli relativi alle gare pubbliche d'appalto.

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Come si può osservare dalla figura sopra riportata, nel periodo di riferimento la Società ha registrato risultati molto positivi. Ad esempio, nel settore della logistica la quota di ricavi attribuibile ai pacchi è raddoppiata così come nel comparto assicurativo i premi lordi della protezione sono più che raddoppiati. L'attenzione della Società verso le opportunità offerte dalle nuove tecnologie si va sempre più concretizzando nell'evoluzione degli strumenti di pagamento: ne è un esempio la costante crescita del numero di transazioni digitali. Nel suddetto periodo di osservazione va altresì registrato come la creazione di valore aggiunto per FTE sia sensibilmente incrementata (+25%). A testimonianza dell'impegno messo in campo nel percorso di sostenibilità orientato alla creazione di valore condiviso per i nostri stakeholder, dal 2017 Poste Italiane ha accresciuto la propria presenza nei più prestigiosi indici e ratings ESG (quali ad esempio il *Dow Jones Sustainability index* sia World che Europe, il *FTSE4Good Index, l'Euronext MIB ESG Index* e il *rating* di MSCI).

Poste Italiane, inoltre, è stata riconfermata per il quarto anno consecutivo nel *Bloomberg Gender Equality Index (GEI)*, l'indice di riferimento mondiale sulla parità di genere, con un punteggio ancora più alto e una valutazione al di sopra della media delle società esaminate. Inoltre, si evidenzia che nel novembre 2022 Poste Italiane ha ottenuto la certificazione *Equal Salary*, che attesta la neutralità delle politiche di remunerazione rispetto al genere. Tale certificazione, infatti, conferma l'equità retributiva tra donne e uomini nell'organizzazione e l'impegno concreto dell'Azienda nella creazione di un ambiente di lavoro inclusivo che garantisce pari opportunità di lavoro e crescita professionale alle proprie persone.

Appare evidente come siano state consolidate le basi per continuare a creare valore con l'obiettivo di conseguire ulteriori rendimenti sostenibili a lungo termine per gli azionisti, riconoscendo, al contempo, le esigenze della più vasta platea di *stakeholder* di Poste Italiane.

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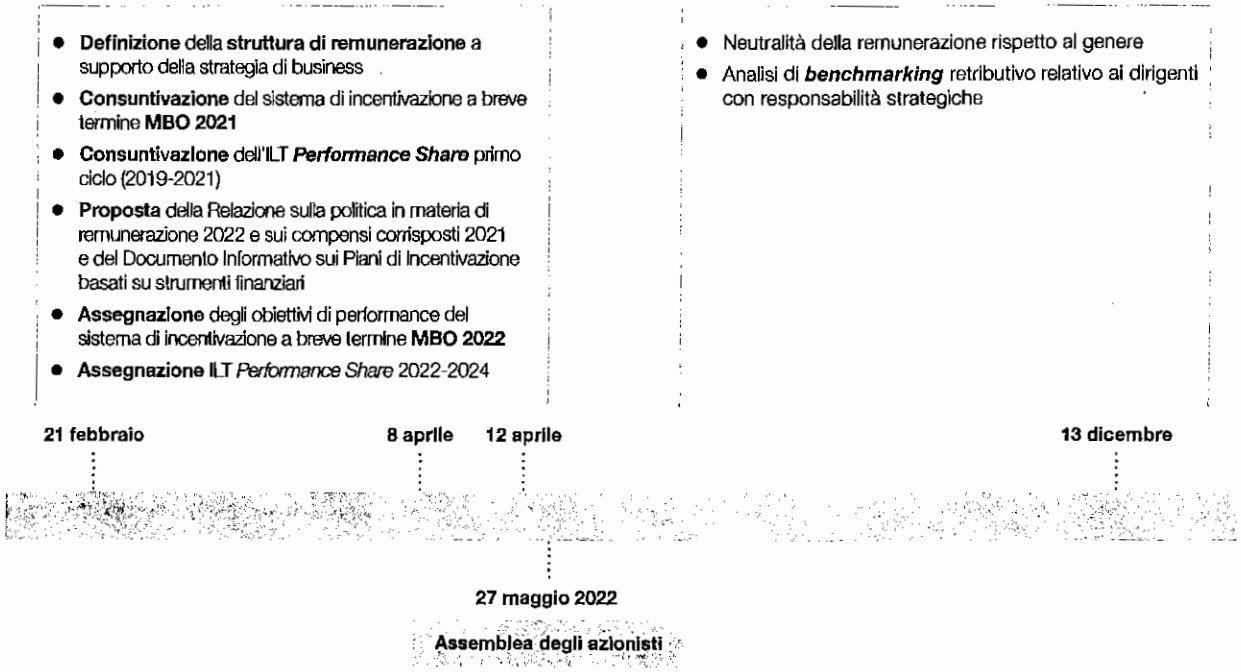
1. Compensi corrisposti nell'esercizio 2022

1.1 Comitato Remunerazioni e voto degli azionisti

Nel corso del 2022, il Comitato Remunerazioni si è riunito 4 volte e ha trattato i seguenti argomenti:

Figura 2. ARGOMENTI TRATTATI NEL CORSO DEL 2022 DAL COMITATO REMUNERAZIONI



La Relazione sulla politica in materia di remunerazione 2022 ha riportato ampio consenso tra gli azionisti, apprezzamento confermato dal voto assembleare favorevole, anche con riferimento al risultato delle sole minoranze.

L'esito di voto dell'Assemblea degli azionisti del 27 maggio 2022 è stato analizzato nel quadro della governance complessiva che caratterizza le politiche e i sistemi di remunerazione e incentivazione del Gruppo. Poste Italiane ha proseguito nel suo impegno a mantenere un dialogo costruttivo e continuativo con investitori e *proxy advisor* anche su tematiche di remunerazione, con l'obiettivo di migliorare e garantire un'informativa al pubblico sempre più efficace, in linea con i migliori *standard* italiani e internazionali. Tale approccio unito alla sobrietà e al collegamento diretto delle politiche di remunerazione con le strategie aziendali, nell'interesse di tutti gli *stakeholder*, ha permesso di migliorare ulteriormente il consenso ottenuto nel 2021, nonostante la Relazione sulla politica di remunerazione fosse già considerata *best practice* di mercato.

Nel 2022 la Relazione sui compensi corrisposti ha evidenziato un miglioramento, rispetto al precedente anno, mantenendosi ampiamente al di sopra del consenso medio delle società del FTSE MIB.

Infine, si ritiene opportuno evidenziare che nel 2022 i principali *proxy advisor* hanno emesso per tutti i punti all'ordine del giorno afferenti la remunerazione una raccomandazione di voto positiva senza sollevare particolari rilievi.

La presente Relazione sui compensi corrisposti è stata sviluppata, pertanto, in un'ottica di crescente *disclosure* nei confronti del mercato a garanzia degli interessi di tutti gli *stakeholder*.

A tale riguardo si ricorda che, con riferimento al 2022, non è stata applicata alcuna deroga ai sensi di quanto previsto dall'art.123-ter, comma 3-*bis* del TUF aggiornato nel 2019. Inoltre, nel 2022 non si è verificata alcuna circostanza per l'attivazione di meccanismi di *claw back*.

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1.2 Evoluzione delle remunerazioni e delle *performance* di Poste Italiane nel periodo 2019-2022

Di seguito sono riportate le informazioni di confronto sulla variazione dei seguenti elementi:

i. i risultati della Società;

ii. la remunerazione totale di ciascuno dei soggetti per i quali le informazioni di cui alla presente Relazione sui compensi corrisposti sono fornite nominativamente;

iii. la remunerazione annua lorda media per i dipendenti.

Figura 3. TABELLA INFORMATIVA DI CONFRONTO: EVOLUZIONE DELLA REMUNERAZIONE TOTALE DELL'AD-DG, REMUNERAZIONE MEDIA DEI DIPENDENTI E PERFORMANCE DELL'AZIENDA

		2022	2021	2020	2019	Variazione percentuale 2022 vs 2021
Risultati della Società	Utile Netto (€ mld)	1,5	1,6	1,2	1,3	-4,4%
	Dividendi per azione (€)	0,65	0,59	0,49	0,46	10,2%
Amministratore Delegato e Direttore Generale	Matteo Del Fante (€ k)*	2.476	2.415	1.822	2.060	2,5%
Dipendenti	Salari e Stipendi (€ k)**	32	32	31	32	-0,6%

Valori arrotondati all'unità tranne per le voci utile netto e dividendi per azione.
* Include il compenso fisso, la quota monetaria del sistema di incentivazione variabile a breve termine (MBO) up-front e differita e il fair value dei compensi *equity*.
** La voce salari e stipendi, rappresentata nella Relazione Finanziaria, è riferita al personale non indicato nominativamente in Tabella 1. Valore pro capite medio per il Gruppo Poste Italiane (nel 2022 circa 120.000 *Full Time Equivalent* medi annui).

Poste Italiane ha registrato risultati solidi con un risultato operativo del 2022 a livelli record, più che raddoppiato rispetto al 2017; anche in termini di Utile Netto (a € 1,5 mld) il risultato del 2017 è più che raddoppiato (€ 0,7 mld). Tutti i settori hanno contribuito al trend di crescita della redditività operativa sottostante, confermando ancora una volta solide basi per la crescita futura. Il programma di trasformazione, fondato sul Piano Strategico "Deliver 2022" è stato attuato pienamente con tutti i principali *target* raggiunti.

Si evidenzia che, al personale non dirigente di Poste Italiane, a partire da luglio 2022 e in linea con gli accordi sindacali stipulati, è stato riconosciuto un incremento retributivo, in applicazione del CCNL; qualora fosse stato considerato l'impatto di tale incremento sull'intero 2022, la riduzione della remunerazione media dei dipendenti (tra il 2022 e il 2021, anche collegata a fattori esogeni), sarebbe stata più che compensata.

Per l'AD-DG, anche nel 2022, non vi è stato alcun incremento dei compensi fissi nonostante un posizionamento retributivo inferiore alla mediana di mercato. Il leggero incremento dei compensi complessivi, rilevato nella tabella rispetto al 2021, pertanto, deriva unicamente dal *fair value* della remunerazione variabile basata su strumenti finanziari (azioni di Poste Italiane non ancora consegnate e sottoposte a ulteriori condizioni di *malus*) ed è collegato principalmente alle quote di anni precedenti differite/sottoposte a *retention* (assegnazioni a partire dal 2018). Va altresì sottolineato come, nonostante risultati del Gruppo in notevole crescita, anche il pay-out riconosciuto con riferimento al Sistema MBO 2022 risulta inferiore rispetto a quello del Sistema MBO 2021.

Si ricorda che i compensi fissi complessivi dell'AD-DG sono invariati dal 2017, anno di inizio del primo mandato del dott. Matteo Del Fante. Inoltre, anche i compensi variabili previsti dalla politica di remunerazione 2022, nell'ambito del limite al rapporto con la remunerazione fissa fino al 2:1, sono rimasti invariati rispetto all'anno precedente.

Al fine di illustrare tutti gli elementi utili per una valutazione complessiva delle *performance* pluriennali di Poste Italiane si ritiene opportuno ricordare l'analisi di *Pay for Performance*, considerando come periodo di osservazione del *Total Shareholder Return*, l'avvio della carica dell'attuale AD-DG (27 aprile 2017) fino alla fine del 2022.

Tale analisi evidenzia per Poste Italiane un posizionamento da *Top Performer* – in termini di TSR – a cui è collegato un livello di Remunerazione Diretta Annua dell'AD-DG (al 31/12/2022) inferiore alla mediana del campione di riferimento, come rappresentato nella figura seguente.

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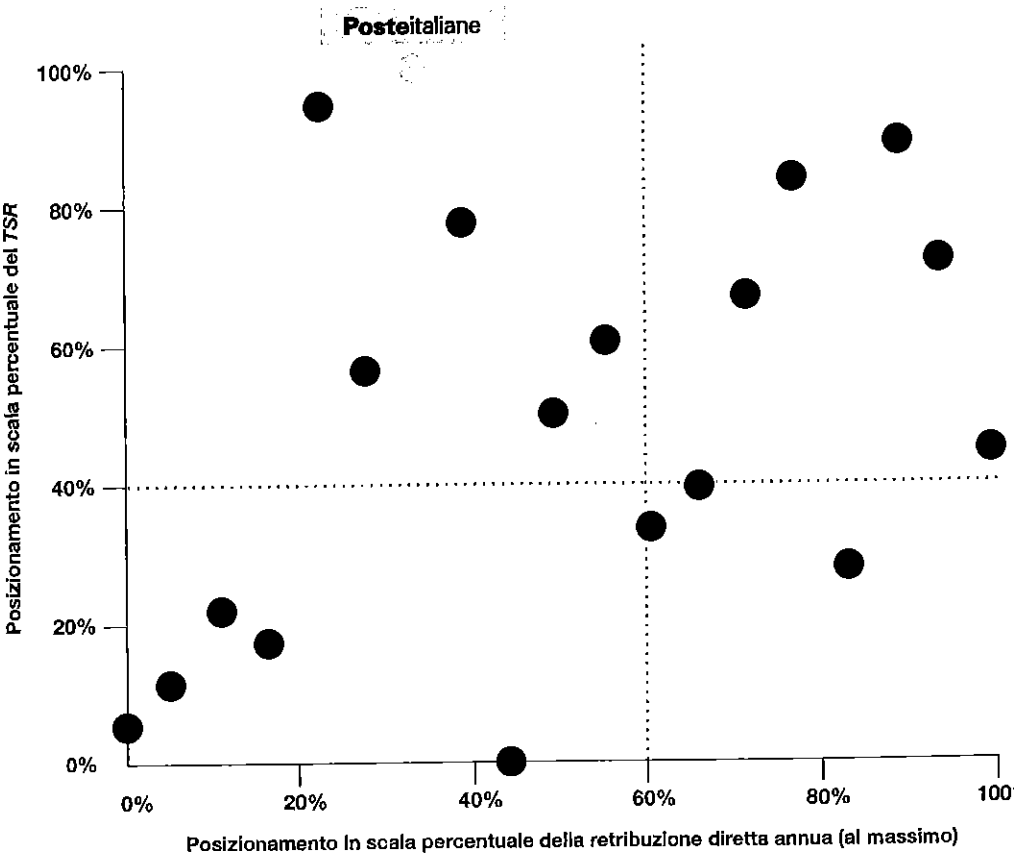
Figura 4. PAY FOR PERFORMANCE 27 APRILE 2017- 31 DICEMBRE 2022 AD-DG DI POSTE ITALIANE



Campione di riferimento: Allianz, AXA, Banco BPM, Bpost, CTT – Correios de Portugal, Deutsche Post, Enel, Eni, Generali Assicurazioni, Intesa Sanpaolo, Leonardo, Nexi (quotata dal 15 aprile 2019), PostNL, Snam, Terna, TIM, UniCredit, Unipol e Poste Italiane.

Elaborazione dati fonte Bloomberg e *WTW*.

Total Shareholder Return (*TSR*) dal 27 aprile 2017 al 31 dicembre 2022.

Retribuzione Diretta Annua (RDA): ultimo dato disponibile.

Quanto appena evidenziato conferma come i livelli di remunerazione complessiva dell'AD-DG siano sobri, dato che risulta confermato anche dai *benchmark* retributivi condotti annualmente.

Per il Presidente del Consiglio di Amministrazione, gli altri Consiglieri e i Sindaci la remunerazione non è in alcun modo collegata ai risultati conseguiti da Poste Italiane.

Per maggiori informazioni sulla composizione del compenso si può fare riferimento ai dettagli contenuti in Tabella 1.

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Figura 5. TABELLA INFORMATIVA DI CONFRONTO: EVOLUZIONE DELLA REMUNERAZIONE TOTALE DEL PRESIDENTE DEL C.D.A., ALTRI CONSIGLIERI DI AMMINISTRAZIONE, PRESIDENTE DEL COLLEGIO SINDACALE E SINDACI EFFETTIVI[1]

Valori in € k		2022	2021	2020	2019	Variazione percentuale 2022 vs 2021	Incarico (ove non indicato carica ricoperta per tutto il periodo)
Presidente Consiglio di Amministrazione	Maria Bianca Farina	480	480	480	480	0,0%	
Consiglieri di Amministrazione	Giovanni Azzone	89	83	83	83	7,8%	
	Bernardo De Stasio	111	118	73	-	-6,3%	Incarico ricoperto dal 15 maggio 2020
	Daniela Favrin	83	83	52	-	0,0%	
	Davide Iacovoni*	83	83	52	-	0,0%	
	Elisabetta Lunati	83	83	52	-	0,0%	
	Mimi Kung	75	75	75	75	0,0%	
	Roberto Rossi	83	83	83	83	0,0%	
Presidente del Collegio Sindacale	Mauro Lonardo	80	80	80	80	0,0%	
Sindaci Effettivi	Serena Gatteschi	42	-	-	-	n.a.	Incarico ricoperto dal 28 maggio 2022
	Gianluigi Fiorendi	42	-	-	-	n.a.	
	Anna Rosa Adiutori	28	70	70	42	-59,7%	Incarico ricoperto dal 29 maggio 2019 al 27 maggio 2022
	Luigi Borrè	28	70	70	42	-59,7%	

Valori arrotondati all'unità
* Compensi riversati

Si ricorda che i compensi per consiglieri di amministrazione e sindaci risultano invariati rispetto al 2021; le variazioni percentuali riportate nella figura sopra sono riconducibili esclusivamente a:

- l'avvicendamento – già descritto nella Relazione sulla politica in materia di remunerazione 2022 – nella posizione di Presidente del Comitato Nomine e Corporate Governance tra il Consigliere Bernardo De Stasio e il Consigliere Giovanni Azzone;
- la nomina di due nuovi sindaci effettivi.

A seguire, per l'AD-DG viene fornito, sulla base delle migliori stime disponibili per l'anno 2022 (al momento della redazione del presente documento), il focus sulla proporzione tra i compensi di natura fissa e variabile.

Si tratta di una vista *ex-post* mentre nella Relazione sulla politica in materia di remunerazione viene fornita una vista *ex-ante* rispetto alle assegnazioni dell'anno al massimo.

1. Ai sensi del Regolamento Emittenti, Schema n. 7-*bis* dell'Allegato 3A.

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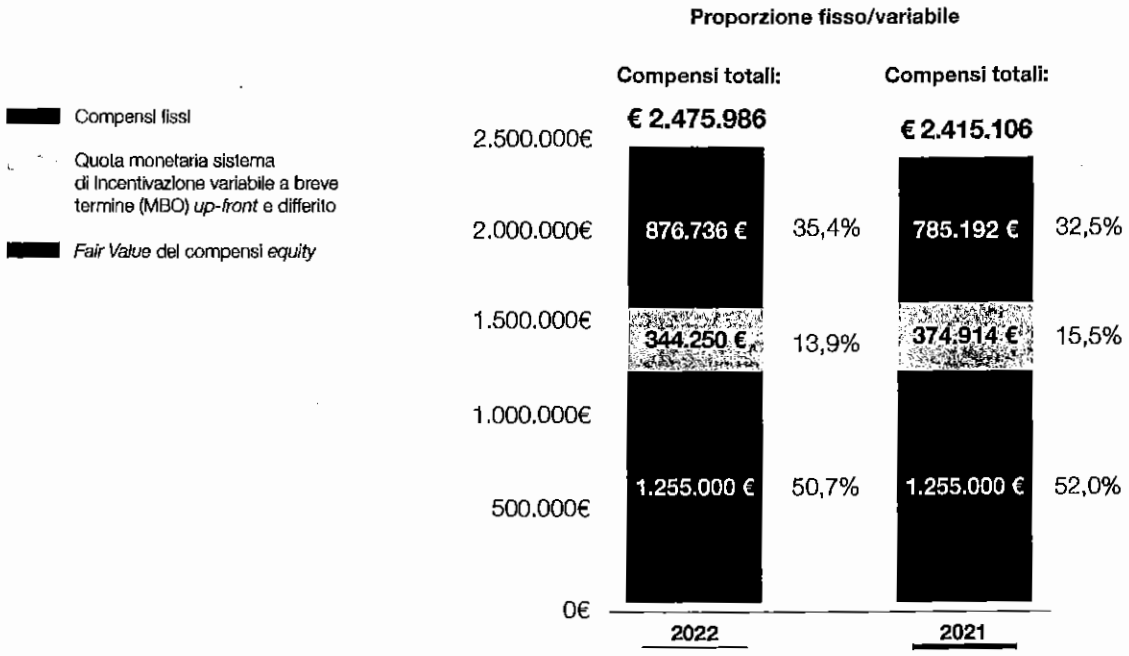
Figura 6. PROPORZIONE TRA I COMPENSI DI NATURA FISSA E VARIABILE PER L'AD-DG NELL'AMBITO DEI COMPENSI TOTALI (2021 - 2022)



Fonte dati – Tabelle informative Schema 7-*bis* Allegato 3A Regolamento Emittenti, Relazione sui compensi corrisposti 2022 e 2021

Tale grafico conferma come i compensi fissi nel 2022 sono invariati rispetto al 2021 e che la componente riconosciuta in relazione al Sistema MBO 2022 (e, di conseguenza, la relativa quota monetaria) si sia ridotta. Pertanto, il leggero incremento evidenziato deriva unicamente dal *fair value* della remunerazione variabile basata su strumenti finanziari (azioni Poste Italiane non ancora consegnate) ed è collegato principalmente alle quote di anni precedenti differite/sottoposte a *retention* (assegnazioni a partire dal 2018). Si ricorda che tali periodi di differimento e *retention* sono collegati a stringenti clausole di *malus* e *clawback*.

1.3 Presidente del Consiglio di Amministrazione

La remunerazione riconosciuta alla Presidente del Consiglio di Amministrazione è stata pari a € 480.000 lordi annui, quale somma del compenso fissato dall'Assemblea degli azionisti del 15 maggio 2020 per il mandato 2020-2022, ai sensi dell'art. 2389, comma 1, c.c. e del compenso deliberato dal Consiglio di Amministrazione del 17 dicembre 2020 ai sensi dell'art. 2389, comma 3, c.c., definito su proposta del Comitato Remunerazioni e sentito il parere del Collegio Sindacale.

Non è prevista alcuna forma di remunerazione variabile.

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1.4 Altri Amministratori

Con riferimento agli altri Consiglieri, sono stati erogati i compensi deliberati dall'Assemblea degli azionisti del 15 maggio 2020 ai sensi dell'art. 2389, comma 1, c.c., pari a € 40.000 lordi annui.

Sono stati, inoltre, erogati i compensi aggiuntivi spettanti per la partecipazione ai Comitati endoconsiliari secondo quanto deliberato in data 10 giugno 2020 dal Consiglio di Amministrazione, sentito il parere del Collegio Sindacale, su proposta del Comitato Remunerazioni. Non è prevista alcuna forma di remunerazione variabile.

Si ricorda che nel corso del 2021, la verifica del posizionamento dei compensi previsti per la partecipazione ai Comitati endoconsiliari rispetto al peer group aveva evidenziato un sostanziale allineamento al primo quartile di mercato. Sulla base di tali evidenze e alla luce dell'impegno rilevante e continuo da parte dei componenti dei Comitati anche a fronte della complessità dei business di Poste Italiane, il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, sentito il parere del Collegio Sindacale, aveva deliberato la revisione dei compensi per la partecipazione ai Comitati endoconsiliari a partire dal 2022, come di seguito rappresentato:

		Compenso
Comitato Remunerazioni	Presidente	**35.000** euro
	Membro	**22.500** euro
Comitato Nomine e *Corporate Governance*	Presidente	**35.000** euro
	Membro	**22.500** euro
Comitato Controllo e Rischi	Presidente	**50.000** euro
	Membro	**35.000** euro
Comitato Parti Correlate e Soggetti Collegati	Presidente	**35.000** euro
	Membro	**22.500** euro
Comitato Sostenibilità	Presidente	**35.000** euro
	Membro	**22.500** euro

A valle dell'Assemblea degli Azionisti 2022, i componenti dei Comitati stessi hanno rinunciato irrevocabilmente e integralmente, sin dalla data di decorrenza (1° gennaio 2022), all'adeguamento del compenso riconosciuto come descritto nella Relazione sulla politica in materia di remunerazione per l'esercizio 2022 approvata dall'Assemblea degli Azionisti della Società del 27 maggio 2022.

Alla luce di quanto appena illustrato, si riportano, di seguito, i compensi corrisposti per i componenti dei comitati endoconsiliari nel 2022 e valevoli, di fatto, per tutto il mandato 2020-2022:

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Figura 7. COMPENSI COMITATI ENDOCONSILIARI RIFERITI AL MANDATO 2020-2022

		Compenso
Comitato Remunerazioni	Presidente	**25.000** euro
	Membro	**17.500** euro
Comitato Nomine e *Corporate Governance*	Presidente	**25.000** euro
	Membro	**17.500** euro
Comitato Controllo e Rischi	Presidente	**35.000** euro
	Membro	**25.000** euro
Comitato Parti Correlate e Soggetti Collegati	Presidente	**25.000** euro
	Membro	**17.500** euro
Comitato Sostenibilità	Presidente	**25.000** euro
	Membro	**17.500** euro

1.5 Collegio Sindacale

Il Collegio Sindacale è stato nominato dall'Assemblea degli azionisti del 27 maggio 2022, che ne ha, altresì, determinato i compensi per l'intero periodo di mandato, ossia fino all'approvazione del Bilancio 2024. In linea con il precedente mandato, al Presidente è stato confermato un compenso pari a € 80.000 lordi annui e, agli altri Sindaci Effettivi del Collegio, un compenso pari a € 70.000 lordi annui.

1.6 Amministratore Delegato e Direttore Generale

Compensi annui lordi fissi

I compensi annui lordi fissi riconosciuti all'AD-DG sono stati pari a € 1.255.000 lordi[2].

Benefit

All'AD-DG sono stati riconosciuti *benefit* in linea con le prassi di mercato per ruoli analoghi e nel rispetto delle normative applicabili.

Remunerazione variabile

Nelle pagine a seguire si descrive la consuntivazione dei sistemi di incentivazione il cui periodo di *performance* si è concluso nel 2022. Inoltre, si richiamano i sistemi per i quali sono maturate le quote sottoposte a differimento/*retention*, sempre nel corso del 2022, nel rispetto delle condizioni definite.

Con riferimento al sistema di incentivazione variabile a breve termine "MBO", per il periodo di *performance* 2022, gli obiettivi erano i seguenti.

2. Di cui € 490.000 per la carica di Amministratore Delegato (composti da € 40.000 quale emolumento definito dall'Assemblea degli azionisti ex art. 2389, comma 1, c.c. e € 450.000 quale compenso ex art. 2389, comma 3, c.c.) e € 765.000 di retribuzione annua lorda per il rapporto dirigenziale in qualità di Direttore Generale.

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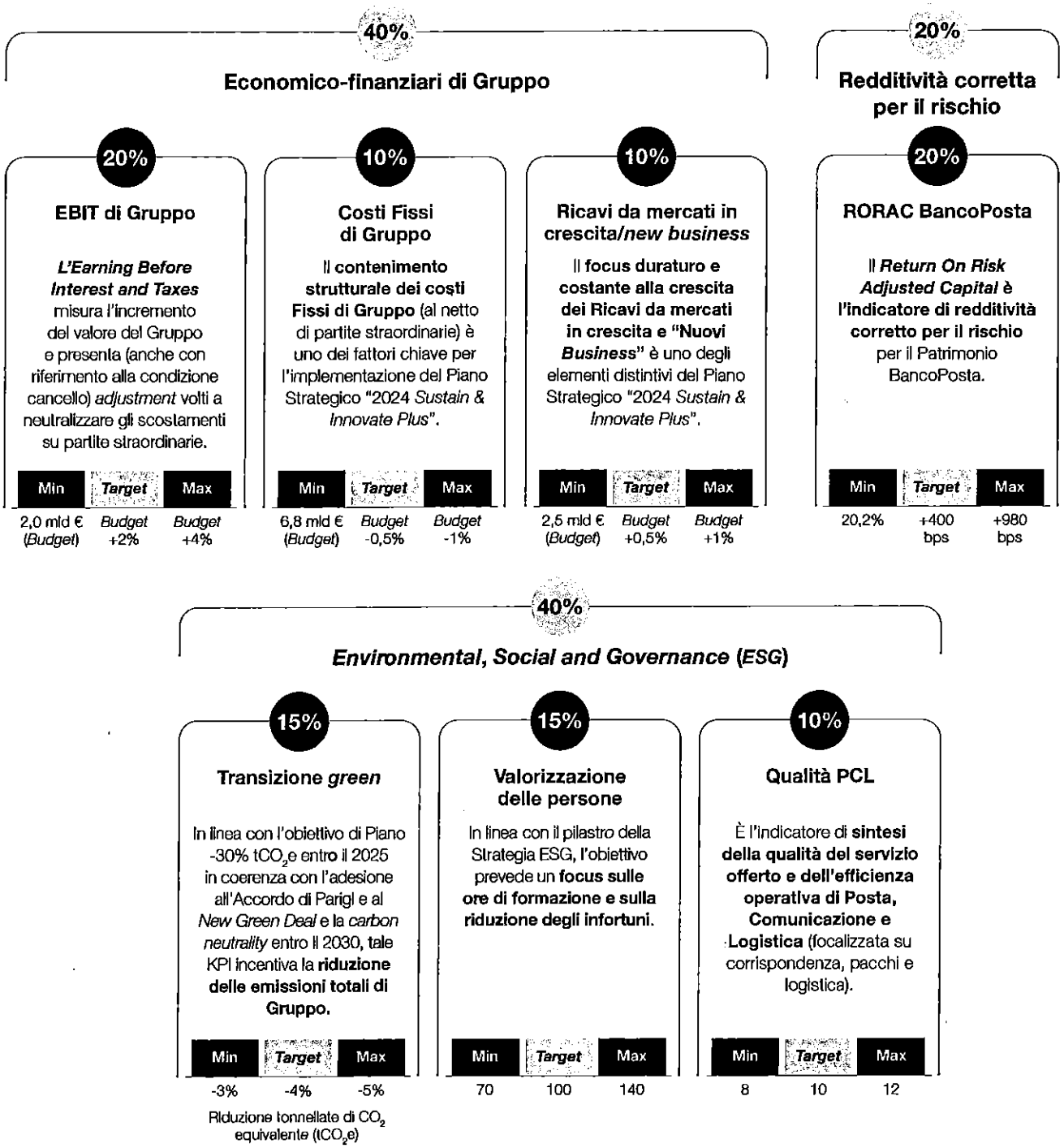
Figura 8. OBIETTIVI DI PERFORMANCE SISTEMA "MBO" 2022 AD-DG



* *I valori di EBIT di Gruppo, Costi Fissi di Gruppo e Ricavi da mercati in crescita/new business sono arrotondati alla prima cifra decimale. Con riferimento all'EBIT, verranno neutralizzate eventuali variazioni di perimetro (in positivo e negativo) generate da M&A e costi di ristrutturazione legati agli esodi incentivati (pari a budget nel 2022 a € 0,2 mld).*

Di seguito, è riportato il livello di conseguimento delle condizioni cancello e di accesso e degli obiettivi di *performance* deliberati

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dal Consiglio di Amministrazione.

Figura 9. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO DEL SISTEMA "MBO" 2022 AD-DG

Condizioni (ON/OFF)	Valore soglia	Consuntivo
EBIT di Gruppo (€ mld)	2,02	**2,19**
Parametro di adeguatezza Patrimoniale Patrimonio BP **CET 1**	15%	**20%**
Parametro di Liquidità a breve termine Patrimonio BP **LCR**	330%	**369%**
Solvency Ratio Gruppo assicurativo Poste Vita	150%	**253%**

Valori arrotondati.

In particolare, la condizione cancello e le condizioni di accesso stabilite nel 2022 sono state tutte superate attivando quindi il sistema nel suo complesso.

La seguente figura fornisce, invece, i livelli di raggiungimento di ciascun obiettivo di *performance* assegnato, relativamente al sistema di incentivazione a breve termine "MBO" 2022.

Figura 10. CONSUNTIVAZIONE OBIETTIVI "MBO" 2022 AD-DG

Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
EBIT di Gruppo (€ mld)	20%	2,02	2,06	2,10	**2,19** (massimo)
Costi Fissi di Gruppo (€ mld)	10%	6,78	6,74	6,71	**6,48** (massimo)
Ricavi da mercati in crescita/new business (€ mld)	10%	2,54	2,56	2,57	**2,45** (non raggiunto)
RORAC BancoPosta	20%	20,2%	24,2%	30,0%	**36,8%** (massimo)
Riduzione delle emissioni totali di Gruppo (tCO2e)	15%	-3%	-4%	-5%	**-5%** (massimo)
Valorizzazione delle persone	15%	70	100	140	**140** (massimo)
Qualità PCL	10%	8	10	12	**8** (minimo)

Valori arrotondati.

Complessivamente, la valutazione rispetto agli obiettivi raggiunti (economico-finanziari, di sostenibilità e di redditività corretta per il rischio) risulta più che positiva, pari al 119% del livello target (rispetto a un valore massimo pari al 140%).

Pertanto, sulla base della consuntivazione delle condizioni cancello e di accesso e degli obiettivi di *performance* appena illustrati, in attuazione di quanto descritto nella Relazione sulla politica in materia di remunerazione 2022, l'Amministratore Delegato e Direttore Generale ha maturato un incentivo, con riferimento al sistema "MBO" 2022, pari a € 765.000,00; tale importo verrà corrisposto come di seguito descritto:

- per il 40% *up-front* nel 2023, di cui il 20% in forma monetaria e il 20% in diritti a ricevere Azioni ordinarie della Società, soggette ad un vincolo di *retention* di 1 anno;
- il restante 60% differito su un orizzonte temporale di 5 anni (*pro-rata*), per il 25% in forma monetaria e per il 35% in diritti a ricevere Azioni ordinarie della Società, soggette ad un periodo di *retention* di 1 anno (l'ultima quota differita, pari al 15% dell'in-

1521

centivo complessivamente maturato, verrà corrisposta nel 2028 in forma monetaria).

Nel 2023 sarà, quindi, erogata esclusivamente una somma di € 153.000,00 (*up-front* in forma monetaria).

Gli obiettivi EBIT di Gruppo e Costi Fissi di Gruppo nel 2022 sono stati raggiunti al livello massimo, anche grazie a una crescita dei ricavi complessivi e a una robusta disciplina sui costi. Il KPI Ricavi da mercati in crescita/new business (energia, P&C, motor, fibra, pacchi, monetica), invece, non ha raggiunto il livello soglia; in particolare, non sono stati traguardati gli sfidanti obiettivi fissati dal Gruppo nonostante una *performance* sui pacchi (che aveva un peso preponderante nell'ambito di tale KPI) migliore rispetto al 2021 ma impattata negativamente, in particolare nel primo semestre, dalle note condizioni macro-economiche esogene.

Con riferimento, invece, agli indicatori ESG fissati per l'MBO 2022, Poste Italiane ha raggiunto *performance* positive, come di seguito dettagliato:

- nell'ambito del Piano Strategico, Poste Italiane ha definito una chiara e ambiziosa *roadmap* con l'obiettivo di ridurre le emissioni totali di tCO2e del 30% entro il 2025. Nel corso del 2022 sono state implementate numerose iniziative per accelerare la transizione *green* e il miglioramento dell'efficienza energetica degli uffici e degli stabilimenti che hanno condotto ad una riduzione delle emissioni superiori al livello *target* e pari al -5%;
- l'indicatore di Valorizzazione delle persone si è attestato al livello massimo (riduzione degli infortuni, unitamente all'erogazione di oltre cinque milioni di ore di formazione);
- è stato raggiunto il livello soglia con riferimento all'obiettivo sulla Qualità PCL, indicatore di sintesi della qualità del servizio offerto e dell'efficienza operativa di Posta, Comunicazione e Logistica; anche in questo caso tale *performance* è collegata agli sfidanti obiettivi definiti e a condizioni esogene che hanno influito negativamente sul risultato, in particolare, nel primo semestre.

Infine, si evidenzia che è stata verificata la sussistenza delle condizioni di adeguatezza patrimoniale e di liquidità del Patrimonio BancoPosta, pertanto, a valle dell'approvazione del Bilancio di esercizio 2022, saranno riconosciute le quote monetarie e in strumenti finanziari giunte al termine dei periodi di differimento e/o *retention* relative ai sistemi di incentivazione a breve termine ("MBO") per gli anni 2017, 2018, 2019, 2020 e 2021.

Con riferimento ai piani di incentivazione a medio-lungo termine, il cui periodo di *performance* è terminato nel 2022, si ricorda che è giunto a maturazione il secondo ciclo (2020-2022) del "Piano ILT *Performance Share*", assegnato a favore dell'AD-DG nel corso del 2020 nonché il Piano Deliver Quinquennale 2022. Inoltre, con riferimento al primo ciclo (2019-2021) del "Piano ILT *Performance Share*", è giunta al termine del periodo di *retention* la quota up-front per la quale sono state verificate le condizioni per l'erogazione collegate all'adeguatezza patrimoniale, alla liquidità e alla redditività corretta per il rischio del Patrimonio BancoPosta.

La consuntivazione di tali sistemi di incentivazione è rappresentata nelle Tabelle 1, 3A e 3B (Schema 7-*bis* CONSOB) e, nelle prossime pagine, si riportano ulteriori dettagli sul conseguimento della condizione cancello e delle condizioni di accesso e sul livello di raggiungimento degli obiettivi di *performance*.

Figura 11. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO DEL "PIANO ILT PERFORMANCE SHARE 2020 – 2022" PER L'AD-DG (ASSEGNATO NEL 2020)

Condizione Cancello	Valore soglia	Consuntivo
EBIT di Gruppo cumulato triennale (€ mld)	5,3	**6,2**

Condizione di Accesso	Valore soglia	Consuntivo
Parametro di adeguatezza Patrimoniale Patrimonio BancoPosta: **CET 1**	15%	**20%**
Parametro di Liquidità a breve termine Patrimonio BancoPosta: **LCR**	330%	**369%**
Parametro di redditività corretta per il rischio Patrimonio BancoPosta: **RORAC**	16%	**37%**

Valori arrotondati.

Di seguito è riportato il livello di raggiungimento degli obiettivi di *performance* assegnati nel 2020, ovvero l'EBIT di Gruppo cumulato triennale (con peso 60%) e il *Total Shareholder Return* relativo (con peso 40%):

1522

Figura 12. CONSUNTIVAZIONE OBIETTIVI DEL "PIANO ILT PERFORMANCE SHARE 2020-2022" PER L'AD-DG (ASSEGNATO NEL 2020)

Primo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
EBIT di Gruppo cumulato triennale (€ mld)	60%	5,3	5,5	5,8	**6,2** (massimo)

Valori arrotondati.

Secondo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
Total Shareholder Return relativo (rTSR) (TSR Poste Italiane vs FTSE MIB)	40%	TSR PI = TSR FTSE MIB	TSR PI +5% vs TSR FTSE MIB	TSR PI +15% vs TSR FTSE MIB	**<FTSE MIB** (non raggiunto)

In particolare, l'EBIT risulta ampiamente oltre il livello massimo stabilito. Il valore considerato è la somma dei valori di EBIT consuntivati negli MBO del triennio 2020-2022 e, conseguentemente, tiene conto di quanto approvato dalle Assemblee degli azionisti nelle relative Relazioni sui compensi corrisposti.

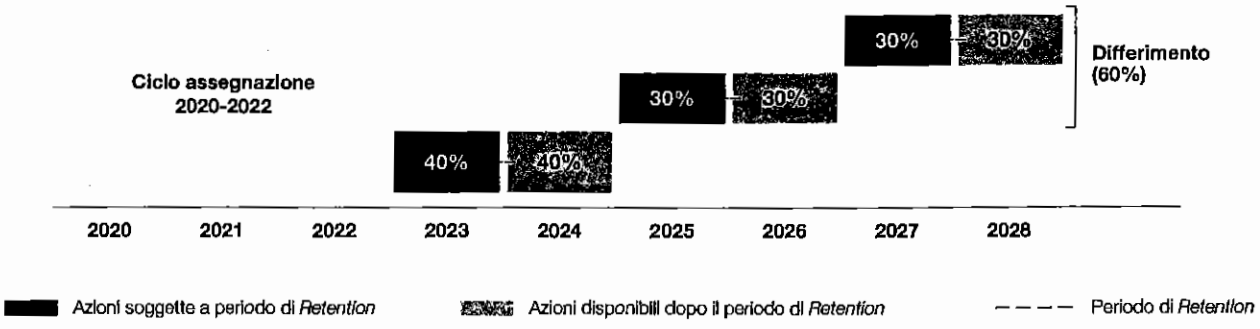
Il *Total Shareholder Return* di Poste Italiane, osservato nel periodo 2020-2022, è risultato inferiore al livello del *Total Shareholder Return* del FTSE MIB, pertanto l'obiettivo non risulta raggiunto. Si ricorda che il TSR di Poste Italiane è stato comunque positivo e pari al + 6,53% in un triennio caratterizzato dai ben noti shock macroeconomici esogeni; inoltre, come già evidenziato, il TSR di Poste Italiane è stato eccellente nei due mandati dell'attuale *management* (il migliore tra tutti i *peers*).

Il risultato complessivo del Piano ILT *Performance Share* 2020-2022 è pari al 78% del livello target.

Ancora una volta Poste Italiane dimostra che il principio del *No Pay for Failure* è applicato in modo puntuale e rigoroso e, anche *performance* più che positive ma al di sotto degli sfidanti obiettivi, non sono state premiate né ricompensate.

Per l'AD-DG il numero di diritti a ricevere Azioni ordinarie di Poste Italiane derivanti dalla consuntivazione del "Piano ILT *Performance Share*" è pari a 25.379, che saranno riconosciuti con le modalità di seguito rappresentate:

Figura 13. MODALITÀ CORRESPONSIONE SECONDO CICLO 2020-2022 "PIANO ILT PERFORMANCE SHARE"



Sia la quota *up-front* sia le quote differite sono assoggettate a un periodo di *retention* di un anno. Con riferimento alla quota *up-front*, le Azioni maturate saranno disponibili, al termine del periodo di *retention*, previa la verifica delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta. Al termine dei periodi di differimento e dei periodi di *retention* sulle quote differite, verrà verificata la sussistenza del livello soglia delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Infine, si evidenzia che è stata verificata la sussistenza delle condizioni di adeguatezza patrimoniale, di liquidità e redditività corretta per il rischio del Patrimonio BancoPosta, pertanto, a valle dell'approvazione del Bilancio di esercizio 2022, saranno consegnate le azioni relative al primo ciclo (2019-2021) del Piano ILT "*Performance Share*" giunte al termine del periodo di *retention*. In particolare, per l'AD-DG si procederà alla consegna di 19.621 azioni di Poste Italiane nel 2023.

Con riferimento al Piano ILT Deliver 2022 quinquennale, è riportato di seguito il livello di conseguimento della condizione cancello e delle condizioni di accesso nonché il livello di raggiungimento degli obiettivi di *performance* assegnati nel 2018, ovvero i Ricavi di Gruppo cumulati quinquennali (con peso 60%) e il Costo del Lavoro cumulato quinquennale (con peso 40%):

1523

Figura 14. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO DEL "PIANO ILT DELIVER 2022 QUINQUENNALE" PER L'AD-DG (ASSEGNATO NEL 2018)

Condizione Cancello	Valore soglia	Consuntivo
EBIT di Gruppo cumulato quinquennale (€ mld)	8,0	**9,6**

Condizione di Accesso	Valore soglia	Consuntivo
Parametro di adeguatezza Patrimoniale Patrimonio BancoPosta: **CET 1**	15%	**20%**
Parametro di Liquidità a breve termine Patrimonio BancoPosta: **LCR**	330%	**369%**
Parametro di redditività corretta per il rischio Patrimonio BancoPosta: **RORAC**	24%	**37%**

Valori arrotondati.

Figura 15. CONSUNTIVAZIONE OBIETTIVI DEL "PIANO ILT DELIVER 2022 QUINQUENNALE" PER L'AD-DG (ASSEGNATO NEL 2018)

Primo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
Ricavi cumulati quinquennali (€ mld)	60%	54,5	55,0	55,6	**56,5** (massimo)

Valori arrotondati.

Secondo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
Costo del Lavoro cumulato quinquennale (€ mld)	40%	29,2	28,9	28,6	**28,1** (massimo)

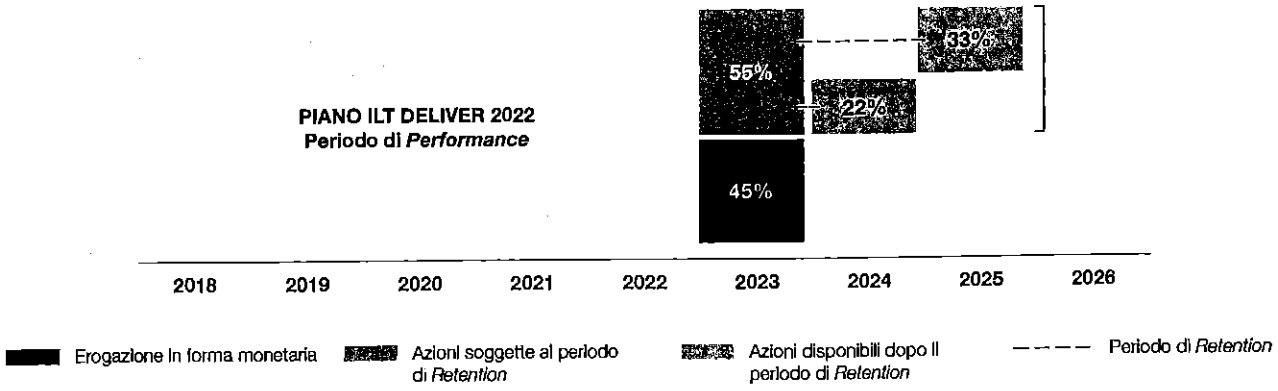
Valori arrotondati.

Entrambi gli obiettivi hanno registrato per il periodo di *performance* quinquennale (2018-2022) un livello di raggiungimento eccellente, oltre il livello massimo. Il Pay Out complessivo è, di conseguenza, risultato pari al 130% del livello target.

Il Piano, alla luce della conversione in strumenti finanziari sottoposta all'approvazione dell'Assemblea degli Azionisti 2023, prevede la corresponsione del 45% up-front del premio in forma monetaria nel 2023, a fronte del 75% originariamente previsto. Il restante 55% del premio, originariamente previsto in forma monetaria, verrà corrisposto in Diritti a ricevere Azioni soggetto a Periodi di *Retention* di 1 e 2 anni. Più in particolare il 22% del Premio complessivo maturato è soggetto a un Periodo di *Retention* di un anno decorrente dalla Data di Maturazione dei Diritti e il 33% del Premio complessivo maturato è soggetto a un Periodo di *Retention* di due anni decorrente dalla Data di Maturazione dei Diritti. Per l'AD-DG il numero di Azioni derivante da suddetta conversione è pari a 99.648.

1524

Figura 16. MODALITÀ CORRESPONSIONE DEL "PIANO ILT DELIVER 2022 QUINQUENNALE"



Alla luce di quanto descritto, per l'AD-DG è prevista, nel 2023, la corresponsione della quota pari a € 798.750 (per maggiori dettagli si rimanda alla tabella di dettaglio contenuta nel Documento Informativo 2023 su Piani di incentivazione basati su strumenti finanziari).

Trattandosi di una conversione, non è prevista alcuna nuova assegnazione rispetto a quanto opportunamente descritto tra il 2018 e il 2022 nelle politiche di remunerazione e incentivazione della Società, approvate annualmente dall'Assemblea degli azionisti. La proposta di conversione è legata agli aggiornamenti normativi intervenuti negli ultimi anni e all'obiettivo di mantenere un costante allineamento tra gli interessi del management e quelli degli azionisti. Si ricorda inoltre che la conversione avverrà considerando la media aritmetica dei prezzi delle azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti alla data del 29 marzo 2023.

La consegna delle Azioni al termine di ciascun Periodo di *Retention* avverrà a condizione che sia verificata la sussistenza del livello *risk tolerance* di condizioni collegate – in aggiunta all'adeguatezza patrimoniale e alla liquidità, originariamente previste – anche alla redditività corretta per il rischio con riferimento al Patrimonio BancoPosta, nonché della conferma dell'inclusione di Poste Italiane in almeno due indici di sostenibilità riconosciuti a livello internazionale.

1.7 Dirigenti con responsabilità strategiche

Retribuzione annua lorda fissa

Per i Dirigenti con responsabilità strategiche (DIRS), nel corso del 2022 sono stati apportati adeguamenti limitati alla retribuzione annua lorda fissa, con riferimento a quei DIRS aventi un posizionamento retributivo inferiore ai valori mediani di mercato, tenuto conto della strategicità e complessità della posizione ricoperta.

Benefit

Ai Dirigenti con responsabilità strategiche sono stati riconosciuti *benefit* in linea con le prassi di mercato per ruoli analoghi.

Remunerazione variabile

Per i Dirigenti con responsabilità strategiche i valori relativi agli incentivi a breve termine con riferimento al periodo di *performance* 2022 sono rappresentati nelle tabelle informative riportate nelle pagine che seguono (Schema 7-*bis* Tabella 1, Tabella 3A e Tabella 3B).

Ai Dirigenti con responsabilità strategiche sono stati assegnati obiettivi di *performance* afferenti alle macro aree economico-finanziarie, sostenibilità e obiettivi di funzione. Il livello di raggiungimento degli obiettivi è differenziato su base individuale e generalmente superiore al *target*.

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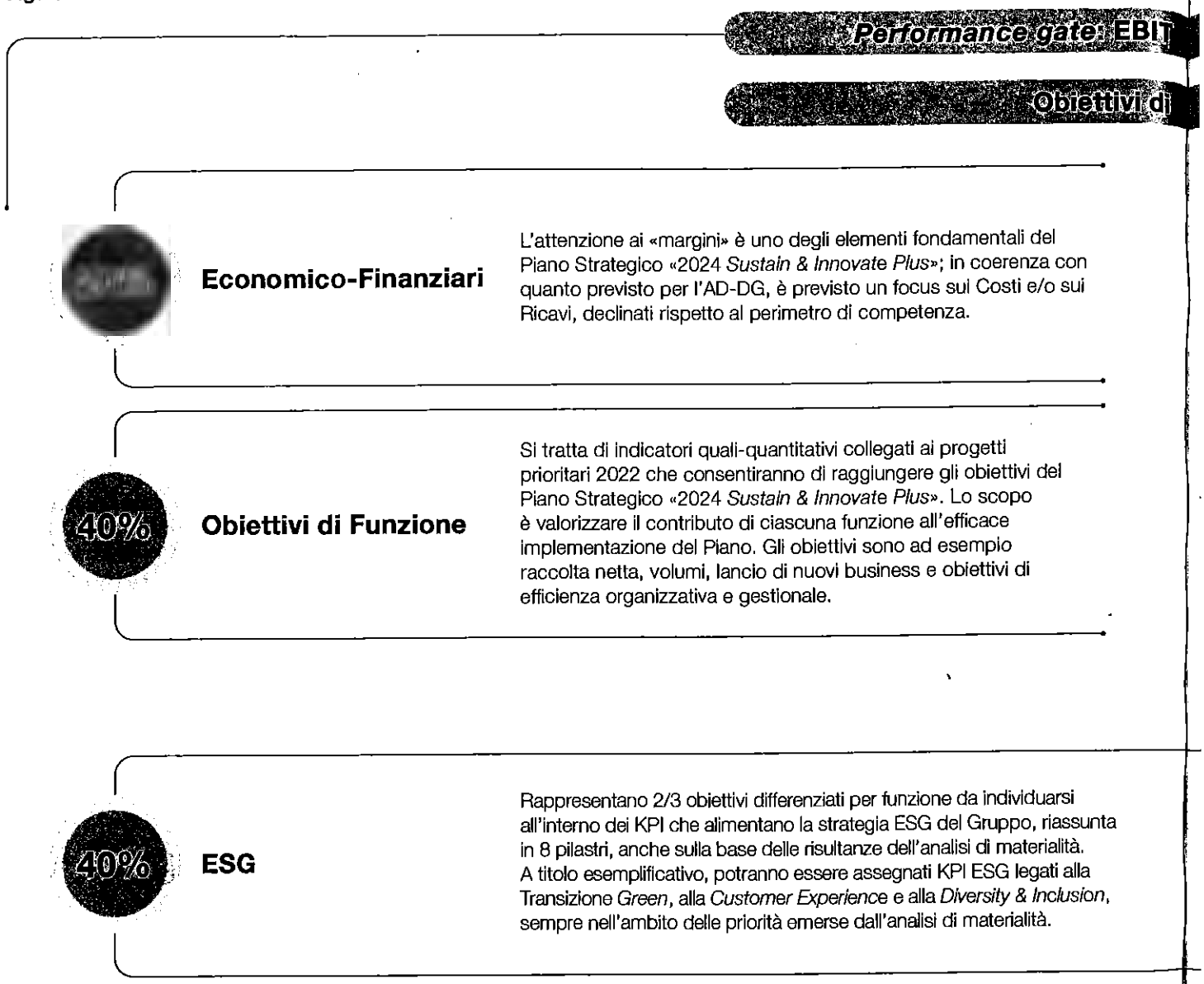
Figura 17. "MBO 2022" PER I DIRS



Resta inteso che per alcuni DIRS saranno previsti schemi differenti in compliance con le normative di riferimento.

Il livello di raggiungimento medio degli obiettivi per i DIRS è superiore al *target* e pari a circa il 125% del *target* stesso (rispetto al 140% al massimo).

Si ricorda che nel 2022 è, inoltre, giunto a maturazione il secondo ciclo (2020-2022) del "Piano ILT *Performance Share*", assegnato nel corso del 2020. La consuntivazione di tale ciclo è rappresentata nella Tabella 3A e si rimanda alle figure 11 e 12, già illustrate nel paragrafo dedicato all'AD-DG. Si ricorda inoltre che, per i *Material Risk Takers* BancoPosta, saranno consegnate le azioni relative al primo ciclo (2019-2021) del Piano ILT "*Performance Share*" giunte al termine del periodo di *retention*, in linea con quanto già descritto per l'AD-DG.

Anche con riferimento al Piano ILT Deliver 2022 Quinquennale si rimanda alle informazioni già fornite nel paragrafo dell'AD-DG con la sola eccezione per i non MRTs BancoPosta per i quali permane lo schema di pay-out approvato al momento dell'assegnazione e illustrato anche lo scorso anno nella Relazione sulla politica in materia di remunerazione e incentivazione Poste Italiane. Anche con riferimento al piano ILT Deliver Triennale (assegnato nel 2018 e consuntivato nel 2020 – per maggiori dettagli si rimanda alle Linee Guida sulla politica in materia di remunerazione e incentivazione 2021 del Patrimonio BancoPosta) si evidenzia che è stata verificata la sussistenza delle condizioni per l'erogazione della quota differita in forma monetaria (inclusione di Poste Italiane in almeno un indice di sostenibilità riconosciuto a livello internazionale – ad esempio il Dow Jones Sustainability World Index, il Dow Jones Sustainability Europe Index, l'Euronext MIB ESG Index e il rating di MSCI – e rispetto dei parametri di patrimonializzazione e liquidità del Patrimonio BancoPosta – CET 1 e LCR).

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Gruppo Poste Italiane

Performance



Integrità e trasparenza
Certificazione ISO 37001
— 100% entro il 2022



Transizione *green*
Riduzione delle emissioni – *Carbon Neutrality* entro il 2030
— -5% entro il 2022



Valorizzazione delle persone
Garantire la formazione continua di tutti i dipendenti del Gruppo
— 5 mln ore di formazione entro il 2022

Aumentare la soddisfazione dei consumatori
— +4% entro il 2022



Diversità e inclusione
Aumentare il coinvolgimento di donne nel programma di *mentoring*
— +35% entro il 2022



Innovazione
Incrementare le transazioni digitali per i diversi prodotti del Gruppo Poste Italiane
— +40% entro il 2022



Valore al territorio
Mantenimento della certificazione del servizio di consulenza finanziaria e delle competenze delle persone che agiscono secondo lo *standard* ISO 22222
— 100% entro il 2022



Finanza sostenibile
% di prodotti di investimento PV con componente ESG in collocamento
— 100% entro il 2024

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Tabelle informative – SCHEMA 7-*BIS* CONSOB*

Tabella 1: COMPENSI CORRISPOSTI AI COMPONENTI DEGLI ORGANI DI AMMINISTRAZIONE E DI CONTROLLO, AI DIRETTORI GENERALI E AGLI ALTRI DIRIGENTI CON RESPONSABILITÀ STRATEGICHE

CONSIGLIO DI AMMINISTRAZIONE

	Nome e cognome o categoria	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili non *equity*		Benefici non monetari	Altri compensi	Totale	*Fair Value* dei compensi *equity*	Indennità di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
	(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
1	**Maria Bianca Farina**	Presidente	01/01/2022 - 31/12/2022	appr. bilancio 2022									
	(I) Compensi nella società che redige il bilancio				€ 480.000				€ 7.555		€ 487.555		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 480.000**				**€ 7.555**		**€ 487.555**		
2	**Matteo Del Fante**	Amministratore Delegato e Direttore Generale	01/01/2022 - 31/12/2022	appr. Bilancio 2022									
	(I) Compensi nella società che redige il bilancio				€ 1.255.000[1]		€ 344.250		€ 8.382		€ 1.607.632	€ 876.736	
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 1.255.000**		**€ 344.250**		**€ 8.382**		**€ 1.607.632**	**€ 876.736**	
3	**Giovanni Azzone**	Consigliere	01/01/2022 - 31/12/2022	appr. Bilancio 2022									
	(I) Compensi nella società che redige il bilancio				€ 40.000	€ 49.496[1]			€ 513		€ 90.009		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 40.000**	**€ 49.496**			**€ 513**		**€ 90.009**		

Note:
[1] Di cui € 490.000 per la carica di Amministratore Delegato (composti da € 40.000 quale emolumento definito dall'Assemblea degli Azionisti ex art. 2389, comma 1, c.c. e € 450.000 quale compenso ex art. 2389, comma 3, c.c.) e € 765.000 per quella di Direttore Generale.

Note:
[1] Di cui € 25.000 per la carica di Presidente del Comitato Remunerazioni, € 24.496 come membro (dal 1/01/2022 al 26/01/2022) e successivamente Presidente (dal 27/01/2022 al 31/12/22) del Comitato Nomine e *Corporate Governance*.

4	**Bernardo De Stasio**	Consigliere	01/01/2022 - 31/12/2022	appr. Bilancio 2022					
	(I) Compensi nella società che redige il bilancio				€ 40.000	€ 70.534[1]		€ 110.534	
	(II) Compensi da controllate e collegate								
	(III) Totale				**€ 40.000**	**€ 70.534**		[redacted]	

Note:
[1] Di cui € 35.000 per la carica di Presidente del Comitato Controllo e Rischi, € 17.500 per la partecipazione al Comitato Parti Correlate e Soggetti Collegati e € 18.034 come Presidente (dal 1/01/2022 al 26/01/2022) e successivamente membro (dal 27/01/2022 al 31/12/22) del Comitato Nomine e *Corporate Governance*.

5	**Daniela Favrin**	Consigliere	01/01/2022 31/12/2022	appr. Bilancio 2022				[2]	
	(I) Compensi nella società che redige il bilancio				€ 40.000	€ 42.500[1]	€ 513	€ 83.013	
	(II) Compensi da controllate e collegate								
	(III) Totale				**€ 40.000**	**€ 42.500**	**€ 513**	[redacted]	

Note:
[1] Di cui € 25.000 per la carica di Presidente del Comitato Sostenibilità e € 17.500 per la partecipazione al Comitato Remunerazioni.

6	**Davide Iacovoni**	Consigliere	01/01/2022 - 31/12/2022	appr. Bilancio 2022					
	(I) Compensi nella società che redige il Bilancio				€ 40.000	€ 42.500[1]		€ 82.500[2]	
	(II) Compensi da controllate e collegate								
	(III) Totale				**€ 40.000**	**€ 42.500**		[redacted]	

Note:
[1] Di cui € 25.000 per la partecipazione al Comitato Controllo e Rischi e € 17.500 per la partecipazione al Comitato Sostenibilità.
[2] Compensi riversati.

7	**Mimi Kung**	Consigliere	01/01/2022 - 31/12/2022	appr. Bilancio 2022					
	(I) Compensi nella società che redige il bilancio				€ 40.000	€ 35.000[1]	€ 513	€ 75.513	
	(II) Compensi da controllate e collegate								
	(III) Totale				**€ 40.000**	**€ 35.000**	**€ 513**	[redacted]	

Note:
[1] Di cui € 17.500 per la partecipazione al Comitato Nomine e Corporate Governance e € 17.500 per la partecipazione al Comitato Parti Correlate e Soggetti Collegati.

* I valori inseriti nelle tabelle illustrate sono stati calcolati pro-rata temporis per quanto riguarda i compensi fissi e il sistema di incentivazione a breve termine ("MBO"). Il variabile inserito nelle tabelle è una stima definita al momento della redazione del presente documento in attesa dell'approvazione del Bilancio della Società da parte dell'Assemblea degli azionisti.

	Nome e cognome o categoria	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili non *equity*		Benefici non monetari	Altri compensi	Totale	*Fair Value* dei compensi *equity*	Indennità di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
	(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
8	**Elisabetta Lunati**	Consigliere	01/01/2022 - 31/12/2022	appr. Bilancio 2022									
	(I) Compensi nella società che redige il bilancio				€ 40.000	€ 42.500[1]					€ 82.500		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 40.000**	**€ 42.500**					€ 82.500		
	Note: [1] Di cui € 25.000 per la carica di Presidente del Comitato Parti Correlate e Soggetti Collegati e € 17.500 per la partecipazione al Comitato Remunerazioni.												
9	**Roberto Rossi**	Consigliere	01/01/2022 - 31/12/2022	appr. Bilancio 2022									
	(I) Compensi nella società che redige il bilancio				€ 40.000	€ 42.500[1]					€ 82.500		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 40.000**	**€ 42.500**					€ 82.500		
	Note: [1] Di cui € 25.000 per la partecipazione al Comitato Controllo e Rischi e € 17.500 per la partecipazione al Comitato Sostenibilità.												

COLLEGIO SINDACALE

	Nome e cognome o categoria	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili non *equity*		Benefici non monetari	Altri compensi	Totale	*Fair Value* dei compensi *equity*	Indennità di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
	(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
1	**Mauro Lonardo**	Presidente del Collegio Sindacale	01/01/2022 - 31/12/2022	appr. bilancio 2024									
	(I) Compensi nella società che redige il Bilancio				€ 80.000						€ 80.000		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 80.000**						€ 80.000		
2	**Anna Rosa Adiutori**	Sindaco Effettivo	01/01/2022 - 27/05/2022	appr. bilancio 2021									
	(I) Compensi nella società che redige il Bilancio				€ 28.192						€ 28.192		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 28.192**						€ 28.192		
3	**Luigi Borrè**	Sindaco Effettivo	01/01/2022 - 27/05/2022	appr. bilancio 2021									
	(I) Compensi nella società che redige il Bilancio				€ 28.192						€ 28.192		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 28.192**						€ 28.192		
4	**Gianluigi Fiorendi**	Sindaco Effettivo	28/05/2022 - 31/12/2022	appr. bilancio 2024									
	(I) Compensi nella società che redige il Bilancio				€ 41.600						€ 41.600		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 41.600**						€ 41.600		
5	**Serena Gatteschi**	Sindaco Effettivo	28/05/2022 - 31/12/2022	appr. bilancio 2024									
	(I) Compensi nella società che redige il Bilancio				€ 41.600						€ 41.600		
	(II) Compensi da controllate e collegate												
	(III) Totale				**€ 41.600**						€ 41.600		

[redacted]

DIRIGENTI CON RESPONSABILITÀ STRATEGICHE

Nome e cognome o categoria	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili non *equity*		Benefici non monetari	Altri compensi	Totale	*Fair Value* dei compensi *equity*	Indennità di fine carica o di cessazione del rapporto di lavoro
						Bonus e altri incentivi	Partecipazione agli utili					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Dirigenti con responsabilità strategiche (13 Risorse[1])												
(I) Compensi nella società che redige il Bilancio				€ 5.072.909		€ 3.433.426		€ 150.084		€ 8.656.418	€ 1.798.904	
(II) Compensi da controllate e collegate				[2]	[3]	[4]						
(III) Totale				**€ 5.072.909**		**€ 3.433.426**		**€ 150.084**		**€ 8.656.418**	**€ 1.798.904**	

Note:
[1] Non sussistono i presupposti previsti dalla vigente normativa per la disclosure su base individuale, ossia nessuno dei Dirigenti con responsabilità strategiche ha percepito nel corso dell'esercizio 2022 compensi complessivi maggiori rispetto all'AD-DG.
[2] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per le cariche di Consigliere e per particolari incarichi ricoperti nelle Società del Gruppo deliberati ex art. 2389 c.c. pari a un totale di € 837.449.
[3] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per la partecipazione ai Comitati endoconsiliari delle Società del Gruppo pari a un totale di € 11.860.
[4] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per particolari incarichi ricoperti nelle Società del Gruppo deliberati ex art. 2389 c.c. pari a un totale di € 326.657.

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Tabella 3A: PIANI DI INCENTIVAZIONE BASATI SU STRUMENTI FINANZIARI, DIVERSI DALLE *STOCK OPTION*, A FAVORE DEI COMPONENTI DELL'ORGANO DI AMMINISTRAZIONE, DEI DIRETTORI GENERALI E DEGLI ALTRI DIRIGENTI CON RESPONSABILITÀ STRATEGICHE

			Strumenti finanziari assegnati negli esercizi precedenti non *vested* nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari *vested* nel corso dell'esercizio e non attribuiti	Strumenti finanziari *vested* nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio
Nome e cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di *vesting*	Numero e tipologia di strumenti finanziari	*Fair value* alla data di assegnazione	Periodo di *vesting*	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	*Fair Value*
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Matteo Del Fante	Direttore Generale (rapporto di lavoro dipendente)												
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2022 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 27/05/2022			42.947 *Azioni ordinarie di Poste Italiane S.p.A.*	€ 420.752[1]	5 anni	29/03/23	€ 9,7970[2]		15.617[3]	€ 153.000	€ 153.000[4]
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2021 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 28/05/2021	20.766 *Azioni ordinarie di Poste Italiane S.p.A.*	5 anni							8.306[3]	€ 81.374	€ 81.374[4]
(I) Compensi nella società che redige il bilancio		Sistema di Incentivazione a breve termine 2020 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 15/05/2020	3.044 *Azioni ordinarie di Poste Italiane S.p.A.*	5 anni							2.028[3]	€ 19.868	€ 19.868[4]
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2019 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 28/05/2019	1.927 *Azioni ordinarie di Poste Italiane S.p.A.*	5 anni							3.862[3]	€ 37.836	€ 37.836[4]
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2018 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 29/05/2018									5.533[3] Phantom Stock	€ 54.207	€ 54.207 [4]
(I) Compensi nella società che redige il bilancio		Piano ILT Performance Share - 2022-2024 Delibera Assemblea degli azionisti 27/05/2022			84.973 *Azioni ordinarie di Poste Italiane S.p.A.*	€ 382.414	3 anni	22/02/22	€ 11,3612[2]				€ 139.974
(I) Compensi nella società che redige il bilancio		Piano ILT Performance Share - 2021-2023 Delibera Assemblea degli azionisti 28/05/2021	111.293 *Azioni ordinarie di Poste Italiane S.p.A.*	3 anni									€ 323.268

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(I) Compensi nella società che redige il bilancio	Piano ILT Performance Share - secondo ciclo 2020 - 2022 Delibera Assemblea degli azionisti 28/05/2019	15.227 *Azioni ordinarie di Poste Italiane S.p.A.*	3 anni					10.152[3]	€ 99.459	€ 67.209
(I) Compensi nella società che redige il bilancio	Piano ILT Performance Share - primo ciclo 2019 - 2021 Delibera Assemblea degli azionisti 28/05/2019	29.432[5] *Azioni ordinarie di Poste Italiane S.p.A.*	3 anni							
(I) Compensi nella società che redige il bilancio	Piano di incentivazione di lungo termine ILT Deliver 2022 quinquennale Delibera Assemblea degli azionisti 08/05/2023			99.646[6] *Azioni ordinarie di Poste Italiane S.p.A.*	€ 976.251[1]	2 anni	29/03/2023	€ 9,7970[2]		
(II) Compensi da controllate e collegate										
(III) Totale					€ 1.779.517				€ 445.744	€ 876.736

Note:
[1] Valore ottenuto moltiplicando il numero delle Azioni ordinarie di Poste Italiane S.p.A. per il prezzo di mercato alla data di assegnazione.
[2] Valore convenzionale stimato come media aritmetica dei prezzi dell'Azione di Poste Italiane rilevata nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di assegnazione.
[3] Strumenti finanziari sottoposti a retention di 1 anno.
[4] Miglior stima sulla base del valore alla data di maturazione.
[5] Strumenti finanziari, per cui si è concluso il periodo di performance, sottoposti a differimenti/retention fino a 4 anni.
[6] Strumenti finanziari, per cui si è concluso il periodo di performance, sottoposti a retention fino a 2 anni.

Nome e cognome	Carica	Piano	Strumenti finanziari assegnati negli esercizi precedenti non *vested* nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari *vested* nel corso dell'esercizio e non attribuiti	Strumenti finanziari *vested* nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio
			Numero e tipologia di strumenti finanziari	Periodo di *vesting*	Numero e tipologia di strumenti finanziari	*Fair value* alla data di assegnazione	Periodo di *vesting*	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	*Fair Value*
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dirigenti con responsabilità strategiche													
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2022 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 27/05/2022			27.091 *Azioni ordinarie di Poste Italiane S.p.A.*	€ 265.411[1]	4 / 5 anni	29/03/23	€ 9,7970[2]		11.096[3]	€ 108.704	€ 108.704[4]
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2021 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 28/05/2021	7.380 *Azioni ordinarie di Poste Italiane S.p.A.*	4 / 5 anni							3.421[3]	€ 33.516	€ 33.516 [4]
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2020 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 15/05/2020									306[3] *Azioni ordinarie di Poste Italiane S.p.A.*	€ 2.998	€ 2.998[4]
(I) Compensi nella società che redige il bilancio		Sistema di incentivazione a breve termine 2018 ("MBO"), per il personale più rilevante del Patrimonio BancoPosta Delibera Assemblea degli azionisti 29/05/2018									3.653[3] *Phantom Stock*	€ 35.788	€ 35.788[4]
(I) Compensi nella società che redige il bilancio		Piano ILT Performance Share - 2022-2024 Delibera Assemblea degli azionisti 27/05/2022			175.845 *Azioni ordinarie di Poste Italiane S.p.A.*	€ 936.467	3 anni	22/02/22	€ 11,3612[2]				€ 346.830
(I) Compensi nella società che redige il bilancio		Piano ILT Performance Share - 2021-2023 Delibera Assemblea degli azionisti 28/05/2021	233.513 *Azioni ordinarie di Poste Italiane S.p.A.*	3 anni									€ 760.087

(I) Compensi nella società che redige il bilancio	Piano ILT Performance Share - secondo ciclo 2020 - 2022 Delibera Assemblea degli azionisti 28/05/2019	15.402 *Azioni ordinarie di Poste Italiane S.p.A.*	3 anni					203.169[5]	€ 1.990.443	€ 505.986
(I) Compensi nella società che redige il bilancio	Piano ILT Performance Share - primo ciclo 2019 - 2021 Delibera Assemblea degli azionisti 28/05/2019	8.260[6]	3 anni							
(I) Compensi nella società che redige il bilancio	Piano di incentivazione di lungo termine Deliver triennale Delibera Assemblea degli azionisti 29/05/2018							510 *Phantom Stock*	€ 4.996	€ 4.996[4]
(I) Compensi nella società che redige il bilancio	Piano di incentivazione di lungo termine ILT Deliver 2022 quinquennale Delibera Assemblea degli azionisti 08/05/2023		58.021[7] *Azioni ordinarie di Poste Italiane S.p.A.*	€ 568.432[1]	2 anni	29/03/2023	€ 9,7970[2]			
(II) Compensi da controllate e collegate										
(III) Totale				€ 1.770.309					€ 2.176.425	€ 1.798.904

Note:
[1] Valore ottenuto moltiplicando il numero delle Azioni ordinarie di Poste Italiane S.p.A. per il prezzo di mercato alla data di assegnazione.
[2] Valore convenzionale stimato come media aritmetica dei prezzi dell'Azione di Poste Italiane rilevata nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di assegnazione.
[3] Strumenti finanziari sottoposti a retention di 1 anno.
[4] Miglior stima sulla base del valore alla data di maturazione.
[5] Di cui 10.268 sottoposte a un periodo di retention di 1 anno in coerenza con le previsioni per il personale del Patrimonio BancoPosta e di cui 115.740 sottoposte ad un periodo di Lock-up pari a 2 anni.
[6] Strumenti finanziari, per cui si è concluso il periodo di performance, sottoposti a differimenti/retention fino a 4 anni.
[7] Strumenti finanziari, per cui si è concluso il periodo di performance, sottoposti a retention fino a 2 anni.

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Tabella 3B: PIANI DI INCENTIVAZIONE MONETARI A FAVORE DEI COMPONENTI DELL'ORGANO DI AMMINISTRAZIONE, DEI DIRETTORI GENERALI E DEGLI ALTRI DIRIGENTI CON RESPONSABILITÀ STRATEGICHE

A	B	(1)	(2) *Bonus* dell'anno			(3) *Bonus* di anni precedenti			(4) Altri *bonus*
			(A)	(B)	(C)	(A)	(B)	(C)	
Nome e cognome o categoria	Carica	Piano	Erogabile/Erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile/Erogati	Ancora Differiti	
Matteo Del Fante	Direttore Generale (rapporto di lavoro dipendente)								
(I) Compensi nella società che redige il bilancio		MBO 2022	€ 153.000	€ 191.250	5 anni				
(I) Compensi nella società che redige il bilancio		MBO 2021					€ 83.314	€ 124.971	
(I) Compensi nella società che redige il bilancio		MBO 2020						€ 31.821	
(I) Compensi nella società che redige il bilancio		MBO 2019						€ 20.539	
(I) Compensi nella società che redige il bilancio		MBO 2018						€ 43.139	
(I) Compensi nella società che redige il bilancio		MBO 2017					€ 27.518		
(I) Compensi nella società che redige il bilancio		Piano ILT Deliver 2022					€ 798.750		
(II) Compensi da controllate e collegate									
(III) Totale			**€ 153.000**	**€ 191.250**			**€ 909.582**	**€ 220.471**	
Dirigenti con responsabilità strategiche									
(I) Compensi nella società che redige il bilancio		MBO 2022	€ 2.868.319	€ 247.107	3 / 5 anni				
(I) Compensi nella società che redige il bilancio		MBO 2021					€ 88.037	€ 116.975	
(I) Compensi nella società che redige il bilancio		MBO 2020						€ 6.412	
(I) Compensi nella società che redige il bilancio		MBO 2018						€ 28.477	
(I) Compensi nella società che redige il bilancio		MBO 2017					€ 29.835		
(I) Compensi nella società che redige il bilancio		Piano ILT Deliver2022					€ 4.369.739[1]	€ 1.297.996	
(I) Compensi nella società che redige il bilancio		Piani ILT SdG Poste Italiane		€ 318.000			€ 128.820	€ 415.643	
(II) Compensi da controllate e collegate			[2]	[3]			[4]	[5]	
(III) Totale			**€ 2.868.319**	**€ 565.107**			**€ 4.616.431**	**€ 1.865.503**	

Note:
[1] Di cui € 10.676 relativi al periodo di performance (2018-2020).
[2] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per particolari incarichi ricoperti nelle Società del Gruppo deliberati ex art. 2389 c.c. pari a un totale di € 98.794.
[3] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per particolari incarichi ricoperti nelle Società del Gruppo deliberati ex art. 2389 c.c. pari a un totale di € 227.863.
[4] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per particolari incarichi ricoperti nelle Società del Gruppo deliberati ex art. 2389 c.c. pari a un totale di € 158.613.
[5] Sono, inoltre, interamente riversati a Poste Italiane S.p.A. i compensi per particolari incarichi ricoperti nelle Società del Gruppo deliberati ex art. 2389 c.c. pari a un totale di € 97.052.

Tabelle informative – SCHEMA 7-*TER* CONSOB

TABELLA 1: PARTECIPAZIONI DEI COMPONENTI DEGLI ORGANI DI AMMINISTRAZIONE DI CONTROLLO E DEI DIRETTORI GENERALI

Nome e Cognome	Carica	Società partecipata	Numero azioni possedute a fine 2021	Numero azioni acquistate nel 2022	Numero azioni vendute nel 2022	Numero azioni possedute a fine 2022	Titolo del possesso
Maria Bianca Farina	Presidente	POSTE ITALIANE S.P.A.	5.255	0	0	5.255	Proprietà
Matteo Del Fante	Amministratore Delegato e Direttore Generale	POSTE ITALIANE S.P.A.	40.270	7.918	0	48.188	Proprietà
Roberto Rossi	Congliere di Amministrazione	POSTE ITALIANE S.P.A.	0	4.000	0	4.000	Proprietà

Tabella 2: PARTECIPAZIONI DEI DIRIGENTI CON RESPONSABILITÀ STRATEGICHE

Numero Dirigenti con responsabilità strategiche	Società partecipata	Numero azioni possedute a fine 2021	Numero azioni acquistate nel 2022*	Numero azioni vendute nel 2022	Numero azioni possedute a fine 2022	Titolo del possesso
13	POSTE ITALIANE S.P.A.	16.975	88.459	0	91.551	Proprietà

* Sono incluse le azioni derivanti dalla consegna dei piani di incentivazione basati su strumenti finanziari di Poste Italiane.

ALLEGATO AI SENSI DELL'ART. 84-BIS DEL REGOLAMENTO EMITTENTI CONSOB

SISTEMA DI INCENTIVAZIONE A BREVE TERMINE 2022 ("MBO"):

QUADRO 1

Strumenti finanziari diversi dalle *stock option*

Sezione 1
Strumenti relativi a piani, in corso di validità, approvati sulla base di precedenti delibere assembleari

Nome e cognome o categoria	Carica	Data della delibera assembleare	Tipologia degli strumenti finanziari	Numero strumenti finanziari	Data assegnazione	Eventuale prezzo di acquisto degli strumenti	Prezzo di mercato all'assegnazione	Periodo di *vesting*
Matteo Del Fante	**Direttore Generale (rapporto di lavoro dipendente)**	27/05/22	*Azioni ordinarie di Poste Italiane S.p.A.*	42.947	29/03/23		€ 9,7970[1]	5 anni
Dirigenti con responsabilità strategiche (n.2)		27/05/22	*Azioni ordinarie di Poste Italiane S.p.A.*	27.091	29/03/23		€ 9,7970[1]	4 / 5 anni
Altri Beneficiari Risk Taker (n.11)		27/05/22	*Azioni ordinarie di Poste Italiane S.p.A.*	38.774	29/03/23		€ 9,7970[1]	4 / 5 anni

Note:
[1] Valore convenzionale stimato come media aritmetica dei prezzi dell'Azione di Poste Italiane rilevata nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di assegnazione.

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VELOCITÀ
4
Cortesia

ALLEGATO: LINEE GUIDA SULLA POLITICA IN MATERIA DI REMUNERAZIONE E INCENTIVAZIONE 2023 DEL PATRIMONIO BANCOPOSTA



4

ALLEGATO: LINEE GUIDA SULLA POLITICA IN MATERIA DI REMUNERAZIONE E INCENTIVAZIONE 2023 DEL PATRIMONIO BANCOPOSTA

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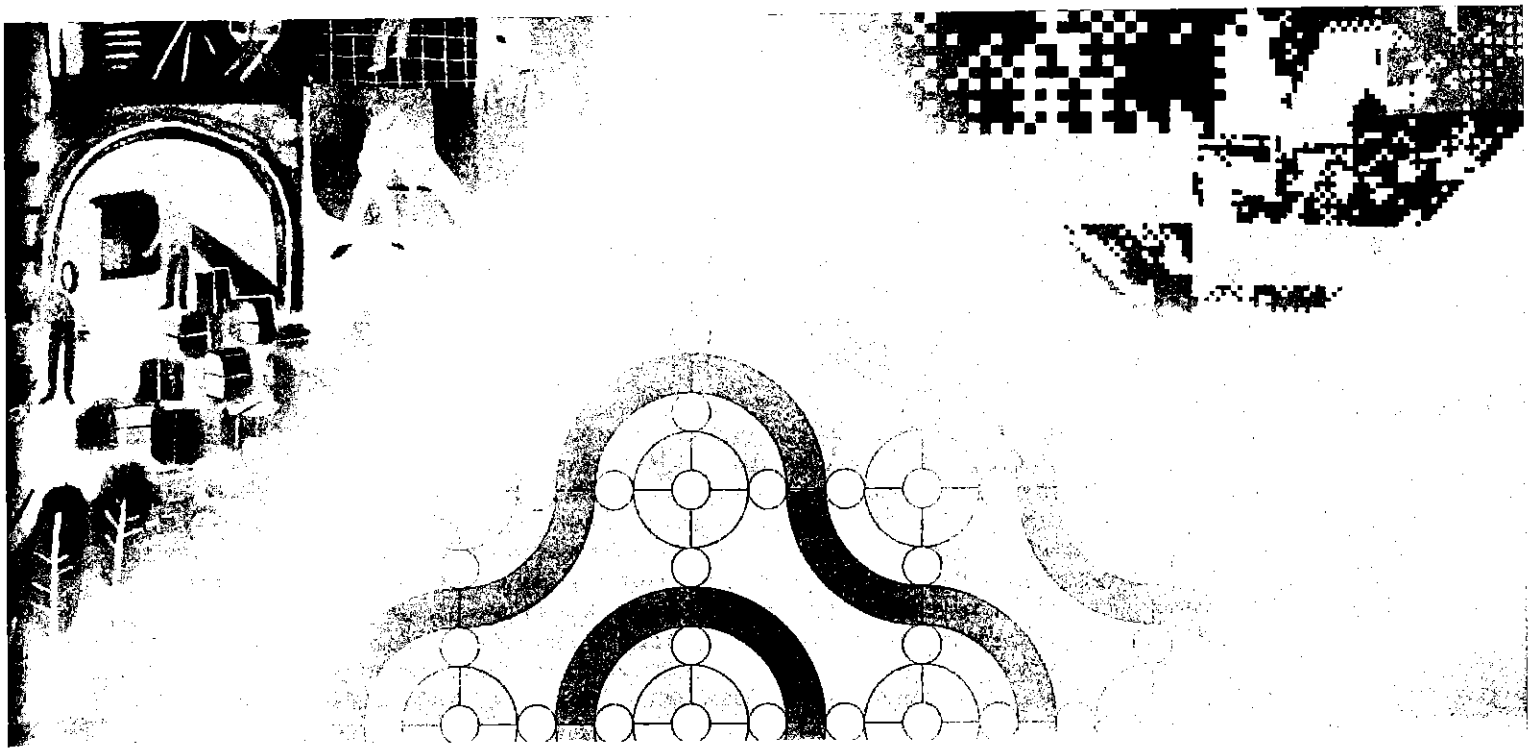

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Introduzione

Il presente Allegato ("*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*" o "Linee Guida") – in coerenza con la "*Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022*" di Poste Italiane S.p.A. (di seguito anche "Poste Italiane", "Società" o "Azienda") – definisce il sistema di remunerazione e incentivazione del personale di Poste Italiane impiegato nel Patrimonio BancoPosta (il "Patrimonio BancoPosta" o "BancoPosta") identificato attraverso le "*Linee Guida Identificazione del Personale più Rilevante riferito al Patrimonio BancoPosta*". Il suddetto sistema di remunerazione e incentivazione è allineato: (i) al modello di organizzazione e gestione del Patrimonio BancoPosta; (ii) all'assetto organizzativo vigente; (iii) a quanto previsto dallo Statuto della Società e dal Regolamento del Patrimonio BancoPosta. Le presenti Linee Guida sono coerenti con le disposizioni normative di vigilanza.

La Circolare Banca d'Italia n. 285/2013, Parte Quarta, Capitolo 1 "BancoPosta", ha reso applicabili a tale perimetro le disposizioni per le banche in materia di "*politiche e prassi di remunerazione e incentivazione*" contenute nella medesima Circolare e nelle *European Banking Authority (EBA) guidelines* ed *EBA Regulatory Technical Standards ("RTS")* tempo per tempo vigenti. BancoPosta, in linea con il requisito regolamentare, sottopone le proprie politiche di remunerazione e incentivazione all'Assemblea degli azionisti convocata per l'approvazione del Bilancio 2022.

Il presente documento è redatto, coerentemente con le previsioni regolamentari applicabili, con l'obiettivo di sottoporre all'Assemblea degli azionisti *"un'informativa chiara e completa sulle politiche e sulle prassi di remunerazione e incentivazione da adottare; essa mira a far comprendere: le ragioni, le finalità e le modalità di attuazione delle politiche di remunerazione, la loro neutralità rispetto al genere, il controllo svolto sulle medesime, le caratteristiche relative alla struttura dei compensi, la loro coerenza rispetto agli indirizzi e agli obiettivi definiti, la conformità alla normativa applicabile, le principali informazioni sul processo di identificazione del personale più rilevante e sui relativi esiti (ivi comprese quelle relative alle eventuali esclusioni), le eventuali modificazioni rispetto ai sistemi già approvati, l'evoluzione delle dinamiche retributive, anche rispetto al trend del settore"*.

Resta inteso che il presente documento è redatto anche ai sensi del D.Lgs. 58/1998 ("TUF") – art. 114-*bis* e 123-*ter* – e del "Regolamento Emittenti" – art. 84-*quater* –, per gli ambiti applicabili, in considerazione della quotazione di Poste Italiane S.p.A., cui il Patrimonio BancoPosta afferisce, sul Mercato Telematico Azionario (MTA).

Il documento si compone di due sezioni:

- *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*;
- informativa quali-quantitativa relativa all'applicazione delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

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1. Ambito normativo e di applicazione

1.1 Premessa – Obiettivo del documento

Le *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*, in coerenza con la normativa in vigore e con la prima sezione della *"Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022"* di Poste Italiane, definiscono i sistemi di remunerazione e incentivazione per il personale del Patrimonio BancoPosta, coerentemente con le strategie, gli obiettivi ed i risultati aziendali di lungo periodo e con il quadro di riferimento per la determinazione della propensione al rischio. In tale ambito, le presenti Linee Guida assicurano, in particolare, che la componente variabile della remunerazione sia sostenibile rispetto alla situazione economico-finanziaria del Patrimonio BancoPosta e che non ne limiti la capacità di mantenere o di raggiungere un adeguato livello di patrimonializzazione e di liquidità.

1.2 Ambito normativo di riferimento

Poste Italiane S.p.A. esercita le attività di BancoPosta – come disciplinate dal D.P.R. 14 marzo 2001 n. 144 e s.m.i. – attraverso il patrimonio destinato, denominato Patrimonio BancoPosta, costituito dall'Assemblea straordinaria della Società con delibera del 14 aprile 2011, in attuazione dell'art. 2, commi 17-*octies* e ss. del D.L. 29 dicembre 2010 n. 225, convertito con modificazioni dalla legge 26 febbraio 2011 n. 10. L'Assemblea, nella stessa seduta, ha anche approvato il Regolamento del Patrimonio BancoPosta. Il Patrimonio BancoPosta, separato dal patrimonio di Poste Italiane, costituisce un compendio di beni e rapporti giuridici destinato esclusivamente al soddisfacimento delle obbligazioni sorte nell'ambito dell'esercizio delle attività di BancoPosta e rappresenta il parametro di applicazione degli istituti di vigilanza prudenziale della Banca d'Italia riferiti a tali attività.

La Banca d'Italia, il 27 maggio 2014, ha emanato Disposizioni di Vigilanza per BancoPosta (Parte IV, Cap. I, "BancoPosta" della Circolare n. 285/2013 "Disposizioni di Vigilanza prudenziale per le banche") che, tenuto conto delle peculiarità normative e operative dell'attività di BancoPosta e della Società Poste Italiane S.p.A., hanno reso applicabile a BancoPosta la disciplina prudenziale delle banche, tra cui, in particolare, la normativa in tema di governo societario delle banche (Parte Prima, Titolo IV, Capitolo I "Governo societario" della Circolare sopra richiamata) e la disciplina in materia di politiche di remunerazione e incentivazione (Parte Prima, Titolo IV, Capitolo 2 "Politiche e prassi di remunerazione e incentivazione" della Circolare sopra richiamata).

Con riferimento ai principi, criteri e previsioni disciplinati nella citata Circolare, il Patrimonio BancoPosta si configura come intermediario a medio-alta complessità, in considerazione delle peculiarità organizzative e di business in cui opera. Le presenti Linee Guida sono redatte in conformità con il 37° aggiornamento della citata Circolare 285 emesso in data 24 novembre 2021[1] volto a trasporre nel quadro regolamentare italiano la nuova disciplina introdotta con la V iterazione della CRD.

In particolare, si evidenzia che le previsioni introdotte dal 37° aggiornamento della Circolare 285 del 24 novembre 2021 in tema di soglia di materialità, differimento minimo e principio di neutralità di genere delle politiche di remunerazione erano state già adottate a partire dalle Linee Guida per il 2021.

La politica di remunerazione e incentivazione, pertanto, è predisposta coerentemente con la Relazione finale sugli orientamenti per sane politiche di remunerazione elaborata dall'*European Banking Authority* (di seguito "EBA") il 2 luglio 2021 e le disposizioni di vigilanza in materia di "politiche e prassi di remunerazione e incentivazione", identificando quale riferimento le previsioni più stringenti della regolamentazione previste per intermediari comparabili a BancoPosta, disciplinate nella Circolare stessa, aggiornata da Banca d'Italia il 18 novembre 2014, in recepimento delle previsioni contenute nella direttiva europea 2013/36/UE ("CRD IV") e nel XXV aggiornamento del 23 ottobre 2018 in recepimento degli indirizzi elaborati tempo per tempo in ambito internazionale (EBA e FSB/Financial Stability Board).

1. La Circolare n. 285/2013 con il 37° aggiornamento emesso in data 24 novembre 2021, ha recepito le novità introdotte dalla Direttiva (UE) 2019/878 (c.d. CRD V) che, modifica la direttiva 2013/36/UE per quanto riguarda le entità esentate, le società di partecipazione finanziaria, le società di partecipazione finanziaria mista, la remunerazione, le misure e i poteri di vigilanza e le misure di conservazione del capitale. Tale aggiornamento deriva dalla necessità di adeguamento al Regolamento Delegato (UE) 2021/923 della Commissione del 25 marzo 2021, che integra la direttiva 2013/36/UE, con nuove "norme tecniche di regolamentazione" (*Regulatory Technical Standards* - RTS).

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Rilevano in particolare, con riferimento agli indirizzi elaborati in sede europea e internazionale:

- la Direttiva (UE) n. 878/2019 del Parlamento Europeo e del Consiglio del 20 maggio 2019, che ha modificato la precedente Direttiva 2013/36/UE, sull'accesso all'attività degli enti creditizi e sulla vigilanza prudenziale sugli enti creditizi e sulle imprese di investimento (cosiddetta CRD V); tali elementi sono stati recepiti dall'Autorità di Vigilanza nella Circolare 285/13 e dal legislatore nazionale tramite il D.lgs. 182/2021;
- Regolamento Delegato UE 2021/923 della Commissione del 25 marzo 2021 contenente le "norme tecniche di regolamentazione" (*Regulatory Technical Standards - RTS*), che stabiliscono i criteri per definire le responsabilità manageriali, le funzioni di controllo, l'unità operativa/aziendale rilevante e l'impatto significativo sul profilo di rischio dell'unità operativa/aziendale in questione, e i criteri qualitativi e quantitativi per individuare i membri del personale o le categorie di personale le cui attività professionali hanno un impatto sul profilo di rischio dell'ente;
- il Regolamento (UE) n. 575/2013 del Parlamento Europeo e del Consiglio d'Europa relativo ai requisiti prudenziali e comprensivo di regole specifiche in tema di informativa circa l'attuazione delle politiche di remunerazione e le Linee guida EBA in materia di Orientamenti per sane politiche di remunerazione ai sensi dell'articolo 74, paragrafo 3, e dell'articolo 75, paragrafo 2, della direttiva 2013/36/UE del 2 luglio 2021);
- il provvedimento Banca d'Italia sulla "Trasparenza delle operazioni e dei servizi bancari e finanziari – Correttezza delle relazioni tra intermediari e clienti" del 19 marzo 2019, Sezione XI, art. 2-*quater* relativo alle politiche e prassi di remunerazione del personale e dei terzi addetti alla rete di vendita;
- il Regolamento (UE) n. 2088/2019 del Parlamento Europeo e del Consiglio del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari, efficace dal 10 marzo 2021 (informativa circa l'integrazione dei rischi di sostenibilità nelle politiche di remunerazione).

Le norme suindicate si devono considerare parte integrante delle regole sull'organizzazione e sul governo societario, inserendosi in un più ampio sistema normativo che comprende anche la disciplina specifica per le società quotate e per i servizi e le attività di investimento.

1.3 Ambito di applicazione

In considerazione della peculiarità del Patrimonio BancoPosta e delle sue relazioni con le funzioni di Poste Italiane, le politiche di remunerazione e incentivazione definite nel presente documento si applicano ai seguenti soggetti, relativamente alle attività dai medesimi poste in essere in relazione al Patrimonio BancoPosta:

- Consiglio di Amministrazione di Poste Italiane (Presidente, Amministratore Delegato e Direttore Generale, altri Amministratori);
- Collegio Sindacale di Poste Italiane;
- Dirigente Preposto alla redazione dei documenti contabili societari di Poste Italiane;
- Responsabile della funzione BancoPosta;
- personale delle funzioni aziendali di controllo del Patrimonio BancoPosta;
- altro Personale più rilevante;
- restante personale della funzione BancoPosta non incluso nel Personale più rilevante.

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2. Governo e controllo delle politiche di remunerazione e incentivazione

Il processo di elaborazione delle politiche di remunerazione e incentivazione del Patrimonio BancoPosta prevede il coinvolgimento di più ruoli organizzativi, di seguito evidenziati:

- Assemblea degli azionisti di Poste Italiane;
- Consiglio di Amministrazione di Poste Italiane;
- Comitato Remunerazioni di Poste Italiane;
- Responsabile della funzione BancoPosta e i Responsabili delle funzioni *Risk Management* e *Governo Outsourcing*, *Compliance* e Revisione Interna del Patrimonio BancoPosta;
- Responsabile della funzione *HR Business Partner* Vigilate, nell'ambito della funzione Risorse Umane e Organizzazione di Poste Italiane (di seguito *HR Business Partner* Vigilate).

2.1 Ruolo dell'Assemblea degli azionisti

In particolare, l'Assemblea degli azionisti, con riguardo al Patrimonio BancoPosta, in coerenza con quanto definito con riferimento a Poste Italiane, approva:

- le politiche di remunerazione e incentivazione a favore dei componenti degli organi con funzione di supervisione strategica, gestione e controllo e del restante personale;
- i piani basati su strumenti finanziari;
- nell'ambito delle politiche di remunerazione e incentivazione di cui sopra, i criteri per la determinazione del compenso da accordare in caso di conclusione anticipata del rapporto di lavoro o di cessazione anticipata dalla carica, ivi compresi i limiti fissati a detto compenso in termini di annualità della remunerazione e l'ammontare massimo che deriva dalla loro applicazione.

In linea con le previsioni del Regolamento del Patrimonio BancoPosta, l'Assemblea degli azionisti può deliberare sull'eventuale proposta dell'organo con funzione di supervisione strategica di fissare un limite al rapporto tra la componente variabile e quella fissa della remunerazione individuale superiore a 1:1 e, in ogni caso, entro i limiti massimi definiti dalla regolamentazione applicabile. A tal proposito, si ricorda che l'Assemblea degli azionisti del 28 maggio 2021 ha approvato la proposta di innalzamento dell'incidenza massima della remunerazione variabile sulla remunerazione fissa dall'1:1 al 2:1, per alcune categorie appartenenti al Personale più rilevante del Patrimonio BancoPosta.

2.2 Ruolo del Consiglio di Amministrazione

Il Consiglio di Amministrazione di Poste Italiane su proposta del Comitato Remunerazioni, sentito il Comitato Controllo e Rischi, per quanto di competenza, tra l'altro:

- elabora le *"Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta"* da sottoporre, almeno su base annuale, all'approvazione dell'Assemblea;
- definisce i sistemi di remunerazione e incentivazione nei confronti dei *Material Risk Takers* (o Personale più rilevante), come identificati dalla Società, in base a quanto previsto dalle Disposizioni di Vigilanza;
- approva le Linee Guida di identificazione del Personale più rilevante e il relativo perimetro dei *Material Risk Takers*;

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- monitora, con il supporto del Comitato Remunerazioni, la neutralità delle politiche di remunerazione rispetto al genere e sottopone a verifica il divario retributivo di genere (*gender pay gap*) e la sua evoluzione nel tempo.

In particolare, spetta al Consiglio di Amministrazione, su proposta del Comitato Remunerazioni e coerentemente con i compiti definiti nel Regolamento del Comitato stesso, la decisione concernente la remunerazione dell'AD-DG, del Responsabile della funzione BancoPosta e la retribuzione del Dirigente Preposto alla redazione dei documenti contabili societari.

2.3 Ruolo del Comitato Remunerazioni

Composizione, mandato, poteri e modalità di funzionamento del Comitato Remunerazioni sono disciplinati da un apposito Regolamento, in coerenza con le previsioni al riguardo contenute nelle Disposizioni di Vigilanza.

Il Comitato Remunerazioni di Poste Italiane, istituito anche ai sensi degli artt. 95 e 109 della CRD, risulta attualmente composto da tre Amministratori non esecutivi, la maggioranza dei quali (tra cui il Presidente) in possesso dei requisiti di indipendenza[2] di cui dell'articolo 2, Raccomandazione 7, del Codice di Corporate Governance delle società quotate, nonché di cui dell'articolo 148, comma 3, del TUF, nel novero dei quali è assicurata la presenza del necessario numero di componenti in possesso di un'adeguata conoscenza, competenza ed esperienza, valutata dal Consiglio di Amministrazione al momento della nomina, in materia finanziaria o di politiche retributive e di gestione del rischio, capitale e liquidità.

Alle riunioni del Comitato partecipa il Collegio Sindacale e inoltre, di regola, per gli argomenti relativi all'esercizio delle attività del Patrimonio BancoPosta, il Responsabile della funzione *Risk Management* e *Governo Outsourcing* di BancoPosta.

Su invito del Presidente partecipano altri componenti del Consiglio di Amministrazione, il Responsabile BancoPosta ovvero soggetti terzi, la cui presenza possa risultare di ausilio al migliore svolgimento delle funzioni del Comitato stesso.

In coerenza con le citate disposizioni, all'interno del Consiglio di Amministrazione di Poste Italiane, il Comitato Remunerazioni ha compiti consultivi e propositivi in materia di sistemi di remunerazione e incentivazione.

Allo stato dell'arte, con riferimento all'esercizio delle attività relative al Patrimonio BancoPosta, il Comitato Remunerazioni:

- ha compiti di proposta nei confronti del Consiglio di Amministrazione in merito alla indicazione dei sistemi di remunerazione e incentivazione dei ruoli apicali come identificati dalla Società, in base a quanto previsto dalle Disposizioni di Vigilanza, nonché dei compensi del Responsabile della funzione BancoPosta;
- ha compiti consultivi nei confronti del Consiglio di Amministrazione in materia di determinazione dei criteri per la remunerazione di tutto il personale "più rilevante", identificato come tale in base a quanto previsto dalle Disposizioni di Vigilanza;
- vigila direttamente sulla corretta applicazione delle regole relative alla remunerazione dei responsabili delle funzioni di controllo di BancoPosta, in stretto raccordo con il Collegio Sindacale;
- cura la preparazione della documentazione da sottoporre al Consiglio di Amministrazione per le relative decisioni;
- collabora con il Comitato Controllo e Rischi ed il Comitato Nomine e Corporate Governance, costituiti nell'ambito del Consiglio di Amministrazione;
- assicura il coinvolgimento delle funzioni aziendali competenti nel processo di elaborazione e controllo delle politiche e prassi di remunerazione;
- si esprime, anche avvalendosi delle informazioni ricevute dalle competenti funzioni aziendali, sul raggiungimento degli obiettivi di *performance* cui sono legati i piani d'incentivazione e sull'accertamento delle altre condizioni poste per l'erogazione dei compensi;
- fornisce adeguato riscontro sull'attività da esso svolta agli organi aziendali, compresa l'Assemblea;
- svolge gli ulteriori compiti che gli vengono attribuiti dal Consiglio di Amministrazione.

Il Comitato si assicura, tra l'altro, che i sistemi di remunerazione e incentivazione siano neutrali rispetto al genere e sostengano la parità di trattamento del personale.

2. In tal senso si faccia riferimento anche gli Orientamenti per sane politiche di remunerazione ai sensi della direttiva 2013/36/UE emanate da EBA il 2 luglio 2021.

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Il Comitato, attraverso il suo Presidente, riferisce al Consiglio di Amministrazione in merito alle attività svolte dal Comitato ogni qualvolta lo ritenga necessario.

Il Comitato ha facoltà di accesso (nei limiti dei compiti a esso attribuiti) alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi di consulenti ed esperti esterni a spese della Società, nei limiti del *budget* complessivo approvato dal Consiglio di Amministrazione per tutti i Comitati.

2.4 Compiti e responsabilità delle altre funzioni coinvolte

Le seguenti funzioni, secondo le rispettive competenze, apportano il proprio contributo al processo di determinazione delle politiche di remunerazione e incentivazione e al processo di identificazione del Personale più rilevante. Esse assicurano la costante adeguatezza alla normativa di riferimento e il corretto funzionamento delle politiche e delle prassi adottate.

Il **Responsabile della funzione BancoPosta** d'intesa con l'Amministratore Delegato e Direttore Generale formula, avvalendosi del supporto delle funzioni interne e della funzione *HR Business Partner* Vigilate, le indicazioni per l'elaborazione delle politiche di remunerazione e d'incentivazione BancoPosta, che vengono presentate al Comitato Remunerazioni. Restano salve le competenze già evidenziate proprie dell'Assemblea degli azionisti e del Consiglio di Amministrazione.

Il **Responsabile della funzione BancoPosta** assicura, inoltre, la verifica e l'attuazione delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* attraverso il supporto di seguito indicato.

La **funzione *HR Business Partner* Vigilate**, attivata dal Responsabile BancoPosta, supporta il processo di formulazione della proposta delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* - avvalendosi del contributo di specifiche funzioni in ambito Risorse Umane e Organizzazione in coerenza con quanto previsto dal Disciplinare Esecutivo in essere (Funzione Essenziale o Importante) - garantendo l'allineamento con le politiche di remunerazione e incentivazione della Società.

La **funzione *Compliance*** verifica la coerenza e l'adeguatezza delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* e degli obiettivi assegnati rispetto a quanto indicato dalla normativa di riferimento e dal Regolamento del Patrimonio BancoPosta.

La **funzione *Risk Management e Governo Outsourcing***, con il supporto della struttura Amministrazione, Pianificazione e Controllo di BancoPosta, contribuisce alla definizione degli indicatori economico-finanziari corretti per il rischio da inserire nei sistemi d'incentivazione, in linea con la situazione di patrimonializzazione e di liquidità del Patrimonio BancoPosta, i rischi assunti nel corso delle sue attività e i livelli di *performance* raggiunti e, conseguentemente, fornisce al Comitato Remunerazioni le informazioni che il Comitato stesso ritiene necessarie per garantire la coerenza con il *Risk Appetite Framework* ("RAF") del Patrimonio BancoPosta in linea con le indicazioni presenti nelle Disposizioni di Vigilanza emanate da Banca d'Italia. Il Responsabile della funzione *Risk Management* e *Governo Outsourcing* è, pertanto, invitato alle riunioni del Comitato Remunerazioni laddove siano trattate tematiche con un impatto sulla gestione del rischio e sui livelli di patrimonializzazione e di liquidità del Patrimonio BancoPosta.

La **funzione Revisione Interna** verifica, con cadenza almeno annuale, la rispondenza delle prassi di remunerazione alle Linee Guida approvate e alla normativa di riferimento. Ha la responsabilità di segnalare le eventuali anomalie agli organi aziendali e alle funzioni competenti, in maniera tale da consentire l'adozione delle misure correttive considerate necessarie. Gli esiti della verifica condotta sono portati annualmente a conoscenza dell'Assemblea degli azionisti.

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2.5 Processo di determinazione e di controllo delle Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta: sintesi

Il processo decisionale per la definizione delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta"* prevede il seguente *iter*:

- il **Responsabile della funzione BancoPosta**, con il supporto della funzione *HR Business Partner* Vigilate, formula le indicazioni per l'elaborazione delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta"*. Tali indicazioni, validate dalle funzioni *Compliance* e *Risk Management e Governo Outsourcing*, al fine di accertarne rispettivamente la conformità alla normativa e alle politiche di governo e di gestione del rischio, vengono sottoposte, d'intesa con l'Amministratore Delegato e Direttore Generale, al Comitato Remunerazioni;
- il **Comitato Remunerazioni** ha il ruolo di svolgere le specifiche funzioni di supporto al Consiglio di Amministrazione, ad esso assegnate dalle Disposizioni di Vigilanza emanate da Banca d'Italia. La composizione, i compiti e il funzionamento del Comitato Remunerazioni sono disciplinati in dettaglio dal relativo regolamento organizzativo;
- il **Comitato Controllo e Rischi** accerta che gli incentivi sottesi al sistema di remunerazione e incentivazione del Patrimonio BancoPosta siano coerenti con il *Risk Appetite Framework* del Patrimonio stesso - sia *ex ante* sia *ex post* - anche sulla base dell'informativa ricevuta dal Responsabile della funzione *Risk Management e Governo Outsourcing*. Si segnala, inoltre, che il **Comitato Parti Correlate e Soggetti Collegati**, in linea con quanto al riguardo previsto dalla *"Linea Guida Gestione delle operazioni con Parti Correlate e Soggetti Collegati"* adottata da Poste Italiane, esprime il proprio parere sulle deliberazioni in materia di remunerazioni, qualora le stesse non siano conformi alle Linee Guida in materia di remunerazione e incentivazione del Patrimonio BancoPosta di volta in volta in essere relativamente ai Dirigenti con responsabilità strategiche;
- il **Consiglio di Amministrazione** sottopone all'Assemblea degli azionisti e riesamina, con cadenza almeno annuale, le *"Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta"* (con particolare riferimento alle disposizioni relative al Personale più rilevante) ed è responsabile della loro corretta attuazione. Si può avvalere dei pareri emessi dalle funzioni suddette, dal Comitato Remunerazioni e dal Comitato Controllo e Rischi, purché sia garantita la coerenza con le politiche della Società e con le scelte complessive del Patrimonio BancoPosta in termini di assunzione di rischi, strategie, obiettivi di lungo periodo, assetto di governo societario e dei controlli interni. Presidente e Amministratore Delegato e Direttore Generale si astengono dalle votazioni che riguardano le decisioni sui propri compensi oltre ad assentarsi dal confronto consiliare in merito;
- l'**Assemblea degli azionisti**, a conclusione del processo descritto, approva le *"Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta"*;
- con frequenza almeno annuale, la **funzione Revisione Interna** verifica la rispondenza delle prassi di remunerazione alle Linee Guida approvate, così come definito nel paragrafo *"2.4 Compiti e responsabilità delle altre funzioni coinvolte"* e alla normativa. Il risultato della verifica viene portato a conoscenza degli organi e delle funzioni competenti per l'adozione di eventuali misure correttive.

2.6 Identificazione del Personale più rilevante – *Material Risk Takers*

Con riferimento alle attività del Patrimonio BancoPosta, alcune posizioni di responsabilità e i relativi titolari sono identificati come Personale più rilevante (*Material Risk Takers, Risk Takers* o *MRTs*) in quanto l'attività svolta ha o può avere un impatto sostanziale sul profilo di rischio del Patrimonio BancoPosta.

Il processo di individuazione dei MRTs è basato sull'analisi puntuale delle posizioni di responsabilità all'interno dell'organizzazione al fine di valutarne la rilevanza in termini di assunzione di rischi.

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L'analisi viene condotta sulla base di quanto disciplinato nelle "*Linee Guida di identificazione del Personale più rilevante riferito al Patrimonio BancoPosta*" e ai sensi della normativa vigente[3]. Le "*Linee Guida di identificazione del Personale più rilevante riferito al Patrimonio BancoPosta*" sono state aggiornate e approvate dal Consiglio di Amministrazione nella sua adunanza del 29 marzo 2023.

L'analisi viene effettuata almeno due volte l'anno, una in occasione della definizione delle "*Linee Guida sulla politica in materia di remunerazione* e *incentivazione del Patrimonio BancoPosta*", e l'altra – di norma – nel mese di ottobre.

Tuttavia, il perimetro dei MRTs può essere aggiornato anche in corso d'anno, coerentemente con le previsioni delle linee guida EBA, al fine di assicurare che sia identificato nel perimetro chiunque abbia ricoperto un ruolo con impatto rilevante sui rischi del Patrimonio BancoPosta.

Di seguito sono descritte le fasi principali del processo di identificazione dei *Material Risk Takers* adottato da BancoPosta, nello specifico:

Figura 1. FASI DEL PROCESSO DI IDENTIFICAZIONE DEL PERSONALE PIÙ RILEVANTE



Si ricorda che il processo di identificazione dei MRTs di seguito descritto prevede il coinvolgimento di più ruoli organizzativi:

- il Consiglio di Amministrazione approva il processo di identificazione; assicura che tale processo sia condotto nel continuo per identificare i *MRTs*, coerentemente con le previsioni delle linee guida EBA, al fine di assicurare che sia identificato nel perimetro chiunque abbia ricoperto un ruolo con impatto rilevante sui rischi del Patrimonio BancoPosta. Inoltre, approva gli esiti dell'eventuale processo di esclusione e ne rivede periodicamente i relativi criteri;
- il Comitato Remunerazioni si esprime, sentito il Comitato Controllo e Rischi e avvalendosi del contributo della funzione *Risk Management* e *Governo Outsourcing*, sugli esiti del processo di identificazione ivi comprese le eventuali esclusioni di individui identificati dai criteri quantitativi;
- il Responsabile BancoPosta, per il tramite della funzione *Risk Management* e *Governo Outsourcing*, avvia il processo di identificazione del Personale più rilevante, attivando i contributi delle funzioni *HR Business Partner Vigilate* e *Compliance*.

Il processo di identificazione dei *Material Risk Takers* di BancoPosta, relativamente alla **Fase 1 – Identificazione diretta dei *Risk Takers*,** è riconducibile ad una identificazione sulla base dei requisiti qualitativi indicati dalla Circolare 285/13 Parte I Titolo IV, capitolo 2, Sezione 1, paragrafo 6 e dal Regolamento Delegato (UE) 2021/923 della Commissione del 25 marzo 2021, descritti nelle "*Linee Guida Identificazione del Personale più Rilevante riferito al Patrimonio BancoPosta*".

In particolare, la normativa prevede che l'identificazione in questione avvenga includendo alcuni soggetti specifici, secondo i seguenti criteri:

- tutti i membri dell'organo con funzione di supervisione strategica e di gestione e l'alta dirigenza[4];
- tutti membri del personale con responsabilità manageriali5 sulle funzioni di controllo o sulle unità operative/aziendali rilevanti dell'ente[6];

3. Direttiva (UE) 2019/878 recepita nell'ordinamento italiano con l'art. 10 della Legge del 22 aprile 2021 n. 53;
Disposizioni di Vigilanza per le Banche, Parte Prima, Titolo IV, Capitolo 2 "Politiche e Prassi di Remunerazione ed Incentivazione; Regolamento Delegato (UE) 2021/923 della Commissione del 25 marzo 2021 che sostituiscono il Regolamento Delegato (UE) n. 604/2014 precedentemente vigente.
4. Cfr. Circolare 285/12, Parte Prima, Titolo IV - Capitolo 2 - Sezione I – Par. 6 "Identificazione del "personale più rilevante" e art. 92, paragrafo 3 lettera a, direttiva 2013/36/UE (CRD IV) come modificati dalla direttiva 2019/878/UE. Per un dettaglio maggiore si rimanda al testo della Direttiva.
5. Ai sensi dell'art. 1 del Reg. UE 923/2021 si intendono soggetti con Responsabilità Manageriali coloro che: a) sono a capo di un'unità operativa o di una funzione di controllo e rispondono direttamente all'organo di gestione nel suo complesso o a un suo membro, o all'alta dirigenza.
6. Cfr. Circolare 285/12, Parte Prima, Titolo IV - Capitolo 2 - Sezione I – Par. 6 "Identificazione del "personale più rilevante" e art. 92, paragrafo 3 lettera b, direttiva 2013/36/UE (CRD IV) come modificati dalla direttiva 2019/878/UE. Per un dettaglio maggiore si rimanda al testo della Direttiva.

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- il membro del personale che ha responsabilità manageriali per quanto riguarda determinati ambiti[7] (gli affari giuridici; la solidità delle politiche e delle procedure contabili; le finanze, compresa la fiscalità e il *budgeting*; l'esecuzione di analisi economiche; la prevenzione del riciclaggio e del finanziamento del terrorismo; le risorse umane; lo sviluppo o l'attuazione della politica di remunerazione; le tecnologie dell'informazione; la sicurezza delle informazioni; la gestione degli accordi di esternalizzazione di funzioni essenziali o importanti di cui all'articolo 30, paragrafo 1, del regolamento delegato (UE) 2017/565 della Commissione);
- il membro del personale che ha responsabilità manageriali per una delle categorie di rischio di cui agli articoli da 79 a 87 della direttiva 2013/36/UE o è membro con diritto di voto di un comitato responsabile della gestione di una delle categorie di rischio di cui ai suddetti articoli[8];
- il membro del personale che, in relazione alle esposizioni al rischio di credito di importo nominale per operazione corrispondente allo 0,5% del capitale primario di classe 1 dell'ente e pari ad almeno 5 milioni di euro, ha il potere di adottare, approvare o porre il veto su decisioni riguardanti tali esposizioni al rischio di credito oppure è membro con diritto di voto di un comitato che ha il potere di prendere le decisioni di cui alla presente lettera[9];
- il membro del personale che ha il potere di approvare o vietare l'introduzione di nuovi prodotti o è membro di un comitato che ha il potere di farlo[10].

Relativamente alla **Fase 2 – Applicazione criteri quantitativi,** la normativa nazionale e comunitaria di riferimento, come sopra identificata, in aggiunta ai criteri cosiddetti qualitativi di cui alla Fase 1 - Identificazione diretta dei *Risk Takers*, intende considerare rilevanti i membri del Personale BancoPosta che soddisfino uno o più dei criteri quantitativi distintamente previsti dalle normative applicabili.

In particolare, sono identificati:

- i membri del personale BancoPosta che hanno avuto diritto a una remunerazione significativa nell'esercizio precedente, purché siano rispettate le condizioni seguenti[11]:
  i. la remunerazione del membro del personale BancoPosta è pari o superiore a 500.000 euro e pari o superiore alla remunerazione media corrisposta ai membri dell'organo di gestione e dell'alta dirigenza dell'ente di cui alla lettera a)[12];
  ii. il membro del personale BancoPosta svolge l'attività professionale all'interno di un'unità operativa/aziendale rilevante e l'attività è tale da avere un impatto significativo sul profilo di rischio della pertinente unità operativa/aziendale;
- i membri del personale BancoPosta ai quali è stata attribuita una retribuzione complessiva pari o superiore a 750.000 euro nell'esercizio finanziario precedente o per tale esercizio[13].

Attraverso l'analisi sopra descritta basata sui sopra richiamati criteri qualitativi e quantitativi, viene definito il perimetro complessivo dei *Material Risk Takers* del Patrimonio BancoPosta.

Qualora BancoPosta, in relazione ai soli MRTs identificati in base ai criteri quantitativi, ritenga di poter legittimamente escludere uno o più soggetti identificati, l'eventuale esclusione, seguirà il processo di seguito descritto, in conformità con quanto previsto dalla Circolare 285/2013 **(Fase 3 – Procedimento per l'esclusione del Personale più rilevante).**

In particolare, il Responsabile di *Risk Management* e *Governo Outsourcing*, sentito il Responsabile BancoPosta, stabilisce che le attività professionali del membro del Personale BancoPosta oggetto di esclusione, non hanno un impatto sostanziale sul profilo di rischio dell'ente, perché il membro o la categoria di Personale di cui fa parte:

c. esercita attività professionali e ha poteri solamente in un'unità operativa/aziendale che non è rilevante o

d. non ha alcun impatto sostanziale sul profilo di rischio di un'unità operativa/aziendale rilevante tramite le attività professionali svolte[14].

Al riguardo si specifica che BancoPosta ha sviluppato una metodologia finalizzata alla verifica dell'effettiva capacità del personale di incidere sui rischi del Patrimonio BancoPosta e dunque a valutare la corretta attuazione del processo di esclusione del soggetto.

7. Cfr. art. 5, lettera a, del Regolamento (UE) 2021/923 della Commissione del 25 marzo 2021. Per un dettaglio maggiore si rimanda al testo del Regolamento.
8. Cfr. art. 5, lettera b, del Regolamento (UE) 2021/923 della Commissione del 25 marzo 2021. Per un dettaglio maggiore si rimanda al testo del Regolamento
9. Cfr. art. 5, lettera c, del Regolamento (UE) 2021/923 della Commissione del 25 marzo 2021. Per un dettaglio maggiore si rimanda al testo del Regolamento.
10. Cfr. art. 5, lettera f, del Regolamento (UE) 2021/923 della Commissione del 25 marzo 2021. Per un dettaglio maggiore si rimanda al testo del Regolamento.
11. Cfr. art. 92, paragrafo 3 lettera c, direttiva 2013/36/UE (CRD IV) come modificati dalla direttiva 2019/878/UE. Per un dettaglio maggiore si rimanda al testo della Direttiva.
12. Cfr. art. 92, paragrafo 3 lettera a, direttiva 2013/36/UE (CRD IV) come modificati dalla direttiva 2019/878/UE. Per un dettaglio maggiore si rimanda al testo della Direttiva.
13. Cfr. art. 6 del Regolamento (UE) 2021/923 della Commissione del 25 marzo 2021, per il testo completo.
14. Tale condizione è valutate sulla base di criteri oggettivi, che tengano conto di tutti gli indicatori di rischio e di *performance* pertinenti utilizzati dall'ente per l'identificazione, la gestione e la sorveglianza dei rischi a norma dell'articolo 74 della direttiva 2013/36/UE, e sulla base dei doveri e dei poteri del membro del Personale o delle categoria di Personale e del loro impatto sul profilo di rischio dell'ente rispetto all'impatto delle attività professionali dei membri del Personale individuati in base ai criteri qualitativi.

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In particolare, la metodologia consta di due dimensioni applicative: una dimensione organizzativa, che tiene conto della capacità di indirizzo organizzativo del ruolo e dei poteri delegati al titolare, attribuendo uno specifico *score* in relazione ad ogni razionale considerato e una dimensione di rischio, che tiene conto degli specifici pesi attribuiti a ciascuna tipologia di rischio considerata[15].

Nel caso in cui l'esclusione riguardi personale identificato come rilevante per i criteri quantitativi riferibili al Regolamento (UE) 2021/923, come descritti precedentemente, è necessario procedere tempestivamente - e in ogni caso entro sei mesi dalla chiusura dell'esercizio precedente - alla presentazione di una istanza di autorizzazione preventiva[16] all'esclusione di cui all'articolo 6, paragrafo 3, del Regolamento delegato (UE) n. 923/2021.

L'applicazione del processo descritto, così come approvato dal C.d.A. del 29 marzo 2023, ha portato all'identificazione di 40 MRTs.

In particolare, la Fase 1 ha portato all'identificazione come MRTs di 41 posizioni e all'inclusione dei 40 relativi responsabili all'interno del perimetro, come di seguito indicato:

- i componenti del Consiglio di Amministrazione di Poste Italiane tra cui l'Amministratore Delegato e Direttore Generale;
- il Dirigente Preposto alla redazione dei documenti contabili di Poste Italiane;
- il Responsabile della funzione BancoPosta;
- i Responsabili delle funzioni istituite a diretto riporto del Responsabile BancoPosta, che al momento della stesura del presente documento, sono: *Marketing Privati; Marketing Imprese e Pubblica Amministrazione; Processi di Funzionamento; Supporto Prodotti ai Canali; Amministrazione, Pianificazione e Controllo; Compliance; Risk Management e Governo Outsourcing; Revisione Interna; Segreteria Tecnica;*
- i Responsabili delle funzioni aziendali di controllo del Patrimonio BancoPosta (*Risk Management e Governo Outsourcing, Compliance e Revisione Interna*) e i loro diretti riporti;
- i Responsabili delle funzioni di *Business* (individuate come unità operative rilevanti, *Marketing Privati e Marketing Imprese e Pubblica Amministrazione*) e i loro diretti riporti;
- i Responsabili di funzioni BancoPosta di II e III livello che si occupano di determinati ambiti di attività (*cfr.* criteri qualitativi sopra elencati).

L'applicazione dei criteri quantitativi[17] non ha portato a identificare ulteriore personale non già identificato come MRTs con l'applicazione dei criteri qualitativi della Fase 1.

Data l'evidenza emersa dall'analisi dei criteri quantitativi, BancoPosta, non ha attivato il processo di esclusione.

Rispetto al perimetro dei MRTs descritto nelle Linee Guida approvate dall'Assemblea degli azionisti 2022, il numero totale dei *Risk Takers* non è incrementato. È stata, tuttavia, rilevata una variazione di perimetro che risulta essenzialmente riconducibile a modifiche dell'assetto organizzativo su specifiche funzioni del Patrimonio BancoPosta.

15. Per maggiori dettagli sul processo di esclusione, cfr. "Linee Guida di identificazione del Personale più rilevante riferito al Patrimonio BancoPosta".
16. Tale istanza di autorizzazione, in conformità ai nuovi RTS stabiliti dal Regolamento (UE) 923/2021, non deve essere presentata con riferimento al personale la cui remunerazione complessiva sia compresa tra 500.000 e 750.000 euro.
17. Per l'applicazione dei criteri quantitativi sono stati utilizzati: Remunerazione fissa per l'esercizio precedente; stima della Remunerazione variabile a breve e medio lungo termine il cui periodo di *performance* si è concluso al termine dell'esercizio precedente; eventuali erogazioni Una Tantum riferite all'esercizio precedente.

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3. Elementi della politica di remunerazione e incentivazione

3.1 Componenti della remunerazione del Personale più rilevante

Principi generali

La remunerazione complessiva è definita in modo da risultare adeguata all'effettiva responsabilità e ai risultati conseguiti, nella certezza che corrette politiche di remunerazione e incentivazione consentano di incidere positivamente sui comportamenti del personale e di collegare gli obiettivi individuali con quelli strategici e di allineamento al rischio.

Il Personale più rilevante, secondo quanto prescritto dalle disposizioni di vigilanza emanate dalla Banca d'Italia, è tenuto a non avvalersi di strategie di copertura personale o di assicurazioni sulla retribuzione o su altri aspetti che possono alterare o inficiare gli effetti di allineamento al rischio insiti nei meccanismi della remunerazione variabile. Quanto sopra è confermato attraverso specifiche pattuizioni con il personale interessato.

La Remunerazione fissa

La remunerazione fissa, di natura stabile e definita sulla base di criteri prestabiliti - che non creano incentivi all'assunzione di rischi e non dipendono dalle *performance* del Patrimonio BancoPosta -, è costituita da una componente monetaria ("retribuzione fissa") e da una componente "in natura" ("*benefit*"). Per il Responsabile *Risk Management* e *Governo Outsourcing*, per il Responsabile *Compliance* e per il Responsabile Revisione Interna sono riconosciute *Role Based Allowance* o Indennità di Ruolo.

La retribuzione fissa ricompensa il ruolo ricoperto e l'ampiezza delle responsabilità del personale, rispecchiando l'esperienza e le capacità richieste per ciascuna posizione, nonché il grado di eccellenza dimostrato e la qualità complessiva del contributo ai risultati del Patrimonio BancoPosta. La verifica dei livelli di adeguatezza avviene anche sulla base di valutazioni relative al mercato di riferimento. Si ricorda che periodicamente BancoPosta monitora l'evoluzione delle dinamiche retributive, anche rispetto al trend del settore.

Posto che l'approvazione delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* spetta all'Assemblea degli azionisti di Poste Italiane, la remunerazione fissa viene determinata con riferimento al perimetro specifico dei soggetti operanti nel Patrimonio BancoPosta e/o identificati come *Material Risk Taker*, come di seguito indicato:

- per l'Amministratore Delegato e Direttore Generale, si veda il relativo paragrafo 4.1.2;
- per il Responsabile della funzione BancoPosta e per il Dirigente Preposto alla redazione dei documenti contabili societari, dal Consiglio di Amministrazione su proposta del Comitato Remunerazioni;
- per il restante personale BancoPosta, dal Responsabile della funzione BancoPosta con il supporto della funzione *HR Business Partner* Vigilate.

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I *benefit* sono definiti da una politica generale a livello di Gruppo Poste Italiane, articolata per categorie omogenee. I *benefit* rientrano nella remunerazione fissa in quanto sono disciplinati da specifiche linee guida che prevedono l'applicazione di criteri comuni rispetto alle complessità dei ruoli ricoperti e alle specifiche categorie di dipendenti. Tali componenti hanno natura stabile rispetto alla permanenza nella fascia manageriale o professionale di appartenenza, determinata e corrisposta sulla base di criteri prestabiliti e non discrezionali.

La Remunerazione variabile

La remunerazione variabile è direttamente collegata alle *performance* di BancoPosta nonché a quelle individuali del personale, tenuto conto dei rischi assunti nel corso dell'attività (può quindi ridursi sensibilmente, fino ad azzerarsi); la remunerazione variabile può essere assegnata o erogata a condizione che i livelli patrimoniali e di liquidità siano almeno pari ai limiti regolamentari tenendo anche conto del costo complessivo delle remunerazioni variabili stesse.

In conformità con quanto previsto dalle vigenti disposizioni normative e dalle politiche della Società, la componente variabile in favore del Personale più rilevante rispetta le seguenti caratteristiche:

i. viene determinata attraverso l'utilizzo di indicatori di *performance*, è misurata tenendo conto del livello di rischio assunto ed è coerente con la propensione al rischio definita (*Risk Appetite Framework*) e con le politiche di governo e di gestione dei rischi adottate;

ii. viene sottoposta a meccanismi di correzione *ex-post* (*malus* e *claw back*) che, sulla base dei risultati conseguiti e dei comportamenti individuali, possono condurre a una riduzione, anche significativa, fino all'azzeramento o alla restituzione di quanto erogato, con riferimento alla remunerazione variabile stessa.

La remunerazione variabile è costituita dalle seguenti componenti:

- sistema di incentivazione a breve termine ("MBO"), con l'obiettivo di collegare la componente variabile della remunerazione ai risultati aziendali di breve periodo, nonché a quelli di funzione e a quelli individuali (prevedendo, inoltre, una stretta correlazione con la prestazione resa, anche con riferimento ai comportamenti attesi);
- sistema di incentivazione a lungo termine, Piano ILT *Performance Share 2023-2025* interamente basato su diritti a ricevere Azioni, focalizzato su obiettivi di redditività, di ritorno per gli azionisti e di natura ESG, con un orizzonte temporale di 3 anni, volto a massimizzare l'*execution* delle direttrici del Piano Strategico;

Infine, a conferma della costante attenzione al mantenimento di allineamento tra gli interessi del management e degli azionisti si segnala, anche in ottica prudenziale, la proposta di convertire in diritti a ricevere Azioni – per i beneficiari appartenenti al perimetro dei *Material Risk Takers* di BancoPosta al 31 dicembre 2022 – di quota parte del premio maturato con il piano ILT Deliver 2022 quinquennale, per il quale è stato verificato il conseguimento degli obiettivi definiti per il periodo di *performance* (2018-2022), concluso il 31 dicembre 2022. Maggiori approfondimenti in merito sono forniti nella "*Relazione sulla politica in materia di remunerazione 2023 e sui compensi corrisposti 2022*" e nel "*Documento Informativo 2023 su Piani di incentivazione basati su strumenti finanziari*" di Poste Italiane.

In linea con le previsioni normative, il Patrimonio BancoPosta ha provveduto a identificare il livello di remunerazione variabile che rappresenta il limite per considerare l'importo della remunerazione variabile come "particolarmente elevato", al cui conseguimento vengono applicate previsioni più stringenti con riferimento al differimento. A tal fine, il valore preso in considerazione è dato dal 25% della remunerazione complessiva media degli *high earners* italiani (risultante dal rapporto pubblicato dall'EBA del 2022, pari a € 1.740.044, il cui 25% corrisponde a € 435.011). Tale valore (€ 435.011), infatti, è inferiore al valore corrispondente a 10 volte la remunerazione complessiva media dei dipendenti di BancoPosta. Tale valutazione verrà ripetuta almeno entro il 2025 al fine di adeguare, se del caso, i criteri di allineamento al rischio *ex-post*, tenuto conto del profilo di rischio di BancoPosta e delle previsioni regolamentari applicabili.

Tutte le componenti della remunerazione variabile a breve e a lungo termine attribuite sono in ogni caso soggette a clausole di *claw back*, come nel seguito meglio descritto.

I bonus d'ingresso sono consentiti, in casi eccezionali, in fase di assunzione di nuovo personale, in linea con le migliori prassi di mercato; essi non possono essere riconosciuti più di una volta alla stessa persona né da BancoPosta né da altra società del Gruppo Poste Italiane e non sono soggetti alle norme sulla struttura della remunerazione variabile. I bonus d'ingresso concorrono alla determinazione del limite al rapporto variabile/fisso della remunerazione del primo anno di assunzione, salvo che siano corrisposti in un'unica soluzione al momento dell'assunzione. Fatta eccezione per le suddette circostanze, è fatto divieto di corrispondere bonus garantiti.

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Le gratifiche sono consentite in casi eccezionali e limitate esclusivamente a situazioni specifiche quali la guida di progetti rilevanti, il raggiungimento di risultati straordinari o ai fini del mantenimento in Azienda di professionalità chiave. Non sono riconosciute agli Amministratori e ai Dirigenti con responsabilità strategiche. Il riconoscimento di tali compensi è attuato in conformità alle disposizioni normative vigenti (a titolo esemplificativo e non esaustivo, incidenza sul rapporto remunerazione variabile/fissa e criteri di eleggibilità) e alle presenti *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

Rapporto tra la remunerazione variabile e remunerazione fissa

Si ricorda che l'Assemblea degli azionisti del 28 maggio 2021 ha approvato la proposta di innalzamento dell'incidenza massima della remunerazione variabile sulla remunerazione fissa dall'1:1 fino ad un massimo del 2:1, per alcune categorie appartenenti al Personale più rilevante del Patrimonio BancoPosta.

Di seguito sono riportati i ruoli interessati dalla decisione, specificando le funzioni di appartenenza e la numerosità massima delle risorse coinvolte:

- Amministratore Delegato e Direttore Generale, Responsabile BancoPosta e *Senior Management* (*Material Risk Takers* identificati tra i responsabili delle principali funzioni di *business* nell'ambito del Patrimonio BP), per un massimo di 10 individui si prevede il limite del 2:1;
- funzioni responsabili di rischi specifici, altri *Material Risk Takers*, non appartenenti al *Senior Management*, che hanno una responsabilità di un'unità operativa/aziendale rilevante, per un massimo di 10 individui si prevede il limite dell'1,5:1.

L'adozione di un rapporto massimo del 2:1 è collegata a una politica di remunerazione e incentivazione che riflette e promuove una gestione sana e prudente del rischio, considera indicatori di *performance risk adjusted* e non incoraggia una assunzione di rischi superiori alle soglie di tolleranza definite nel *RAF*, oltre ad essere in linea con la strategia, gli obiettivi, i valori e gli interessi a lungo termine di BancoPosta e del Gruppo Poste Italiane.

Le ragioni della suddetta proposta di innalzamento hanno trovato fondamento nella volontà di motivare le risorse al raggiungimento degli obiettivi del Patrimonio BancoPosta, abilitando la possibilità di attivare una strategia di remunerazione fortemente improntata sull'allineamento con risultati duraturi e sostenibili e, nel contempo, flessibile, per attrarre e mantenere competenze chiave e incentivare al conseguimento di obiettivi coerenti con la strategia di rischio declinata nel Piano Strategico. Tutto ciò in linea con la prassi più diffusa delle società *peer* e senza impattare sui costi fissi.

La stretta correlazione tra i sistemi di incentivazione e la tutela dei requisiti prudenziali in termini di capitale e liquidità è garantita dalla previsione di attivazione dei piani di incentivazione solo a valle della verifica del rispetto delle soglie dei requisiti patrimoniali e di liquidità previste nel *RAF* del Patrimonio BancoPosta per ciascun anno di riferimento, definite ricomprendendo gli accantonamenti derivanti dai maggiori costi correlati alla remunerazione variabile, in aggiunta a ulteriori condizioni specifiche per i singoli piani di incentivazione.

Si evidenzia, inoltre, come l'adozione di un rapporto massimo 2:1 tra la remunerazione variabile e quella fissa mantiene, anche per il 2023, i medesimi presupposti relativi all'incremento, il personale a cui esso si riferisce e la misura del limite al suddetto rapporto; pertanto, non impatta sulla solidità del capitale, né sulla capacità del Patrimonio BancoPosta di continuare a rispettare tutte le regole prudenziali opportunamente definite, considerato, in particolare, il numero limitato di risorse per le quali è stato richiesto tale adeguamento.

Con riferimento al 2023 i soggetti coinvolti sono i seguenti:

- Amministratore Delegato e Direttore Generale per cui si conferma il limite del 2:1;
- Responsabile BancoPosta per cui si conferma il limite del 2:1;
- 5 soggetti appartenenti alla categoria del *Senior Management* e altri *Material Risk Takers* non appartenenti alle funzioni di controllo con un limite, in via prudenziale per il 2023, dell'1,5:1.

Resta inteso che il rapporto tra componente variabile e componente fissa della remunerazione per il personale appartenente alle funzioni aziendali di controllo non può eccedere il limite di un terzo.

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4. I sistemi di remunerazione e incentivazione del Patrimonio BancoPosta

I sistemi di remunerazione e incentivazione di seguito descritti per il Presidente del Consiglio di Amministrazione, l'Amministratore Delegato e Direttore Generale, gli altri Amministratori e il Collegio Sindacale coincidono con quanto descritto nella "*Relazione sulla politica in materia di remunerazione 2023*" di Poste Italiane. Gli organi sopra citati svolgono le funzioni di gestione, di supervisione strategica e di controllo per il Patrimonio BancoPosta senza ricevere ulteriore remunerazione rispetto a quella riconosciuta in qualità di Amministratori o Sindaci di Poste Italiane S.p.A..

Si sottolinea, inoltre, che restano fermi i poteri attribuiti all'Assemblea di Poste Italiane S.p.A. che ha la responsabilità di definire i compensi ex art. 2389, comma 1, c.c. spettanti ai membri del Consiglio di Amministrazione all'atto della nomina[18]. Si ricorda, infine, che lo Statuto della Società prevede che il Consiglio di Amministrazione abbia la responsabilità di definire il pacchetto retributivo degli Amministratori investiti di particolari cariche, ex art. 2389, comma 3, c.c. su proposta del Comitato Remunerazioni e sentito il Collegio Sindacale.

Per il mandato 2023-2025, l'Assemblea e il Consiglio di Amministrazione, ciascuno secondo gli ambiti di propria competenza, stabiliranno i parametri relativi ai compensi spettanti al Presidente del Consiglio di Amministrazione, all'Amministratore Delegato e Direttore Generale (AD-DG) e agli altri membri del Consiglio di Amministrazione.

Resta inteso che, coerentemente con le previsioni di legge, il Presidente e l'Amministratore Delegato e Direttore Generale si astengono dalle votazioni che riguardano le decisioni sui propri compensi oltre ad assentarsi dal confronto consiliare in merito.

È esclusiva responsabilità dell'Assemblea ordinaria di Poste Italiane approvare le "*Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta*" o eventuali modifiche alle stesse.

Nei paragrafi che seguono viene descritta la politica retributiva per le seguenti categorie di soggetti:

- Presidente del Consiglio di Amministrazione;
- Amministratore Delegato e Direttore Generale;
- altri Amministratori;
- Collegio Sindacale;
- Personale più rilevante;
- funzioni aziendali di controllo (*Risk Management e Governo Outsourcing*, *Compliance* e Revisione Interna);
- restante personale di BancoPosta.

4.1 Consiglio di Amministrazione

La politica remunerativa per i componenti del Consiglio di Amministrazione è differenziata tra:

- Presidente del Consiglio di Amministrazione;
- Amministratore Delegato e Direttore Generale (AD-DG);
- altri Amministratori.

18. Per i membri del Consiglio di Amministrazione e del Collegio Sindacale, il Direttore Generale, il Dirigente Preposto alla redazione dei documenti contabili societari, i Dirigenti e i dipendenti con funzioni manageriali o di supervisione è riconosciuta una polizza assicurativa infortuni extra professionali e D&O.

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In via generale e per tutti i componenti del Consiglio di Amministrazione, l'Assemblea degli azionisti, in data 15 maggio 2020, ha definito – sulla base di una proposta presentata dal Ministero dell'Economia e delle Finanze – i compensi ex art. 2389, comma 1, c.c. spettanti ai membri del Consiglio di Amministrazione per il mandato 2020-2022. L'Assemblea degli azionisti 2023 delibererà, per il mandato 2023-2025, i compensi ex art. 2389 comma 1 c.c. su proposta dell'azionista di riferimento.

Nel mandato 2020-2022 non erano previsti gettoni di presenza per la partecipazione alle riunioni consiliari e alle riunioni dei Comitati endoconsiliari.

Resta inteso che per il Presidente del Consiglio di Amministrazione e gli altri Amministratori, ad eccezione dell'AD-DG, la remunerazione non è in alcun modo collegata ai risultati conseguiti da Poste Italiane.

Coerentemente con le previsioni di legge, Presidente e Amministratore Delegato e Direttore Generale si astengono dalle votazioni che riguardano le decisioni sui propri compensi oltre a non prendere parte al confronto consiliare in merito.

In particolare, la remunerazione degli altri Amministratori prevede una componente fissa, a titolo di emolumento, stabilita dall'Assemblea degli azionisti per tutta la durata del mandato. Come sopra indicato, l'Assemblea degli azionisti del 15 maggio 2020, per il mandato 2020-2022, ha deliberato i compensi ai sensi dell'art. 2389, comma 1, c.c. pari a € 40.000 annui (fatto salvo quanto precisato al successivo paragrafo 4.1.1 con riferimento al Presidente del Consiglio di Amministrazione). Non è prevista alcuna forma di remunerazione variabile.

Agli Amministratori sono rimborsate le spese sostenute nell'assolvimento del mandato, nei limiti stabiliti dal Consiglio di Amministrazione.

I compensi aggiuntivi per i componenti dei Comitati endoconsiliari, per il mandato 2020-2022, sono, di fatto, quelli deliberati dal Consiglio di Amministrazione del 10 giugno 2020, sentito il parere del Collegio Sindacale e del Comitato Remunerazioni.

Il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, conformemente all'iter deliberativo già descritto, i compensi per la partecipazione dei Consiglieri ai Comitati endoconsiliari, in qualità di Presidente o di Membro. Resta inteso che il Consiglio di Amministrazione potrà variare i compensi, se del caso, rispetto a quanto deliberato per il mandato 2020-2022, anche tenuto conto di appositi *benchmarking* di mercato.

4.1.1 Presidente del Consiglio di Amministrazione

La retribuzione del Presidente del Consiglio di Amministrazione prevede una componente fissa quale emolumento definito dall'Assemblea degli azionisti del 15 maggio 2020, per il mandato 2020-2022, ai sensi dell'art. 2389, comma 1, c.c. pari a € 60.000 annui.

In aggiunta a quanto sopra, il Consiglio di Amministrazione in data 17 dicembre 2020 ha definito, per il mandato 2020-2022, su proposta del Comitato Remunerazioni e sentito il Collegio Sindacale, un compenso per il Presidente del Consiglio di Amministrazione (ex art. 2389, comma 3 c.c.). Tale compenso aggiuntivo è pari a € 420.000 annui. Non è prevista alcuna forma di remunerazione variabile.

Si ricorda che l'Assemblea degli azionisti dell'8 maggio 2023 determinerà, conformemente all'iter deliberativo già descritto, il compenso ex art. 2389, comma 1 c.c.. Si ricorda, inoltre, che il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, conformemente all'iter deliberativo già descritto, il compenso ex art. 2389, comma 3 c.c. per la carica di Presidente del Consiglio di Amministrazione. Resta inteso che il Consiglio di Amministrazione potrà variare il compenso, se del caso, rispetto a quanto deliberato per il mandato 2020-2022, anche tenuto conto di appositi *benchmarking* di mercato.

Al Presidente sono rimborsate le spese sostenute nell'assolvimento del mandato, nei limiti stabiliti dal Consiglio di Amministrazione.

Coerentemente con le previsioni di legge, il Presidente si astiene dalle votazioni che riguardano le decisioni sui propri compensi oltre a non prendere parte al confronto consiliare in merito.

A completamento del pacchetto retributivo sono previsti alcuni *benefit* nel rispetto delle normative applicabili e tenuto conto delle prassi di mercato.

1563

4.1.2 Amministratore Delegato e Direttore Generale (AD-DG)

La remunerazione dell'Amministratore Delegato e Direttore Generale è composta da una componente fissa, una componente variabile di breve termine e una componente variabile di lungo termine.

A partire dal 2021, come deliberato dall'Assemblea degli azionisti del 28 maggio 2021, il limite di incidenza massima della remunerazione variabile in rapporto alla remunerazione fissa, che si prevede di mantenere anche per il 2023, è pari al 2:1.

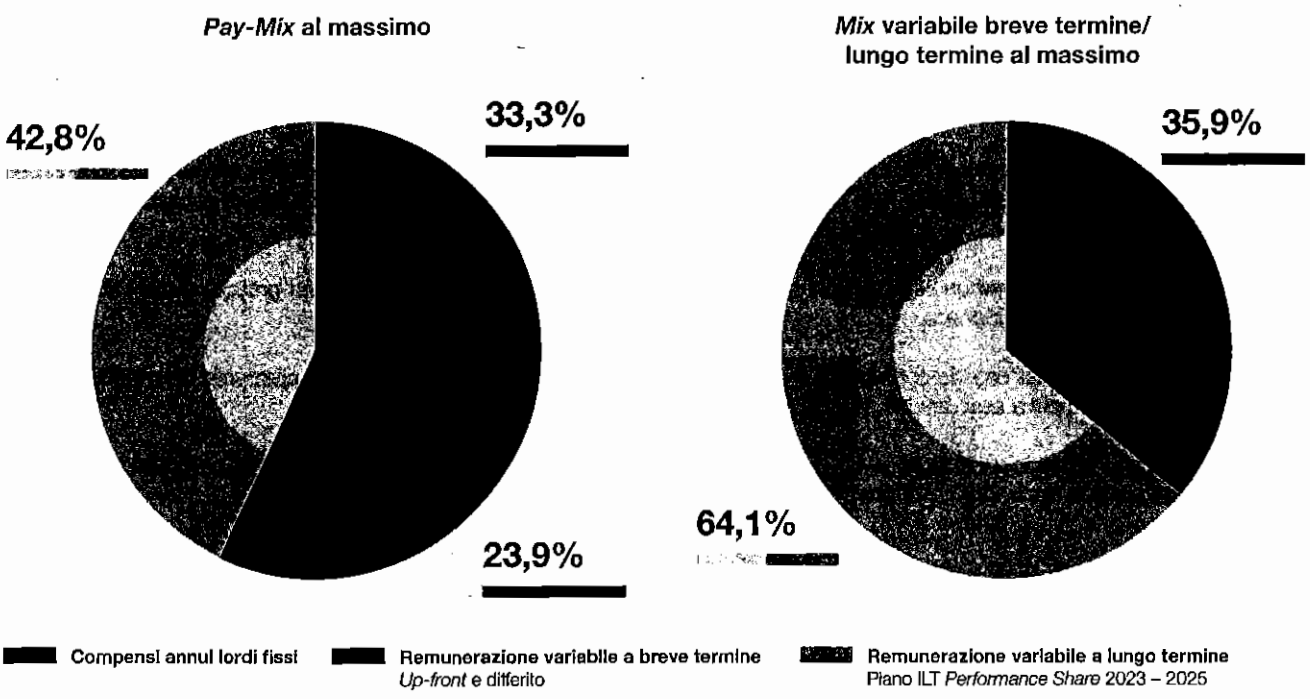
Si ricorda che i compensi annui lordi fissi, in riferimento al mandato 2020-2022, sono pari a € 1.255.000 e che il valore dei sistemi di incentivazione complessivi (sia a breve sia a lungo termine) non può essere superiore al doppio di tale ammontare (incidenza massima 2:1).

Il Consiglio di Amministrazione nominato per il mandato 2023-2025 determinerà, conformemente all'iter deliberativo già descritto nei paragrafi precedenti, il compenso ex art. 2389, comma 3 c.c. per la carica di Amministratore Delegato. Il Consiglio di Amministrazione delibererà, su proposta del Comitato Remunerazioni, in merito alla remunerazione prevista per il Direttore Generale. Resta inteso che il Consiglio di Amministrazione potrà variare i compensi, se del caso, rispetto a quanto deliberato per il mandato 2020-2022, anche tenuto conto di appositi *benchmarking* di mercato.

Sono previsti alcuni *benefit* nel rispetto delle normative applicabili e tenuto conto delle prassi di mercato.

Alla luce di tali elementi, si rappresenta di seguito il *"Pay-Mix"* dell'AD-DG per il 2023, nell'ipotesi di conseguimento dei risultati a livello "massimo". Sono, inoltre, illustrati il mix fra la componente variabile a breve e a lungo termine, un focus sulle tempistiche di riconoscimento della remunerazione variabile e sulla ripartizione fra la componente monetaria e quella azionaria:

Figura 2. *PAY-MIX* AD-DG AL MASSIMO



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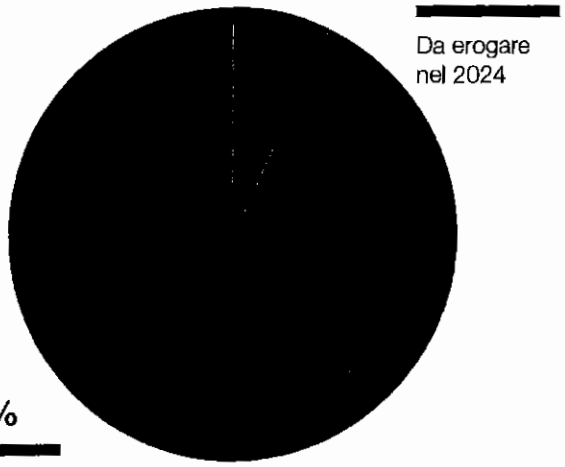
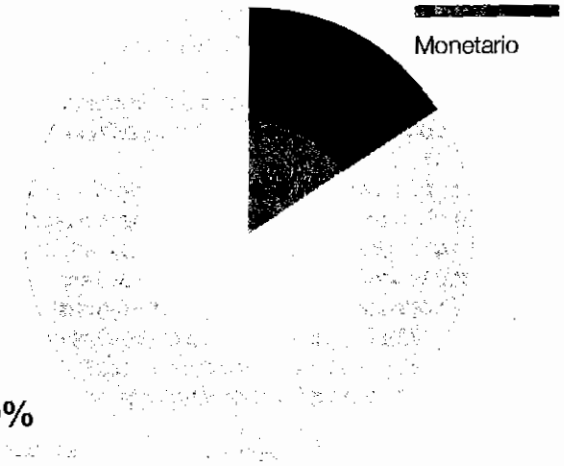
Tempistiche di riconoscimento della Remunerazione variabile di nuova assegnazione nel 2023 al massimo



7,2%
Da erogare nel 2024

92,8%
Da erogare tra il 2025 e il 2032

***Mix* Monetario/ Azioni al massimo**



16,1%
Monetario

83,9%
Azioni

Il *Pay-Mix* è stato calcolato prendendo a riferimento il valore dei sistemi incentivanti a breve e a lungo termine al massimo, dunque nell'ipotesi di conseguimento dei risultati ai valori massimi, considerando il valore intero del "Piano ILT *Performance Share 2023-2025*".

Il mix fra la componente variabile a breve e a lungo termine, nell'ipotesi di conseguimento dei risultati ai valori massimi, prevede una prevalenza di quest'ultima rispetto a quella di breve termine.

In merito alle tempistiche di riconoscimento della remunerazione variabile di nuova assegnazione deliberata nel 2023, meno del 10% potrà essere erogata nel 2024 nel caso di *performance* al massimo, mentre più del 90% potrà essere erogata tra il 2025 e il 2032.

Sempre con riferimento alla remunerazione variabile a livello massimo, come si evince dall'ultimo grafico, quasi l'85% potrà essere riconosciuta in forma azionaria.

In qualità di componente dell'organo consiliare, sono, inoltre, rimborsate le spese sostenute nell'assolvimento del mandato strettamente attinenti ai compiti a esso affidati, nei limiti stabiliti dal Consiglio di Amministrazione.

Coerentemente con le previsioni di legge, l'AD-DG si astiene dalle votazioni che riguardano le decisioni sui propri compensi oltre a non prendere parte al confronto consiliare in merito.

Compensi annui lordi fissi

I compensi annui lordi fissi dell'AD-DG sono costituiti da componenti relative al rapporto di amministrazione e al rapporto dirigenziale in qualità di Direttore Generale[19].

19. Si ricorda che il rapporto di lavoro dirigenziale del Direttore Generale è, inoltre, disciplinato dalle previsioni del Contratto Collettivo Nazionale di Lavoro per i dirigenti di aziende produttrici di beni e servizi (di seguito "CCNL"). Nel mandato 2020-2022 i compensi annui lordi fissi erano così suddivisi: € 490.000 per la carica di Amministratore Delegato (composti da € 40.000 quale emolumento definito dall'Assemblea degli azionisti ex art. 2389, comma 1, c.c. e € 450.000 quale compenso ex art. 2389, comma 3, c.c.) e € 765.000 di retribuzione annua lorda per il rapporto dirigenziale in qualità di Direttore Generale.

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Remunerazione variabile

La remunerazione variabile dell'AD-DG è composta dal sistema d'incentivazione variabile a breve termine ("MBO") e dal "Piano ILT *Performance Share 2023-2025*". Il sistema "MBO" incentiva il conseguimento di obiettivi su base annuale, il "Piano ILT *Performance Share*" su base triennale.

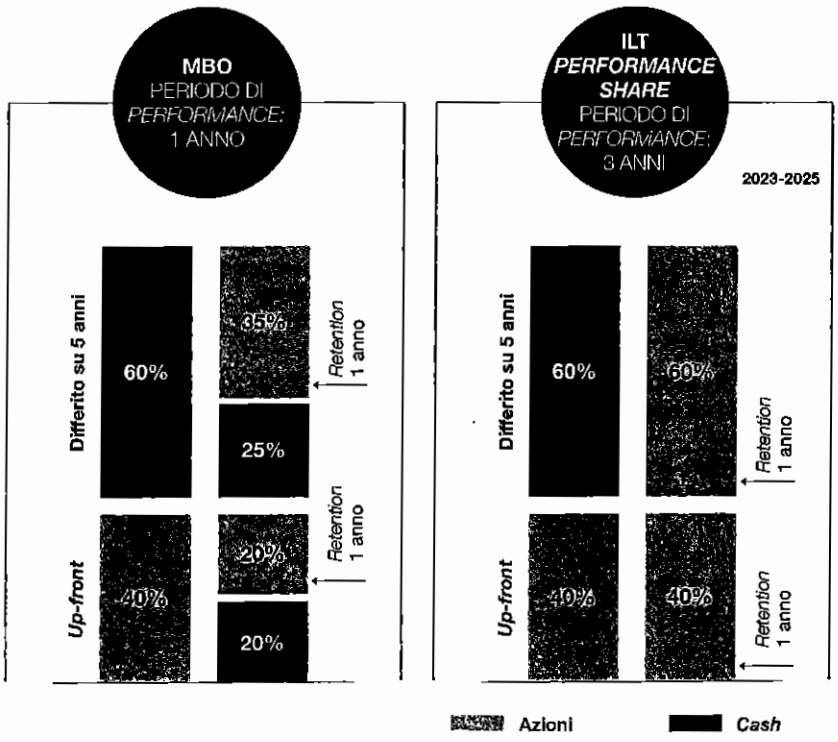
Il Sistema "MBO" e il "Piano ILT *Performance Share*" consentono di mantenere una costante correlazione tra remunerazione variabile e *performance* di breve e di lungo periodo, rafforzando l'allineamento rispetto agli interessi degli investitori anche in considerazione della corresponsione dell'incentivo prevalentemente in Azioni ordinarie di Poste Italiane. Tali piani hanno, altresì, l'obiettivo di supportare l'efficace implementazione della strategia del Gruppo. A tale riguardo, si fa presente che i piani di incentivazione sono sottoposti a meccanismi di differimento e *retention*. Inoltre, ciascuna quota di remunerazione variabile in strumenti finanziari (sia *up-front* sia differita) è sottoposta a meccanismi di correzione *ex-post* (*malus* e/o *claw back*) che, sulla base dei risultati conseguiti e/o dei comportamenti individuali, possono condurre alla riduzione, anche significativa, o all'azzeramento della remunerazione variabile stessa e, ove ricorrano particolari condizioni, alla richiesta di restituzione degli importi già corrisposti.

In tutti i sistemi di incentivazione manageriale è previsto, come condizione cancello, l'EBIT di Gruppo, quale indicatore sintetico della sostenibilità economico-finanziaria comune a tutti i business in cui Poste Italiane è impegnata. Il conseguimento della condizione cancello abilita l'effettiva possibilità di accedere al bonus, eventualmente maturato, in virtù degli obiettivi assegnati e dell'allineamento ai livelli di *risk tolerance* del capitale, della liquidità e della redditività corretta per il rischio del Patrimonio BancoPosta.

L'AD-DG è incluso nel Personale più rilevante nell'ambito del perimetro di applicazione delle "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*" e la relativa struttura remunerativa prevede il contenimento della remunerazione variabile complessiva nell'ambito del rapporto 2:1 tra componente variabile (a breve e a lungo termine) e componente fissa, in aggiunta a periodi di differimento e *retention*.

Per maggiori dettagli in merito si rimanda ai paragrafi successivi.

Figura 3. REMUNERAZIONE VARIABILE AD-DG



Come già anticipato, il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, fissa gli obiettivi di *performance* ai quali sono legati i piani di remunerazione variabile dell'AD-DG e ne verifica il raggiungimento sempre con l'astensione dell'AD-DG stesso.

Sistema d'incentivazione variabile a breve termine ("MBO")

Il sistema d'incentivazione variabile a breve termine ("MBO") ha il fine di rafforzare l'attenzione alla creazione di valore per gli *stakeholder* attraverso il collegamento dell'incentivo assegnato su obiettivi annuali e le *performance* effettivamente conseguite nel medesimo periodo di riferimento. Le caratteristiche del sistema "MBO" per l'AD-DG sono state definite anche sulla base della normativa applicabile. L'importo maturabile, soggetto alle regole di seguito illustrate, potrà essere al massimo pari a circa il 71,71% dei compensi lordi fissi per il 2023, e rientra nel limite del rapporto 2:1, tra componente variabile e componente fissa.

Il sistema poggia su un processo strutturato di definizione degli obiettivi e degli incentivi a essi collegati ed è caratterizzato da:

- una condizione cancello e alcune condizioni di accesso;
- obiettivi di *performance*, a ognuno dei quali è assegnato un peso specifico.

Sono previsti un livello massimo di *performance*, oltre il quale l'incentivo rimane costante, e un livello di soglia, al di sotto del quale il sistema non si attiva e, conseguentemente, non genera alcuna erogazione.

Condizione cancello e condizioni di accesso

Il sistema "MBO" prevede una condizione cancello, rappresentata dall'obiettivo "EBIT del Gruppo Poste Italiane" fissato al livello *budget*, il cui conseguimento abilita l'effettiva possibilità di accedere al bonus eventualmente maturato in virtù degli obiettivi assegnati. Inoltre, al fine di assicurare la sostenibilità nel tempo del Patrimonio BancoPosta e del Gruppo Assicurativo Poste Vita, le condizioni per l'attivazione al sistema "MBO" sono integrate con le seguenti previsioni:

Figura 4. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO AL SISTEMA "MBO" AD-DG

Condizione Cancello	Condizioni di Accesso
EBIT di Gruppo – 2,45 mld €	Parametro di adeguatezza patrimoniale BancoPosta: **CET 1**
	Parametro di liquidità a breve termine BancoPosta: **LCR**
	Parametro di redditività corretta per il rischio BancoPosta: **RORAC**
Valore arrotondato	Parametro di adeguatezza patrimoniale Gruppo Assicurativo Poste Vita: ***Solvency II Ratio***

Con riferimento alle condizioni di accesso, i parametri definiti sono al livello di *risk tolerance* dei *Risk Appetite Framework* rispettivamente del Patrimonio BancoPosta e del Gruppo Assicurativo Poste Vita.

Si evidenzia che, in ottica prudenziale, è stato inserito anche il RORAC BancoPosta come condizione di accesso al sistema di incentivazione a breve termine MBO 2023.

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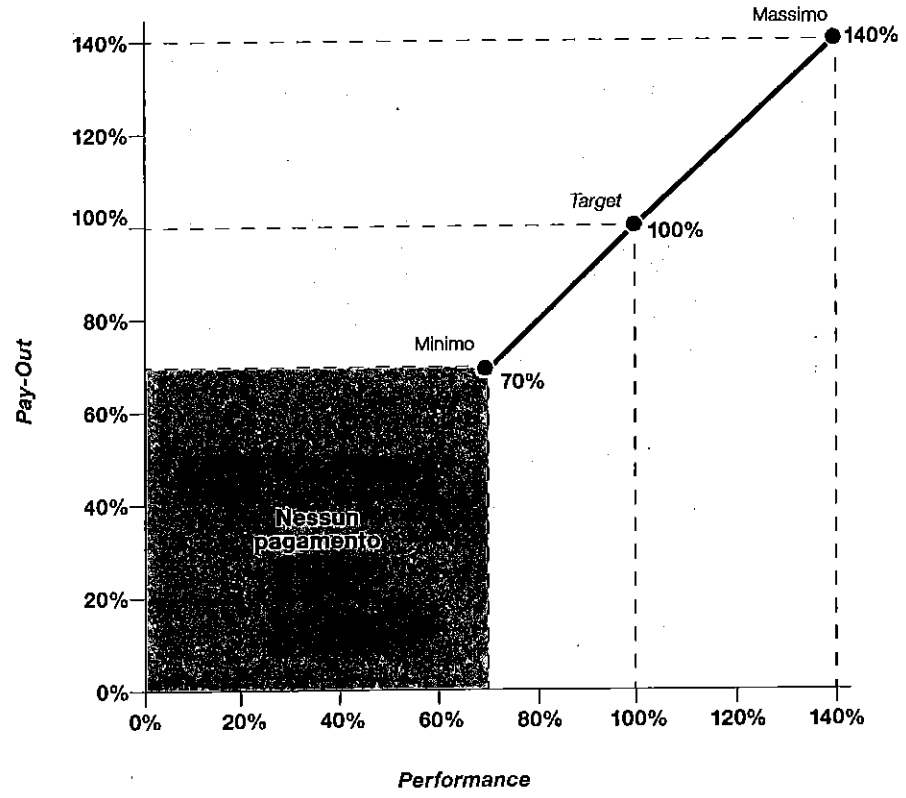
Obiettivi di *performance*

Gli obiettivi di *performance* 2023 sono declinati coerentemente con le direttrici del Piano Strategico. Di seguito si riporta la curva di incentivazione per il sistema "MBO" che collega il livello ponderato complessivo di raggiungimento degli obiettivi di *performance* al livello di *pay-out* (per *performance* inferiori al livello "minimo" non è previsto alcun premio):

Figura 5. CURVA DI INCENTIVAZIONE "MBO" AD-DG



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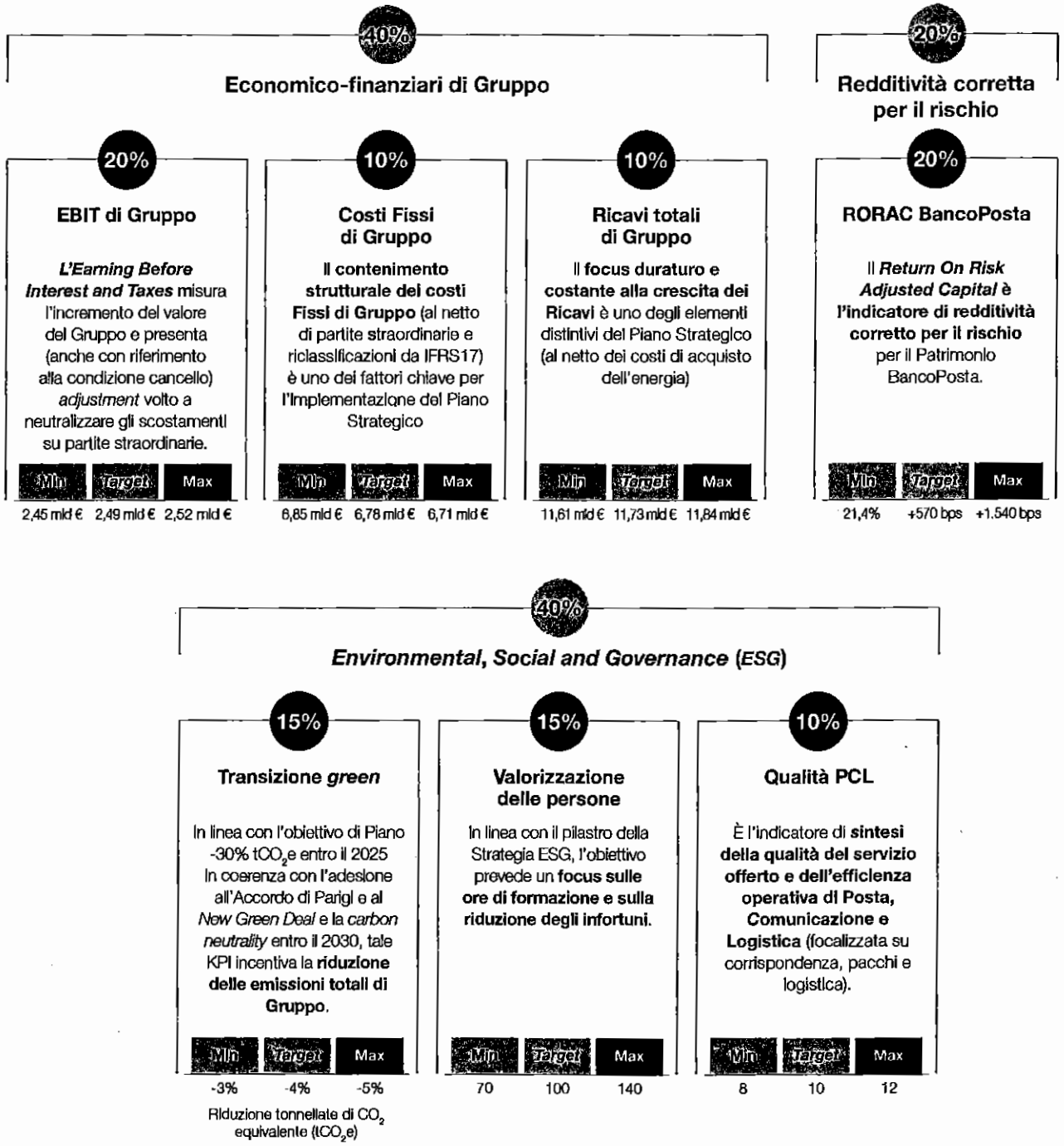
Nella figura successiva sono riportati gli obiettivi di *performance* per il sistema "MBO" 2023 dell'AD-DG. Gli obiettivi sono collegati al Piano Strategico ed afferiscono alle seguenti tre aree:

Figura 6. OBIETTIVI DI PERFORMANCE SISTEMA "MBO" 2023 AD-DG



* NOTA: I valori di EBIT di Gruppo, Costi Fissi di Gruppo e Ricavi totali di Gruppo sono arrotondati alla seconda cifra decimale. Con riferimento all'EBIT, verranno neutralizzate eventuali variazioni di perimetro (in positivo e negativo) generate da M&A e costi di ristrutturazione legati agli esodi incentivati (pari a budget nel 2023 a € 0,14 mld).

Con riferimento al Gruppo Assicurativo Poste Vita, partendo da una forte posizione patrimoniale, si conferma l'ambizione manageriale di mantenere un *Solvency II Ratio* che, come evidenziato alla figura 4, è una delle condizioni di accesso del Piano MBO 2023.

L'attenzione ai margini è uno degli elementi fondamentali del Piano Strategico: l'EBIT, obiettivo chiave dei sistemi di incentivazione che garantisce la sostenibilità degli stessi, rappresenta l'indicatore di sintesi dei risultati comuni a tutti i *business* del Gruppo ed è misurato a livello annuale e pluriennale. In continuità con lo scorso anno, il Sistema "MBO" affianca al focus sul *cost discipline* anche una forte attenzione ai ricavi.

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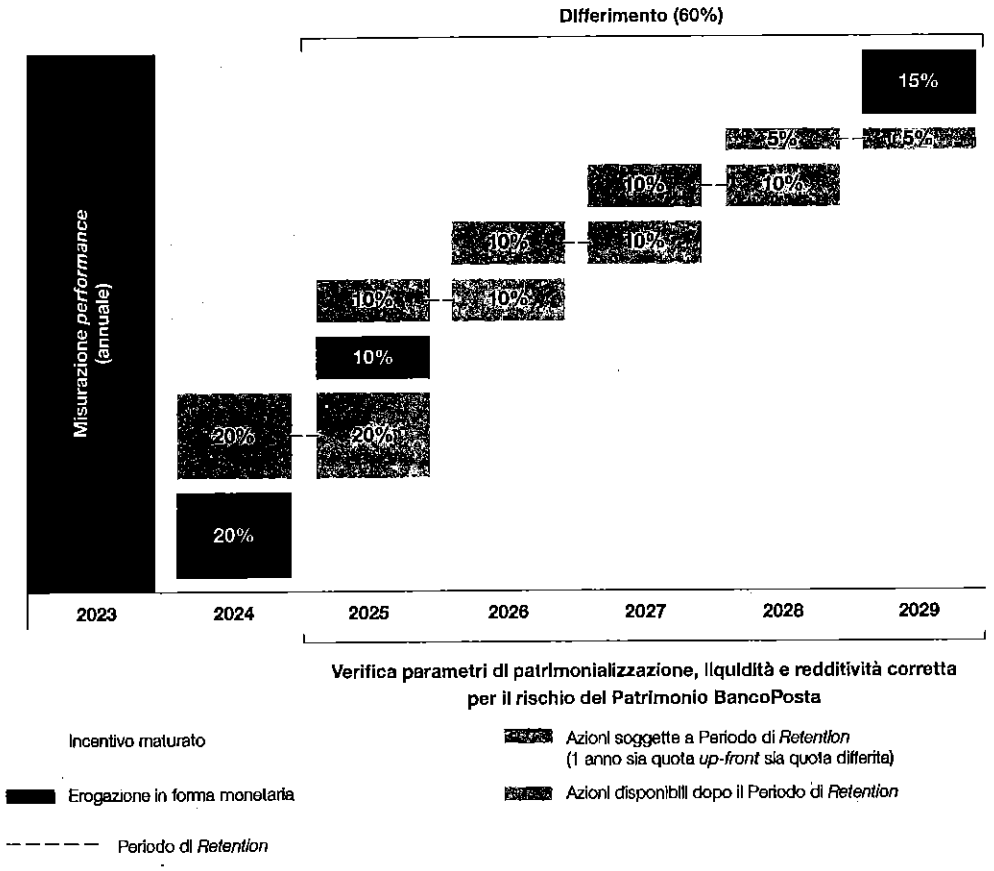
La centralità degli obiettivi di sostenibilità, definiti in coerenza con i pilastri della strategia ESG, è garantita anche nel 2023, anno in cui la tutela dell'ambiente e la valorizzazione delle persone sono confermati come elementi cardine della strategia del Gruppo; anche la qualità del servizio offerto in ambito pacchi continua ad essere un elemento rilevante per i nostri clienti alla luce della crescita dell'e-*commerce* in Italia. In particolare, gli obiettivi legati al pilastro della valorizzazione delle persone prevedono un focus sulle ore di formazione (5 milioni di ore) e sulla riduzione degli infortuni (le iniziative per il rafforzamento dei presidi in ambito salute e sicurezza sul lavoro sono sviluppate con l'obiettivo di ridurre gli infortuni del 2%).

Modalità di erogazione

La modalità di erogazione del sistema "MBO" prevede il differimento del 60% dell'incentivo su un orizzonte temporale di 5 anni (*pro-rata*); la corresponsione avviene per il 45% in forma monetaria e per il 55% in diritti a ricevere Azioni ordinarie di Poste Italiane, come illustrato nella seguente figura:

Figura 7. MODALITÀ DI EROGAZIONE DEL SISTEMA "MBO" PER AD-DG



Il numero di diritti a ricevere Azioni maturato verrà definito sulla base della media aritmetica dei prezzi delle Azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data della delibera del Consiglio di Amministrazione che verificherà il conseguimento della condizione cancello, delle condizioni di accesso e il livello di raggiungimento degli obiettivi di *Performance*.

I diritti a ricevere Azioni sono sottoposti a un vincolo di *retention* di un anno sia per la parte *up-front* sia per le parti differite. I periodi di *retention* di un anno, in considerazione dell'orizzonte temporale complessivo della remunerazione variabile che comprende anche 5 anni di differimento soggetto a *malus* e almeno ulteriori 5 anni di *claw back*, sono compatibili con i livelli di rischio prospettici sottesi alle attività del Gruppo Poste Italiane e, in particolare, di BancoPosta.

L'erogazione delle quote differite avverrà, ogni anno, a condizione che siano rispettati i livelli di *risk tolerance* di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta. Gli stessi livelli di *risk tolerance* dovranno essere rispettati anche al termine dei periodi di *retention*.

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Si sottolinea che, stante l'utilizzo di Azioni ordinarie di Poste Italiane, la Società sottoporrà all'Assemblea degli azionisti dell'8 maggio 2023 l'approvazione del *Documento Informativo* predisposto ai sensi dell'art. 114-*bis* del TUF.

Si ricorda che per l'AD-DG sono attualmente in corso i differimenti e/o periodi di *retention* dei Piani MBO riferiti agli anni precedenti, per i quali sono già state verificate la condizione cancello, le condizioni di accesso e gli obiettivi definiti rispetto all'anno di *performance*. Le componenti differite e/o sottoposte a *retention*, in linea con le politiche di remunerazione tempo per tempo approvate, sono sottoposte a condizioni di *malus* e *claw back*, per le quali si rimanda alle relative Relazioni sulla Remunerazione e Documenti Informativi già approvati.

Sistema d'incentivazione variabile a lungo termine ("ILT")

Il sistema d'incentivazione variabile a lungo termine ha il fine di rafforzare l'attenzione alla creazione di valore per gli *stakeholder*, in coerenza con il Piano Strategico, attraverso il collegamento degli incentivi assegnati su obiettivi pluriennali e le *performance* effettivamente conseguite nel medesimo periodo di riferimento. Le caratteristiche del Piano ILT, di seguito descritte, sono state definite anche alla luce della normativa applicabile.

L'AD-DG è destinatario del "Piano ILT *Performance Share 2023-2025*", sottoposto ad approvazione in occasione dall'Assemblea degli azionisti dell'8 maggio 2023, le cui specificità sono illustrate nel paragrafo seguente. Il "Piano ILT *Performance Share 2023-2025*", basato interamente su Azioni ordinarie di Poste Italiane, prevede obiettivi di redditività, di ritorno per gli azionisti e ESG su un orizzonte temporale di 3 anni, volti a massimizzare l'*execution* delle direttrici del Piano Strategico, nel rispetto della rischiosità prospettica governata nel *Risk Appetite Framework* del Patrimonio BancoPosta.

Resta inteso che, nell'ambito della componente variabile a lungo termine dell'attuale Amministratore Delegato e Direttore Generale, permane il "Piano ILT *Performance Share 2021-2023*", assegnato nel 2021, e il "Piano ILT *Performance Share 2022-2024*", assegnato nel 2022, per i quali si rinvia alle Relazioni sulla Remunerazione già approvate, da intendersi qui ritrascritte. Si ricorda che, come descritto nel par. 4.2 della Relazione sulla Remunerazione di Poste Italiane denominato "Linee Guida di Possesso Azionario (anche *Share Ownership Guidelines – SOGs*)", l'Amministratore Delegato e Direttore Generale è destinatario delle Linee Guida di Possesso Azionario di Poste Italiane e, pertanto, fino alla scadenza del mandato/termine del rapporto si impegna a mantenere il 50% di Azioni disponibili derivanti dal "Piano ILT *Performance Share*", a meno di aver già raggiunto l'ammontare *target*.

Piano ILT *Performance Share 2023-2025*

Il "Piano ILT *Performance Share 2023-2025*", in un'ottica di allineamento alle migliori prassi di mercato, è caratterizzato dai seguenti elementi:

- l'erogazione dell'incentivo in Azioni ordinarie di Poste Italiane;
- l'utilizzo di indicatori economico-finanziari ed ESG;
- l'utilizzo del "*Total Shareholder Return* relativo" ("*r*TSR") con diversi livelli di raggiungimento a fronte della *performance* del TSR di Poste Italiane rispetto al TSR dell'indice FTSE MIB;
- il differimento di una quota significativa dell'incentivo per l'AD-DG (60%) su 5 anni e, in aggiunta, la previsione di un anno di *retention*, sia sulla quota *up-front* sia sulle quote differite entrambe soggette a clausole di *malus* e *claw back*;
- il mantenimento del 50% delle Azioni disponibili derivanti dal "Piano ILT *Performance Share*" per l'intera durata del mandato/rapporto, in linea con quanto previsto dalle "Linee guida di possesso azionario".

L'assegnazione, soggetta alle regole di seguito illustrate, è pari al massimo a circa il 128,29% dei compensi fissi per l'AD-DG e rientra nel limite del rapporto 2:1, tra componente variabile e componente fissa.

Il numero di diritti a ricevere Azioni assegnato è stato definito sulla base della media aritmetica dei prezzi delle Azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto al 22 febbraio 2023, data del Consiglio di Amministrazione che ha deliberato l'assegnazione del Piano.

Si sottolinea che, stante l'utilizzo di Azioni ordinarie di Poste Italiane, la Società sottoporrà all'Assemblea degli azionisti dell'8 maggio 2023 l'approvazione del *Documento Informativo* predisposto ai sensi dell'art. 114-*bis* del TUF.

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Condizione cancello e condizioni di accesso

Il "Piano ILT *Performance Share 2023-2025*" prevede una condizione cancello – rappresentata dall'EBIT cumulato triennale del Gruppo Poste Italiane – il cui conseguimento abilita l'effettiva possibilità di accedere all'incentivo collegato al Piano stesso.

Per l'AD-DG, in linea con le normative di riferimento applicabili relativamente al Patrimonio BancoPosta, sono previste, oltre alla condizione cancello, anche le seguenti condizioni di accesso che devono essere tutte contemporaneamente verificate:

Figura 8. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO AL "PIANO ILT *PERFORMANCE SHARE* 2023-2025" PER AD-DG

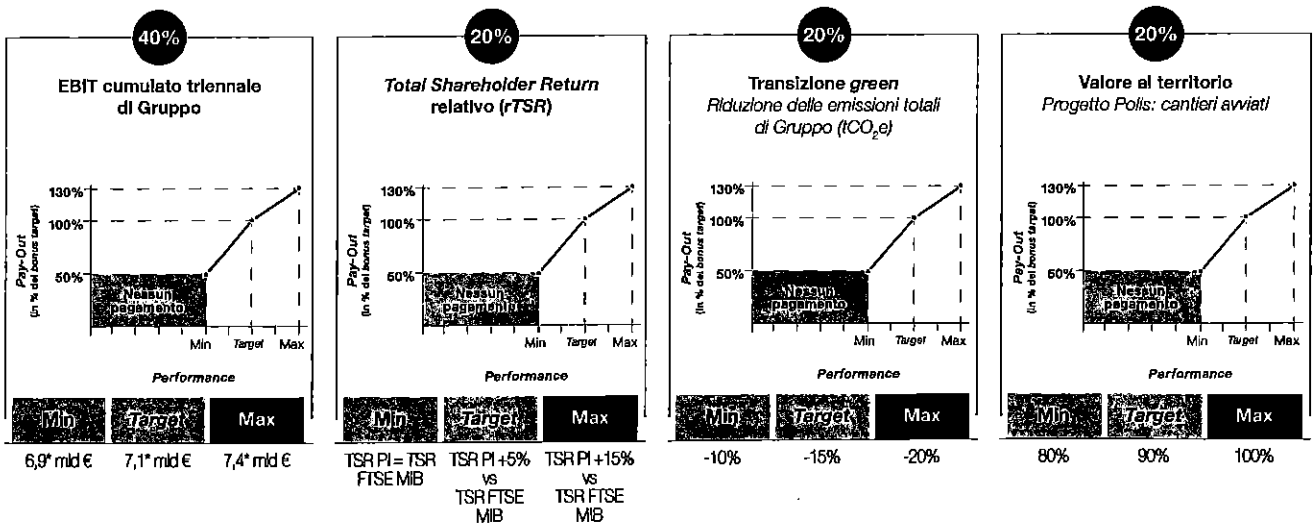
Condizione Cancello	Condizioni di Accesso
Redditività di Gruppo: EBIT 6,9 mld €	Parametro di adeguatezza patrimoniale BancoPosta: **CET 1**
	Parametro di liquidità a breve termine BancoPosta: **LCR**
Valore arrotondato	Parametro di redditività corretta per il rischio BancoPosta: **RORAC**

L'adeguatezza patrimoniale, il parametro di liquidità e il parametro di redditività corretta per il rischio sono definiti a livello di *risk tolerance*, nel rispetto del *Risk Appetite Framework* del Patrimonio BancoPosta, coerentemente con le previsioni regolamentari in materia.

Obiettivi di *performance*

Gli obiettivi di *performance* del "Piano ILT *Performance Share 2023-2025*" sono di seguito illustrati:

Figura 9. OBIETTIVI DI *PERFORMANCE* E PESI "PIANO ILT *PERFORMANCE SHARE* 2023-2025" PER AD-DG



* Valore arrotondato alla prima cifra decimale.

È previsto un livello massimo di *performance* oltre il quale l'incentivo rimane costante e un livello di soglia al di sotto del quale il sistema non si attiva e, conseguentemente, non genera alcuna erogazione.

L'obiettivo di EBIT triennale è definito sulla base della somma degli EBIT che saranno consuntivati annualmente. L'obiettivo legato al "Total Shareholder Return relativo" mette a confronto la *performance* di Poste Italiane rispetto a quella del FTSE MIB.

L'obiettivo "Transizione *Green*" è volto a misurare la riduzione delle emissioni totali di Gruppo (tCO2e) nell'orizzonte temporale 2023-2025. Tale KPI, monitorato sul lungo periodo, affianca e rafforza quello presente nel Sistema MBO, a partire dal 2021, poiché il raggiungimento dell'obiettivo di riduzione delle emissioni al 2025 deve essere traguardato anche attraverso il conseguimento di obiettivi di breve termine. Infine, l'obiettivo "Valore al territorio" prende in considerazione l'avanzamento della realizzazione dei cantieri legati al "Progetto Polis" (percentuale calcolata rapportando il numero di interventi avviati rispetto al totale degli interventi materialmente realizzabili). Maggiori approfondimenti sugli obiettivi ESG sono presenti nella relativa sezione del Bilancio di esercizio 2022.

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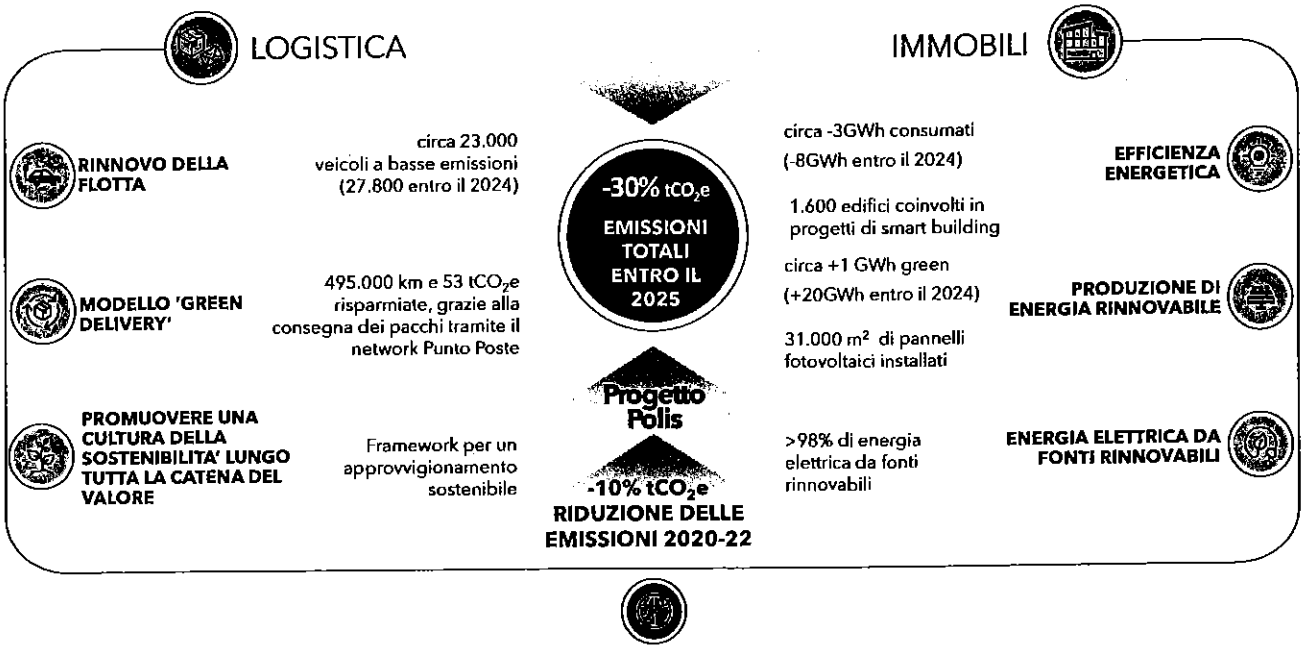
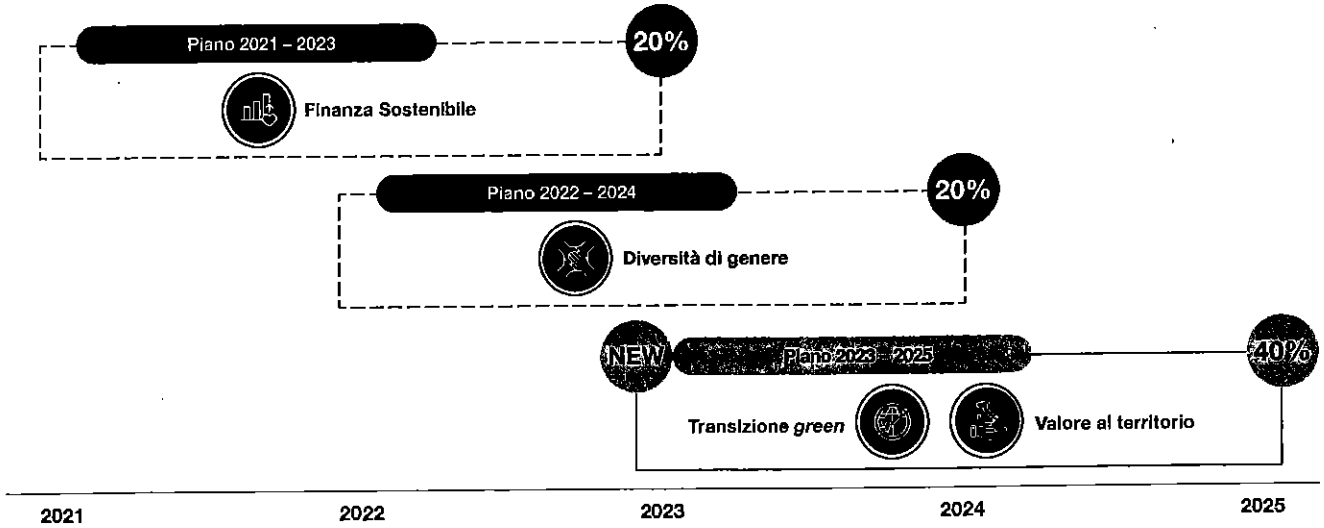
Figura 10. TRANSIZIONE *GREEN*



Si ricorda che il Piano ILT *Performance Share* è, sin dal 2019, un piano che prevede una assegnazione annuale e presenta obiettivi coerenti con le priorità strategiche di Poste Italiane. Pertanto, a fronte di due obiettivi ESG legati ai pilastri "Transizione *Green*" e "Valore al territorio", definiti per il Piano ILT *Performance Share 2023-2025*, permane il focus, su altri due pilastri chiave della strategia *ESG* di Gruppo, collegati alla Finanza Sostenibile, inclusa nel Piano ILT *Performance Share* 2021-2023, e alla *Diversity & Inclusion*, introdotta nel Piano ILT *Performance Share* 2022-2024.

Figura 11. FOCUS OBIETTIVI ESG

Obiettivi ESG supportati dai Piani ILT *Performance Share*



Modalità di erogazione

Il numero di Azioni da attribuire viene quantificato al termine del periodo di *performance* triennale all'interno del numero massimo identificato al momento dell'assegnazione, una volta verificato il livello di conseguimento degli obiettivi. I diritti a ricevere Azioni vengono attribuiti:

- per il 40% (quota *up-front*), al termine del periodo di *performance*;
- per il 60% in cinque quote annuali differite su un arco temporale quinquennale (le prime tre pari al 10% dei diritti complessivamente maturati e le successive due pari al 15% dei diritti complessivamente maturati).

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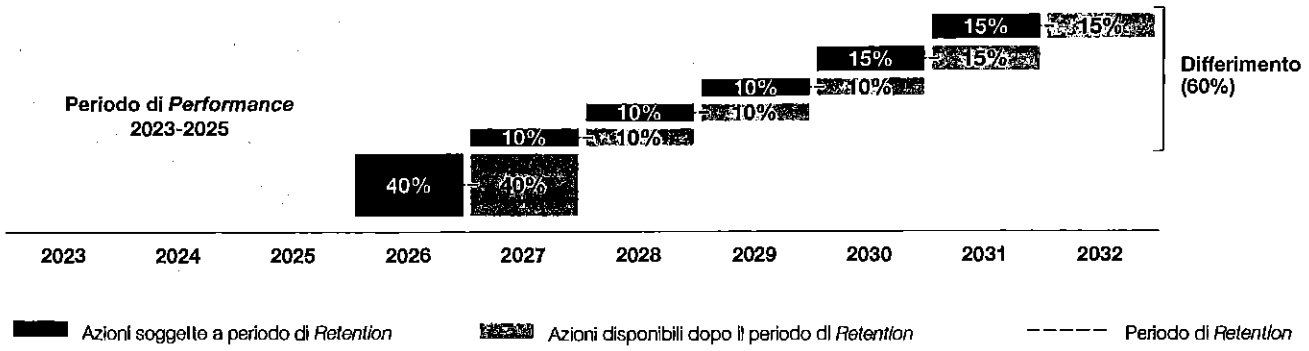
Figura 12. MODALITÀ DI EROGAZIONE DEL "PIANO ILT *PERFORMANCE SHARE* 2023-2025" PER AD-DG



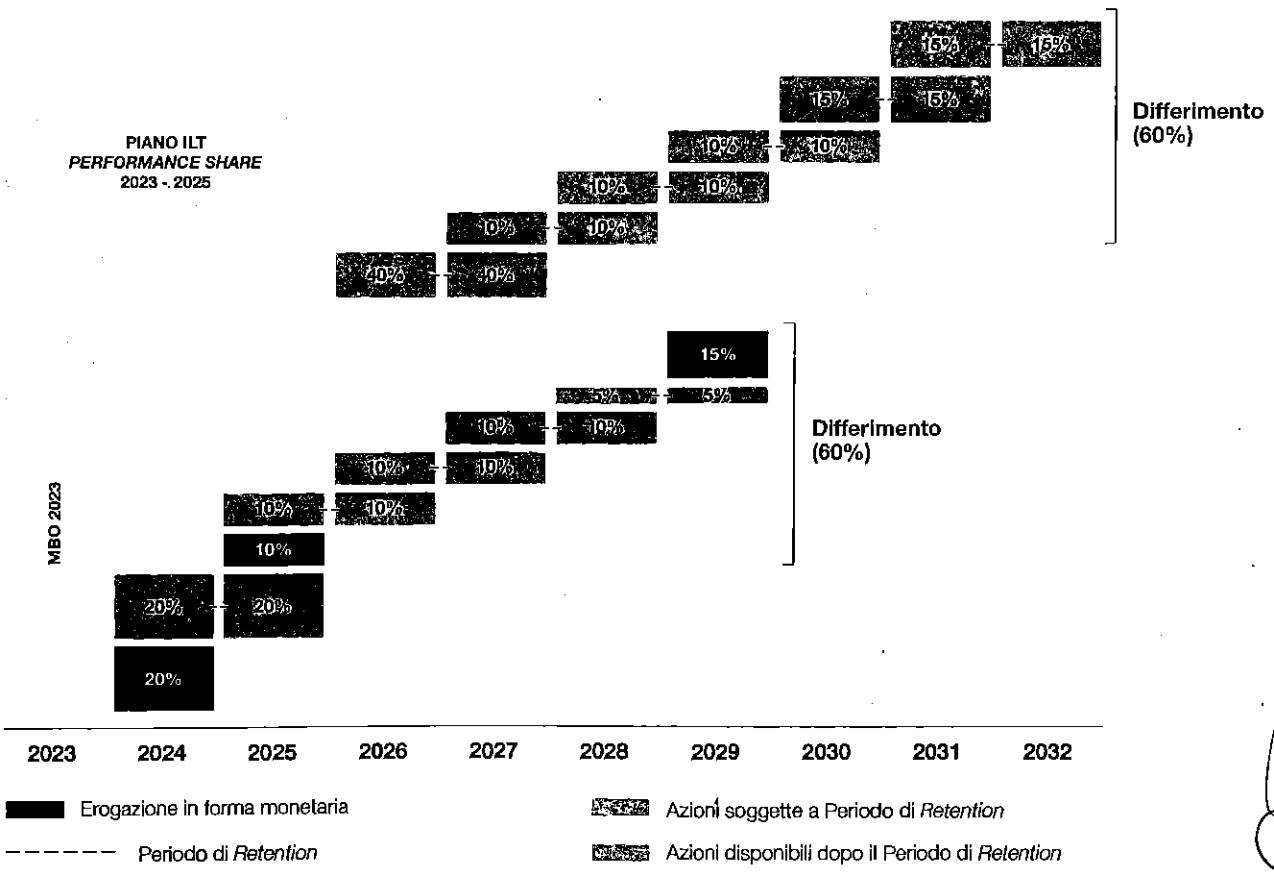
Sia la quota *up-front* sia le quote differite sono assoggettate a un periodo di *retention* di un anno. I periodi di *retention* di un anno, in considerazione dell'orizzonte temporale complessivo della remunerazione variabile, che comprende anche 5 anni di differimento soggetto a *malus* e almeno ulteriori 5 anni di *claw back* (e comunque entro i termini di prescrizione previsti), sono compatibili con i livelli di rischio prospettici sottesi alle attività del Gruppo Poste Italiane e, in particolare, di BancoPosta.

Con riferimento alla quota *up-front*, le Azioni maturate saranno disponibili, al termine del periodo di *retention,* previa verifica della sussistenza del livello *risk appetite* delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Al termine dei periodi di differimento e dei periodi di *retention* sulle quote differite, verrà invece verificata la sussistenza del livello *risk tolerance* delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Sintesi dei sistemi d'incentivazione a breve termine e lungo termine 2023

Figura 13. *PAY-OUT* REMUNERAZIONE VARIABILE AD-DG



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I sistemi si sviluppano su un orizzonte temporale che arriva fino al 2032, inclusivo dei periodi di *performance*, differimento e *retention*. A fronte delle *performance* conseguite, infatti, meno del 10% della remunerazione variabile di nuova assegnazione per il 2023 viene effettivamente erogata nel 2024, a valle dell'approvazione del Bilancio di Esercizio 2023, mentre la restante parte è distribuita nel tempo. Ciascuna erogazione è sottoposta alla verifica dei parametri di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Resta inteso che nel 2021 e nel 2022 sono stati assegnati Piani ILT *Performance Share* triennali il cui periodo di *performance* è, rispettivamente, 2021-2023 e 2022-2024; si ricorda, infine, che con riferimento al piano ILT Deliver 2022 quinquennale, il cui periodo di *performance* si è concluso il 31 dicembre 2022, a valle della proposta di convertire in diritti a ricevere Azioni di quota parte del premio maturato, in linea con quanto descritto nel Documento Informativo predisposto ai sensi dell'art. 114-*bis* del TUF, sottoposto a approvazione dell'Assemblea degli azionisti dell'8 maggio 2023, si prevede un periodo di *retention* fino a due anni (per maggiori dettagli si veda anche la "Relazione sui compensi corrisposti 2022" di Poste Italiane).

Figura 14. CONDIZIONI E OBIETTIVI DI PERFORMANCE REMUNERAZIONE VARIABILE AD-DG

CONDIZIONE CANCELLO

Tutti i piani di incentivazione a breve e a lungo termine prevedono una condizione cancello rappresentata dall'EBIT di Gruppo.

MBO 2023	ILT *PERFORMANCE SHARE* (2023-2025)
CONDIZIONI DI ACCESSO	**CONDIZIONI DI ACCESSO**
• **CET1** BancoPosta • **LCR** BancoPosta • **RORAC** BancoPosta • ***Solvency II Ratio*** Gruppo Ass. Poste Vita	• **CET1** BancoPosta • **LCR** BancoPosta • **RORAC** BancoPosta
KPI ECONOMICO-FINANZIARI	**KPI ECONOMICO-FINANZIARI**
• **20%** EBIT di Gruppo • **10%** Ricavi totali di Gruppo • **10%** Costi fissi di Gruppo	• **40%** EBIT di Gruppo
KPI REDDITIVITÀ CORRETTA PER IL RISCHIO	**KPI RITORNO PER GLI AZIONISTI**
• **20%** RORAC BancoPosta	• **20%** *Relative* TSR *vs* indice FTSE MIB
KPI ESG	**KPI ESG**
• **15%** Transizione *green* • **15%** Valorizzazione delle persone • **10%** Qualità PCL	• **20%** Transizione *green* • **20%** Valore al territorio

CONDIZIONE DI *MALUS*

Tutti i piani di incentivazione a breve e a lungo termine, prevedono tre condizioni di *Malus*: CET1 BancoPosta, LCR BancoPosta e RORAC BancoPosta.

[redacted]

È prevista l'applicazione di meccanismi di *Malus* e *Claw Back* per le quote *up-front* e differite.

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Pagamenti per la conclusione del rapporto

In coerenza con le prassi di riferimento sussistono ed è possibile stipulare clausole/accordi che regolino *ex-ante* gli aspetti economici relativi alla cessazione anticipata della carica sociale e/o risoluzione anticipata del rapporto di lavoro, con finalità di evitare l'alea di una lite attuale o futura, evitando così i rischi inevitabilmente connessi a un contenzioso giudiziale che potrebbero avere risvolti anche di carattere reputazionale e di immagine per la Società, assicurando al contempo maggiore certezza nei rapporti giuridici.

L'importo derivante dall'applicazione di tali clausole/accordi non può comunque superare un numero massimo di 24 mensilità della remunerazione globale convenzionale lorda, calcolata come sotto riportato, comprensiva di una somma equivalente all'eventuale indennità di preavviso previsto contrattualmente.

Fermo restando il rispetto del predetto limite massimo complessivo pari a 24 mensilità di remunerazione globale convenzionale lorda, per quanto riguarda l'Amministratore Delegato e Direttore Generale l'importo di cui sopra viene determinato sulla base della seguente formula predefinita:

- 10 mensilità in caso di cessazione del rapporto nel corso del primo anno di servizio;
- 16 mensilità in caso di cessazione del rapporto nel corso del secondo anno di servizio;
- 24 mensilità in caso di cessazione del rapporto nel corso del terzo anno di servizio e successivi.

A tali fini la remunerazione globale convenzionale lorda viene calcolata tenendo in considerazione la retribuzione annua lorda fissa da ultimo percepita come Dirigente, la remunerazione annua lorda fissa da ultimo percepita come Amministratore Delegato (inclusiva delle componenti ex art. 2389 c.c. comma 1 e comma 3) e la remunerazione annua lorda variabile complessiva a breve assegnata al *target* e il valore annuo delle componenti di remunerazione variabile a medio e lungo termine, sempre assegnate al *target*.

L'importo lordo complessivo determinato come sopra indicato è sostitutivo di quanto previsto dalla contrattazione collettiva in caso di licenziamento e verrà riconosciuto a fronte della sottoscrizione di un accordo che contempli ampie rinunce da parte dell'AD-DG relative al rapporto di lavoro intercorso e alle cariche ricoperte, nell'ambito di una transazione generale e novativa.

Non è previsto, di norma, un patto di non concorrenza.

L'importo finale da corrispondersi dovrà tener conto della *performance*, al netto dei rischi, e dei comportamenti individuali così come indicati nel paragrafo relativo al *claw back*. Inoltre, tale compenso potrà essere riconosciuto solo a condizione che i livelli patrimoniali e di liquidità del Patrimonio BancoPosta siano almeno pari ai livelli minimi regolamentari.

Restano salvi i pagamenti e le erogazioni dovuti in base a disposizioni di legge e di contratto collettivo in ogni caso di cessazione del rapporto di lavoro, quali ad esempio il trattamento di fine rapporto.

Alla luce della normativa di settore applicabile, gli eventuali pagamenti spettanti in relazione alla cessazione anticipata del rapporto di lavoro e del rapporto di amministrazione saranno corrisposti secondo le seguenti modalità:

- una quota pari al 40% del compenso eventualmente previsto al momento della cessazione è erogata per il 50% in forma monetaria e attribuita per il restante 50% sotto forma di diritti a ricevere azioni di Poste Italiane, sottoposte a un vincolo di *retention* di un anno; tale quota è sottoposta alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta;
- una quota pari al 60% del compenso eventualmente previsto al momento della cessazione è soggetta a un sistema di pagamento differito in un periodo di 5 anni *pro-rata*; più della metà del pagamento differito è effettuato in diritti a ricevere azioni di Poste Italiane, in linea con lo schema previsto per la remunerazione variabile annuale; le quote differite sono sottoposte alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta e, per la componente in diritti a ricevere azioni, assoggettate a un vincolo di *retention* pari a un anno;
- resta inteso che una somma equivalente all'eventuale indennità sostitutiva del periodo di preavviso previsto dal CCNL sarà detratta dall'ammontare complessivo e pagata secondo quanto previsto dalla normativa vigente;
- l'importo complessivo eventualmente erogato verrà sottoposto a meccanismi di *malus* e di *claw back* fino all'intera quota entro 5 anni dal pagamento di ciascuna quota di incentivo e, comunque entro i termini di prescrizione previsti, in relazione alle circostanze definite nelle "*Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta*";
- il numero di diritti a ricevere azioni attribuito verrà definito sulla base della media aritmetica dei prezzi delle azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di cessazione.

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Si ricorda che per il "Piano ILT *Performance Share 2023-2025*", come evidenziato nel Documento Informativo in approvazione nell'Assemblea degli azionisti dell'8 maggio 2023, gli effetti determinati dalla cessazione del rapporto di lavoro sono i seguenti:

- nel caso in cui, prima della data di consegna delle azioni, si verifichi la cessazione del rapporto e il beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione delle azioni ai sensi del piano avvenga alla scadenza naturale del relativo periodo di *performance* e dei periodi di differimento/*retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei regolamenti nonché del raggiungimento degli obiettivi di *performance* previsti; in tal caso, tuttavia, i diritti verranno attribuiti e, conseguentemente le azioni consegnate, sempre alle condizioni previste nei regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del beneficiario;
- nel caso di cessazione del rapporto prima della data di consegna delle azioni, il beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i diritti derivanti dal piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

Si evidenzia, inoltre, che per il "Piano di incentivazione a breve termine 2023" basato su strumenti finanziari, anch'esso descritto nel Documento Informativo in approvazione nell'Assemblea degli azionisti dell'8 maggio 2023, gli effetti determinati dalla cessazione del rapporto di lavoro sono i seguenti:

- nel caso in cui, prima della data di erogazione del premio (e quindi anche di effettiva consegna delle azioni), si verifichi la cessazione del rapporto di lavoro e il beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione del premio (e quindi anche della relativa quota in azioni) ai sensi del Piano avvenga alla scadenza naturale del relativo periodo di *performance* e dei periodi di differimento e *retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei regolamenti, nonché del raggiungimento degli obiettivi di *performance* previsti; in tal caso, tuttavia, i diritti verranno attribuiti e, conseguentemente le azioni consegnate, sempre alle condizioni previste nei regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del beneficiario;
- nel caso di cessazione del rapporto di lavoro prima della data di erogazione del premio (e quindi della effettiva consegna della quota in azioni), il beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i diritti derivanti dal piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

Per maggiori dettagli, e con riferimento agli altri piani di incentivazione basati su strumenti finanziari, in essere, si rimanda ai relativi Documenti Informativi approvati dal 2018 al 2023 da intendersi qui ritrascritti.

4.2 Collegio Sindacale

La remunerazione del Collegio Sindacale non è in alcun modo collegata ai risultati conseguiti da Poste Italiane. L'emolumento corrisposto ai Sindaci è rappresentato solo da una componente fissa, determinata sulla base dell'impegno richiesto per lo svolgimento delle attività assegnate.

L'Assemblea degli azionisti tenutasi il 27 maggio 2022 ha nominato il Collegio Sindacale per la durata di tre esercizi, con scadenza alla data dell'Assemblea che sarà convocata per l'approvazione del Bilancio al 31 dicembre 2024. Nella medesima adunanza assembleare è stato determinato – per ciascun anno di incarico – il compenso per il Presidente pari a € 80.000 e il compenso per ciascun componente effettivo del Collegio Sindacale pari a € 70.000, in continuità con il precedente mandato.

Non sono previsti gettoni di presenza per la partecipazione alle riunioni.

I Sindaci hanno diritto al rimborso delle spese di viaggio e soggiorno sostenute in esecuzione dell'incarico, debitamente documentate.

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4.3 Personale più rilevante

Oltre alla retribuzione fissa e ai *benefit*, il restante Personale più rilevante del Patrimonio BancoPosta è destinatario del sistema d'incentivazione a breve termine ("MBO") e del sistema di incentivazione di lungo termine.

Sistema d'incentivazione variabile a breve termine ("MBO")

Il legame con la *performance*

La remunerazione variabile a breve termine del restante Personale più rilevante si basa su meccanismi di determinazione oggettivi, trasparenti e verificabili. Gli obiettivi perseguiti nel processo decisionale delle politiche di remunerazione, con particolare riferimento ai criteri di definizione della remunerazione variabile a breve termine, sono i seguenti:

i. definire parametri di *performance* semplici e di immediata valutazione;

ii. garantire, nella definizione dei suddetti parametri, la convergenza fra obiettivi individuali e obiettivi aziendali;

iii. premiare il merito.

Tali criteri sono finalizzati anche alla valorizzazione dell'interesse della clientela.

Performance Gate

L'attivazione del sistema d'incentivazione manageriale a breve termine ("MBO") è vincolata al raggiungimento della specifica soglia economico-finanziaria definita annualmente a livello di Gruppo, rappresentata dall'EBIT del Gruppo Poste Italiane. Il *performance gate* per il personale più rilevante può variare da un livello minimo pari al 70% fino a un livello massimo pari al 110%[20].

Il livello soglia del *performance gate* funge, altresì, da condizione cancello.

Rispetto della propensione al rischio

Le condizioni richieste dalla normativa vigente sono collegate ai principi di sostenibilità finanziaria della componente variabile della remunerazione e rappresentate, quindi, dalla verifica della "qualità" dei risultati reddituali *risk adjusted* raggiunti e della coerenza con i livelli di *risk tolerance* dei requisiti patrimoniali, di liquidità e di redditività corretta per il rischio previsti nell'ambito del proprio quadro di riferimento per la determinazione della propensione al rischio del Patrimonio BancoPosta (*"RAF"*).

Si riporta di seguito il dettaglio:

Figura 15. "RISPETTO DELLA PROPENSIONE AL RISCHIO"

Adeguatezza patrimoniale *Common Equity Tier 1*	Livello *risk tolerance* approvato nel *Risk Appetite Framework* del Patrimonio BancoPosta da parte del Consiglio Amministrazione di Poste Italiane
Liquidità a breve termine *Liquidity Coverage Ratio*	Livello *risk tolerance* approvato nel *Risk Appetite Framework* del Patrimonio BancoPosta da parte del Consiglio Amministrazione di Poste Italiane
Redditività corretta per il rischio *RORAC*	Livello *risk tolerance* approvato nel *Risk Appetite Framework* del Patrimonio BancoPosta da parte del Consiglio Amministrazione di Poste Italiane

20. Per il Dirigente Preposto alla redazione dei documenti contabili societari di Poste Italiane il valore massimo è pari al 120%.

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Resta inteso che l'attivazione del sistema d'incentivazione è vincolata al rispetto di tutte e tre le condizioni sopra descritte (anche condizioni di accesso).

Bonus Pool per i Material Risk Takers

Le risorse economiche consolidate (*Bonus Pool*) previste annualmente nel *budget* di esercizio di BancoPosta sono definite in logica *bottom up:* il valore complessivo degli incentivi deriva dalla sommatoria delle assegnazioni MBO 2023 per i *Material Risk Takers* identificati all'interno del Personale BancoPosta.

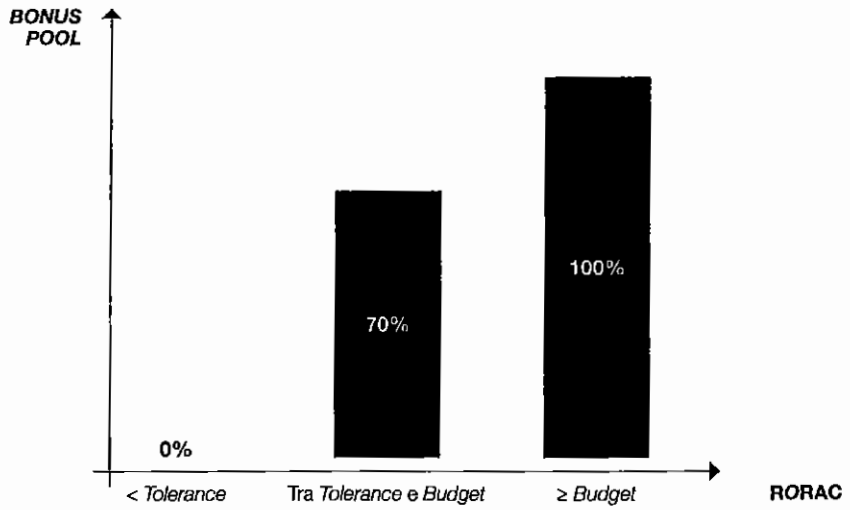
Il Bonus Pool, approvato dal Consiglio di Amministrazione su proposta del Comitato Remunerazioni sentito il Comitato Controllo e Rischi, prevede un diretto collegamento con il RAF BancoPosta al fine di confermare la sostenibilità rispetto alla situazione finanziaria del Patrimonio BancoPosta e, quindi, non limitarne la capacità di mantenere o raggiungere un livello di patrimonializzazione adeguato ai rischi assunti.

Il collegamento è strutturato in due fasi.

Fase 1:

Il Bonus Pool viene determinato sulla base di un "*funding*" definito in ottica prudenziale con riferimento al RORAC secondo il seguente schema:

Figura 16. *BONUS POOL*



Gli intervalli sono definiti "*stepped*" o a gradoni e il funzionamento è di seguito illustrato:

- per valori di RORAC inferiori al livello *Tolerance* definito nel *RAF*, l'incentivo maturato si azzera;
- per valori di RORAC compresi tra la *Tolerance* e il *Budget*, l'incentivo maturato si riduce del 30% (demoltiplicatore applicato al 70%);
- per valori di RORAC uguali o superiori al *Budget*, si conferma l'incentivo maturato.

Fase 2:

L'output della Fase 1 viene ulteriormente corretto in funzione di un indicatore qualitativo del RAF (RAF Quality Index – RQI) e di un indicatore di qualità percepita dalla clientela *retail* di BancoPosta (*Net Promoter Score* – NPS).

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In particolare, l'aggiustamento è effettuato sulla base dello schema seguente:

		NPS BancoPosta Retail		
		Basso	Medio	Alto
RQI	Basso	-10,0%	-7,5%	-5,0%
	Medio	-2,5%	0,0%	+2,5%
	Alto	+5,0%	+7,5%	+10,0%

Il *RAF Quality Index* rappresenta la media annuale degli score degli indicatori del *Risk Appetite Framework* calcolati con frequenza trimestrale. Lo score è pari a:

- "0" se l'indicatore RAF assume un valore inferiore alla *Capacity*,
- "1" se l'indicatore RAF assume un valore pari o superiore alla *Capacity* ma inferiore alla *Tolerance*,
- "2" se l'indicatore RAF assume un valore pari o superiore alla Tolerance ma inferiore all'*Appetite*,
- "3" se l'indicatore RAF assume un valore pari o superiore all'*Appetite*.

Si ricorda che, al momento della redazione del presente documento, gli indicatori sono:

- Adeguatezza patrimoniale
  - *Common Equity Tier* 1 Ratio (CET1R)
  - *Total Capital Ratio* (TCR)
  - *Free Capital Pillar2*
- Capital Allocation
  - Patrimonio assorbito dai Rischi Operativi (%)
  - Patrimonio assorbito dal Rischio Tasso (%)
  - Patrimonio assorbito dai Rischi Credito, Ctp e Cambio (%)
- Struttura finanziaria
  - Leva Finanziaria (BIS3)
  - Funding Gap
- Liquidità
  - Liquidità di Breve termine (LCR)
  - Liquidità di Medio/lungo Termine (NSFR)
- *Performance* economica
  - Rischio Tasso ΔNII 1Y +/- 200 bps su Fondi Propri
  - Costo dei Rischi Operativi (%)
  - *Return on Equity* (RoE)
  - *Return on Risk Adjusted Capital* (RORAC)

La correzione del Bonus Pool include anche un obiettivo qualitativo collegato al *Net Promoter Score* BancoPosta Retail che sintetizza la valutazione della soddisfazione della clientela BancoPosta Retail. L'indicatore è stato inserito al fine di valorizzare la centralità del cliente nella convinzione che sia uno dei driver principali di sostenibilità del business e di successo nel medio-lungo periodo.

Per il Dirigente Preposto alla redazione dei documenti contabili societari e i Responsabili delle funzioni aziendali di controllo (*Risk Management e Governo Outsourcing*, *Compliance*, Revisione Interna e loro riporti), i meccanismi di aggiustamento *ex-ante* derivanti dalla rimodulazione del *Bonus Pool* non si applicano.

Condizioni di *performance* individuali

La corresponsione del bonus individuale è commisurata al grado di conseguimento degli obiettivi di *performance* assegnati. In fase di consuntivazione l'incentivo viene erogato qualora la percentuale di raggiungimento complessiva degli obiettivi assegnati sia almeno pari al livello soglia.

Gli obiettivi assegnati al Personale più rilevante sono specificamente formalizzati.

Il bonus individuale maturato può crescere, a fronte di *performance* eccellenti, fino a un livello massimo definito.

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Il bonus teorico maturato in virtù del raggiungimento degli obiettivi assegnati può essere azzerato in relazione al grado di adeguatezza della prestazione individuale nel suo complesso, rilevata nel sistema annuale di valutazione delle prestazioni.

Con riferimento al Personale più rilevante gli obiettivi di *performance* sono prevalentemente corretti per il rischio.

Esempi di indicatori di *performance* per il Personale più rilevante sono:

- *RORAC* BancoPosta;
- *Customer Experience* BancoPosta;
- Progetti di *business*.

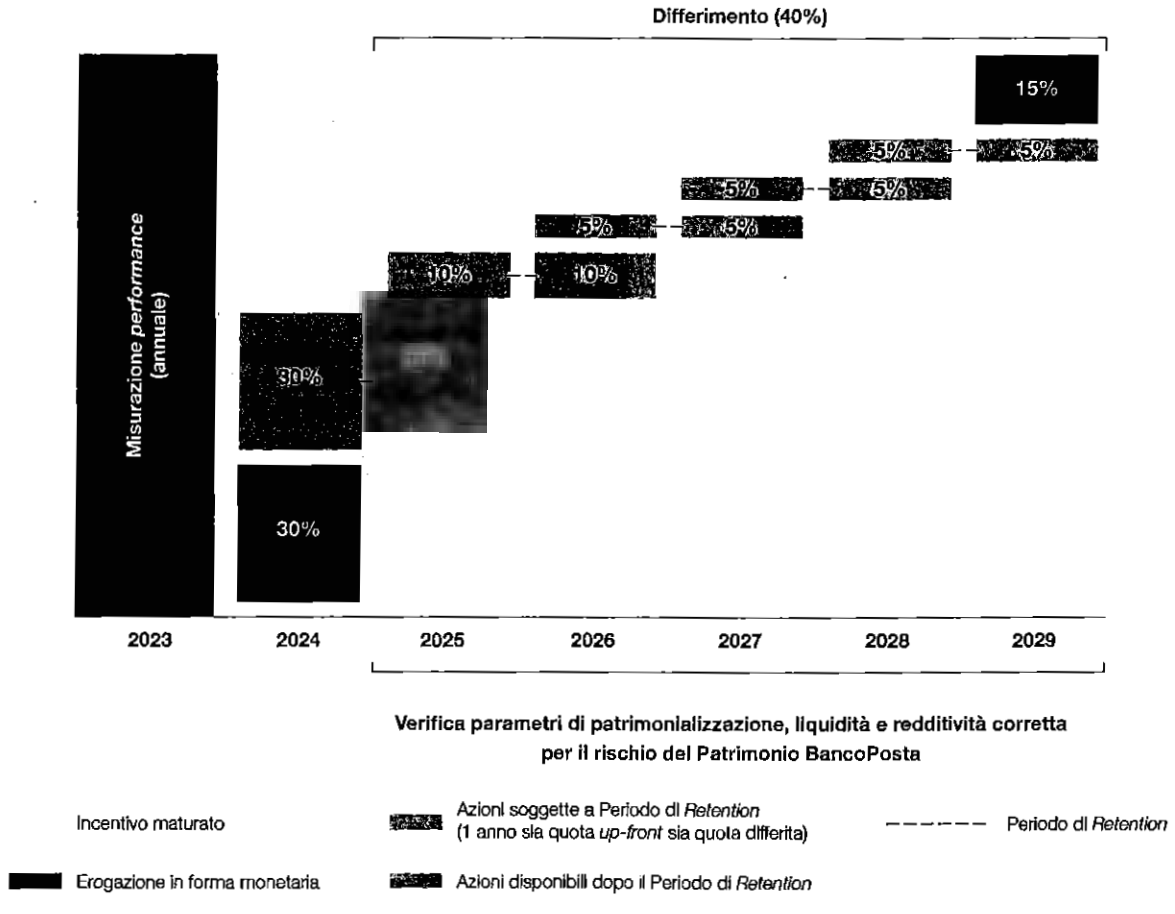
Modalità di erogazione

In linea con la normativa vigente e in funzione della categoria di appartenenza, il bonus maturato verrà erogato in parte *up-front* e in parte al termine del periodo di differimento, prevedendo una corresponsione in forma monetaria e in diritti a ricevere Azioni ordinarie di Poste Italiane.

Per il Responsabile della funzione BancoPosta le modalità di erogazione della componente variabile a breve termine sono le stesse previste per l'AD-DG.

Per i soggetti rientranti nel Personale più rilevante e appartenenti alla categoria del *Senior Management*, il bonus maturato verrà erogato per il 60% *up-front* e per il 40% differito su 5 anni; inoltre, il 45% del bonus maturato verrà erogato in forma monetaria e il restante 55% in diritti a ricevere Azioni ordinarie di Poste Italiane secondo il seguente schema:

Figura 17. MODALITÀ DI EROGAZIONE DEL SISTEMA "MBO" PER MRTS APPARTENENTI AL SENIOR MANAGEMENT (REMUNERAZIONE VARIABILE INFERIORE ALL'IMPORTO PARTICOLARMENTE ELEVATO)



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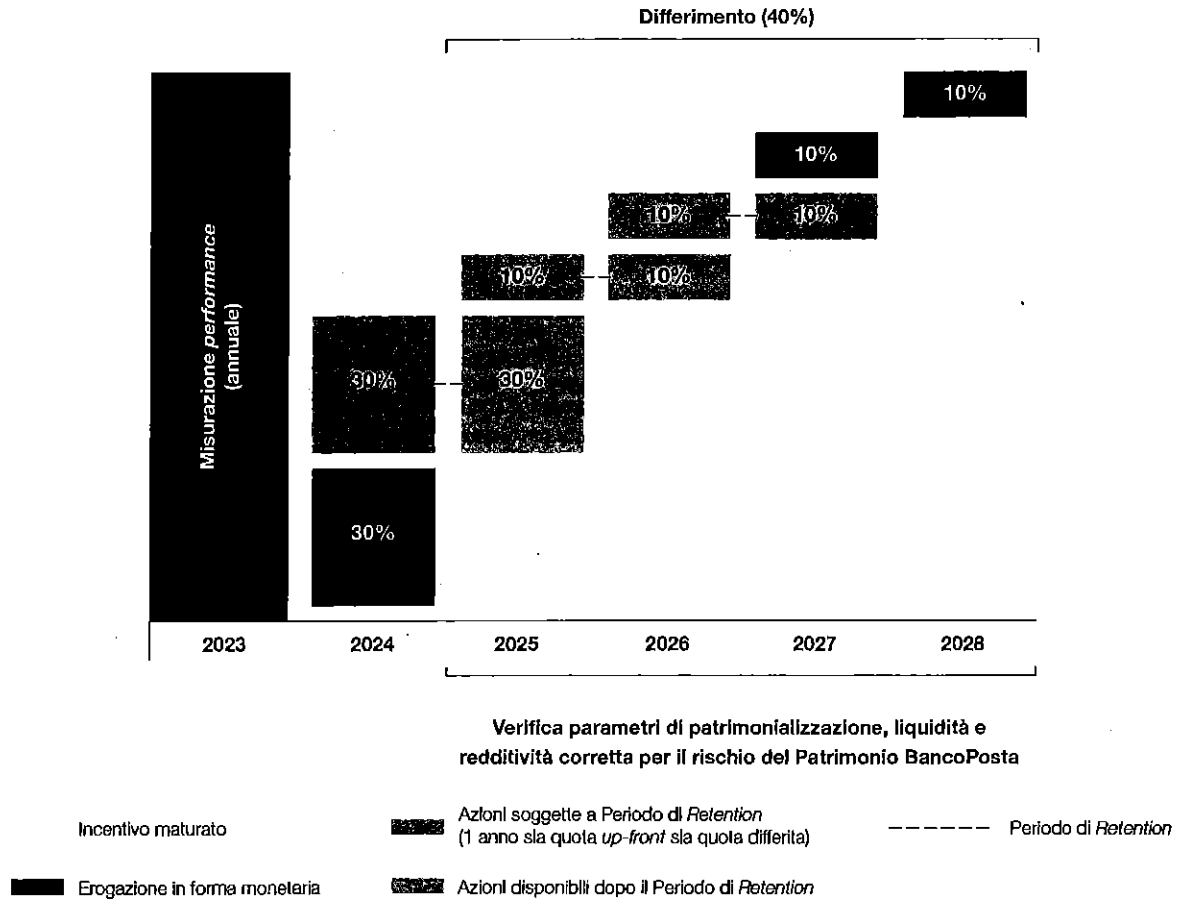
In caso di importo di remunerazione variabile particolarmente elevato – così come definito all'interno del presente documento[21], ovvero superiore a € 435.011 (inclusi eventuali incentivi di lungo termine computati pro-quota) – lo schema di *pay-out* si modifica prevedendo una componente differita pari al 60%, con articolazione in linea con quella prevista per l'AD-DG e per il Responsabile BancoPosta.

Per i soggetti rientranti nel Personale più rilevante e diversi dal *Senior Management* il bonus maturato verrà erogato per il 60% *up-front* e per il 40% differito su 4 anni; sia la quota *up-front* sia la quota differita saranno erogate per il 50% del bonus maturato in forma monetaria e il restante il 50% in diritti a ricevere Azioni ordinarie di Poste Italiane secondo il seguente schema:

Figura 18. MODALITÀ DI EROGAZIONE DEL SISTEMA "MBO" PER MRTS NON APPARTENENTI AL SENIOR MANAGEMENT (REMUNERAZIONE VARIABILE INFERIORE ALL'IMPORTO PARTICOLARMENTE ELEVATO)



In caso di importo di remunerazione variabile particolarmente elevato – così come definito all'interno del presente documento, ovvero superiore a € 435.011 (inclusi eventuali incentivi di lungo termine computati pro-quota) – il bonus maturato verrà erogato per il 40% *up-front* e per il 60% differito su 4 anni; sia la quota *up-front* sia la quota differita saranno erogate per il 50% del bonus maturato in forma monetaria e il restante 50% in diritti a ricevere Azioni ordinarie di Poste Italiane secondo il seguente schema:

21. Cfr. Paragrafo 3.1.

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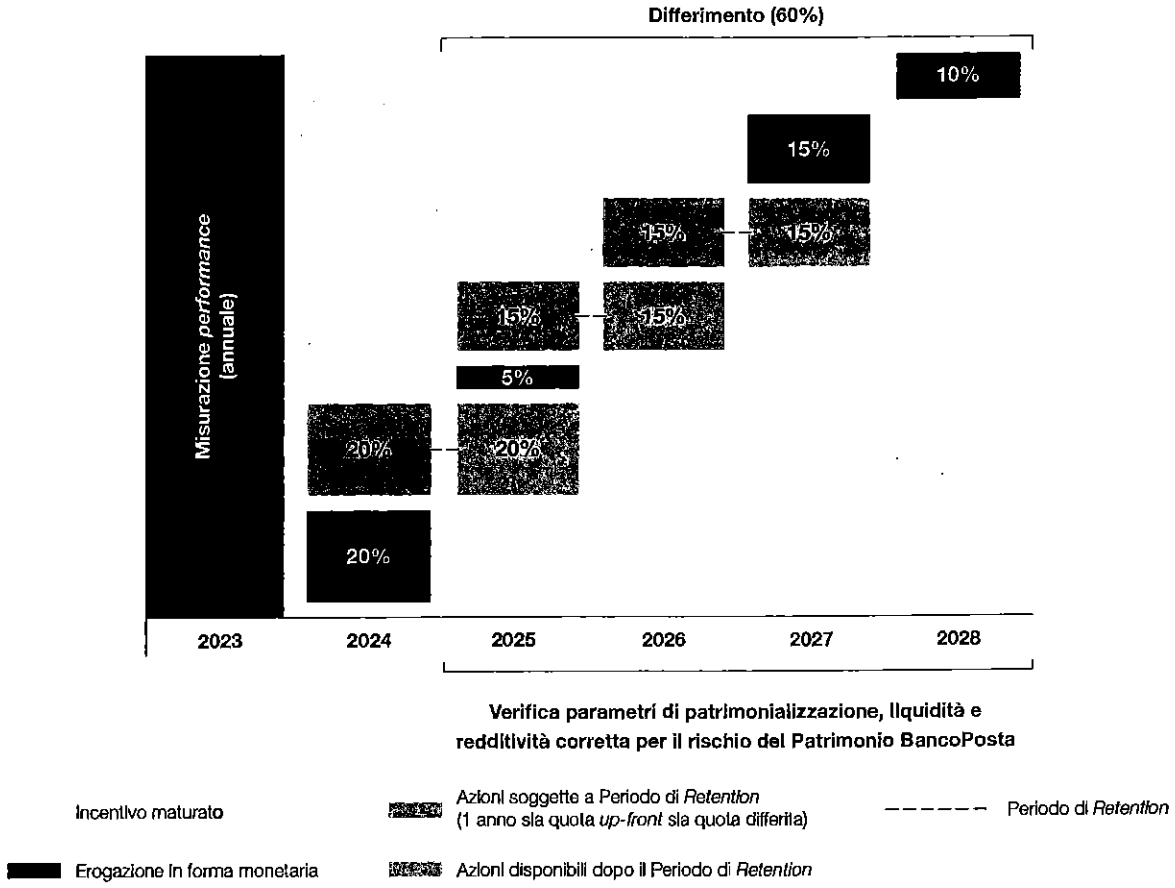
Figura 19. MODALITÀ DI EROGAZIONE DEL SISTEMA "MBO" PER MRTS NON APPARTENENTI AL SENIOR MANAGEMENT (REMUNERAZIONE VARIABILE SUPERIORE ALL'IMPORTO PARTICOLARMENTE ELEVATO)



Per le quote in diritti a ricevere Azioni sia *up-front* sia differite (indipendentemente dallo schema di erogazione) si applica un periodo di *retention* di un anno.

L'erogazione delle quote differite avverrà ogni anno, a condizione che sia sostenibile rispetto alla situazione finanziaria del Patrimonio BancoPosta, senza limitare la sua capacità di mantenere o raggiungere il livello di *risk tolerance* di patrimonializzazione, di liquidità e di redditività corretta per il rischio.

Le medesime condizioni sono necessarie per l'erogazione delle quote sottoposte a *retention*.

Le disposizioni relative al differimento e alla corresponsione in Azioni non saranno applicate per remunerazioni variabili d'importo inferiore a € 50.000 e che non rappresentino più di un terzo della remunerazione totale annua (anche detta "soglia di materialità"). Al di sotto di tale soglia, l'erogazione avviene interamente *up-front* e in forma monetaria, tenuto conto della "immaterialità" nel perseguimento dell'allineamento al rischio nel lungo termine che caratterizzerebbe eventuali componenti differite e/o in Azioni.

Si sottolinea che, stante l'utilizzo di Azioni ordinarie di Poste Italiane, la Società sottoporrà all'Assemblea degli azionisti dell'8 maggio 2023 l'approvazione del *Documento Informativo* predisposto ai sensi dell'art. 114-*bis* del TUF.

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Sistema d'incentivazione a lungo termine (ILT)[22]

Il restante Personale più rilevante può essere destinatario del sistema di incentivazione a lungo temine "Piano ILT *Performance Share* 2023-2025" definito in linea con le prassi di mercato con l'obiettivo di collegare una quota della componente variabile della remunerazione al raggiungimento di obiettivi su un orizzonte temporale triennale.

Tale Piano, salvo alcune differenze descritte nei paragrafi che seguono, è allineato in termini di finalità, obiettivi e principali caratteristiche con quello già descritto in precedenza per l'AD-DG.

Il "Piano ILT *Performance Share* 2023-2025" prevede, in linea con quanto già indicato per l'AD-DG, l'attribuzione di diritti a ricevere Azioni ai beneficiari al termine del periodo di *performance*. Il numero massimo di diritti a ricevere Azioni è definito in funzione della complessità e delle responsabilità del ruolo del beneficiario oltreché della strategicità della risorsa.

Per tutti i beneficiari rientranti nel perimetro del Personale più rilevante (incluso il Responsabile della funzione BancoPosta) il "Piano ILT *Performance Share* 2023-2025" assume le medesime caratteristiche già descritte per l'AD-DG (condizione cancello, condizioni di accesso, obiettivi di p*erformance* e modalità di erogazione). Si ricorda che il periodo di differimento è *pro-rata* su 5 anni.

Resta inteso che, come per l'AD-DG nell'ambito della componente variabile di lungo termine, anche per il restante Personale più rilevante, ove previsto, permangono il "Piano ILT *Performance Share* 2021-2023", assegnato nel 2021, e il "Piano ILT *Performance Share* 2022-2024, assegnato nel 2022.

Infine, a conferma della costante attenzione al mantenimento di allineamento tra interessi del management e degli azionisti si segnala, anche in ottica prudenziale, la proposta di convertire in diritti a ricevere azioni - per i beneficiari appartenenti al perimetro dei *Material Risk Takers* di BancoPosta al 31 dicembre 2022 - di quota parte del premio maturato con il piano ILT Deliver 2022 quinquennale, per il quale è stato verificato il conseguimento degli obiettivi definiti per il periodo di *performance* quinquennale, concluso il 31 dicembre 2022. Maggiori approfondimenti in merito sono forniti nella Relazione sui compensi corrisposti 2022 e nel Documento Informativo 2023 sui Piani di incentivazione basati su strumenti finanziari di Poste Italiane.

4.4 Personale più rilevante appartenente alle funzioni aziendali di controllo

Le funzioni aziendali di controllo di BancoPosta sono *Risk Management* e *Governo Outsourcing*, *Compliance* e Revisione Interna.

Al Personale più rilevante delle funzioni aziendali di controllo viene riconosciuta una remunerazione fissa di livello adeguato alle significative responsabilità e all'impegno connesso con il ruolo svolto.

A partire dal 2021, a seguito dell'approvazione da parte dell'Assemblea degli azionisti delle "*Linee Guida sulla politica in materia di remunerazione e incentivazione 2021 del Patrimonio BancoPosta*", esclusivamente per il Responsabile *Risk Management e Governo Outsourcing*, per il Responsabile *Compliance* e per il Responsabile Revisione Interna sono riconosciute *Role Based Allowance* o Indennità di Ruolo di importo pari a € 30.000 lordi annui.

Le *Role Based Allowance* hanno l'obiettivo di garantire:

- equità interna, a seguito dell'innalzamento dell'incidenza massima della remunerazione variabile sulla remunerazione fissa per il personale più rilevante del Patrimonio BancoPosta dall'1:1 al 2:1, introdotta a partire dal 2021;
- competitività esterna, stante il fatto che sono ampiamente diffuse fra le banche *peer* di Poste Italiane.

22. Si evidenzia che il personale appartenente alle funzioni aziendali di controllo (al momento dell'assegnazione) non è incluso tra i destinatari dei piani d'incentivazione a lungo termine.

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Le *Role Based Allowance* sono considerate una componente fissa della remunerazione, esclusivamente legate alla permanenza nello specifico ruolo, in linea con le previsioni regolamentari di riferimento, in quanto:

- si basano su criteri prestabiliti;
- non sono discrezionali e riflettono il livello di esperienza professionale e anzianità del personale;
- sono trasparenti per quanto riguarda l'importo individuale riconosciuto al singolo membro del personale;
- sono mantenute per un periodo di tempo connesso al ruolo e alle responsabilità organizzative specifiche;
- non possono essere ridotte, sospese né annullate;
- non offrono incentivi all'assunzione di rischi;
- non dipendono dai risultati.

Alle funzioni aziendali di controllo si applicano altresì meccanismi d'incentivazione a breve termine coerenti con i compiti assegnati, attribuendo obiettivi qualitativi e indipendenti dai risultati conseguiti dalla Società e dal Patrimonio BancoPosta (fatta salva l'applicazione delle condizioni cancello e di accesso; resta inteso che il RORAC BancoPosta non si applica come condizione di accesso); il costante supporto nello sviluppo di una forte e sostenibile cultura della conformità e gestione del rischio e il raggiungimento degli obiettivi progettuali nelle materie di competenza, sono i principali obiettivi assegnati al personale appartenente alle funzioni aziendali di controllo nell'ambito del sistema d'incentivazione a breve termine ("MBO"). Di seguito alcuni esempi di obiettivi assegnati:

- attività di sviluppo metodologico per la misurazione, valutazione e controllo dei rischi;
- esecuzione di programmi di intervento/verifica definiti in relazione agli esiti di ispezioni di autorità di vigilanza o audit interni;
- supporto alle iniziative progettuali di BancoPosta ed allo sviluppo di nuovi modelli di *business* sostenibili (anche in ottica ESG);
- rafforzamento delle attività di controllo, sviluppo dei relativi strumenti a supporto e strutturazione/automazione del *reporting*;
- evoluzione dell'impianto normativo interno e dell'assetto procedurale di BancoPosta e delle funzioni aziendali di controllo.

Si evidenzia che la remunerazione variabile incide sulla remunerazione complessiva in misura inferiore rispetto alla regola generale prevista per il Personale più rilevante; pertanto, il rapporto tra componente variabile e componente fissa della remunerazione per il personale appartenente alle funzioni aziendali di controllo non può eccedere il limite di un terzo.

Per i Responsabili delle funzioni aziendali di controllo del Patrimonio BancoPosta (*Risk Management* e *Governo Outsourcing*, *Compliance*, Revisione Interna e loro riporti) i meccanismi di aggiustamento derivanti dalla rimodulazione del *Bonus Pool* non si applicano. Inoltre, esclusivamente per il Responsabile *Risk Management* e *Governo Outsourcing*, per il Responsabile *Compliance* e per il Responsabile Revisione Interna il *performance gate* può variare da un livello minimo pari al 70% fino a un livello massimo pari al 100%.

In relazione ai sistemi d'incentivazione a lungo termine, il personale appartenente alle funzioni aziendali di controllo non è, di norma, tra i destinatari del "Piano ILT *Performance Share*". La necessità di mantenere un rapporto tra la componente variabile e quella fissa della remunerazione non superiore a un terzo pone un vincolo stringente, tenuto conto che questi soggetti sono inclusi tra i beneficiari del sistema d'incentivazione a breve termine ("MBO").

4.5 Pagamenti per la conclusione del rapporto per il Personale più rilevante

In coerenza con le prassi di riferimento sussistono ed è possibile stipulare clausole/accordi che regolino *ex-ante* gli aspetti economici relativi alla cessazione anticipata della carica e/o risoluzione anticipata del rapporto di lavoro con finalità di evitare l'alea di una lite attuale o futura, evitando i rischi inevitabilmente connessi a un contenzioso giudiziale che potrebbero avere risvolti anche di carattere reputazionale e di immagine per la Società, assicurando al contempo maggiore certezza nei rapporti giuridici.

L'importo derivante dall'applicazione di tali clausole/accordi non può comunque superare un numero massimo di 24 mensilità della remunerazione globale convenzionale lorda, calcolata come sotto riportato, comprensiva di una somma equivalente all'eventuale indennità di preavviso previsto contrattualmente.

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Fermo restando il rispetto del predetto limite massimo complessivo pari a 24 mensilità, per quanto riguarda il Personale più rilevante gli importi vengono determinati sulla base della seguente formula predefinita[23]:

- 10 mensilità in caso di cessazione del rapporto nel corso del primo anno di attività su un ruolo di *Material Risk Takers*;
- 16 mensilità in caso di cessazione del rapporto nel corso del secondo anno di attività su un ruolo di *Material Risk Takers*;
- 24 mensilità in caso di cessazione del rapporto nel corso del terzo anno di attività su un ruolo di *Material Risk Takers* e successivi.

A tali fini la remunerazione globale convenzionale lorda viene calcolata tenendo in considerazione la retribuzione annua lorda fissa da ultimo percepita, la remunerazione annua lorda variabile complessiva a breve termine assegnata al *target* e il valore annuo delle componenti di remunerazione variabile a lungo termine, sempre assegnate al *target*. Tali importi sono sostitutivi di quanto previsto dalla contrattazione collettiva in caso di licenziamento e vengono riconosciuti solo a fronte della sottoscrizione di un accordo che contempli ampie rinunce relative al rapporto di lavoro intercorso, alle eventuali cariche ricoperte, nell'ambito di una transazione generale e novativa.

L'importo finale da corrispondersi dovrà tener conto della *performance*, al netto dei rischi, e dei comportamenti individuali così come indicati nel paragrafo relativo al *claw back*. Inoltre, tale compenso potrà essere riconosciuto solo a condizione che i livelli patrimoniali e di liquidità del Patrimonio BancoPosta siano almeno pari ai livelli minimi regolamentari.

Restano salvi i pagamenti e le erogazioni dovuti in base a disposizioni di legge e di contratto collettivo in ogni caso di cessazione del rapporto di lavoro quali, ad esempio, il trattamento di fine rapporto.

In caso di risoluzione del rapporto per licenziamento si applica la normativa tempo per tempo vigente e il CCNL di riferimento.

La Società, inoltre, di norma non stipula patti di non concorrenza. Con riferimento a professionalità con caratteristiche particolarmente rilevanti, tali per cui la risoluzione del rapporto possa determinare rischi per l'Azienda, si riserva di definire, volta per volta, patti di non concorrenza che prevedano il riconoscimento di un corrispettivo commisurato alla durata e all'ampiezza del vincolo derivante dal patto stesso.

In caso di stipula di eventuali patti di non concorrenza, per il corrispettivo viene preso a riferimento un limite massimo pari a un'annualità della retribuzione annua lorda fissa per ciascun anno di durata del patto; i patti, di norma, durano un anno. L'erogazione avviene nelle modalità ed entro i limiti previsti dalla regolamentazione di riferimento.

I compensi legati alla conclusione anticipata del rapporto, ad esclusione di eventuali corrispettivi per i patti di non concorrenza (per la quota che, per ciascun anno di durata del patto, non eccede l'ultima annualità di retribuzione annua lorda fissa) e/o compensi obbligatori contrattualmente, sono corrisposti secondo le modalità di seguito descritte.

Con riferimento al Responsabile BancoPosta:

- una quota pari al 40% del compenso eventualmente previsto al momento della cessazione è erogata per il 50% in forma monetaria e attribuita per il restante 50% sotto forma di diritti a ricevere azioni ordinarie di Poste Italiane, sottoposte a un vincolo di *retention* di un anno; tale quota è sottoposta alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta;
- una quota pari al 60% del compenso eventualmente previsto al momento della cessazione è soggetta a un sistema di pagamento differito in un periodo di 5 anni *pro-rata*; più della metà del pagamento differito è effettuato in diritti a ricevere azioni ordinarie di Poste Italiane, in linea con lo schema previsto per il pagamento del sistema d'incentivazione a breve termine (MBO);
- le erogazioni delle quote differite previste sono sottoposte alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta e, per la componente in diritti a ricevere azioni, assoggettate a un vincolo di *retention* pari a un anno; gli stessi parametri dovranno essere rispettati anche al termine del periodo di *retention*.

Per il Personale più rilevante appartenente alla categoria del *Senior Management*:

- una quota pari al 60% del compenso eventualmente previsto al momento della cessazione è erogata per il 50% in forma monetaria e attribuita per il restante 50% sotto forma di diritti a ricevere azioni ordinarie di Poste Italiane, sottoposte a un vincolo di *retention* di un anno; tale quota è sottoposta alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta;
- una quota pari al 40% del compenso eventualmente previsto al momento della cessazione è soggetta a un sistema di pagamento differito in un periodo di 5 anni *pro-rata*; più della metà del pagamento differito è effettuato in diritti a ricevere azioni ordinarie di Poste Italiane, in linea con lo schema previsto per la remunerazione variabile annuale;

23. Fermo restando il rispetto di norme inderogabili.

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- l'erogazione delle quote differite previste avverrà a condizione che siano rispettati i parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta e, per la componente in diritti a ricevere azioni, assoggettate a un vincolo di *retention* pari a un anno; gli stessi parametri dovranno essere rispettati anche al termine del periodo di *retention*;
- qualora l'importo del compenso variabile complessivo da ultimo percepito sia superiore al livello definito nel presente documento come importo "particolarmente elevato", lo schema di *pay-out* si modifica prevedendo uno schema in linea a quello sopra descritto per il Responsabile BancoPosta.

Per il Personale più rilevante non rientrante nella categoria del *Senior Management*:

- una quota pari al 60% del compenso eventualmente previsto al momento della cessazione è erogata per il 50% in forma monetaria e attribuita per il restante 50% sotto forma di diritti a ricevere azioni ordinarie di Poste Italiane, sottoposte a un vincolo di *retention* di un anno; tale quota è sottoposta alla verifica dei parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta;
- una quota pari al 40% del compenso eventualmente previsto al momento della cessazione è soggetta a un sistema di pagamento differito in un periodo di 4 anni *pro-rata* erogata per il 50% in forma monetaria e attribuita per il restante 50% sotto forma di diritti a ricevere azioni ordinarie di Poste Italiane, in linea con lo schema previsto per la remunerazione variabile annuale;
- l'erogazione delle quote differite previste avverrà a condizione che siano rispettati i parametri soglia di patrimonializzazione e di liquidità del Patrimonio BancoPosta; gli stessi parametri dovranno essere rispettati anche al termine del periodo di *retention*;
- qualora l'importo del compenso variabile complessivo da ultimo percepito sia superiore al livello definito nel presente documento come importo "particolarmente elevato", lo schema di *pay-out* si modifica prevedendo una componente differita pari al 60%, in linea con lo schema di erogazione previsto per il sistema d'incentivazione a breve termine (MBO).

Resta inteso che - per tutte le categorie sopra elencate - una somma equivalente all'eventuale indennità sostitutiva del periodo di preavviso previsto dal CCNL sarà detratta dall'ammontare complessivo e pagata secondo quanto previsto dalla normativa vigente; inoltre, l'importo complessivo eventualmente erogato verrà sottoposto a meccanismi di *malus* e di *claw back* fino all'intera quota entro 5 anni dal pagamento di ciascuna quota di incentivo e, comunque, entro i termini di prescrizione previsti, in relazione alle circostanze definite nelle Linee Guida sulle politiche di remunerazione e incentivazione tempo per tempo vigenti.

In applicazione delle Disposizioni di Vigilanza in tema di remunerazioni in merito alla determinazione dei compensi legati alla conclusione anticipata del rapporto per il Personale più rilevante, si evidenzia che il limite massimo ai compensi corrisposti in caso di risoluzione del rapporto, come sopra descritti, può portare a un esborso massimo individuale pari a circa euro 6,5 milioni determinato sulla base della retribuzione più elevata[24]. Tale esborso è calcolato facendo riferimento alla massima retribuzione prevista tra il Personale destinatario delle presenti Linee Guida applicandovi, a livello massimo, tutte le possibili componenti della remunerazione da corrispondere in caso di cessazione anticipata.

Il processo di definizione degli importi correlati alla conclusione del rapporto è strutturato in modo da assicurare la sostenibilità economica di un'eventuale contemporanea risoluzione anticipata del rapporto di una pluralità di soggetti "con caratteristiche particolarmente rilevanti".

L'importo derivante dall'applicazione dei principi sopra descritti comporta erogazioni correlate alla remunerazione globale lorda del soggetto, proporzionata al ruolo ricoperto e all'ampiezza delle responsabilità assegnate, oltre a rispecchiare l'esperienza e le capacità richieste per ciascuna posizione, nonché le *performance* dimostrate e la qualità complessiva del contributo ai risultati a breve e a lungo termine.

Il compenso da corrispondere legato alla conclusione anticipata del rapporto per l'AD-DG, per il Responsabile della funzione BancoPosta e per il Dirigente Preposto, è sottoposto all'esame del Consiglio di Amministrazione su proposta del Comitato Remunerazioni.

Per gli altri *Material Risk Takers* il compenso da corrispondere in occasione di cessazione anticipata del rapporto di lavoro è sottoposto all'esame dell'AD-DG e del Responsabile della funzione BancoPosta, previa verifica della sussistenza delle condizioni di patrimonializzazione e liquidità da parte delle funzioni *Compliance* e *Risk Management* e *Governo Outsourcing*, nel rispetto delle politiche condivise dal Comitato Remunerazioni.

24. Si procede a una esemplificazione al solo fine di soddisfare la previsione regolamentare prevista dal "XXV aggiornamento della Circolare Banca d'Italia". La Circolare richiede l'indicazione di un limite massimo della *severance* anche in termini di numero di annualità di retribuzione fissa oltre che in valore assoluto. Il numero di annualità di retribuzione fissa che sottende la remunerazione globale convenzionale lorda, potrebbe, in via del tutto teorica, in caso di assegnazione dei livelli massimi della remunerazione variabile possibili, essere pari a circa 5,2 annualità. Per il 2023 il valore del compenso corrisposto in occasione della risoluzione del rapporto così determinato non potrà comunque essere superiore a euro 6,5 milioni, come sopra specificato.

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Da un lato il Consiglio e, dall'altro, l'AD-DG, di concerto con il Responsabile della funzione BancoPosta, nell'ambito del limite massimo deliberato dall'Assemblea, valutano quanto sopra in considerazione dell'operato del soggetto nei diversi ruoli ricoperti nel tempo e avendo particolare riguardo ai livelli di patrimonializzazione e liquidità del Patrimonio BancoPosta.

Nessun importo è erogato laddove si sia verificata una o più delle fattispecie previste nel *claw back*.

I principi sopra definiti si possono applicare all'atto della risoluzione del rapporto anche nel caso in cui non siano state definite specifiche pattuizioni *ex-ante*.

4.6 Remunerazione del restante Personale BancoPosta (non *Material Risk Takers*)

Anche per il restante personale BancoPosta (non rientrante nel Personale più rilevante) la remunerazione fissa è costituita da una componente monetaria ("retribuzione fissa") e da una componente "in natura" (*"benefit"*).

La remunerazione variabile per il personale BancoPosta non incluso tra i *Material Risk Takers* – coerentemente con le politiche di Gruppo – è direttamente collegata alle *performance* aziendali nonché a quelle individuali, tenuto conto dei rischi assunti nel corso dell'attività (può quindi ridursi sensibilmente, fino ad azzerarsi). Possono essere previsti i seguenti strumenti:

- sistema d'incentivazione a breve termine ("MBO") è definito in linea con alcune delle caratteristiche del sistema per il Personale più rilevante descritto in precedenza, contemplando le medesime condizioni di attivazione (a titolo esemplificativo rispetto della propensione al rischio e condizioni individuali). Non sono previsti l'utilizzo di Azioni e modalità di differimento per l'erogazione degli eventuali bonus maturati (come evidenziato nella successiva figura);
- con riferimento al premio di risultato, il CCNL demanda alla contrattazione integrativa di secondo livello la definizione del premio aziendale che è riconosciuto al raggiungimento dei risultati complessivi;
- altri bonus sono definiti all'interno delle politiche aziendali in coerenza con il *budget* e con le prassi di mercato, al fine di assicurare il rispetto dei criteri di equità interna e di sostenibilità dei costi e il confronto con i *benchmark* retributivi di mercato. Sono finalizzati a valorizzare il contributo sulla base della prestazione individuale e dei comportamenti osservati. Vengono presi in considerazione ai fini del computo della retribuzione variabile complessiva;
- bonus d'ingresso sono consentiti in casi eccezionali in fase di assunzione di nuovo personale in linea con quanto previsto per il personale più rilevante;
- sistemi di incentivazione sono definiti per specifiche figure professionali con obiettivi infrannuali, annuali e pluriennali collegati a *performance* individuali o di gruppo sottoposti in ogni caso al soddisfacimento dei requisiti di patrimonializzazione e di liquidità;
- sistema di incentivazione variabile a medio termine è definito per i *"professional"*; si tratta di figure non manageriali che, con le proprie competenze specialistiche, supportano l'efficace implementazione del Piano Strategico. Il sistema, nelle prassi, prevede obiettivi su un orizzonte temporale biennale collegati a *performance* sia economico-finanziarie sia ESG sottoposto in ogni caso al soddisfacimento dei requisiti di patrimonializzazione e di liquidità.

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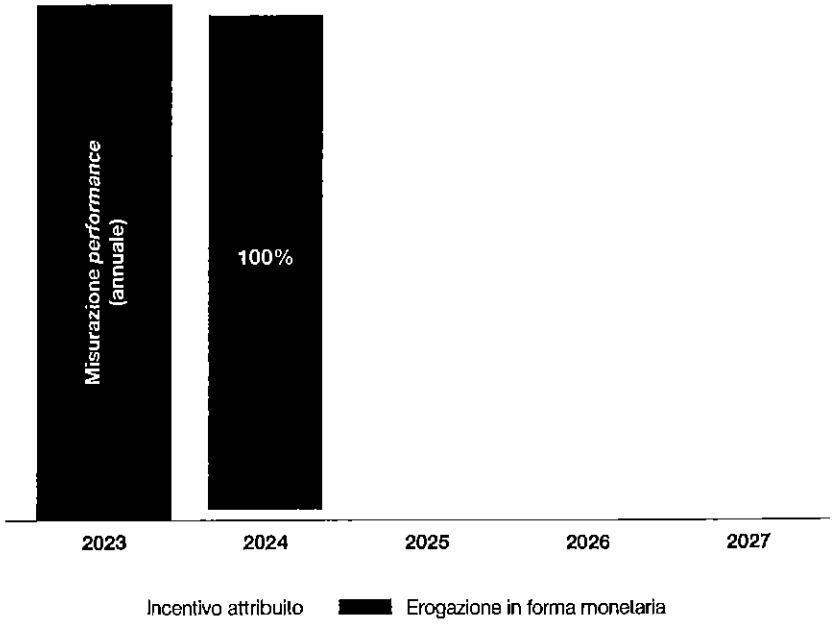
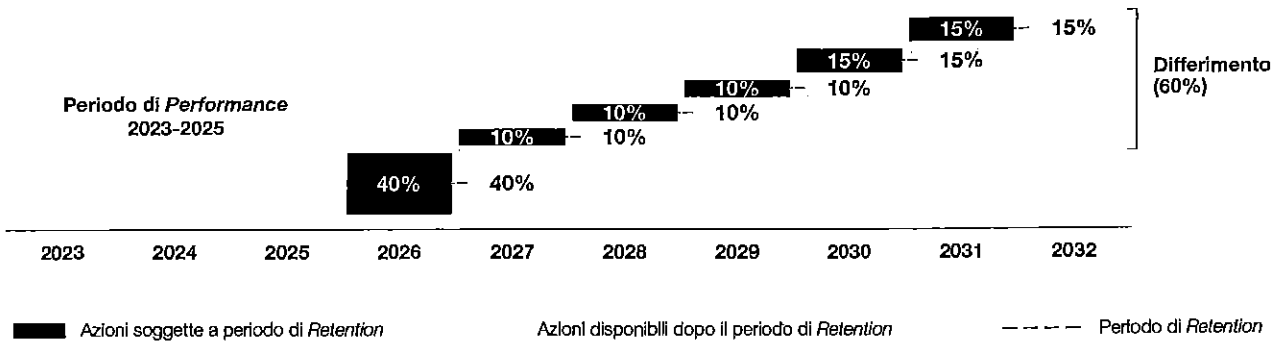
Figura 20. MODALITÀ DI EROGAZIONE DEL SISTEMA "MBO" PER IL RESTANTE PERSONALE BANCOPOSTA (NON *MATERIAL RISK TAKERS*)



Alcune risorse non rientranti nel perimetro del Personale più rilevante potrebbero essere destinatarie del "Piano ILT *Performance Share* 2023-2025".

Per questa categoria di beneficiari il "Piano ILT *Performance Share* 2023-2025" prevede la condizione cancello, le condizioni di accesso e gli obiettivi di *performance* in linea con quanto descritto in precedenza per l'AD-DG e i beneficiari rientranti nel perimetro del Personale più rilevante; anche in termini di modalità di erogazione delle Azioni il "Piano ILT *Performance Share*" segue il medesimo schema di seguito riportato:

Figura 21. MODALITÀ DI EROGAZIONE DEL "PIANO ILT *PERFORMANCE SHARE* 2023-2025" PER I BENEFICIARI NON APPARTENENTI AL PERSONALE PIÙ RILEVANTE



Si ricorda che nessun Amministratore o Dirigente con responsabilità strategiche è incluso nel restante personale BancoPosta (non *Material Risk Takers*).

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4.7 Meccanismi di aggiustamento *ex-ante* ed *ex-post* (clausole di *malus* e *claw back*)

Allineamento al rischio *ex-ante*

In linea con le migliori prassi di mercato e le normative di riferimento, la remunerazione variabile non è garantita, ma sottoposta al raggiungimento di prefissati livelli di *performance* unitamente al rispetto del profilo di rischio del Patrimonio BancoPosta, declinato nell'ambito delle condizioni cancello, delle condizioni di accesso, del *Bonus Pool* e degli obiettivi dei diversi sistemi di incentivazione.

Componenti variabili garantite possono essere previste, in casi eccezionali e in presenza di livelli patrimoniali e di liquidità coerenti con i requisiti prudenziali, per l'assunzione di nuovo personale e limitatamente al primo anno d'impiego. Non possono essere riconosciute più di una volta alla stessa persona né da BancoPosta né da altre società del Gruppo Poste Italiane e non sono soggette alle norme sulla struttura della remunerazione variabile (differimenti e/o componente in strumenti finanziari). Le stesse concorrono alla determinazione del limite al rapporto variabile/fisso della remunerazione del primo anno, salvo che siano corrisposte in un'unica soluzione al momento dell'assunzione. Fatta eccezione per le suddette circostanze è fatto divieto di corrispondere bonus garantiti.

Le remunerazioni volte a compensare il nuovo personale da eventuali contrazioni o azzeramenti di compensi (per effetto di meccanismi di *malus* o *claw back*) derivanti da precedenti impieghi, fermo restando il caso della remunerazione variabile garantita, sono soggette a tutte le regole applicabili in base all'appartenenza o meno alla categoria dei *Material Risk Takers* e definite dalle presenti Linee Guida (ad es. limiti ai compensi, obblighi di differimento e *retention*, pagamento in strumenti finanziari, *malus*, *claw back,* etc.).

Allineamento al rischio *ex-post*

Sono previste alcune fattispecie specifiche, come di seguito descritte, in cui dovranno essere applicati meccanismi di aggiustamento *ex-post* dell'importo della remunerazione variabile. Tali disposizioni si applicano al personale destinatario dei sistemi d'incentivazione variabile ("MBO" e/o "ILT") e, quindi ove presente, anche al personale non incluso nel perimetro dei *Material Risk Takers*.

Claw back

In linea con le migliori prassi di mercato e le normative di riferimento, la remunerazione variabile complessiva è soggetta alla richiesta di restituzione (clausole di *claw back*) al verificarsi di determinati eventi.

Il processo di applicazione dei meccanismi di *claw back* è condotto in coerenza con la relativa procedura interna adottata dalla Società approvata dal Consiglio di Amministrazione nella sua adunanza del 18 marzo 2019 e aggiornata il 14 dicembre 2022. Tale procedura prevede la partecipazione interdisciplinare di più funzioni aziendali con differenti competenze che intervengono nelle diverse fasi del processo ovvero: attivazione, istruttoria, finalizzazione di una relazione informativa, chiusura della procedura e adempimenti obbligatori. Gli organi/funzioni aziendali, responsabili della decisione di procedere al recupero dell'intero ammontare o di parte dei premi variabili già corrisposti, sono differenziati in base al profilo della risorsa oggetto della procedura di *claw back*. Resta inteso che per l'AD-DG e per gli altri *MRTs* l'eventuale decisione sarà di competenza del Consiglio di Amministrazione, su proposta del Comitato Remunerazioni.

I meccanismi di *claw back*, cioè di restituzione di premi già corrisposti, vengono attivati tenendo altresì conto dei profili di natura legale, contributiva e fiscale in materia, indipendentemente dal fatto che il rapporto di lavoro sia ancora in essere o cessato. Tale disposizione si applica al personale destinatario dei sistemi d'incentivazione variabile sia a breve sia a lungo termine.

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Entro 5 anni dal pagamento di ciascuna quota di incentivo e comunque entro i termini di prescrizione previsti, la Società può chiedere la restituzione di quanto già erogato fino all'intero incentivo, fermo restando il diritto al risarcimento dell'eventuale ulteriore danno, in caso di:

- comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, da cui sia derivata una perdita significativa per la Società, per una delle società del Gruppo o per la clientela;
- ulteriori comportamenti non conformi a disposizioni di legge, regolamentari, statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, che abbiano determinato un vantaggio in termini di incentivazione per il beneficiario;
- violazioni degli obblighi imposti ai sensi dell'articolo 26 o, quando il soggetto è parte interessata, dell'articolo 53, commi 4 e ss., del Testo Unico Bancario o degli obblighi in materia di remunerazione e incentivazione;
- comportamenti fraudolenti o di colpa grave a danno della Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo;
- erogazione del premio sulla base di dati che siano risultati in seguito errati e/o falsi.

Malus

Il verificarsi di una o più delle suddette fattispecie comporta, inoltre, l'applicazione di meccanismi di *malus* per le quote di incentivo non ancora corrisposte (con riferimento sia alle quote da erogarsi in forma monetaria sia a quelle da erogarsi in azioni/strumenti ad esse collegate).

Ulteriori meccanismi di *malus*, che comportano la riduzione fino all'azzeramento delle quote differite dei sistemi d'incentivazione variabile, si attivano qualora non vengano rispettati i livelli di *risk tolerance* dei parametri di adeguatezza patrimoniale, di liquidità e di redditività corretta per il rischio definiti nel rispetto del *Risk Appetite Framework* ("*RAF*") del Patrimonio BancoPosta tempo per tempo vigente.

Altri meccanismi di aggiustamento

Si evidenzia che il verificarsi di una o più delle fattispecie evidenziate nell'ambito del *claw back* (a titolo esemplificativo e non esaustivo, comportamenti fraudolenti o di colpa grave del beneficiario a danno della Società, ivi incluso il Patrimonio BancoPosta, o di una delle società del Gruppo ecc.) comporta, altresì, la non erogazione delle quote sottoposte a periodi di *retention*.

Come anticipato, il Personale più rilevante, secondo quanto prescritto dalle Disposizioni di Vigilanza emanate dalla Banca d'Italia, è tenuto a non avvalersi di strategie di copertura personale o di assicurazioni sulla retribuzione o su altri aspetti che possono alterare o inficiare gli effetti di allineamento al rischio insiti nei meccanismi della remunerazione variabile.

Quanto sopra è confermato attraverso specifiche pattuizioni con il personale interessato, nelle quali viene richiesto di comunicare l'eventuale apertura di conti custodia titoli presso altri intermediari, oltre alla eventuale realizzazione di investimenti finanziari in diritti speciali, diversi dai titoli oggetto di scambio nei mercati regolamentati, che hanno come sottostante, diretto o indiretto, le Azioni di Poste Italiane.

Coerentemente con le previsioni regolamentari, Poste Italiane attiverà a tal fine controlli a campione con riferimento ai conti custodia titoli detenuti dal Personale più rilevante presso BancoPosta.

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5. Politiche e prassi di remunerazione del personale, non appartenente al Patrimonio BancoPosta, addetto alla rete di vendita di prodotti bancari, finanziari e di pagamento[25] e alle attività di supporto al cliente e di trattamento dei reclami

BancoPosta, nell'esercizio delle attività di collocamento dei prodotti bancari, finanziari[26], assicurativi e di pagamento[27], così come disciplinata dalle norme del Testo Unico Bancario[28], delle Disposizioni di Trasparenza[29], del Testo Unico della Finanza[30], dai Regolamenti IVASS e dal regolamento 2088/2019, presta costante attenzione alla trasparenza delle condizioni contrattuali e alla correttezza dei comportamenti della rete di vendita, non appartenente al Patrimonio BancoPosta, al fine di presidiare i rischi di natura legale e reputazionale connessi ai rapporti con la clientela, non solo con accorgimenti di carattere organizzativo o procedurale, ma anche definendo specifiche politiche di remunerazione del personale a ciò addetto.

In particolare, BancoPosta intende soddisfare i bisogni della clientela attraverso il governo e il controllo dell'intero ciclo di vita dei prodotti nelle varie fasi di elaborazione, distribuzione, monitoraggio e revisione.

Con particolare riferimento alle attività di vendita e commercializzazione di prodotti bancari, finanziari, assicurativi e di pagamento, BancoPosta si avvale delle Funzioni di Poste Italiane delle reti commerciali (denominate Mercato Privati e Mercato Imprese e Pubblica Amministrazione) per il tramite dello specifico Disciplinare Esecutivo[31]. Al riguardo, BancoPosta verifica che i sistemi di remunerazione e incentivazione del personale addetto alla vendita (di seguito "sistemi di remunerazione ed incentivazione commerciale") siano conformi ai seguenti principi:

- siano definiti in coerenza con gli obiettivi e i valori aziendali e le strategie di lungo periodo;
- siano ispirati a criteri di diligenza, trasparenza, correttezza e qualità nelle relazioni con la clientela, al contenimento dei rischi legali e reputazionali, alla tutela e fidelizzazione della clientela, al rispetto delle disposizioni di auto-disciplina eventualmente applicabili;
- non si basino esclusivamente su obiettivi commerciali, bensì anche su criteri qualitativi, e non costituiscano un incentivo a collocare prodotti non adeguati rispetto ai bisogni, alle esigenze finanziarie e in termini ESG dei clienti.

In particolare, i soggetti destinatari della presente linea guida (di seguito "soggetti rilevanti") sono individuati nel personale che offre prodotti ai clienti interagendo con quest'ultimi, nonché in coloro a cui questi rispondono gerarchicamente.

La valutazione dei sistemi di remunerazione ed incentivazione del personale addetto alla vendita rientra tra le competenze del "Comitato Servizi Finanziari e Assicurativi" (in ambito Poste Italiane) che è presieduto dal Responsabile BancoPosta e prevede la partecipazione, tra gli altri, dei Responsabili delle reti commerciali. Nell'ambito di tale Comitato, previa verifica della Funzione *Compliance* di BancoPosta, sono valutate le logiche di definizione dei sistemi di incentivazione commerciale, il monitoraggio degli obiettivi, l'andamento delle attività svolte, nonché lo stato di realizzazione delle azioni correttive individuate a seguito di eventuali inefficienze o non conformità riscontrate.

Nella definizione dei sistemi di remunerazione ed incentivazione commerciale, BancoPosta, di concerto con le funzioni Mercato Privati, Mercato Imprese e Pubblica Amministrazione, Risorse Umane e Organizzazione, Amministrazione Finanza e Controllo in ambito Poste Italiane, assicura che:

25. Politica redatta anche ai sensi del Provvedimento Banca d'Italia sulla "Trasparenza delle operazioni e dei servizi bancari e finanziari – Correttezza delle relazioni tra intermediari e clienti" del 19 marzo 2019.
26. Nei prodotti finanziari sono ricompresi "gli strumenti finanziari e ogni altra forma di investimento di natura finanziaria" come definiti all'art. 1 comma 1 lettera u) ed i prodotti di investimento assicurativi di cui all'art 1 comma 1, alla lettera w *bis* 3.
27. BancoPosta opera, tra l'altro, come collocatore di PostePay S.p.A., istituto di moneta elettronica del Gruppo Poste Italiane.
28. Decreto legislativo 1° settembre 1993, n. 385 "Testo Unico Bancario", Titolo VI.
29. Provvedimento del 29 luglio 2009 e successive modifiche in materia di Trasparenza delle operazioni e dei servizi bancari e finanziari.
30. Decreto legislativo 24 febbraio 1998, n. 58 Testo Unico della Finanza, Titolo II.
31. Disciplinare Esecutivo "Reti Commerciali" valido dal 1° gennaio 2023 al 31 dicembre 2025.

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- la remunerazione non determini incentivi tali da indurre il personale addetto alla rete di vendita a perseguire gli interessi propri o dell'intermediario a danno dei clienti;
- sia tenuto conto di ogni rischio che può determinare un pregiudizio per i clienti, adottando opportuni accorgimenti di presidio;
- la componente variabile della remunerazione:
  - sia ancorata a criteri quantitativi e qualitativi[32];
  - non costituisca un incentivo a offrire uno specifico prodotto, o una specifica categoria o combinazione di prodotti quando da ciò può derivare un pregiudizio per il cliente;
  - sia adeguatamente bilanciata rispetto alla componente fissa della remunerazione;
  - sia soggetta a meccanismi di correzione tali da consentirne la riduzione (anche significativa) o l'azzeramento.

BancoPosta, inoltre, assicura che venga adottata idonea procedura avente ad oggetto il sistema di incentivazione commerciale, volta a disciplinare, tra le altre cose, le modalità con cui le politiche vengono attuate, con particolare riguardo all'applicazione dei criteri per la determinazione della componente variabile, ove prevista, nonché i meccanismi per una chiara e preventiva comunicazione ai soggetti rilevanti delle politiche di remunerazione a loro destinate. Al riguardo, BancoPosta assicura che i soggetti a cui tali meccanismi di incentivazione sono destinati siano debitamente informati antecedentemente all'avvio delle azioni commerciali; ad ogni modo, le politiche di remunerazione ed incentivazione sono sempre facilmente accessibili e consultabili.

Il perimetro dei soggetti cui si applicano le suddette politiche e prassi di remunerazione è composto, alla data del 15/03/2023, da un numero di 51.325 risorse appartenenti alle seguenti strutture e figure commerciali della funzione Mercato Privati e della funzione Mercato Imprese e Pubblica Amministrazione in ambito Poste Italiane:

Figura 22. STRUTTURE E FIGURE COMMERCIALI DELLA FUNZIONE MERCATO PRIVATI E MERCATO IMPRESE E PUBBLICA AMMINISTRAZIONE IN AMBITO POSTE ITALIANE

	Struttura	Figure commerciali
Mercato Privati	**Ufficio Postale**	Direttore Ufficio Postale
		Specialista Consulente Finanziario
		Operatore di Sportello
		Operatore di Accoglienza
		Collaboratore Supporto Ufficio Postale
		Operatore Front End
		Referente Gestione Ufficio Postale
	Filiale	Responsabile Commerciale di Filiale
		Referente Commerciale di Zona
		Specialista Consulente Mobile
		Specialista Consulente Premium
		Specialista Prodotti Front End
		Specialista Small Business
	Macro Area	Coordinatore Commerciale Territoriale
		Referente Protezione
		Referente Finanziamenti
		Referente Premium
		Referente Vendite POE
Mercato Imprese e Pubblica Amministrazione	**Commerciale Finanziario e Assicurativo**	Responsabile Venditori Specialisti
		Venditore Specialista
		Account Specialista
		Venditore Junior

32. In particolare, la remunerazione variabile non si basa solo sul raggiungimento di obiettivi quantitativi legati alla vendita dei prodotti, ma tiene conto anche di altri criteri (ad es., fidelizzazione e livello di soddisfazione della clientela).

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Infine, con riferimento alle attività di supporto al cliente e di trattamento dei reclami svolte con l'apporto della funzione *Digital, Technology & Operations* in ambito Poste Italiane, per il tramite dello specifico Disciplinare Esecutivo[33], BancoPosta assicura che i sistemi di remunerazione ed incentivazione del personale addetto alla trattazione dei reclami ove esistenti prevedano indicatori che tengano conto, tra l'altro, dei risultati conseguiti nella gestione dei reclami e della qualità delle relazioni con la clientela[34].

Altro personale non appartenente al Patrimonio BancoPosta

Con riferimento al personale di Poste Italiane (non addetto alla rete di vendita di prodotti bancari, finanziari e di pagamento e alle attività di supporto al cliente e di trattamento dei reclami) che, per il tramite di specifici Disciplinari Esecutivi, svolge attività per BancoPosta, nell'ambito del Sistema MBO possono essere previsti KPI collegati ai "livelli di servizio" nei confronti di BancoPosta stessa, con un peso pari al 15%.

33. Disciplinare Esecutivo "*Digital Technology & Operations-Operations* (*Back Office* e Assistenza Clienti)" valido dal 1° gennaio 2023 al 31 dicembre 2025.
34. Procedura Sistema di Incentivazione Variabile a breve termine MBO del Gruppo Poste Italiane.

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6. Attuazione della politica in materia di remunerazione e incentivazione del 2022

Si fornisce, di seguito, la descrizione delle modalità con cui le previsioni contenute nelle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2022 del Patrimonio BancoPosta"* sono state attuate nel corso del medesimo anno. In particolare, viene illustrato il processo decisionale che ha coinvolto le funzioni e gli organi aziendali, per la definizione dei compensi corrisposti nel 2022 a favore della Presidente e dei componenti dell'Organo con funzione di supervisione strategica, dell'Amministratore Delegato e Direttore Generale, delle funzioni aziendali di controllo e del restante Personale più rilevante (il variabile inserito nelle tabelle è una stima definita al momento della redazione del presente documento in attesa dell'approvazione del Bilancio della Società da parte dell'Assemblea degli azionisti). Inoltre, sono comunicate le informazioni quali-quantitative aggregate sulle remunerazioni ripartite per linee di attività per il personale più rilevante rientrante nel perimetro di applicazione delle politiche di remunerazione e incentivazione del Patrimonio BancoPosta.

6.1 Governance del processo di remunerazione

Le *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2022 del Patrimonio BancoPosta"* sono state definite dal Consiglio di Amministrazione del 13 aprile 2022, sentito il parere del Comitato Remunerazioni e del Comitato Controllo e Rischi, e approvate dall'Assemblea degli azionisti in data 27 maggio 2022.

Le stesse sono disponibili sul sito internet www.posteitaliane.it (nella sezione Governance – Remunerazione). Si segnala che, dalle verifiche svolte sulle modalità di attuazione delle prassi rispetto alla politica di remunerazione e incentivazione del personale facente capo al Patrimonio BancoPosta vigente per il 2022, è emerso un generale livello di adeguatezza.

La funzione *Compliance* e la funzione *Risk Management e Governo Outsourcing* hanno valutato preventivamente le *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2022 del Patrimonio BancoPosta"* confermandone rispettivamente la conformità alla normativa (interna ed esterna) e alle politiche di rischio.

In particolare, la funzione *Compliance* ha svolto le opportune verifiche al fine di garantire la coerenza e l'adeguatezza delle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2022 del Patrimonio BancoPosta"* e degli obiettivi assegnati rispetto a quanto indicato dalla normativa di riferimento e dal Regolamento del Patrimonio BancoPosta.

Con l'ausilio della struttura Amministrazione, Pianificazione e Controllo di BancoPosta, la funzione *Risk Management* e *Governo Outsourcing* ha contribuito alla determinazione degli indicatori economico-finanziari corretti per il rischio da inserire nei sistemi di incentivazione, in modo coerente con la situazione di patrimonializzazione e di liquidità del Patrimonio BancoPosta, con i rischi assunti nel corso delle sue attività e con i livelli di *performance* raggiunti. Di conseguenza, al fine di fornire al Comitato Remunerazioni le informazioni necessarie per garantire l'allineamento con il *Risk Appetite Framework* (*"RAF"*) del Patrimonio BancoPosta, il responsabile della funzione *Risk Management* e *Governo Outsourcing* è stato invitato a partecipare alle riunioni del Comitato Remunerazioni, durante le quali sono stati trattati temi aventi un impatto sulla gestione del rischio e sui livelli di patrimonializzazione e di liquidità del Patrimonio.

La funzione *Compliance* e la funzione *Risk Management e Governo Outsourcing*, inoltre, hanno contribuito, per gli aspetti di competenza, al processo di identificazione dei *Risk Takers*, coordinato dalla funzione *HR Business Partner* Vigilate a supporto del Responsabile della funzione BancoPosta. A dicembre 2022, il perimetro del Personale più rilevante è pari a 39 risorse. Il numero totale degli MRTs, rispetto a dicembre 2021, è diminuito di 1 unità a seguito del normale avvicendamento gestionale.

La funzione Revisione Interna ha proceduto, inoltre, a verificare la rispondenza delle prassi di remunerazione alle politiche di BancoPosta e alla normativa di riferimento.

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6.2 Informativa *ex-post*

In conformità alla richiesta di *disclosure* circa le modalità con cui sono state applicate le *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2022 del Patrimonio BancoPosta"* e dei dati retributivi di cui al "XXV aggiornamento della Circolare Banca d'Italia" e all'art. 450 del Regolamento n. 575 del 26 giugno 2013 (c.d. *CRR* - integrato dal Regolamento di esecuzione (UE) n. 637, adottato il 15 marzo 2021), si riportano di seguito le principali evidenze relative ai sistemi di incentivazione attivati nel 2022 e le tabelle sulle informazioni qualitative e quantitative.

In particolare, conformemente alle previsioni delle Linee Guida, i sistemi di remunerazione variabile assegnati sono stati:

- il sistema d'incentivazione a breve termine "MBO" 2022, implementato in linea con le previsioni regolamentari più stringenti con riferimento al Personale più rilevante e comprensivo, per tutti i partecipanti, delle condizioni di attivazione (*performance gate*, rispetto della propensione al rischio, redditività corretta per il rischio e condizioni di accesso individuali), coerentemente con quanto definito nel Documento Informativo approvato dall'Assemblea degli azionisti del 27 maggio 2022;
- "Piano ILT *Performance Share* 2022-2024", coerentemente con quanto definito nel Documento Informativo approvato dall'Assemblea degli azionisti del 27 maggio 2022;
- "Piano ILT *Deliver* 2022" quinquennale, approvato nel 2018 in linea con quanto illustrato negli anni scorsi e, con riferimento alla conversione, anche al Documento Informativo 2023.
- Inoltre, nel corso del 2022, sono stati riconosciuti:
- premio di risultato - demandato dal CCNL alla contrattazione integrativa di secondo livello; il premio aziendale è correlato ad obiettivi di incrementi di produttività, qualità e redditività aziendale;
- gratifiche Una Tantum - definite all'interno delle politiche retributive aziendali in coerenza con il *budget* e con le prassi di mercato, al fine di assicurare il rispetto dei criteri di equità interna e di sostenibilità dei costi e il confronto con i *benchmark* retributivi di mercato. Sono finalizzate a valorizzare il contributo sulla base della prestazione individuale e dei comportamenti osservati. Vengono prese in considerazione ai fini del computo della retribuzione variabile complessiva e sono riconosciute previa conferma del rispetto della propensione al rischio con riferimento all'accantonamento complessivo. In particolare, il valore complessivo delle Una Tantum riconosciute per il 2022 è stato pari a € 129.000 coinvolgendo 43 risorse (importo medio pro-capite circa € 3.000 lordi) - nessun *Material Risk Takers* è stato beneficiario di gratifiche Una Tantum;
- bonus d'ingresso consentiti in casi eccezionali in fase di assunzione di nuovo personale (per il 2022 al personale *Risk Takers* non sono stati riconosciuti bonus d'ingresso);
- sistema di incentivazione variabile a medio termine, dedicato ai *"professional"*; si tratta di figure non manageriali (appartenenti al restante Personale BancoPosta - non *Material Risk Takers*) che, con le proprie competenze specialistiche, supportano l'efficace implementazione del Piano Strategico. Il sistema prevede obiettivi su un orizzonte temporale biennale collegati a *performance* sia economico-finanziarie sia ESG ed è sottoposto in ogni caso al soddisfacimento dei requisiti di patrimonializzazione e di liquidità.

Si ricorda che l'AD-DG ed i Dirigenti con responsabilità strategiche del Patrimonio BancoPosta non sono stati inclusi tra i beneficiari del premio di risultato e di gratifiche Una Tantum.

Focus **sulla consuntivazione dei sistemi di incentivazione variabile**

Nelle pagine che seguono si descrive la consuntivazione dei sistemi di incentivazione il cui periodo di *performance* si è concluso nel 2022 (sistema d'incentivazione a breve termine "MBO" 2022; secondo ciclo 2020-2022 del piano ILT *Performance Share* e Piano ILT Deliver 2022 Quinquennale). Inoltre, si richiamano i sistemi per i quali sono maturate le quote sottoposte a differimento/*retention* sempre nel corso del 2022 nel rispetto delle condizioni definite.

Sistema d'incentivazione a breve termine "MBO" 2022

Con riferimento al sistema di incentivazione variabile a breve termine "MBO", per il periodo di *performance* 2022, a seguito è riportato il livello di conseguimento della condizione cancello e delle condizioni di accesso al sistema, con riferimento al perimetro del Patrimonio BancoPosta. Si evidenzia che le stesse sono state superate e, pertanto, il suddetto sistema è stato attivato.

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Figura 23. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO DEL SISTEMA "MBO" 2022

Condizioni (ON/OFF)	Valore soglia	Consuntivo
EBIT di Gruppo (€ mld)	2,02	**2,19**
Parametro di adeguatezza Patrimoniale Patrimonio BP **CET 1**	15%	**20%**
Parametro di Liquidità a breve termine Patrimonio BP **LCR**	330%	**369%**
Solvency Ratio Gruppo assicurativo Poste Vita	150%	**253%**

Valori arrotondati.

La seguente figura illustra per l'AD-DG i livelli di raggiungimento di ciascun obiettivo di *performance* assegnato, relativamente al sistema d'incentivazione a breve termine "MBO" 2022.

Figura 24. CONSUNTIVAZIONE OBIETTIVI "MBO" 2022 AD-DG

Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
EBIT di Gruppo (€ mld)	20%	2,02	*2,06*	*2,10*	**2,19** (massimo)
Costi Fissi di Gruppo (€ mld)	10%	6,78	*6,74*	*6,71*	**6,48** (massimo)
Ricavi da mercati in crescita/new business (€ mld)	10%	2,54	2,56	2,57	**2,45** (non raggiunto)
RORAC BancoPosta	20%	20,2%	24,2%	30,0%	**36,8%** (massimo)
Riduzione delle emissioni totali di Gruppo (tCO2e)	15%	-3%	-4%	-5%	**-5%** (massimo)
Valorizzazione delle persone	15%	70	100	140	**140** (massimo)
Qualità PCL	10%	8	10	12	**8** (minimo)

Valori arrotondati.

Maggiori dettagli con riferimento al sistema MBO 2022 per l'AD-DG sono forniti nella Relazione sui compensi corrisposti 2022 di Poste Italiane.

Infine, si evidenzia che è stata verificata la sussistenza delle condizioni di adeguatezza patrimoniale e di liquidità del Patrimonio BancoPosta, pertanto, a valle dell'approvazione del Bilancio di esercizio 2022, saranno riconosciute le quote monetarie e in strumenti finanziari giunte al termine dei periodi di differimento e/o *retention* relative ai sistemi di incentivazione a breve termine ("MBO") per gli anni 2017, 2018, 2019, 2020 e 2021.

Per quanto riguarda il restante personale *MRTs* il *bonus pool* (strutturato sulla base di un aggiustamento in ottica prudenziale con riferimento al RORAC) si è attestato al 110% (il valore di consuntivazione del RORAC è il medesimo dell'AD-DG). Si evidenzia che sono previsti anche obiettivi individuali collegati al ruolo ricoperto in aggiunta all'indicatore, di norma, comune a tutti del RORAC BancoPosta (con un peso compreso tra il 30% e il 50%) per i *Material Risk Takers* non appartenenti alle Funzioni di controllo. Si ricorda, infine, che gli obiettivi di *performance* per i beneficiari appartenenti alle funzioni aziendali di controllo sono coerenti con i compiti assegnati e prevedono l'attribuzione di indicatori qualitativi e indipendenti dai risultati conseguiti dalla Società e dal Patrimonio BancoPosta. Anche per il restante personale *MRTs* è stata verificata la sussistenza delle condizioni di adeguatezza patrimoniale e di liquidità del Patrimonio BancoPosta, pertanto, a valle dell'approvazione del Bilancio di esercizio 2022, saranno riconosciute le quote monetarie e in strumenti finanziari giunte al termine dei periodi di differimento e/o *retention* relative ai sistemi di incentivazione a breve termine ("MBO") di anni precedenti.

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"Piano ILT *Performance Share*"

Con riferimento al secondo ciclo 2020-2022 del "Piano ILT *Performance Share*" la condizione cancello e le condizioni di accesso previste per i beneficiari del Patrimonio BancoPosta sono state tutte superate, come rappresentato nella successiva tabella:

Figura 25. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO DEL SECONDO CICLO 2020-2022 "PIANO ILT *PERFORMANCE SHARE*"

Condizione Cancello	Valore soglia	Consuntivo
EBIT di Gruppo cumulato triennale (€ mld)	5,3	**6,2**

Condizione di Accesso	Valore soglia	Consuntivo
Parametro di adeguatezza Patrimoniale Patrimonio BancoPosta: **CET 1**	15%	**20%**
Parametro di Liquidità a breve termine Patrimonio BancoPosta: **LCR**	330%	**369%**
Parametro di redditività corretta per il rischio Patrimonio BancoPosta: **RORAC**	16%	**37%**

Valori arrotondati.

Il superamento di tali condizioni ha consentito l'attivazione del Piano. Di seguito è riportato il livello di raggiungimento degli obiettivi di *performance* assegnati nel 2020, ovvero l'EBIT di Gruppo cumulato triennale (con peso 60%) e il *Total Shareholder Return* relativo (con peso 40%):

Figura 26. CONSUNTIVAZIONE OBIETTIVI DI PERFORMANCE DEL PRIMO CICLO 2020-2022 "PIANO ILT *PERFORMANCE SHARE*" ASSEGNATO NEL 2020

Primo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
EBIT di Gruppo cumulato triennale (€ mld)	60%	5,3	5,5	5,8	**6,2** (massimo)

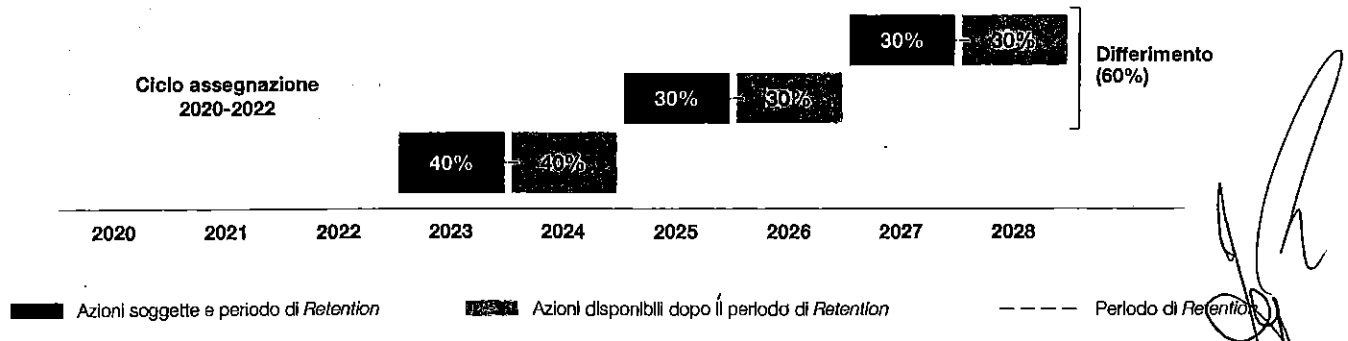
* Valori arrotondati.

Secondo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
Total Shareholder Return relativo (rTSR) (TSR Poste Italiane vs FTSE MIB)	40%	TSR PI = TSR FTSE MIB	TSR PI +5% vs TSR FTSE MIB	TSR PI +15% vs TSR FTSE MIB	**<FTSE MIB** (non raggiunto)

Si ricorda che condizione cancello, condizioni di accesso e obiettivi di *performance* per i beneficiari del Patrimonio BancoPosta sono i medesimi previsti per l'AD-DG; maggiori dettagli sulla consuntivazione di quest'ultimo sono forniti nella Relazione sui compensi corrisposti 2022 di Poste Italiane.

I diritti a ricevere Azioni ordinarie di Poste Italiane derivanti dalla consuntivazione del Piano saranno riconosciuti con le modalità di seguito rappresentate:

Figura 27. MODALITÀ CORRESPONSIONE SECONDO CICLO 2020-2022 "PIANO ILT *PERFORMANCE SHARE*"



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Sia la quota *up-front* sia le quote differite sono assoggettate a un periodo di *retention* di un anno. Le Azioni maturate saranno disponibili, al termine del periodo di *retention* sulla quota *up-front*, previa la verifica delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta. Al termine dei periodi di differimento e dei periodi di *retention* sulle quote differite, verrà verificata la sussistenza del livello soglia delle condizioni di adeguatezza patrimoniale, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta.

Piano "ILT Deliver 2022 Quinquennale"

Con riferimento al Piano ILT Deliver 2022 Quinquennale la condizione cancello e le condizioni di accesso previste per i beneficiari del Patrimonio BancoPosta sono state tutte superate, come rappresentato nella successiva tabella:

Figura 28. CONDIZIONE CANCELLO E CONDIZIONI DI ACCESSO DEL "PIANO ILT *DELIVER* 2022 QUINQUENNALE" (ASSEGNATO NEL 2018)

Condizione Cancello	Valore soglia	Consuntivo
EBIT di Gruppo cumulato quinquennale (€ mld)	8,0	**9,6**

Condizione di Accesso	Valore soglia	Consuntivo
Parametro di adeguatezza Patrimoniale Patrimonio BancoPosta: **CET 1**	15%	**20%**
Parametro di Liquidità a breve termine Patrimonio BancoPosta: **LCR**	330%	**369%**
Parametro di redditività corretta per il rischio Patrimonio BancoPosta: **RORAC**	24%	**37%**

Valori arrotondati.

Il superamento di tali condizioni ha consentito l'attivazione del Piano. Di seguito è riportato il livello di raggiungimento degli obiettivi di *performance* assegnati nel 2018:

Figura 29. CONSUNTIVAZIONE OBIETTIVI DI *PERFORMANCE* DEL "PIANO ILT *DELIVER* 2022 QUINQUENNALE" (ASSEGNATO NEL 2018)

Primo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
Ricavi cumulati quinquennali (€ mld)	60%	54,5	55,0	55,6	**56,5** (massimo)

Valori arrotondati.

Secondo Obiettivo	Peso	Minimo	*Target*	Massimo	Consuntivo
Costo del Lavoro cumulato quinquennale (€ mld)	40%	29,2	28,9	28,6	**28,1** (massimo)

Valori arrotondati.

Si ricorda che condizione cancello, condizioni di accesso e obiettivi di *performance* per i beneficiari del Patrimonio BancoPosta sono i medesimi previsti per l'AD-DG; maggiori dettagli sulla consuntivazione di quest'ultimo sono forniti nella Relazione sui compensi corrisposti 2022 di Poste Italiane.

Il Piano, la cui conversione in strumenti finanziari è sottoposta all'approvazione dell'Assemblea degli Azionisti 2023, prevede la corresponsione del 45% up-front del premio in forma monetaria nel 2023, a fronte del 75% originariamente previsto. Il restante 55% del premio, originariamente previsto in forma monetaria, verrà corrisposto in Diritti a ricevere Azioni soggetto a Periodi di *Retention* di 1 e 2 anni. Più in particolare il 22% del Premio complessivo maturato è soggetto a un Periodo di *Retention* di un anno decorrente dalla Data di Maturazione dei Diritti e il 33% del Premio complessivo maturato è soggetto a un Periodo di *Retention* di due anni decorrente dalla Data di Maturazione dei Diritti. Per l'AD-DG il numero di Azioni derivante da suddetta conversione è pari a 99.648.

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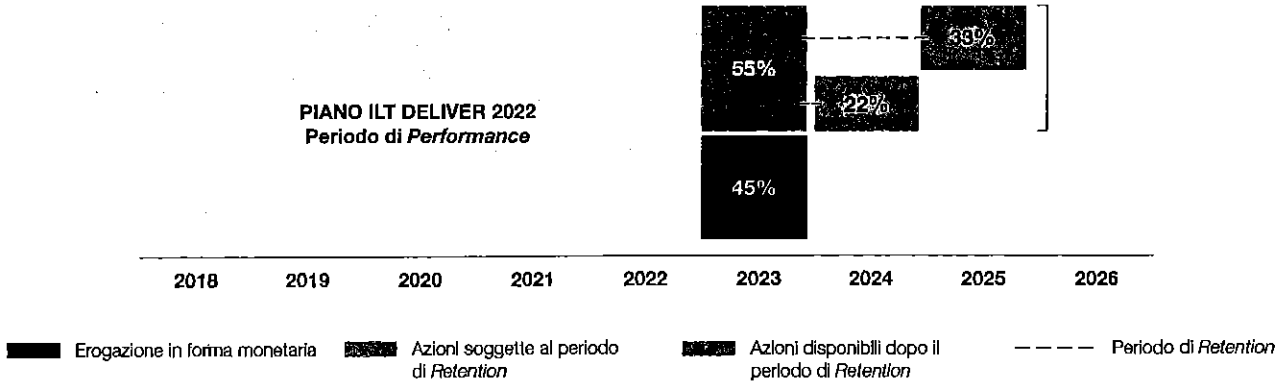
Figura 30. MODALITÀ CORRESPONSIONE DEL "PIANO ILT *DELIVER* 2022 QUINQUENNALE" (ASSEGNATO NEL 2018)



Alla luce di quanto descritto, per l'AD-DG è prevista, nel 2023, la corresponsione della quota pari a € 798.750 (per maggiori dettagli si rimanda alla tabella di dettaglio contenuta nel Documento Informativo 2023 su Piani di incentivazione basati su strumenti finanziari).

La consegna delle Azioni al termine di ciascun Periodo di *Retention* avverrà a condizione che sia verificata la sussistenza del livello *risk tolerance* di condizioni collegate – in aggiunta all'adeguatezza patrimoniale e alla liquidità, originariamente previste – anche alla redditività corretta per il rischio con riferimento al Patrimonio BancoPosta, nonché l'inclusione di Poste Italiane in almeno due indici di sostenibilità riconosciuti a livello internazionale.

Con riferimento al piano ILT Deliver Triennale (assegnato nel 2018 e consuntivato nel 2020 – per maggiori dettagli si rimanda alle Linee Guida sulla politica in materia di remunerazione e incentivazione 2021 del Patrimonio BancoPosta) si evidenzia che è stata verificata la sussistenza delle condizioni per l'erogazione della quota differita in forma monetaria (inclusione di Poste Italiane in almeno un indice di sostenibilità riconosciuto a livello internazionale - ad esempio il Dow Jones Sustainability World Index, il Dow Jones Sustainability Europe Index, l'Euronext MIB ESG Index e il rating di MSCI - e rispetto dei parametri di patrimonializzazione e liquidità del Patrimonio BancoPosta – CET 1 e LCR). Rispetto al Piano ILT 2019-2021, consuntivato nel 2022 sono state positivamente verificate le condizioni di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta (CET 1 e LCR e RORAC) per la consegna delle Azioni collegate alla quota up-front giunta al termine del periodo di *retention*. Per l'AD-DG il numero di Azioni collegate a tale quota è pari a 19.621 (si ricorda che l'AD-DG non rientra tra i beneficiari del piano ILT Deliver Triennale).

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Informativa al pubblico - Tabelle redatte ai sensi dell'art. 450 del Regolamento n. 575 del 26 giugno 2013 (c.d. CRR)[35] e del Regolamento di esecuzione UE del 15 marzo 2021, n. 637

Tabella EU REMA: politica di remunerazione

Gli enti descrivono i principali elementi delle loro politiche di remunerazione e le modalità di attuazione di tali politiche. In particolare, sono descritti, se del caso, gli elementi che seguono.

	Informativa qualitativa
	Informazioni relative agli organi preposti alla vigilanza sulle remunerazioni. Le informazioni comprendono:
a)	• **nome, composizione e mandato dell'organo principale (organo di amministrazione e comitato per le remunerazioni, se del caso) che vigila sulla politica di remunerazione e numero di riunioni tenute da tale organo nel corso dell'esercizio;** Il Consiglio di Amministrazione è composto da 7 amministratori – cui si aggiungono il Presidente (non esecutivo e indipendente) e l'Amministratore Delegato, per un totale di 9 membri – non esecutivi (5 dei quali dotati dei requisiti di indipendenza di cui all'art. 2 raccomandazione 7 del Codice di *Corporate Governance*, nonché dei requisiti di indipendenza di cui all'art. 148, comma 3, del TUF), che compongono i cinque Comitati endoconsiliari. Il Comitato Remunerazioni è formato da 3 componenti non esecutivi, la maggioranza dei quali (tra cui il Presidente) in possesso dei requisiti di indipendenza. Nel corso del 2022 il Comitato Remunerazioni si è riunito 4 volte, con una durata media delle riunioni di oltre 1 ora. Si ricorda che l'Assemblea degli azionisti convocata per l'8 maggio 2023, sarà chiamata, tra l'altro, a rinnovare il Consiglio di Amministrazione. Per maggiori dettagli si veda il paragrafo "*Governo delle politiche di remunerazione e incentivazione*" contenuto nella "*Relazione sulla politica in materia di remunerazione 2023 di Poste Italiane S.p.A.*" • **consulenti esterni dei cui servizi ci si è avvalsi, l'organo che li ha incaricati e in quale settore del quadro in materia di remunerazione;** Si evidenzia che nella predisposizione della Relazione sulla politica in materia di remunerazione di Poste Italiane S.p.A. e delle "Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta", Poste Italiane si è avvalsa del supporto fornito dalla società di consulenza WTW. • **una descrizione dell'ambito di applicazione della politica di remunerazione dell'ente (ad esempio per regione, per linea di *business*), con indicazione della misura in cui è applicabile a filiazioni e succursali situate in paesi terzi;** In considerazione della peculiarità del Patrimonio BancoPosta e delle sue relazioni con le funzioni di Poste Italiane, le politiche di remunerazione e incentivazione definite nel presente documento si applicano ai seguenti soggetti, relativamente alle attività dai medesimi poste in essere in relazione al Patrimonio BancoPosta: • Consiglio di Amministrazione di Poste Italiane (Presidente, Amministratore Delegato e Direttore Generale, altri Amministratori); • Collegio Sindacale di Poste Italiane; • Dirigente Preposto alla redazione dei documenti contabili societari di Poste Italiane; • Responsabile della funzione BancoPosta; • personale delle funzioni aziendali di controllo del Patrimonio BancoPosta; • altro Personale più rilevante; • restante personale della funzione BancoPosta non incluso nel Personale più rilevante. • **una descrizione del personale o delle categorie di personale le cui attività professionali hanno un impatto rilevante sul profilo di rischio dell'ente.** Il processo di individuazione del Personale più rilevante è basato sulla ricognizione e valutazione puntuale della posizione di ciascun individuo all'interno dell'organizzazione, utile per valutare la rilevanza di ciascun soggetto in termini di assunzione di rischi. L'analisi viene condotta sulla base di quanto disciplinato nelle "Linee Guida di Identificazione del Personale più rilevante riferito al Patrimonio BancoPosta" e ai sensi della normativa vigente. Le "Linee Guida di identificazione del Personale più rilevante riferito al Patrimonio BancoPosta" sono state aggiornate e approvate dal Consiglio di Amministrazione nella sua adunanza del 29 marzo 2023. Per maggiori dettagli si veda il paragrafo "*Identificazione del Personale più rilevante – Material Risk Takers*" del presente documento.

35. Il variabile inserito nelle tabelle è una stima definita al momento della redazione del presente documento in attesa dell'approvazione del Bilancio della Società da parte dell'Assemblea degli azionisti.

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Informazioni relative alle caratteristiche e alla struttura del sistema di remunerazione del personale più rilevante. Le informazioni comprendono:

b)

- **un riepilogo delle caratteristiche e degli obiettivi principali della politica di remunerazione e informazioni sul processo decisionale seguito per definire la politica di remunerazione e sul ruolo delle parti interessate;**

  Le "Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta" sono volte a ricercare la generazione di valore sostenibile nel lungo periodo. In particolare, la remunerazione complessiva è definita in modo da risultare adeguata all'effettiva responsabilità e ai risultati conseguiti, nella certezza che corrette politiche di remunerazione e incentivazione consentano di incidere positivamente sui comportamenti del personale e di collegare gli obiettivi individuali con quelli strategici e di allineamento al rischio.

  Le "Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta" sono sottoposte, da parte del C.d.A. su proposta del Comitato Remunerazioni sentito il Comitato Controllo e Rischi, con cadenza annuale all'approvazione dell'Assemblea degli azionisti. Il processo di revisione annuale vede la partecipazione delle diverse funzioni aziendali interne secondo i rispettivi ambiti di competenza.

- **informazioni sui criteri utilizzati per la valutazione delle performance e l'aggiustamento per i rischi ex ante ed ex post;**

  La remunerazione variabile può essere assegnata o erogata a condizione che i livelli patrimoniali e di liquidità siano almeno pari ai limiti regolamentari tenendo anche conto del costo complessivo delle remunerazioni variabili stesse. La componente variabile in favore del Personale più rilevante rispetta le seguenti caratteristiche:

  i. viene determinata attraverso l'utilizzo di indicatori di *performance*, misurata tenendo conto del livello di rischio assunto ed è coerente con la propensione al rischio definita (*Risk Appetite Framework*) e con le politiche di governo e di gestione dei rischi adottate;
  ii. viene sottoposta a meccanismi di correzione ex-post (*malus* e *claw back*) che, sulla base dei risultati conseguiti e dei comportamenti individuali, possono condurre a una riduzione, anche significativa, fino all'azzeramento o alla restituzione di quanto erogato, con riferimento alla remunerazione variabile stessa.

  Per maggiori dettagli si vedano i paragrafi "*Elementi della politica di remunerazione e incentivazione*" e "*Meccanismi di aggiustamento ex-ante ed ex-post (clausole di malus e claw back)*" del presente documento.

- **se l'organo di amministrazione o il comitato per le remunerazioni, ove istituito, ha riesaminato la politica di remunerazione dell'ente nel corso dell'ultimo anno e, in tal caso, un riepilogo delle eventuali modifiche apportate, dei motivi di tali modifiche e del relativo impatto sulla remunerazione;**

  Le "Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta" sono sottoposte da parte del C.d.A., su proposta del Comitato Remunerazioni sentito il Comitato Controllo e Rischi, all'approvazione dell'Assemblea degli azionisti con cadenza annuale.

  Le Linee Guida 2023 prevedono una politica di remunerazione e incentivazione in continuità con il 2022. Le principali novità introdotte per il 2023 riguardano i) l'introduzione del Piano *ILT Performance Share 2023-2025* che prevede, rispetto al piano ILT 2022-2024, due KPI *ESG* con un peso del 40% relativi ai pilastri della strategia di sostenibilità "Valore al Territorio" e "Transizione *Green*"; ii) l'inserimento di un'ulteriore condizione collegata alla redditività corretta per il rischio (RORAC) per quanto concerne l'attivazione e la corresponsione delle quote sottoposte a differimento/*retention* del Sistema d'incentivazione variabile a breve termine ("MBO"); iii) l'introduzione nel Bonus Pool di un indicatore qualitativo del RAF (RAF Quality Index – RQI) e di un indicatore di qualità percepita dalla clientela *retail* di BancoPosta (*Net Promoter Score* – NPS) oltre "*funding*" collegato al RORAC; iv) la proposta di convertire in diritti a ricevere azioni - per i beneficiari appartenenti al perimetro del *Material Risk Takers* di BancoPosta - di quota parte del premio maturato con il piano ILT Deliver 2022 quinquennale, per il quale è stato verificato il conseguimento degli obiettivi definiti per il periodo di *performance* quinquennale, concluso il 31 dicembre 2022.

- **informazioni sul modo in cui l'ente garantisce che il personale che ricopre funzioni di controllo interno sia remunerato indipendentemente dalle attività che controlla;**

  Al Personale più rilevante delle funzioni aziendali di controllo viene riconosciuta una remunerazione fissa di livello adeguato alle significative responsabilità e all'impegno connesso con il ruolo svolto. A partire dal 2021 esclusivamente per il Responsabile *Risk Management* e Governo *Outsourcing*, per il Responsabile *Compliance* e per il Responsabile Revisione Interna sono riconosciute *Role Based Allowance* o Indennità di Ruolo di importo pari a € 30.000 lordi annui. Sono previsti meccanismi d'incentivazione a breve termine coerenti con i compiti assegnati, attribuendo obiettivi qualitativi e indipendenti dai risultati conseguiti dalla Società e dal Patrimonio BancoPosta. Il rapporto tra componente variabile e componente fissa della remunerazione non può eccedere il limite di un terzo.

  Per maggiori dettagli si veda il paragrafo "*Personale più rilevante appartenente alle funzioni aziendali di controllo*" del presente documento.

- **politiche e criteri applicati per il riconoscimento della remunerazione variabile garantita e dei trattamenti di fine rapporto.**

  I bonus d'ingresso sono consentiti, in casi eccezionali, in fase di assunzione di nuovo personale, in linea con le migliori prassi di mercato; essi non possono essere riconosciuti più di una volta alla stessa persona né da BancoPosta né da altra società del Gruppo Poste Italiane e non sono soggetti alle norme sulla struttura della remunerazione variabile. I bonus d'ingresso concorrono alla determinazione del limite al rapporto variabile/fisso della remunerazione del primo anno di assunzione, salvo che siano corrisposti in un'unica soluzione al momento dell'assunzione. Fatta eccezione per le suddette circostanze, è fatto divieto di corrispondere bonus garantiti.

  Le gratifiche sono consentite in casi eccezionali e limitate esclusivamente a situazioni specifiche quali la guida di progetti rilevanti, il raggiungimento di risultati straordinari o ai fini del mantenimento in Azienda di professionalità chiave. Non sono riconosciute agli Amministratori e ai Dirigenti con responsabilità strategiche. Il riconoscimento di tali compensi è attuato in conformità alle disposizioni normative vigenti (a titolo esemplificativo e non esaustivo, incidenza sul rapporto retribuzione variabile/fisso e criteri di eleggibilità) e alle presenti "Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta".

  Come previsto dalla normativa di vigilanza, l'Assemblea degli azionisti approva i criteri per la determinazione del compenso da accordare in caso di conclusione anticipata del rapporto di lavoro o di cessazione anticipata dalla carica, ivi compresi i limiti fissati a detto compenso in termini di numero di annualità di retribuzione fissa oltre che in valore assoluto che deriva dall'applicazione di suddetti criteri.

  Per maggiori dettagli si vedano i paragrafi "*Elementi della politica di remunerazione e incentivazione*" e "*Pagamenti per la conclusione del rapporto per il Personale più rilevante*" del presente documento.

1602

- **Descrizione del modo in cui i rischi correnti e futuri sono presi in considerazione nei processi di remunerazione. Le informazioni comprendono un riepilogo dei principali rischi, la loro misurazione e il modo in cui tali misure incidono sulla remunerazione.**

  La determinazione della remunerazione variabile e la correlazione tra rischi e *performance* è conseguita attraverso un processo che ha l'obiettivo di remunerare le risorse in funzione delle *performance risk adjusted*, nel rispetto del profilo di rischio del Patrimonio BancoPosta in un'ottica di continuità di business e sostenibilità dei risultati nel lungo periodo.

c) L'attivazione del sistema d'incentivazione variabile a breve termine ("MBO") è vincolata, tra l'altro, al raggiungimento di livelli di *risk tolerance* dei requisiti patrimoniali (CET1), di liquidità (LCR) e di redditività corretta per il rischio (RORAC) previsti nell'ambito del quadro di riferimento per la determinazione della propensione al rischio del Patrimonio BancoPosta ("RAF"). È inoltre previsto un meccanismo di Bonus Pool direttamente collegato con il RAF e strutturato in due fasi: fase 1 - il Bonus Pool viene determinato sulla base di un "funding" definito in ottica prudenziale con riferimento al RORAC; fase 2 - l'output della fase 1 viene ulteriormente corretto in funzione di un indicatore qualitativo del RAF (RAF *Quality* Index – RQI) e di un indicatore di qualità percepita dalla clientela *retail* di BancoPosta (*Net Promoter Score* – NPS).

  Anche l'attivazione dei sistemi d'incentivazione a lungo termine è collegata, tra l'altro, al raggiungimento di specifici livelli dei requisiti patrimoniali (CET1), di liquidità (LCR) e di redditività corretta per il rischio (RORAC) del Patrimonio BancoPosta.

  Per maggiori dettagli si veda il paragrafo "*Personale più rilevante*" del presente documento.

I rapporti tra le componenti fissa e variabile della remunerazione stabiliti conformemente all'articolo 94, paragrafo 1, lettera g), della CRD.

d) L'Assemblea degli azionisti del 28 maggio 2021 ha approvato la proposta di innalzamento dell'incidenza massima della remunerazione variabile sulla remunerazione fissa dall'1:1 fino ad un massimo del 2:1, per il Personale più rilevante del Patrimonio BancoPosta. Il rapporto tra componente variabile e componente fissa della remunerazione per il personale appartenente alle funzioni aziendali di controllo non può eccedere il limite di un terzo.

Per maggiori dettagli si veda il paragrafo "*Elementi della politica di remunerazione e incentivazione*" del presente documento.

Descrizione del modo in cui l'ente cerca di collegare le performance rilevate nel periodo di valutazione ai livelli di remunerazione. Le informazioni comprendono:

- **un riepilogo dei principali criteri e metriche di performance dell'ente, delle linee di business e delle singole persone;**

  L'attivazione del sistema d'incentivazione variabile a breve termine ("MBO") è vincolata a specifiche condizioni (si veda il punto "c"); esempi di indicatori di *performance* per il Personale più rilevante sono:
  - RORAC BancoPosta;
  - *Customer Experience* BancoPosta;
  - Progetti di business.

  Per quanto riguarda i sistemi d'incentivazione a lungo termine, oltre alle condizioni di attivazione precedentemente richiamate, gli obiettivi di *performance* sono i medesimi per tutti i beneficiari.

  Per maggiori dettagli si vedano i paragrafi "*Amministratore Delegato* e *Direttore Generale*" e "*Personale più rilevante*" del presente documento.

- **un riepilogo di come gli importi della remunerazione variabile individuale sono collegati alle performance individuali e dell'ente;**

e) La remunerazione variabile individuale è principalmente collegata alle performance del Patrimonio BancoPosta e del Gruppo Poste Italiane. Con particolare riferimento al sistema MBO, il bonus individuale maturato può crescere fino a un livello massimo definito a fronte di *performance* eccellenti e può essere altresì azzerato in relazione al grado di adeguatezza della prestazione individuale nel suo complesso, rilevata nel sistema annuale di valutazione delle prestazioni.

  Per quanto riguarda i sistemi d'incentivazione a lungo termine, gli obiettivi di *performance* sono i medesimi per tutti i beneficiari e sono collegati alle *performance* di Gruppo.

  Per maggiori dettagli si veda il paragrafo "*Personale più rilevante*" del presente documento

- **informazioni sui criteri utilizzati per determinare l'equilibrio tra i diversi tipi di strumenti riconosciuti, tra cui azioni, partecipazioni al capitale equivalenti, opzioni e altri strumenti;**

  Una parte significativa della remunerazione variabile, misurata su base annuale e pluriennale, è differita e riconosciuta in diritti a ricevere azioni ordinarie di Poste Italiane.

  Per maggiori dettagli si veda il paragrafo "*Personale più rilevante*" del presente documento.

- **informazioni sulle misure che l'ente attuerà per adeguare la componente variabile della remunerazione nel caso in cui le metriche di misurazione della performance siano deboli, compresi i criteri dell'ente per stabilire che tali metriche sono "deboli".**

  In caso di mancato raggiungimento dei parametri per l'attivazione del sistema (si veda lettera "C"), le componenti variabili non saranno riconosciute.

1603

Descrizione delle modalità secondo cui l'ente cerca di adeguare la remunerazione per tenere conto delle performance a lungo termine. Le informazioni comprendono:

- **un riepilogo della politica dell'ente in materia di differimento, pagamento in strumenti, periodi di mantenimento e maturazione della remunerazione variabile, anche laddove differisce tra il personale o le categorie di personale;**

Per il personale *Risk Takers* una parte significativa del sistema MBO è differita e riconosciuta in diritti a ricevere Azioni ordinarie di Poste Italiane. La corresponsione avviene con erogazioni annuali pro-rata, in funzione, congiuntamente, del ruolo ricoperto e dell'ammontare della remunerazione variabile attribuita.

Per l'AD-DG, il Responsabile della funzione BancoPosta e i *Risk Takers* appartenenti al senior management con remunerazione variabile particolarmente elevata si prevede il differimento del 60% dell'incentivo su un orizzonte temporale di 5 anni (pro-rata); la corresponsione avviene per il 45% in forma monetaria e per il 55% in diritti a ricevere Azioni ordinarie di Poste Italiane.

Il Piano ILT *Performance Share* 2023-2025 è interamente basato su diritti a ricevere Azioni ordinarie di Poste Italiane al termine del periodo di *performance* triennale. I diritti a ricevere Azioni vengono attribuiti:

- per il 40% (quota up-front), al termine del periodo di performance;
- per il 60% in cinque quote annuali differite su un arco temporale quinquennale (le prime tre pari al 10% dei diritti complessivamente maturati e le successive due pari al 15% dei diritti complessivamente maturati).

Per maggiori dettagli si veda il paragrafo "*Personale più rilevante*" del presente documento.

f)

- **informazioni sui criteri dell'ente per le rettifiche ex post (*malus* durante il periodo di differimento e restituzione dopo la maturazione, se consentiti dal diritto nazionale);**

Per il sistema MBO l'erogazione delle quote differite avverrà ogni anno, a condizione che siano rispettati i livelli *risk tolerance* di patrimonializzazione, di liquidità e di redditività corretta per il rischio del Patrimonio BancoPosta. Gli stessi livelli *risk tolerance* dovranno essere rispettati anche al termine del periodo di *retention*.

Per il Piano ILT *Performance Share* 2023-2025 l'attribuzione delle quote di Azioni differite avverrà a seguito della verifica della sussistenza dei livelli di *risk tolerance* di patrimonializzazione, di liquidità e di redditività corretta per il rischio adeguati ai rischi assunti. Si sottolinea, altresì, che le Azioni maturate saranno disponibili, al termine del periodo di *retention*, previa verifica:

- sulla quota *up-front*, della sussistenza del livello *risk appetite* delle condizioni collegate all'adeguatezza patrimoniale, alla liquidità e alla redditività corretta per il rischio con riferimento al Patrimonio BancoPosta;
- sulle quote differite, della sussistenza del livello di *risk tolerance* delle condizioni collegate all'adeguatezza patrimoniale, alla liquidità e alla redditività corretta per il rischio del Patrimonio BancoPosta.

Entro 5 anni dal pagamento di ciascuna quota di incentivo e comunque entro i termini di prescrizione previsti, la Società può chiedere la restituzione di quanto già erogato fino all'intero incentivo, fermo restando il diritto al risarcimento dell'eventuale ulteriore danno.

Per maggiori dettagli si vedano i paragrafi "*Personale più rilevante*" e "*Meccanismi di aggiustamento ex-ante ed ex-post (clausole di malus e claw back)*" del presente documento

- **se del caso, requisiti di partecipazione azionaria che possono essere imposti al personale più rilevante.**

L'AD-DG e i Dirigenti con responsabilità strategiche sono destinatari delle Linee Guida di Possesso Azionario di Poste Italiane.

Per maggiori dettagli si veda il paragrafo "Linee Guida di Possesso Azionario (anche *Share Ownership Guidelines* – SOGs)" contenuto nella "*Relazione sulla politica in materia di remunerazione 2023 di Poste Italiane S.p.A.*"

La descrizione dei principali parametri e delle motivazioni per qualsiasi regime di remunerazione variabile e di ogni altra prestazione non monetaria conformemente all'articolo 450, paragrafo 1, lettera f), del CRR. Le informazioni comprendono:

g)

- **informazioni sugli indicatori specifici di performance utilizzati per determinare le componenti variabili della remunerazione e i criteri utilizzati per determinare il bilanciamento tra i diversi tipi di strumenti riconosciuti, comprese azioni, partecipazioni al capitale equivalenti, strumenti collegati alle azioni, strumenti non monetari equivalenti, opzioni e altri strumenti.**

I criteri per l'attivazione dei sistemi di incentivazione variabile, gli obiettivi di *performance* e le modalità di corresponsione dei premi sono descritti rispettivamente ai paragrafi "Amministratore Delegato e Direttore Generale", "Personale più rilevante" e "Personale più rilevante appartenente alle funzioni aziendali di controllo" del presente documento.

h)

A richiesta dello Stato membro pertinente o dell'autorità competente, la remunerazione complessiva per ciascun membro dell'organo di amministrazione o dell'alta dirigenza.

Si vedano la "Relazione sui compensi corrisposti 2022" di Poste Italiane S.p.A. e la sezione "Informativa ex-post - Informazioni quantitative aggregate" del presente documento.

1604

	Informazioni sull'eventuale applicazione all'ente di una deroga di cui all'articolo 94, paragrafo 3, della CRD, conformemente all'articolo 450, paragrafo 1, lettera k), del CRR.
i)	• **Ai fini di questo punto, gli enti che beneficiano di tale deroga indicano se essa si basa sull'articolo 94, paragrafo 3, lettera a) e/o lettera b), della CRD. Essi indicano inoltre a quali dei principi di remunerazione applicano la deroga o le deroghe, il numero dei membri del personale che beneficiano della deroga o delle deroghe e la loro remunerazione complessiva, suddivisa in remunerazione fissa e remunerazione variabile.** Il numero di *Risk Takers* la cui remunerazione variabile annua non superi € 50.000 e non rappresenti più di un terzo della sua remunerazione totale annua è pari a 19 risorse; retribuzione complessiva € 1.993k, di cui fissa € 1.606k, di cui variabile € 387k (per una media di circa € 20k per ciascuna risorsa).
	I grandi enti pubblicano informazioni quantitative sulla remunerazione dell'organo di amministrazione collettiva,
j)	**distinguendo tra i membri esecutivi e non esecutivi, conformemente all'articolo 450, paragrafo 2, del CRR.** Si vedano la "*Relazione sui compensi corrisposti 2022*" di Poste Italiane S.p.A. e la sezione "*Informativa ex-post - Informazioni quantitative aggregate*" del presente documento.

1605

Informazioni quantitative aggregate

Si evidenzia che le aggregazioni riportate nelle successive tabelle, riflettono la struttura organizzativa del Patrimonio BancoPosta alla data del 31/12/2022.

Tabella EU REM1: remunerazione riconosciuta per l'esercizio

			a	b	c	d
			Organo di amministrazione – funzione di supervisione strategica	Organo di amministrazione – funzione di gestione	Altri membri dell'alta dirigenza	Altri membri del personale più rilevante
1	Remunerazione fissa	Numero dei membri del personale più rilevante	8	1	10	20
2		Remunerazione fissa complessiva	**€ 1.085.030**[1]	**€ 1.255.000**[2]	**€ 2.344.642**	**€ 2.189.456**
3		Di cui in contanti	€ 1.085.030	€ 1.255.000	€ 2.344.642	€ 2.189.456
4		(Non applicabile nell'UE)				
EU-4a		Di cui azioni o partecipazioni al capitale equivalenti				
5		Di cui strumenti collegati alle azioni o strumenti non monetari equivalenti				
EU-5x		Di cui altri strumenti				
6		(Non applicabile nell'UE)				
7		Di cui altre forme				
8		(Non applicabile nell'UE)				

1 Tale importo non ricomprende il valore del benefit pari a € 9.094.
2 Tale importo non ricomprende il valore del benefit pari a € 8.382.

			a	b	c	d
			Organo di amministrazione – funzione di supervisione strategica	Organo di amministrazione – funzione di gestione	Altri membri dell'alta dirigenza	Altri membri del personale più rilevante
9	Remunerazione variabile	Numero dei membri del personale più rilevante	8	1	10	20
10		Remunerazione variabile complessiva		**€ 2.788.638**	**€ 2.335.301**	**€ 773.017**
11		Di cui in contanti		€ 1.143.000	€ 923.349	€ 460.717
12		Di cui differita		€ 191.250	€ 168.884	€ 64.974
EU-13a		Di cui azioni o partecipazioni al capitale equivalenti		€ 1.645.638	€ 1.411.952	€ 312.300
EU-14a		Di cui differita		€ 416.929	€ 475.628	€ 154.871
EU-13b		Di cui strumenti collegati alle azioni o strumenti non monetari equivalenti				
EU-14b		Di cui differita				
EU-14x		Di cui altri strumenti				
EU-14y		Di cui differita				
15		Di cui altre forme				
16		Di cui differita				
17	Remunerazione complessiva (2 + 10)		€ 1.085.030	€ 4.043.638	€ 4.679.943	€ 2.962.473

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Note alla Tabella EU REM1:

Per **Remunerazione Fissa Complessiva** si intende:

- per i Consiglieri di Amministrazione emolumenti ex art. 2389, commi 1 e 3, c.c. e i compensi per la partecipazione ai Comitati;
- per il personale dipendente la retribuzione annua lorda al 31/12/2022, alla quale sono aggiunte le *Role Based Allowance* e il valore dei *benefit* (secondo un criterio di imponibilità fiscale).

Per **Remunerazione Variabile complessiva si intende:**

- stima "MBO" 2022 – *up-front* e differito;
- stima "Piano ILT *Performance Share*" secondo ciclo 2020-2022 – *up-front* e differito;
- stima "Piano ILT Deliver 2022 Quinquennale" – *up-front* e sottoposto a *retention*;

Per **Altri membri dell'alta dirigenza** si intende il senior management e il Responsabile BancoPosta.

La differenza tra la riga EU-13a e EU-14a rappresenta il valore di quote di remunerazione variabile sottoposte a *retention* fino a due anni; resta inteso che anche le quote differite saranno successivamente sottoposte a *retention* di un anno.

Le informazioni sono riportate per il personale più rilevante al 31/12/2022. È inclusa la remunerazione dei membri del personale più rilevante che hanno lasciato BancoPosta prima della fine dell'esercizio finanziario.

Tabella EU REM2: pagamenti speciali al personale le cui attività professionali hanno un impatto rilevante sul profilo di rischio dell'ente (personale più rilevante)

		a	b	c	d
		Organo di amministrazione – funzione di supervisione strategica	Organo di amministrazione – funzione di gestione	Altri membri dell'alta dirigenza	Altri membri del personale più rilevante
	Premi facenti parte della remunerazione variabile garantita				
1	Premi facenti parte della remunerazione variabile garantita – Numero dei membri del personale più rilevante				
2	Premi facenti parte della remunerazione variabile garantita – Importo complessivo				
3	Di cui premi facenti parte della remunerazione variabile garantita versati nel corso dell'esercizio che non sono presi in considerazione nel limite massimo dei *bonus*				
	Trattamenti di fine rapporto riconosciuti in periodi precedenti che sono stati versati nel corso dell'esercizio				
4	Trattamenti di fine rapporto riconosciuti in periodi precedenti che sono stati versati nel corso dell'esercizio – Numero dei membri del personale più rilevante		1		
5	Trattamenti di fine rapporto riconosciuti in periodi precedenti che sono stati versati nel corso dell'esercizio – Importo complessivo		€ 415.183		
	Trattamenti di fine rapporto riconosciuti nel corso dell'esercizio				
6	Trattamenti di fine rapporto riconosciuti nel corso dell'esercizio – Numero dei membri del personale più rilevante				
7	Trattamenti di fine rapporto riconosciuti nel corso dell'esercizio – Importo complessivo				
8	Di cui versati nel corso dell'esercizio				
9	Di cui differiti				
10	Di cui trattamenti di fine rapporto versati nel corso dell'esercizio non considerati nel limite massimo dei *bonus*				
11	Di cui l'importo più elevato riconosciuto a una singola persona				

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Tabella EU REM3: remunerazione differita

		a	b	c	d	e	f	EU-g	EU-h
	Remunerazione differita e soggetta a mantenimento	Importo complessivo della remunerazione differita riconosciuta per periodi di prestazione precedenti	Di cui importi che maturano nel corso dell'esercizio	Di cui importi che matureranno negli esercizi successivi	Importo della correzione delle *performance*, effettuata nell'esercizio, sulla remunerazione differita che sarebbe dovuta maturare nel corso dell'esercizio	Importo della correzione delle *performance*, effettuata nell'esercizio, sulla remunerazione differita che sarebbe dovuta maturare in successivi anni di prestazione	Importo complessivo delle correzioni effettuate nel corso dell'esercizio dovute a correzioni implicite ex post (ossia variazioni di valore della remunerazione differita dovute alle variazioni dei prezzi degli strumenti)	Importo complessivo della remunerazione differita riconosciuta prima dell'esercizio, effettivamente versato nel corso dell'esercizio	Importo complessivo della remunerazione differita riconosciuta per il precedente periodo di prestazione che è stata maturata ma è soggetta a periodi di mantenimento
1	**Organo di amministrazione – funzione di supervisione strategica**								
2	In contanti								
3	Azioni o partecipazioni al capitale equivalenti								
4	Strumenti collegati alle azioni o strumenti non monetari equivalenti								
5	Altri strumenti								
6	Altre forme								
7	**Organo di amministrazione – funzione di gestione**	**€ 1.075.903**	**€ 299.580**	**€ 776.323**	**€ -**	**€ -**	**-€ 10.824**	**€ 152.654**	**€ 188.748**
8	In contanti	€ 331.303	€ 110.832	€ 220.471	€ -	€ -	€ -	€ 21.214	€ -
9	Azioni o partecipazioni al capitale equivalenti	€ 701.467	€ 145.615	€ 555.852	€ -	€ -	-€ 21.898	€ 38.738	€ 145.615
10	Strumenti collegati alle azioni o strumenti non monetari equivalenti	€ 43.133	€ 43.133	€ -	€ -	€ -	€ 11.074	€ 92.702	€ 43.133
11	Altri strumenti								
12	Altre forme								
13	**Altri membri dell'alta dirigenza**	**€ 524.321**	**€ 119.185**	**€ 405.136**	**€ -**	**€ -**	**-€ 6.971**	**€ 62.433**	**€ 81.460**
14	In contanti	€ 165.764	€ 37.725	€ 128.040	€ -	€ -	€ -	€ 9.080	€ -
15	Azioni o partecipazioni al capitale equivalenti	€ 347.730	€ 70.634	€ 277.096	€ -	€ -	-€ 9.048	€ 18.887	€ 70.634
16	Strumenti collegati alle azioni o strumenti non monetari equivalenti	€ 10.826	€ 10.826	€ -	€ -	€ -	€ 2.076	€ 34.465	€ 10.826
17	Altri strumenti								
18	Altre forme								
19	**Altri membri del personale più rilevante**	**€ 308.220**	**€ 139.193**	**€ 167.026**	**€ -**	**€ -**	**-€ 8.630**	**€ 42.692**	**€ 86.663**
20	In contanti	€ 138.400	€ 52.530	€ 85.869	€ -	€ -	€ -	€ 8.137	€ -
21	Azioni o partecipazioni al capitale equivalenti	€ 124.255	€ 43.098	€ 81.157	€ -	€ -	-€ 3.870	€ 13.601	€ 43.098
22	Strumenti collegati alle azioni o strumenti non monetari equivalenti	€ 43.565	€ 43.565	€ -	€ -	€ -	-€ 2.760	€ 20.954	€ 43.565
23	Altri strumenti								
24	Altre forme								
25	**Importo totale**	**€ 1.906.444**	**€ 557.958**	**€ 1.348.486**	**€ -**	**€ -**	**-€ 24.426**	**€ 257.778**	**€ 356.871**

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Note alla Tabella EU REM3:

Colonne A, B e C: per le Azioni e gli strumenti collegati alle Azioni (*Phantom Stock* di Poste Italiane) il controvalore in euro è definito sulla base del valore dell'azione nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data del Consiglio di Amministrazione che ha deliberato la consuntivazione del piano.

Colonna F: correzione calcolata come delta tra il valore alla data di assegnazione delle Azioni/strumenti collegati alle Azioni (*Phantom Stock* di Poste Italiane) e il controvalore in euro definito sulla base del valore dell'azione nei trenta giorni lavorativi di Borsa antecedenti rispetto al 29 marzo 2023, data del Consiglio di Amministrazione che ha deliberato di sottoporre all'Assemblea degli azionisti il presente documento.

Colonna Eu-G: per le Azioni e gli strumenti collegati alle Azioni (*Phantom Stock* di Poste Italiane) il controvalore in euro è definito sulla base del valore dell'azione nei trenta giorni lavorativi di Borsa antecedenti rispetto al 13 aprile 2022, data del Consiglio di Amministrazione che ha verificato la sussistenza delle condizioni per il riconoscimento della remunerazione differita.

Le informazioni sono riportate per il personale più rilevante al 31/12/2022. E' inclusa la remunerazione dei membri del personale più rilevante che hanno lasciato BancoPosta prima della fine dell'esercizio finanziario.

Tabella EU REM4: remunerazione di 1 milione di EUR o più per esercizio

		D
	EUR	**Membri del personale più rilevante che hanno una remunerazione elevata ai sensi dell'articolo 450, lettera i), del CRR.**
1	Da 1 000 000 a meno di 1 500 000	0
2	Da 1 500 000 a meno di 2 000 000	0
3	Da 2 000 000 a meno di 2 500 000	1
4	Da 2 500 000 a meno di 3 000 000	0
5	Da 3 000 000 a meno di 3 500 000	0
6	Da 3 500 000 a meno di 4 000 000	0
7	Da 4 000 000 a meno di 4 500 000	1
9	Da 4 500 000 a meno di 5 000 000	0
9	Da 5 000 000 a meno di 6 000 000	0
10	Da 6 000 000 a meno di 7 000 000	0
11	Da 7 000 000 a meno di 8 000 000	0

Note alla Tabella EU REM4:

Le informazioni sono riportate per il personale più rilevante al 31/12/2022.

1609

Tabella EU REM5: informazioni sulla remunerazione del personale le cui attività professionali hanno un impatto rilevante sul profilo di rischio dell'ente (personale più rilevante)

		a	b	c	d	e	f	g	h	i
		Remunerazione dell'organo di amministrazione			Aree di business					
		Organo di amministrazione - funzione di supervisione strategica	Organo di amministrazione - funzione di gestione	Totale organo di amministrazione	Banca d'investimento	Servizi bancari al dettaglio	Gestione del risparmio (*asset management*)	Funzioni aziendali	Funzioni di controllo interno indipendenti	Tutte le altre	Totale
1	**Numero complessivo dei membri del personale più rilevante**										39
2	Di cui membri dell'organo di amministrazione	8	1	9							
3	Di cui altri membri dell'alta dirigenza							4	3	3	
4	Di cui altri membri del personale più rilevante							3	11	6	
5	**Remunerazione complessiva del personale più rilevante**	**€ 1.085.030**	**€ 4.043.638**	**€ 5.128.668**				**€ 1.181.735**	**€ 1.977.966**	**€ 4.482.716**	
6	Di cui remunerazione variabile	€ -	€ 2.788.638	€ 2.788.638				€ 319.098	€ 400.405	€ 2.388.815	
7	Di cui remunerazione fissa	€ 1.085.030[1]	€ 1.255.000[2]	€ 2.340.030				€ 862.637	€ 1.577.561	€ 2.093.901	

Note:
1 Tale importo non ricomprende il valore del benefit pari a € 9.094.
2 Tale importo non ricomprende il valore del benefit pari e € 8.382.

Note alla Tabella EU REM5:

Per **Remunerazione complessiva** si rinvia a quanto descritto nelle note relative alla Tabella EU REM1.

Le informazioni sono riportate per il personale più rilevante al 31/12/2022. È inclusa la remunerazione dei membri del personale più rilevante che hanno lasciato BancoPosta prima della fine dell'esercizio finanziario.

1610

Focus Neutralità rispetto al genere nell'ambito del Patrimonio BancoPosta

Il Gruppo Poste Italiane incentiva lo sviluppo di una cultura fondata sul rispetto e sulla valorizzazione della diversità che, in tutte le sue forme e manifestazioni e ai diversi livelli dell'organizzazione, è una delle più grandi risorse portatrice, per l'intera Azienda, di valore sostenibile e di lungo periodo. La gestione consapevole delle diversità in chiave inclusiva, oltre a creare valore sociale condiviso, determina un vantaggio competitivo per l'intero Gruppo, preservando le risorse ed il loro talento, ed è di fatto un elemento abilitante per il coinvolgimento e il *commitment* delle persone nei confronti degli obiettivi aziendali.

Tale percorso punta allo sviluppo e all'evoluzione delle modalità di presidio delle tematiche legate alla diversità, passando da un approccio volto alla tutela ed integrazione della diversità a una strategia proattiva per il superamento delle barriere e la risoluzione dei fattori che possano impedire l'inclusione lavorativa degli individui.

BancoPosta, in linea con le politiche di Gruppo, preserva il valore delle proprie persone e ne promuove la tutela dell'integrità psicofisica, morale e culturale attraverso condizioni di lavoro rispettose della dignità individuale e delle regole comportamentali.

In tale quadro, il Consiglio di Amministrazione di Poste Italiane sin dal 2020 ha approvato la Politica Aziendale in materia di Diversità e Inclusione. Il documento punta a sviluppare un approccio chiaro in termini di missione, strategie e pratiche attive al fine di stimolare un ambiente di lavoro collaborativo, solidale e aperto ai contributi di tutti i dipendenti e le dipendenti per aumentare la fiducia delle persone, dei clienti e, in generale, della società civile.

EQUAL-SALARY
CERTIFIED

Nel corso del 2022 BancoPosta ha partecipato attivamente al processo di valutazione sulla parità salariale tra uomini e donne intrapreso da Poste Italiane che si è concluso con il conseguimento della Certificazione "*Equal Salary*" rilasciata dalla *Equal Salary Foundation*, organizzazione svizzera indipendente senza scopo di lucro. La certificazione è stata sviluppata in collaborazione con l'Università di Ginevra, rispettando gli *standard* e le *best practice* internazionali con l'applicazione di una rigorosa metodologia approvata dalla Commissione Europea.

Il riconoscimento è stato conferito al termine di un articolato processo di audit, volto a verificare la neutralità delle politiche retributive rispetto al genere, che ha affiancato, all'analisi puntuale dei livelli remunerativi di tutta la popolazione aziendale, una fase di ascolto delle persone di Poste Italiane (*survey*, interviste e *focus group*) incentrata sulla percezione dell'impegno aziendale in tema di inclusione e diversità. Inoltre, un'ulteriore fase è stata dedicata alla valutazione delle politiche adottate dalla Società per la gestione e lo sviluppo delle proprie risorse. In particolare, BancoPosta è stata coinvolta in tutti gli *step* del processo di valutazione sopraindicati, con una fase di ascolto completamente dedicata alle proprie risorse sviluppata tenendo conto delle peculiarità specifiche del perimetro BancoPosta.

Poste Italiane ha avviato il processo di certificazione su base volontaria al fine monitorare i risultati degli impegni profusi nel percorso di miglioramento del benessere delle proprie persone ed in coerenza con gli obiettivi del Piano Strategico. L'ottenimento della certificazione conferma la solidità delle politiche di gestione e sviluppo delle risorse umane, delle politiche retributive e delle politiche di Diversità e Inclusione adottate dal Gruppo.

Anche BancoPosta garantisce che le decisioni inerenti la remunerazione, ivi inclusi i sistemi di incentivazione, prescindano dal genere, così come da ogni altra forma di diversità (età, orientamento e identità sessuale, disabilità, stato di salute, origine etnica, nazionalità, lingua, opinioni politiche, condizione socio economica, fede religiosa) e siano basate sul merito e sulle competenze professionali, in allineamento ai principi che ispirano la *Reward Strategy*.

In particolare, i sistemi di incentivazione si fondano su parametri oggettivi premiando, in tal modo, i risultati conseguiti ed il merito delle risorse partecipanti.

L'equità retributiva di genere rappresenta per il Gruppo Poste Italiane uno dei principali pilastri della politica di remunerazione, offrendo a tutte le proprie risorse pari accesso alle opportunità aziendali.

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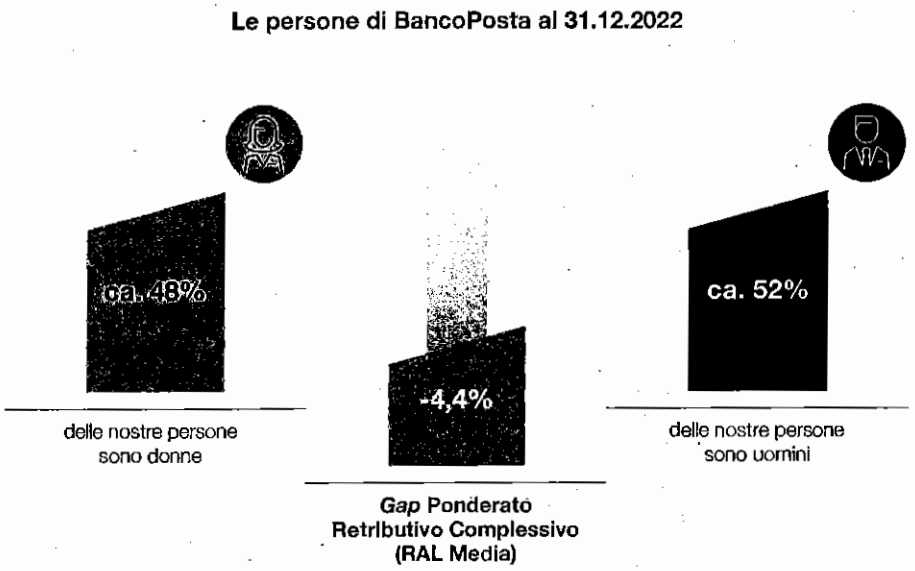
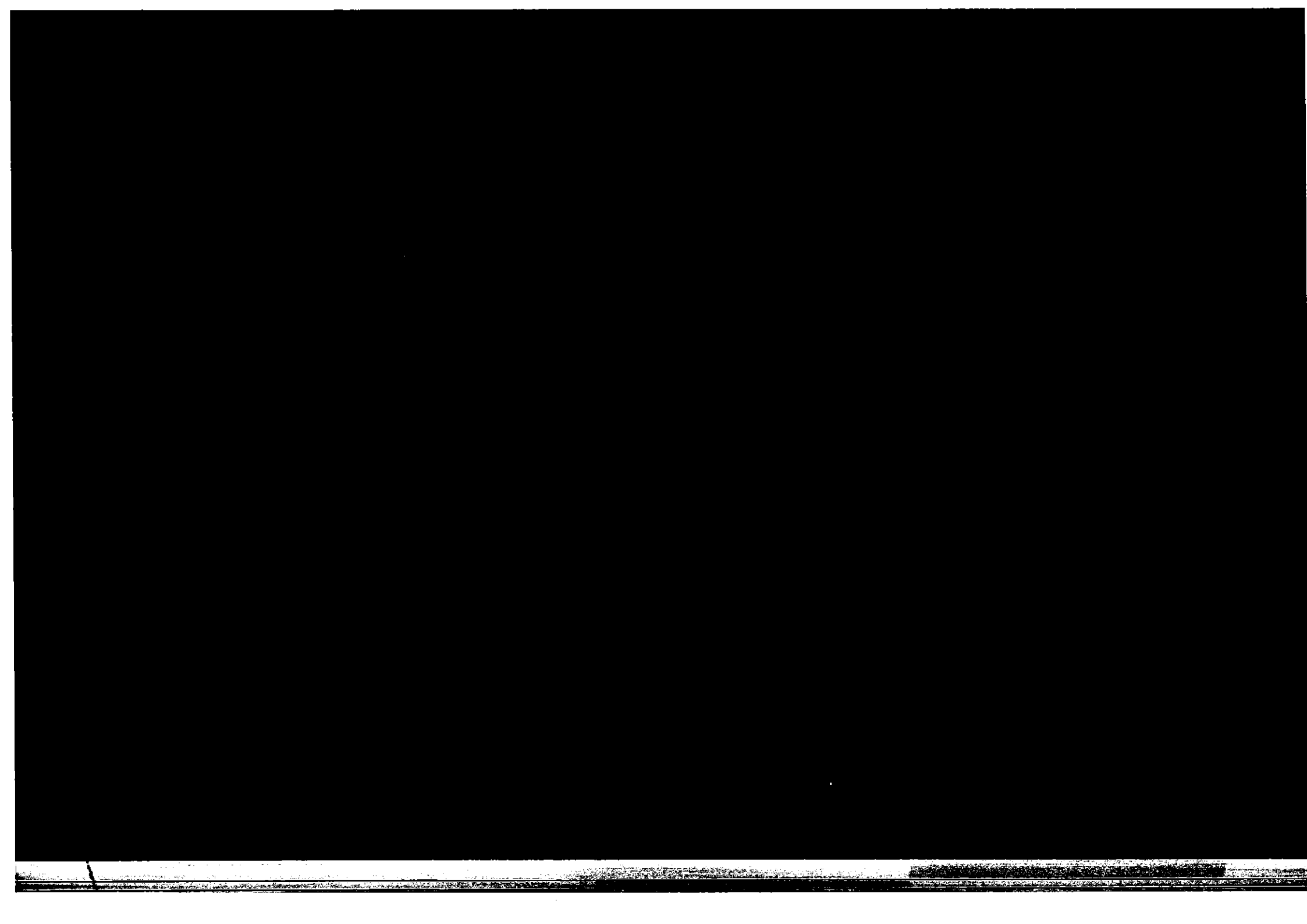
BancoPosta conferma il proprio impegno a:

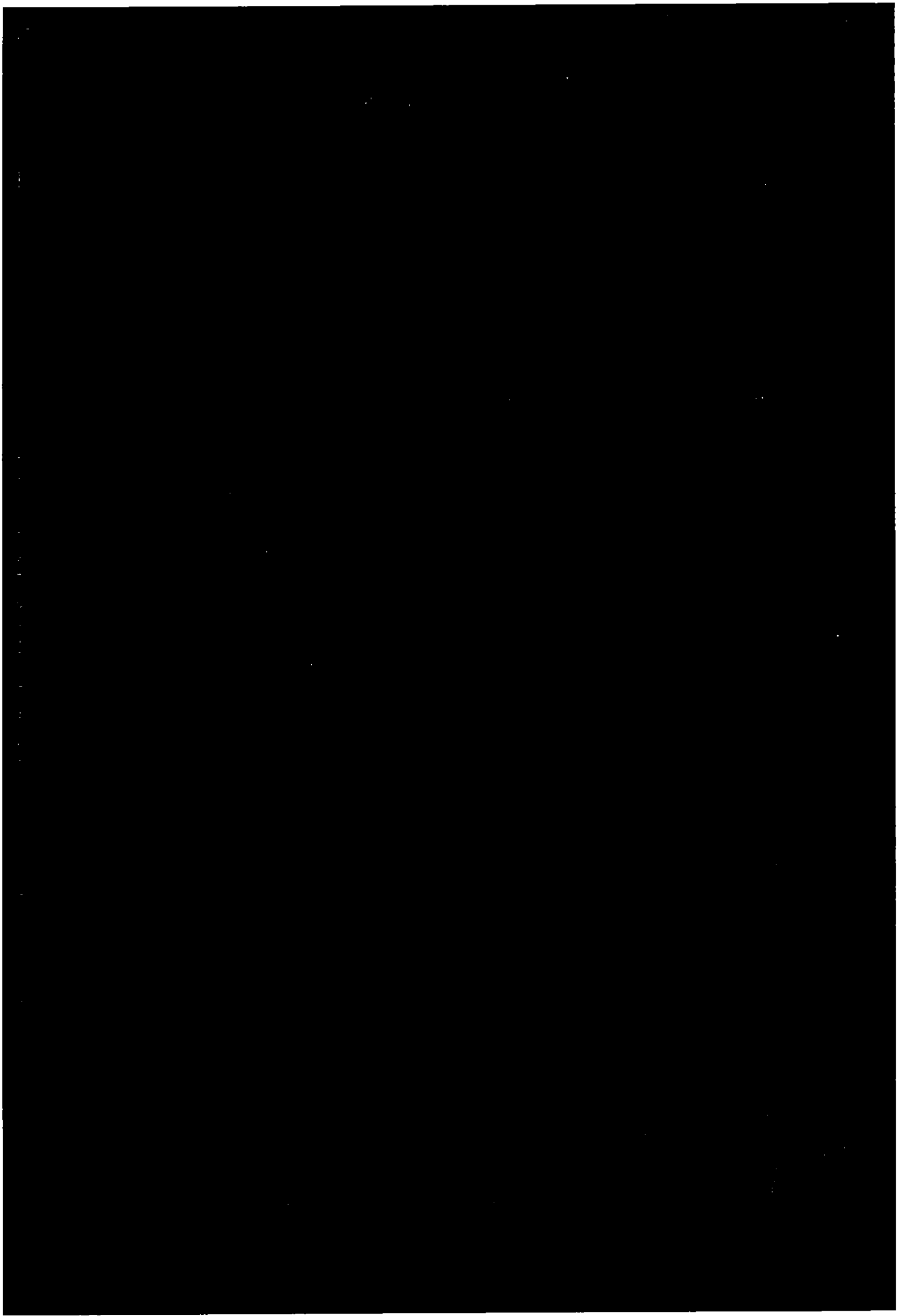
- continuare ad analizzare l'evoluzione del *gender pay gap*;
- implementare adeguatamente l'*action plan* per mantenere nel tempo la neutralità della politica di remunerazione rispetto al genere;
- motivare eventuali divari retributivi significativi e porre in essere le opportune azioni correttive;
- assicurare costantemente pari opportunità di sviluppo e di crescita professionale secondo principi meritocratici.

Valutando il *gap* retributivo, calcolato ponderando il differenziale misurato per fasce omogenee di popolazione (cioè a parità di grado di complessità e dal livello di responsabilità associato al ruolo) per il peso relativo del genere femminile, si evidenzia, come rappresentato nell'infografica sottostante, uno scostamento moderato, pari al 4,4% e allineato allo scorso anno.

Figura 31. *GENDER PAY GAP* CON RIFERIMENTO AL PERSONALE DI BANCOPOSTA







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LA NOSTRA **STORIA** NEL **FUTURO** DEL PAESE



PIANI DI INCENTIVAZIONE BASATI SU STRUMENTI FINANZIARI

DOCUMENTO INFORMATIVO REDATTO AI SENSI DELL'ART. 84 *BIS* DEL REGOLAMENTO EMITTENTI

2023

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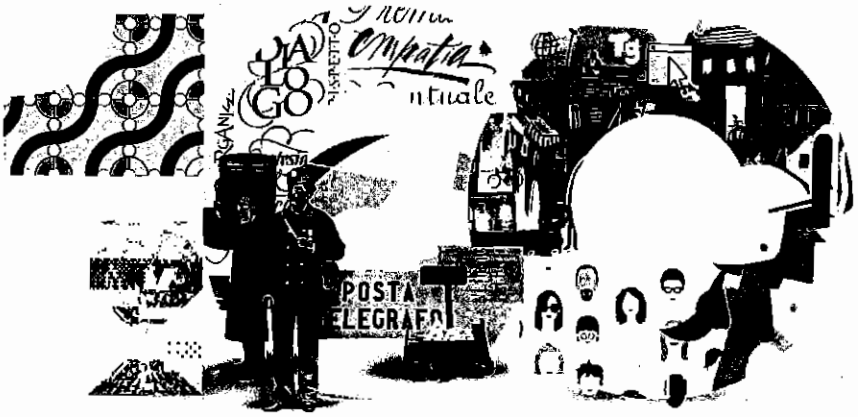

PIANI DI INCENTIVAZIONE BASATI SU STRUMENTI FINANZIARI

DOCUMENTO INFORMATIVO REDATTO AI SENSI DELL'ART. 84 *BIS* DEL REGOLAMENTO EMITTENTI

2023

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CONVERSIONE IN AZIONI DI QUOTA DELLA PARTE DEL PREMIO MATURATO CON IL PIANO LTI *DELIVER* 2022 QUINQUENNALE (PERIODO DI *PERFORMANCE* 2018-2022), PER IL PERSONALE PIÙ RILEVANTE DEL PATRIMONIO BANCOPOSTA 30

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Premessa

Signori Azionisti,

Il presente documento informativo (il "**Documento Informativo**"), redatto ai sensi dell'art. 84-*bis* e dello Schema 7 dell'Allegato 3A del Regolamento CONSOB adottato con delibera n. 11971 del 14 maggio 1999 e successive modifiche ed integrazioni (il "**Regolamento Emittenti**"), ha a oggetto la proposta di adozione dei "**Piani di incentivazione basati su strumenti finanziari**" approvati dal Consiglio di Amministrazione di Poste Italiane S.p.A. (la "**Società**" o "**Poste Italiane**").

Il Consiglio di Amministrazione di Poste Italiane, su proposta del Comitato Remunerazioni, ha deliberato di sottoporre all'Assemblea degli Azionisti, convocata per l'8 maggio 2023, l'adozione, ai sensi dell'art. 114-*bis* del D.Lgs. 24 febbraio 1998 n. 58 e successive modifiche ed integrazioni (il "**TUF**"), dei "Piani di incentivazione basati su strumenti finanziari".

Il presente Documento Informativo, pertanto, fornisce informazioni circa i piani di incentivazione basati su strumenti finanziari con riferimento ai seguenti sistemi incentivanti (i "Sistemi Incentivanti"):

- "**Piano ILT *Performance Share* 2023-2025**" ("**Piano ILT *Performance Share***"), illustrato al Capitolo 1 del presente documento;
- "Conversione in azioni di quota parte del premio maturato con il Piano ILT Deliver 2022 quinquennale (Periodo di *Performance* 2018-2022), per il Personale più rilevante del Patrimonio BancoPosta", illustrato al Capitolo 2 del presente documento;
- "**Piano di incentivazione a breve termine 2023 basato su strumenti finanziari, per il Personale più rilevante del Patrimonio BancoPosta**" ("**MBO**"), illustrato al Capitolo 3 del presente documento.

Con riferimento alla Conversione in azioni di quota parte del premio maturato con il Piano ILT Deliver 2022 quinquennale, per i *Material Risk Takers* di BancoPosta, si evidenzia che nel dicembre 2022 si è concluso il Periodo di *Performance* (2018-2022) del suddetto Piano ILT Deliver 2022 quinquennale; alla luce degli aggiornamenti normativi intervenuti e nell'ottica di mantenere un costante allineamento tra gli interessi del *management* e quelli degli azionisti, si propone la corresponsione di una quota pari al 55% del Premio maturato per i beneficiari appartenenti al perimetro dei *Material Risk Takers* di BancoPosta in Diritti a ricevere Azioni ordinarie di Poste Italiane.

Il presente Documento Informativo verrà aggiornato, ove necessario e nei termini e con le modalità prescritte dalla normativa vigente, qualora la proposta di adozione dei Sistemi Incentivanti venisse approvata dall'Assemblea degli Azionisti e conformemente alle deliberazioni adottate dalla stessa Assemblea.

Si precisa che i Sistemi Incentivanti, descritti nel presente Documento Informativo, sono da considerarsi di "particolare rilevanza", ai sensi dell'art. 114-*bis*, comma 3, del TUF e dell'art. 84-*bis*, comma 2 del Regolamento Emittenti.

Il presente Documento Informativo è predisposto ai sensi dell'art. 84-bis, comma 1, della Deliberazione CONSOB 14 maggio 1999, n. 11971 e successive modifiche ed integrazioni e messo a disposizione del pubblico presso la sede sociale di Poste Italiane, sulla piattaforma autorizzata "eMarket STORAGE" (www.emarketstorage.com), nonché sul sito internet della Società (https://www.posteitaliane.it/it/remunerazione.html).

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Definizioni

Salvo ove diversamente precisato, i seguenti termini avranno il significato di seguito indicato, essendo inteso che le espressioni e i termini definiti al maschile si intenderanno definiti anche al femminile e che le espressioni e i termini definiti al singolare si intenderanno definiti anche al plurale.

"Altri Beneficiari"	**Piano ILT *Performance Share*** Indica le "risorse chiave" per l'*execution* delle direttrici del Piano Strategico non appartenenti al personale BancoPosta e incluse nel Piano;
"Assemblea" o "Assemblea degli Azionisti"	indica l'Assemblea degli Azionisti della Società, che è chiamata a deliberare – *inter alia* – in merito alla proposta di adozione di piani basati su strumenti finanziari e sull'attribuzione al Consiglio, con facoltà di subdelega, di tutti i necessari poteri per attuare e modificare i piani stessi;
"Azioni"	indica le Azioni ordinarie della Società;
"Azioni Disponibili"	indica le Azioni derivanti dai Sistemi Incentivanti per le quali si sono completati eventuali vincoli di *Retention/Lock-up* e che non siano sottoposte ad adempimenti fiscali e/o contributivi, ove applicabili;
"Beneficiari"	indica i soggetti destinatari dei Sistemi Incentivanti;
"Beneficiari BancoPosta" o "Beneficiari BP"	**Piano ILT *Performance Share*** indica le "risorse chiave" per l'*execution* delle direttrici del Piano Strategico appartenenti al personale *Material Risk Takers* e altro personale BancoPosta e Incluse nel Piano (incluso il Direttore Generale);
"Beneficiari ILT *Deliver* MRTs BP"	indica i Beneficiari della conversione del Piano ILT *Deliver* 2022 quinquennale appartenenti al perimetro dei *Material Risk Takers* di BancoPosta alla data di conclusione del Periodo di *Performance* del suddetto Piano (31 dicembre 2022);
"Comitato Remunerazioni"	indica il Comitato costituito all'interno del Consiglio di Amministrazione della Società sulla base dell'articolo 5 del Codice di *Corporate Governance* (edizione 2020 – già articolo 6 del Codice di Autodisciplina delle società quotate, edizione 2018) e, stante la specificità della Società, allineato alla Circolare Banca d'Italia n. 285 del 17 dicembre 2013 e successivi aggiornamenti;
"Compensi fissi"	indica la retribuzione annua lorda monetaria e gli eventuali compensi fissi ex art. 2389 del Codice Civile riconosciuti dalla Società;
"Condizione Cancello" e "Condizioni di Accesso"	indica le condizioni, verificate al termine del Periodo di *Performance*, in assenza delle quali non maturano i Diritti (e di conseguenza non vengono attribuite le Azioni), anche a fronte del raggiungimento degli Obiettivi di *Performance*;
"Condizioni di *Malus*"	indica le condizioni da verificare al termine dei Periodi di Differimento e *Retention* ai fini dell'attribuzione delle quote differite e/o sottoposte a *Retention*;
"Consiglio" o "Consiglio di Amministrazione"	indica il Consiglio di Amministrazione della Società;
"Controllo"	ha il significato a esso attribuito dall'art. 2359, comma 1, n. 1 del Codice Civile; **"Controllato"** e **"Controllante"** dovranno essere interpretati di conseguenza;
"Conversione" o "Conversione del Piano ILT *Deliver* 2022 quinquennale"	indica la corresponsione in Diritti a ricevere Azioni di quota parte del Premio maturato del Piano ILT *Deliver* 2022 quinquennale;
"Data di Assegnazione"	**Piano ILT *Performance Share*** indica la data concomitante o successiva alla delibera del Consiglio in cui viene comunicata al Beneficiario la partecipazione al Piano; **Conversione del Piano ILT *Deliver* 2022 quinquennale** coincide con la Data di Maturazione dei Diritti;

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"Data di Attribuzione dei Diritti"	**Piano ILT *Performance Share*** • per la quota *up-front*, coincide con la Data di Maturazione dei Diritti; • per le quote differite dei Beneficiari BP (incluso il Direttore Generale), è la data del Consiglio di Amministrazione che verifica la sussistenza di eventuali Condizioni di *Malus* con riferimento all'anno precedente al termine del Periodo di Differimento di tali quote determinando, di conseguenza, se attribuire o meno i Diritti relativamente alle quote differite stesse; **Conversione del Piano ILT *Deliver* 2022 quinquennale** • coincide con la Data di Maturazione dei Diritti; **MBO** • per la quota *up-front*, coincide con la Data di Maturazione dei Diritti; • per le quote differite è la data del Consiglio di Amministrazione che verifica la sussistenza di eventuali Condizioni di *Malus* con riferimento all'anno precedente al termine del Periodo di Differimento di tali quote determinando, di conseguenza, se attribuire o meno i Diritti relativamente alle quote differite stesse;
"Data di Consegna delle Azioni"	indica la data in cui il Beneficiario diventa effettivamente titolare delle Azioni, previa effettuazione di tutti gli adempimenti contabili e amministrativi necessari;
"Data di Maturazione dei Diritti"	indica la data della delibera del Consiglio di Amministrazione che verifica il conseguimento della Condizione Cancello e delle Condizioni di Accesso (ove previste) oltre al livello di conseguimento degli Obiettivi di *Performance*, determinando il numero complessivo di Diritti maturati dai Beneficiari;
"Direttore Generale"	indica il Direttore Generale della Società nonché Amministratore Delegato della stessa (anche AD-DG);
"Diritto"	indica il diritto assegnato ai Beneficiari di ricevere una Azione secondo quanto previsto nei Regolamenti;
"Giorno Lavorativo"	indica un giorno diverso da sabato, domenica e altro giorno festivo;
"Gruppo Poste Italiane" o "Gruppo"	indica collettivamente: (i) la Società e (ii) le società Controllate direttamente o indirettamente dalla Società;
"Leggi"	indica tutte le norme primarie e secondarie, o regolamentari, ovvero qualsiasi altra disposizione vincolante o avente efficacia sul soggetto nei confronti del quale tale fonte operi; **"Legge"** significa ciascuna di esse;
"Linee Guida di Possesso Azionario"	**Piano ILT *Performance Share*** indica le "*Linee Guida di Possesso Azionario*" approvate dal Consiglio di Amministrazione in data 22 febbraio 2023, previo parere del Comitato Remunerazioni, che disciplinano l'impegno a non trasferire fino al termine del rapporto di lavoro o permanenza nel perimetro dei dirigenti con responsabilità strategiche, una percentuale delle Azioni Disponibili ricevute sulla base del Piano;
"Obiettivi di *Performance*"	indica gli obiettivi di *performance* assegnati per ciascuno dei Sistemi Incentivanti;
"Patrimonio BancoPosta"	Indica il Patrimonio BancoPosta, separato dal patrimonio di Poste Italiane, che costituisce un compendio di beni e rapporti giuridici destinato esclusivamente al soddisfacimento delle obbligazioni, sorte nell'ambito dell'esercizio delle attività di BancoPosta, e rappresenta il parametro di applicazione degli istituti di vigilanza prudenziale della Banca d'Italia riferiti a tali attività;
"Periodo di Differimento"	**Piano ILT *Performance Share*** per i Beneficiari BP (incluso il Direttore Generale) indica il periodo quinquennale, decorrente dalla Data di Maturazione dei Diritti, al termine del quale viene verificata, per ciascuna quota differita, la sussistenza delle Condizioni di *Malus* per l'attribuzione del 60% dei Diritti; **MBO** indica il periodo successivo al Periodo di *Performance*, la cui durata varia da quattro a cinque anni in base alla categoria di appartenenza dei Beneficiari, al termine del quale viene verificata la sussistenza delle Condizioni di *Malus* per l'attribuzione di ciascuna quota differita;
"Periodo di *Lock-up*"	per gli Altri Beneficiari del Piano ILT *Performance Share* indica il periodo di due anni decorrente dalla Data di Maturazione dei Diritti, decorso il quale sarà trasferita ai Beneficiari la titolarità delle Azioni corrispondenti al 60% dei Diritti maturati, inclusa la possibilità di disporne;
"Periodo di *Performance*"	indica il periodo annuale (2023) per quanto riguarda l'MBO, il periodo triennale (2023-2025) con riferimento al Piano ILT *Performance Share* e il periodo 2018-2022 con riferimento al Piano ILT *Deliver* 2022 quinquennale in riferimento al quale sono individuati gli Obiettivi di *Performance*;

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"Periodo di *Retention*"	**Piano ILT *Performance Share*** per i Beneficiari BP (incluso il Direttore Generale) indica il periodo di un anno decorrente dalla Data di Maturazione dei Diritti per la quota up-front e dalla Data di Attribuzione dei Diritti per le quote differite, al termine del quale, verificato il superamento delle condizioni collegate all'adeguatezza patrimoniale, alla liquidità e alla redditività corretta per il rischio del Patrimonio BancoPosta come previste nel Regolamento, sarà trasferita ai Beneficiari la effettiva titolarità, inclusa la possibilità di disporne, delle Azioni corrispondenti ai Diritti attribuiti, fatti salvi gli impegni presi con riferimento alle Linee Guida di Possesso Azionario, ove applicabili; **Conversione del Piano ILT *Deliver* 2022 quinquennale** per i Beneficiari ILT *Deliver* MRTs BP indica il periodo di un anno decorrente dalla Data di Maturazione dei Diritti pari al 22% del Premio complessivo maturato e il periodo di due anni decorrente dalla Data di Maturazione dei Diritti pari al 33% del Premio complessivo maturato al termine dei quali, verificato il superamento delle condizioni in seguito specificate, sarà trasferita ai Beneficiari la effettiva titolarità, inclusa la possibilità di disporne, delle Azioni corrispondenti ai Diritti attribuiti; **MBO** indica, con riferimento alla quota in Azioni, il periodo di un anno decorrente dalla Data di Maturazione dei Diritti per la quota *up-front* e dalla Data di Attribuzione dei Diritti per le quote differite, al termine del quale, verificato il superamento delle condizioni collegate all'adeguatezza patrimoniale, alla liquidità e alla redditività corretta per il rischio del Patrimonio BancoPosta come previste nel Regolamento, sarà trasferita ai Beneficiari la effettiva titolarità, inclusa la possibilità di disporne, delle Azioni corrispondenti ai Diritti attribuiti;
"Personale più rilevante" o "*Material Risk Takers*"	indica i Beneficiari in possesso dei requisiti qualitativi e quantitativi declinati nella Direttiva 2013/36/UE, come modificata dalla Direttiva (UE) n. 878/2019 del Parlamento Europeo e del Consiglio del 20 maggio 2019 e dal Regolamento Delegato UE 2021/923 della Commissione del 25 marzo 2021, individuati sulla base della "*Linea Guida Identificazione del Personale più Rilevante riferito al Patrimonio BancoPosta*", per la quale si applicano le disposizioni di vigilanza per le banche[1] in tema di remunerazione e incentivazione secondo quanto definito nelle "*Linee Guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta*";
"Premio"	**MBO** indica il premio erogato in parte in denaro e in parte in Diritti a ricevere Azioni ai termini e alle condizioni previste dal piano di incentivazione a breve termine; **Conversione del Piano ILT *Deliver* 2022 quinquennale** Indica il premio erogato in parte in denaro e in parte, oggetto della Conversione, in Diritti a ricevere Azioni ai termini e alle condizioni previste dal Piano ILT *Deliver* 2022 quinquennale;
"Regolamenti"	indica i regolamenti dei Sistemi Incentivanti, e eventuali successive modifiche e/o integrazioni, che prevedono i termini e le condizioni applicabili ai sistemi stessi;
"*Senior Management*"	**MBO** Indica il personale che risponde al criterio C3.a.2 individuato dalla Direttiva (UE) 2019/878 (recepita nell'ordinamento italiano con l'art. 10 della Legge del 22 aprile 2021 n. 53) ovvero "Tutti i membri dell'alta dirigenza", identificati nei responsabili delle funzioni istituite a diretto riporto del Responsabile BancoPosta;
"Sistemi Incentivanti"	indica il "Piano ILT Performance Share 2023-2025", la "Conversione in azioni di quota parte del premio maturato con il Piano ILT Deliver 2022 quinquennale (Periodo di Performance 2018-2022), per il Personale più rilevante del Patrimonio BancoPosta" e il "Piano di incentivazione a breve termine 2023 basato su strumenti finanziari, per il Personale più rilevante del Patrimonio BancoPosta" ("MBO");
"Società"	indica Poste Italiane S.p.A.;
"Testo Unico Bancario" o "TUB"	"Testo Unico Bancario" ovvero il D.Lgs. 1° settembre 1993, n. 385, e successive modifiche ed integrazioni;
"Testo Unico della Finanza" o "TUF"	"Testo Unico della Finanza" ovvero il D.Lgs. 24 febbraio 1998, n. 58, e successive modifiche ed integrazioni;

1. Circolare n. 285/2013 della Banca d'Italia, aggiornamento 37 del 24 novembre 2021.

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"*Total Shareholder Return*" o "TSR"	è un indicatore che misura il rendimento complessivo di un'Azione come somma delle componenti: (i) *capital gain*: rapporto tra la variazione della quotazione dell'Azione (differenza tra il prezzo rilevato alla fine e all'inizio del periodo di riferimento) e la quotazione rilevata all'inizio del periodo stesso; (ii) dividendi: rapporto tra i dividendi per Azione distribuiti nel periodo di riferimento e la quotazione rilevata all'inizio del periodo stesso. È relativo in quanto prevede diversi livelli di raggiungimento a fronte del posizionamento del TSR di Poste Italiane rispetto al TSR dell'indice FTSE MIB nell'orizzonte triennale;
"Trasferimento" e "Trasferire"	indica la cessione dei Diritti o di diritti sui Diritti, a qualsiasi titolo e in qualsiasi circostanza, inclusa la costituzione di diritti reali o personali, a titolo universale o particolare, oneroso o gratuito, volontaria o forzata, inclusa la vendita, il conferimento, la permuta, la locazione, l'usufrutto, la conclusione di accordi fiduciari o *trust*, o altri accordi od operazioni aventi effetto equivalente;
"Valore Normale"	indica la media aritmetica dei prezzi delle Azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti rispetto a una determinata data.

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CAPILLARITÀ
Premura

PIANO ILT
PERFORMANCE SHARE 2023-2025

1

PIANO ILT *PERFORMANCE SHARE* 2023-2025

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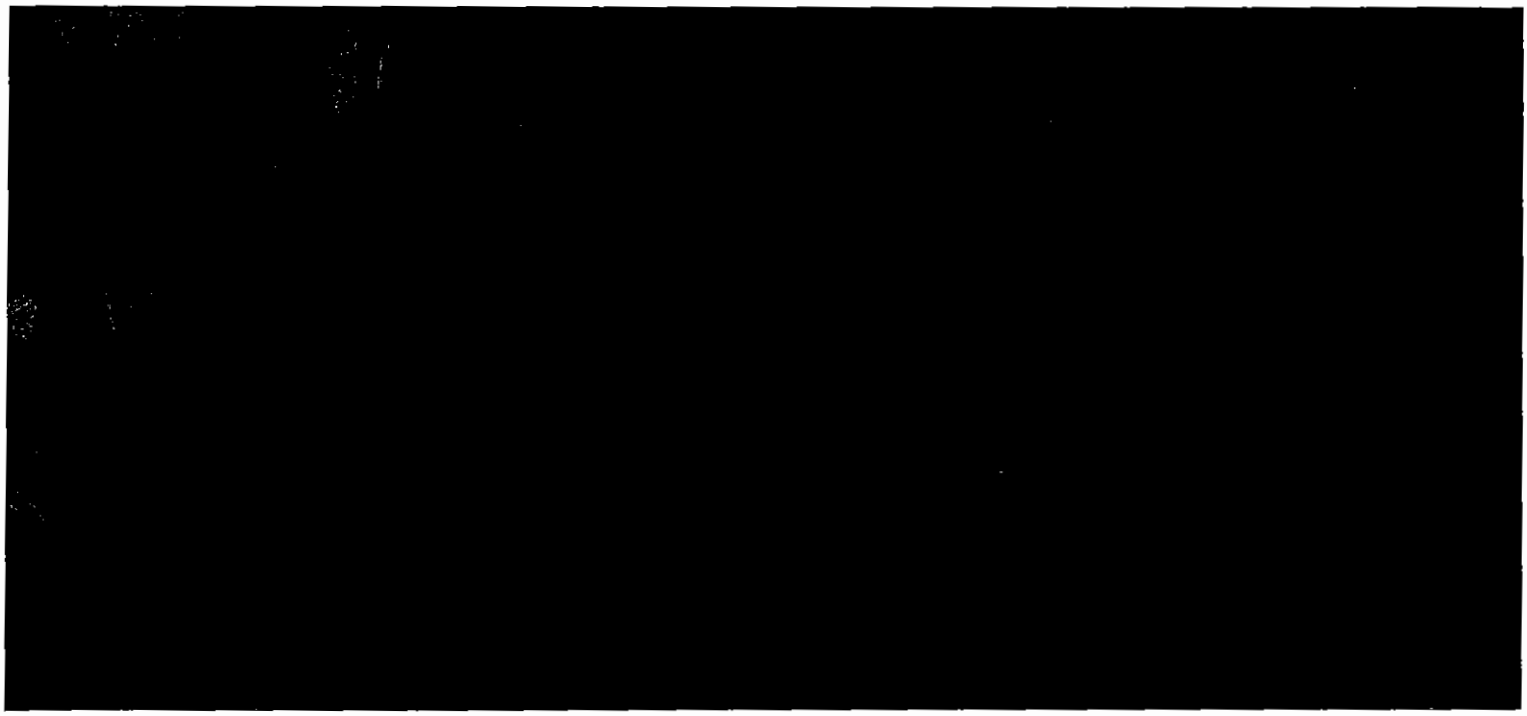

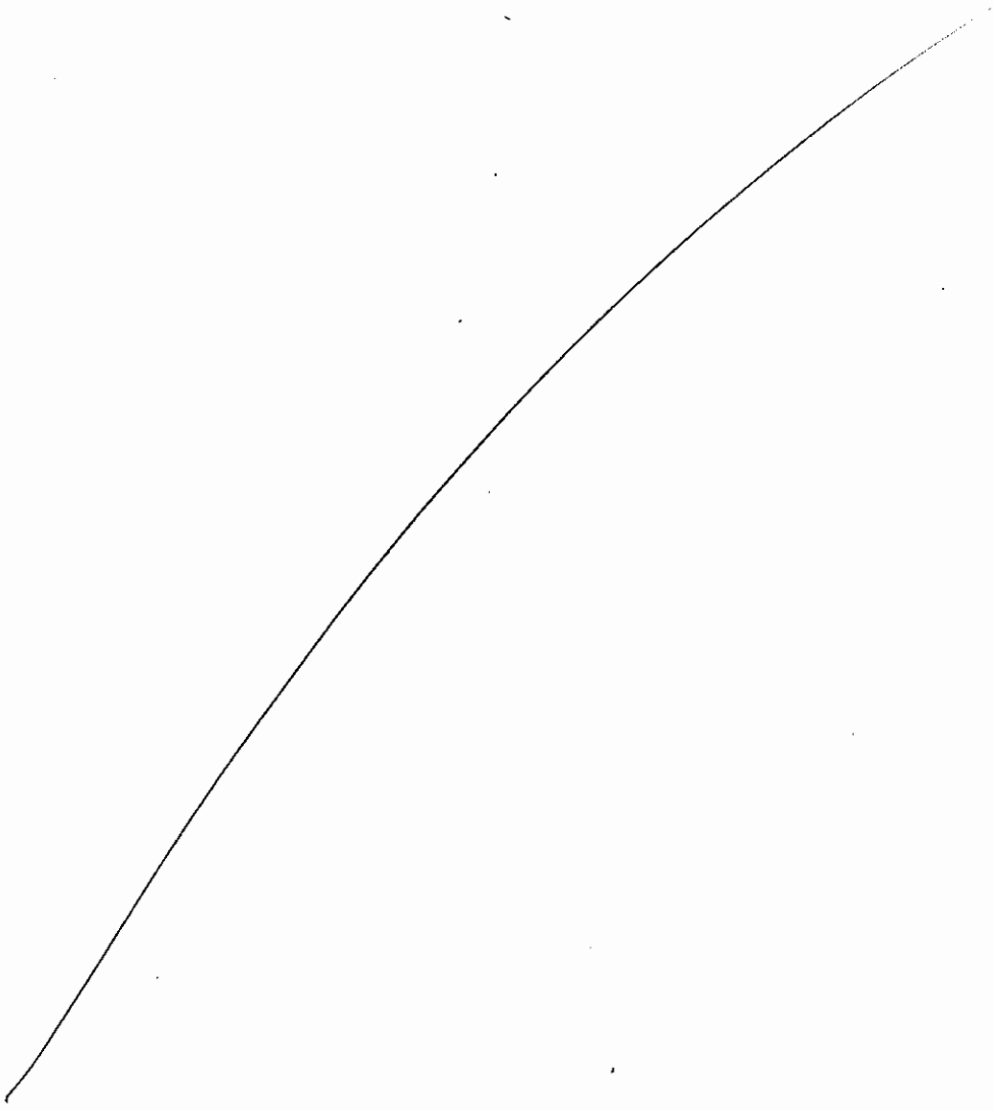

1. Piano ILT *Performance Share* 2023-2025 ("Piano ILT *Performance Share*" o il "Piano")

1.1 I Soggetti destinatari

1.1.1 Indicazione nominativa dei destinatari che sono componenti del Consiglio di Amministrazione ovvero del consiglio di gestione dell'emittente strumenti finanziari, delle società controllanti l'emittente e delle società da questa, direttamente o indirettamente, controllate

L'Amministratore Delegato e Direttore Generale (AD-DG) della Società è Beneficiario del Piano in qualità di Direttore Generale.

Si segnala che alcuni dei potenziali Beneficiari del Piano, oltre all'esercizio delle attribuzioni manageriali connesse al ruolo svolto, possono ricoprire cariche in organi amministrativi di società Controllate dalla Società. Tuttavia, considerato che detti soggetti sono tra i Beneficiari del Piano in quanto dipendenti della Società, non viene fornita indicazione nominativa dei predetti Beneficiari ma si fa rimando per essi alle informazioni di seguito riportate.

1.1.2 Categorie di dipendenti o collaboratori dell'emittente strumenti finanziari e delle società controllanti o controllate di tale emittente

Il Consiglio di Amministrazione riunitosi il 22 febbraio 2023, su proposta del Comitato Remunerazioni, ha approvato il numero di Beneficiari complessivi, fino ad un massimo di 250 risorse.

Tra i potenziali Beneficiari del Piano potranno rientrare le "risorse chiave", dirigenti e quadri, che svolgono funzioni rilevanti per il conseguimento dei risultati strategici del Gruppo Poste Italiane.

I Beneficiari sono stati nominalmente individuati dal Consiglio di Amministrazione, sentito il parere del Comitato Remunerazioni, o da un soggetto delegato dal Consiglio di Amministrazione stesso.

Resta inteso che potranno essere inseriti ulteriori Beneficiari anche dopo la data di approvazione del presente documento prima che sia decorso metà del Periodo di *Performance*, ferma restando – in ogni caso – la competenza esclusiva dell'Assemblea degli Azionisti a individuare eventuali ulteriori categorie di destinatari del Piano rispetto a quanto illustrato nel presente documento.

1.1.3 Indicazione nominativa dei soggetti che beneficiano del piano appartenenti ai seguenti gruppi:

a. *Direttori Generali dell'emittente strumenti finanziari;*

Tra i Beneficiari del Piano ILT *Performance Share* è compreso il Direttore Generale della Società.

b. *altri dirigenti con responsabilità strategiche dell'emittente strumenti finanziari che non risulta di "minori dimensioni", ai sensi dell'articolo 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, nel caso in cui abbiano percepito nel corso dell'esercizio compensi complessivi (ottenuti sommando i compensi monetari e i compensi basati su strumenti finanziari) maggiori rispetto al compenso complessivo più elevato tra quelli attribuiti ai componenti del Consiglio di Amministrazione, ovvero dal consiglio di gestione, e ai direttori generali dell'emittente strumenti finanziari;*

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Non applicabile in quanto non vi sono dirigenti con responsabilità strategiche che abbiano percepito nel corso dell'ultimo esercizio un compenso complessivo superiore a quello del soggetto rilevante ai fini di questo paragrafo (ossia l'AD-DG).

c. *Persone fisiche controllanti l'emittente azioni, che siano dipendenti ovvero che prestino attività di collaborazione nell'emittente azioni;*

Non applicabile in quanto non vi sono persone fisiche controllanti la Società.

1.1.4 Descrizione e indicazione numerica, per separate categorie:

a. *dei dirigenti con responsabilità strategiche diversi da quelli indicati nella lett. b) del paragrafo 1.1.3.*

I dirigenti con responsabilità strategiche, Beneficiari del Piano alla data di redazione del presente documento, sono 9;

b. *nel caso di società di minori dimensioni ai sensi dell'art. 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, l'indicazione per aggregato di tutti i dirigenti con responsabilità strategiche dell'emittente strumenti finanziari.*

Non applicabile in quanto la Società non si qualifica come società di minori dimensioni;

c. *delle altre eventuali categorie di dipendenti o di collaboratori per le quali sono state previste caratteristiche differenziate del piano (ad esempio, dirigenti, quadri, impiegati etc.).*

Il Piano è destinato a un numero complessivo massimo di 250 Beneficiari a livello di Gruppo, differenziati con riferimento alle caratteristiche specifiche del Piano.

A tal proposito sono individuate due macro-categorie:

- i Beneficiari BP, per tali intendendosi le "risorse chiavé" per l'*execution* delle direttrici del Piano Strategico, appartenenti ai *Material Risk Takers* e ad altro personale BancoPosta (per un totale di circa 20 risorse alla data di redazione del presente documento) e
- gli Altri Beneficiari, per tali intendendosi le "risorse chiave" per l'*execution* delle direttrici del Piano Strategico, non appartenenti ai *Material Risk Takers* e ad altro personale BancoPosta (per un totale di circa 230 risorse alla data di redazione del presente documento).

Resta inteso che potranno essere inseriti ulteriori Beneficiari anche dopo la data di approvazione del presente documento prima che sia decorso metà del Periodo di *Performance*, ferma restando – in ogni caso – la competenza esclusiva dell'Assemblea degli Azionisti a individuare eventuali ulteriori categorie di destinatari del Piano rispetto a quanto illustrato nel presente documento.

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1.2 Le ragioni che motivano l'adozione del Piano

1.2.1 Obiettivi che si intendono raggiungere mediante l'attribuzione dei piani

L'obiettivo del Piano è quello di rafforzare il collegamento della componente variabile della remunerazione alla strategia di lungo termine del Gruppo, in linea con il *budget* e gli obiettivi del Piano Strategico, su un orizzonte temporale pluriennale. Il Piano prevede l'utilizzo di Azioni ordinarie di Poste Italiane e, attraverso la previsione di adeguati periodi di indisponibilità delle medesime, garantisce un costante allineamento tra gli interessi dei Beneficiari e quelli degli Azionisti, favorendo la fidelizzazione delle risorse chiave della Società e del Gruppo.

In sintesi, il Piano intende perseguire i seguenti obiettivi:

- focalizzare l'attenzione delle risorse chiave della Società e del Gruppo sul conseguimento degli obiettivi strategici a lungo termine, contribuendo a garantire la creazione di valore e di sinergie a livello di Gruppo;
- rafforzare l'allineamento tra gli interessi del *management* e quelli degli Azionisti.

1.2.2 Variabili chiave, anche nella forma di indicatori di performance considerati ai fini dell'attribuzione dei piani basati su strumenti finanziari

I Beneficiari, come anticipato nel punto 1.1.4, sono suddivisi in due macro-categorie rispetto alle quali il Piano assume caratteristiche differenziate:

- Beneficiari BP, incluso il Direttore Generale;
- Altri Beneficiari.

Per i Beneficiari BP (incluso il Direttore Generale), il Piano prevede l'attribuzione di Diritti a ricevere Azioni al termine di un Periodo di *Performance* triennale, secondo il seguente schema:

- per il 40%, *up-front* al termine del Periodo di *Performance*;
- per il restante 60%, in cinque quote annuali differite su un arco temporale quinquennale a decorrere dal termine del Periodo di *Performance* (le prime tre pari al 10% dei Diritti complessivamente maturati e le successive due pari al 15% dei Diritti complessivamente maturati).

Per i Beneficiari BP (incluso il Direttore Generale), inoltre, è prevista l'applicazione di un ulteriore Periodo di *Retention* della durata di un anno, da applicarsi sia in relazione alla quota attribuita *up-front* sia in relazione alle quote attribuite in via differita.

Per i Beneficiari BP (incluso il Direttore Generale) la maturazione dei Diritti e, pertanto, la maturazione delle Azioni, è subordinata alla verifica:

- della sussistenza della Condizione Cancello e delle Condizioni di Accesso;
- del livello di raggiungimento degli Obiettivi di *Performance* conseguiti nel corso del Periodo di *Performance*.

Nello specifico, la Condizione Cancello e le Condizioni di Accesso sono indicate nella tabella che segue:

Condizione Cancello	Condizioni di Accesso
Redditività di Gruppo: EBIT 6,9 mld € *Valore arrotondato*	Parametro di adeguatezza patrimoniale BancoPosta: CET 1 livello *risk tolerance* approvato nel *Risk Appetite Framework*
	Parametro di liquidità a breve termine BancoPosta: LCR livello *risk tolerance* approvato nel *Risk Appetite Framework*
	Parametro di redditività corretta per il rischio BancoPosta: RORAC livello *risk tolerance* approvato nel *Risk Appetite Framework*

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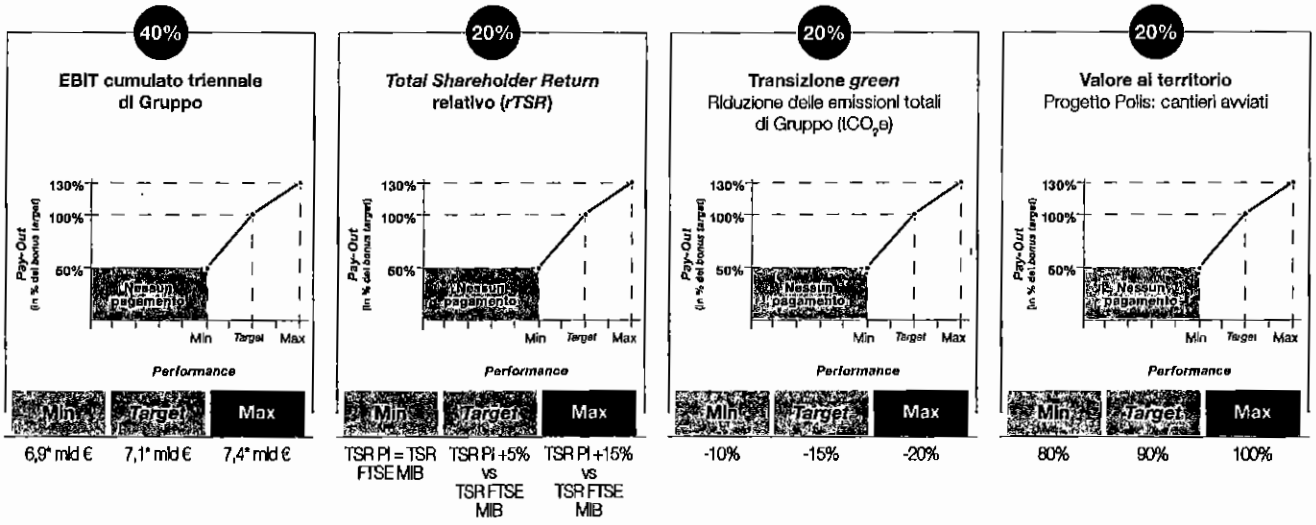
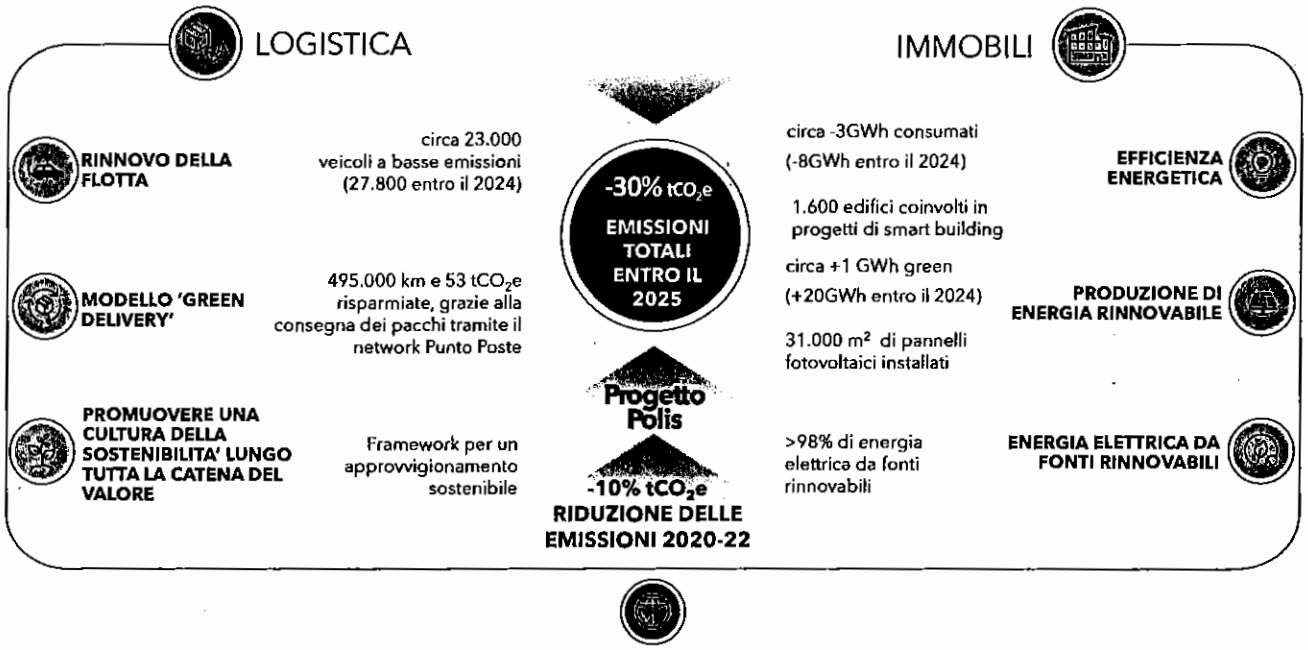
Gli obiettivi di *performance* del "Piano ILT *Performance Share* 2023-2025" sono di seguito illustrati:



* Valore arrotondato alla prima cifra decimale.

È previsto un livello massimo di *performance* oltre il quale l'incentivo rimane costante e un livello di soglia al di sotto del quale il sistema non si attiva e, conseguentemente, non genera alcuna erogazione.

L'obiettivo di EBIT triennale è definito sulla base della somma degli EBIT che saranno consuntivati annualmente. L'obiettivo legato al "Total Shareholder Return relativo" mette a confronto la *performance* di Poste Italiane rispetto a quella del FTSE MIB.



L'obiettivo "Transizione *Green*" è volto a misurare la riduzione delle emissioni totali di Gruppo (tCO_2e) nell'orizzonte temporale 2023-2025. Tale KPI, monitorato sul lungo periodo, affianca e rafforza quello presente nel Sistema MBO, a partire dal 2021, poiché il raggiungimento dell'obiettivo di riduzione delle emissioni al 2025 deve essere traguardato anche attraverso il conseguimento di obiettivi di breve termine.

Infine, l'obiettivo "Valore al territorio" prende in considerazione l'avanzamento della realizzazione dei cantieri legati al "Progetto Polis" (percentuale calcolata rapportando il numero di interventi avviati rispetto al totale degli interventi materialmente realizzabili). Maggiori approfondimenti sugli obiettivi ESG sono presenti nella relativa sezione del Bilancio di esercizio 2022.

1634

Per gli Altri Beneficiari l'attribuzione di Diritti a ricevere Azioni è subordinata alla verifica:

- della sussistenza della Condizione Cancello (EBIT di Gruppo);
- del livello di raggiungimento degli Obiettivi di *Performance* (EBIT di Gruppo, rTSR, Transizione *green* e Valore al territorio) conseguiti nel corso del Periodo di *Performance*.

1.2.3 Elementi alla base della determinazione dell'entità del compenso basato su strumenti finanziari, ovvero criteri per la sua determinazione

Il valore *target* dell'assegnazione (al raggiungimento del 100% degli Obiettivi di *Performance*) è determinato come percentuale dei compensi fissi ed è differenziato in base al ruolo ricoperto dal Beneficiario e alla strategicità della risorsa. Il valore *target* delle assegnazioni varia da un minimo del 20% fino a un massimo del 100% dei compensi fissi. Il numero di Diritti assegnati a ciascun Beneficiario è ottenuto dividendo il valore *target* dell'assegnazione per la media aritmetica dei prezzi delle Azioni rilevati nei trenta giorni lavorativi di Borsa antecedenti alla Data di Assegnazione.

La maturazione dei Diritti e, pertanto, l'attribuzione delle Azioni, è condizionata al raggiungimento della Condizione Cancello, delle Condizioni di Accesso (solo per Beneficiari BP) e al raggiungimento di determinati livelli di Obiettivi di *Performance* descritti al punto 1.2.2. In caso di mancato raggiungimento della Condizione Cancello e/o delle Condizioni di Accesso e/o del livello soglia degli Obiettivi di *Performance*, i Diritti non matureranno e, pertanto, non sarà attribuita alcuna Azione.

Al termine del Periodo di *Performance* (e, quindi, nel corso del 2026), il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, provvederà alla verifica della sussistenza della Condizione Cancello e delle Condizioni di Accesso (queste ultime solo per i Beneficiari BP incluso il Direttore Generale), nonché del livello di conseguimento degli Obiettivi di *Performance* determinando, di conseguenza, il numero di Diritti maturati e, pertanto, i Diritti da attribuire a ciascun Beneficiario che verranno trasformati in Azioni secondo le modalità previste nei Regolamenti in base alla specifica categoria di appartenenza del Beneficiario.

Per i Beneficiari BP (incluso il Direttore Generale), l'attribuzione delle quote differite avverrà previa verifica della sussistenza del livello *risk tolerance* delle Condizioni di Malus collegate all'adeguatezza patrimoniale, alla liquidità a breve termine e alla redditività corretta per il rischio del Patrimonio BancoPosta con riferimento all'anno precedente alla loro attribuzione.

I Beneficiari BP (incluso il Direttore Generale) diverranno titolari delle Azioni, al termine del Periodo di *Retention* di un anno, previa verifica da parte del Consiglio delle seguenti condizioni:

- quota *up-front*: sussistenza del livello *risk appetite* dei parametri di adeguatezza patrimoniale, liquidità a breve termine e redditività corretta per il rischio del Patrimonio BancoPosta;
- quote differite: sussistenza del livello *risk tolerance* dei parametri di adeguatezza patrimoniale, liquidità a breve termine e redditività corretta per il rischio del Patrimonio BancoPosta.

L'attribuzione delle Azioni è soggetta ai meccanismi di correzione *ex-post* descritti al paragrafo 1.4.5 e verrà effettuata, previa applicazione delle ritenute fiscali e contributive, ove previste.

1.2.4 Ragioni alla base dell'eventuale decisione di attribuire piani di compensi basati su strumenti finanziari non emessi dall'emittente strumenti finanziari, quali strumenti finanziari emessi da controllate, controllanti o società terze rispetto al gruppo di appartenenza; nel caso in cui i predetti strumenti non siano negoziati nei mercati regolamentati informazioni sui criteri utilizzati per la determinazione del valore a loro attribuibile

Non applicabile.

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1.2.5 Valutazioni in merito a significative implicazioni di ordine fiscale e contabile che hanno inciso sulla definizione dei piani

Non risultano significative implicazioni di ordine contabile e fiscale che abbiano inciso sulla definizione del Piano.

1.2.6 Eventuale sostegno del piano da parte del Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese, di cui all'articolo 4, comma 112, della legge 24 dicembre 2003 n. 350

Non applicabile.

1636

1.3 *Iter* di approvazione e tempistica di assegnazione degli strumenti

1.3.1 Ambito dei poteri e funzioni delegati dall'assemblea al Consiglio di Amministrazione al fine dell'attuazione del piano

Il Consiglio, su proposta del Comitato Remunerazioni, ha deliberato di sottoporre il Piano all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023. All'Assemblea degli Azionisti verrà richiesto di attribuire al Consiglio, con facoltà di subdelega, ogni potere riguardo la concreta attuazione del Piano.

Resta inteso che nessun Beneficiario potrà prendere parte alle decisioni di competenza del Consiglio riguardanti l'implementazione del Piano in suo favore.

1.3.2 Indicazione dei soggetti incaricati per l'amministrazione del piano e loro funzione di competenza

Fermo restando quanto indicato nel precedente paragrafo 1.3.1, il Consiglio – o soggetti da esso delegati – è responsabile della gestione del Piano avvalendosi delle funzioni aziendali competenti.

1.3.3 Eventuali procedure esistenti per la revisione del piano anche in relazione a eventuali variazioni degli obiettivi di base

Non sono previste procedure per la revisione del Piano, ferma restando la facoltà del Consiglio di Amministrazione, o soggetti da esso delegati, su proposta del Comitato Remunerazioni, sentiti se del caso altri Comitati endoconsiliari, di proporre eventuali variazioni degli Obiettivi di *Performance*, sia verso l'alto sia verso il basso, e/o altre caratteristiche del Piano nel caso di variazioni significative del perimetro del Gruppo, dei principi contabili di riferimento rilevanti ai fini del calcolo degli obiettivi economico-finanziari ovvero in presenza di circostanze eccezionali, in modo tale da garantire una situazione che sia sostanzialmente equa rispetto a quella precedentemente in essere. Resta inteso che il Direttore Generale, in quanto Beneficiario del Piano, non parteciperà alle eventuali discussioni e deliberazioni consiliari al riguardo.

1.3.4 Descrizione delle modalità attraverso le quali determinare la disponibilità e l'assegnazione degli strumenti finanziari sui quali sono basati i piani

In data 29 marzo 2023 il Consiglio di Amministrazione ha deliberato di sottoporre all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023, la delibera di acquisto Azioni proprie ai sensi degli artt. 2357 e 2357-*ter*.

Per l'implementazione del Piano, pertanto, la Società si avvarrà delle Azioni proprie che verranno acquisite a seguito della delibera favorevole dell'Assemblea degli Azionisti dell'8 maggio 2023.

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1.3.5 Ruolo svolto da ciascun amministratore nella determinazione delle caratteristiche del piano; eventuale ricorrenza di situazioni di conflitti di interesse in capo agli amministratori interessati

Nell'individuazione degli elementi essenziali del Piano è stato coinvolto, nelle varie fasi di elaborazione, il Comitato Remunerazioni, interamente composto da amministratori non esecutivi – la maggioranza dei quali (tra cui il Presidente) dotati dei requisiti di indipendenza di cui all'art. 2 raccomandazione 7 del Codice di *Corporate Governance*, nonché dei requisiti di indipendenza di cui al combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, del TUF – nel novero dei quali è assicurata la presenza del necessario numero di componenti in possesso di un'adeguata conoscenza ed esperienza in materia finanziaria o di politiche retributive e di gestione del rischio.

Il Consiglio, con l'astensione dell'AD-DG, su proposta del Comitato Remunerazioni sentito il Comitato Controlli e Rischi, ha deliberato l'assegnazione del Piano e di sottoporre all'Assemblea degli Azionisti l'adozione dello stesso.

1.3.6 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 1, la data della decisione assunta da parte dell'organo competente a proporre l'approvazione del piano all'assemblea e dell'eventuale proposta dell'eventuale comitato per la remunerazione

In data 22 febbraio 2023, il Consiglio ha deliberato – su proposta del Comitato Remunerazioni riunitosi in data 21 febbraio 2023 – l'assegnazione del Piano ai Beneficiari. In data 29 marzo 2023, il Consiglio stesso ha approvato – su proposta del Comitato Remunerazioni riunitosi in data 28 marzo 2023 – il presente Documento Informativo che verrà sottoposto all'Assemblea degli Azionisti convocata per l'8 maggio 2023.

1.3.7 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 5, lett. a), la data della decisione assunta da parte dell'organo competente in merito all'assegnazione degli strumenti e dell'eventuale proposta al predetto organo formulata dall'eventuale comitato per la remunerazione

In data 22 febbraio 2023, il Consiglio ha deliberato – su proposta del Comitato Remunerazioni riunitosi in data 21 febbraio 2023 – l'assegnazione del Piano ai Beneficiari subordinatamente all'approvazione dello stesso da parte dell'Assemblea degli Azionisti prevista per l'8 maggio 2023 in unica convocazione.

In caso di approvazione del Piano da parte dell'Assemblea degli Azionisti, il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, e/o un soggetto opportunamente sub delegato, a seconda del caso, assumeranno le decisioni rilevanti in merito all'implementazione del Piano medesimo.

1.3.8 Prezzo di mercato, registrato nelle predette date, per gli strumenti finanziari su cui è basato il piano, se negoziati in mercati regolamentati

Il prezzo di riferimento del titolo Poste Italiane rilevato presso il Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. ai sensi del punto 1.3.7, in data 22 febbraio 2023, è risultato pari a Euro 9,9080.

Si specifica che il numero di diritti assegnati ai Beneficiari sarà definito sulla base del Valore Normale dell'Azione al 22 febbraio 2023, pari a Euro 9,9133.

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1.3.9 Nel caso di piani basati su strumenti finanziari negoziati nei mercati regolamentati, in quali termini e secondo quali modalità l'emittente tiene conto, nell'ambito dell'individuazione della tempistica di assegnazione degli strumenti in attuazione dei piani, della possibile coincidenza temporale tra: (i) detta assegnazione o le eventuali decisioni assunte al riguardo dal comitato per la remunerazione e, (ii) la diffusione di eventuali informazioni rilevanti ai sensi dell'art. 114, comma 1; ad esempio, nel caso in cui tali informazioni siano: a. non già pubbliche ed idonee ad influenzare positivamente le quotazioni di mercato, ovvero b. già pubblicate ed idonee già ad influenzare negativamente le quotazioni di mercato

L'effettiva efficacia del Piano avverrà previa approvazione dello stesso da parte dell'Assemblea.

Si precisa che il diritto in capo ai Beneficiari di ricevere le Azioni oggetto di assegnazione maturerà dopo un Periodo di *Performance* triennale e solo a seguito della verifica della Condizione Cancello, delle Condizioni di Accesso (per i Beneficiari BP incluso il Direttore Generale), nonché del raggiungimento di predeterminati Obiettivi di *Performance* e quindi senza impatti sulla diffusione di informazioni rilevanti.

Si specifica, inoltre, che ai Beneficiari è fatto divieto di avvalersi di strategie di copertura personale o di assicurazioni sulla retribuzione o su altri aspetti che possano alterare o inficiare gli effetti di allineamento al rischio insiti nei meccanismi della retribuzione variabile.

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1.4 Le caratteristiche degli strumenti attribuiti

1.4.1 Descrizione delle forme in cui sono strutturati i piani di compensi basati su azioni.

Il Piano prevede l'assegnazione gratuita di Diritti a ricevere Azioni, ai termini e alle condizioni previste dai Regolamenti e dalla documentazione attuativa. Il numero dei Diritti che verranno attribuiti ai Beneficiari è subordinato al raggiungimento di Obiettivi di *Performance* nell'arco del Periodo di *Performance*, previa verifica della sussistenza della Condizione Cancello, delle Condizioni di Accesso e di *Malus* (quest'ultime per i Beneficiari BP incluso il Direttore Generale).

I Diritti attribuiti al Beneficiario come sopra descritto, saranno convertiti in Azioni, decorso un Periodo di *Retention/Lock-up*, ad eccezione dei Diritti relativi alla quota del 40% prevista per gli Altri Beneficiari che saranno convertiti al momento della maturazione.

1.4.2 Indicazione del periodo di effettiva attuazione del piano con riferimento anche ad eventuali diversi cicli previsti.

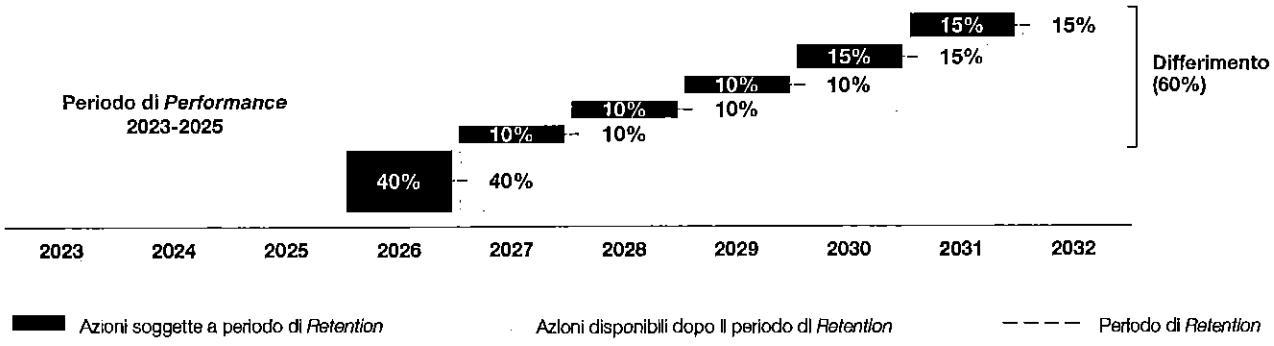
L'attuazione del Piano è differenziata in base alla categoria di appartenenza del Beneficiario.

Per i Beneficiari BP, incluso il Direttore Generale, il Piano prevede l'assegnazione gratuita di Diritti a ricevere Azioni di Poste Italiane al termine di un Periodo di *Performance* triennale, secondo il seguente schema:

- per il 40% *up-front* al termine del Periodo di *Performance*;
- per il restante 60% in cinque quote annuali differite su un arco temporale quinquennale a decorrere dal termine del Periodo di *Performance* (le prime tre pari al 10% dei Diritti complessivamente attribuiti e le successive due pari al 15% dei Diritti complessivamente attribuiti).

Per i Beneficiari BP è prevista, inoltre, l'applicazione di un ulteriore Periodo di *Retention* della durata di un anno, da applicarsi sia in relazione alla quota attribuita *up-front*, sia in relazione alle quote attribuite in via differita.

Le fasi sopra elencate sono riassunte nel seguente schema:



L'attribuzione delle quote di Azioni differite avverrà a seguito della verifica della sussistenza dei livelli di *risk tolerance* di patrimonializzazione, liquidità e redditività corretta per il rischio adeguati ai rischi assunti e a patto che non si verifichino i presupposti per l'attivazione di meccanismi di *Malus*.

Si sottolinea, altresì, che i Beneficiari BP (incluso il Direttore Generale) diverranno titolari delle Azioni, al termine del Periodo di *Retention* di un anno, previa verifica da parte del Consiglio delle seguenti condizioni:

- quota *up-front*: sussistenza del livello *risk appetite* dei parametri di adeguatezza patrimoniale, liquidità a breve termine e redditività corretta per il rischio del Patrimonio BancoPosta;
- quote differite: sussistenza del livello *risk tolerance* dei parametri di adeguatezza patrimoniale, liquidità a breve termine e redditività corretta per il rischio del Patrimonio BancoPosta.

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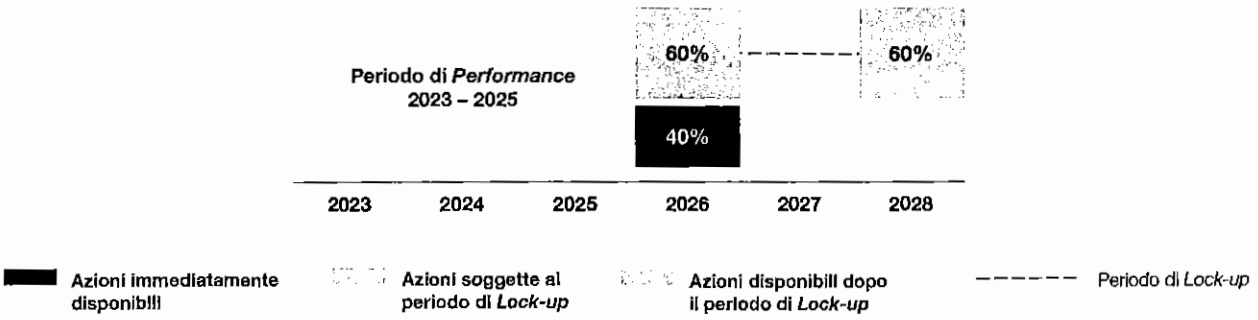
Con riferimento agli Altri Beneficiari, il Piano prevede l'attribuzione di Azioni di Poste Italiane interamente *up-front* al termine di un Periodo di *Performance* triennale, con l'applicazione, sul 60% delle stesse, di un ulteriore Periodo di *Lock-up* della durata di 2 anni, secondo lo schema di seguito rappresentato:



1.4.3 Termine del piano

Si rinvia a quanto specificato nel precedente paragrafo 1.4.2.

1.4.4 Massimo numero di strumenti finanziari, anche nella forma di opzioni, assegnati in ogni anno fiscale in relazione ai soggetti nominativamente individuati o alle indicate categorie

Il numero di Diritti assegnati sarà determinato sulla base dei meccanismi descritti nei paragrafi 1.2.2, 1.2.3 e 1.4.8.

Si specifica che, per i Beneficiari BP (incluso il Direttore Generale), la componente variabile complessiva (comprensiva anche del sistema incentivante di breve termine) assegnata non può superare il rapporto rispetto alla componente fissa tempo per tempo vigente.

1.4.5 Modalità e clausole di attuazione del piano, specificando se la effettiva attribuzione degli strumenti è subordinata al verificarsi di condizioni ovvero al conseguimento di determinati risultati anche di performance, descrizioni e condizioni di risultati

L'attribuzione dei Diritti è subordinata al raggiungimento della Condizione Cancello, delle Condizioni di Accesso e di *Malus* (per i Beneficiari BP, incluso il Direttore Generale), nonché degli Obiettivi di *Performance*, nell'arco del Periodo di *Performance*. In linea con quanto previsto dalla "*Relazione sulla politica in materia di remunerazione*" e dalle "*Linee guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta*", la Società può chiedere la restituzione delle Azioni consegnate ovvero il relativo controvalore monetario, tenendo altresì conto dei profili di natura legale, contributiva e fiscale in materia, indipendentemente dal fatto che il rapporto di lavoro con la Società o con una società del Gruppo sia ancora in essere o cessato. Entro 5 anni dall'attribuzione di ciascuna quota e comunque entro i termini di prescrizione previsti, la Società può chiedere la restituzione di quanto già corrisposto fino all'intero controvalore, fermo restando il diritto al risarcimento dell'eventuale ulteriore danno, in caso di:

- comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, da cui sia derivata una perdita significativa per la Società, per una delle società del Gruppo o per la clientela;
- ulteriori comportamenti non conformi a disposizioni di legge, regolamentari, statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, che abbiano determinato un vantaggio in termini di incentivazione per il Beneficiario;

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- violazioni degli obblighi imposti ai sensi dell'articolo 26 o, quando il soggetto è parte interessata, dell'articolo 53, commi 4 e ss., del Testo Unico Bancario o degli obblighi in materia di remunerazione e incentivazione;
- comportamenti fraudolenti o di colpa grave a danno della Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo;
- consegna delle Azioni sulla base di dati che siano risultati in seguito errati e/o falsi.

Il verificarsi di una o più delle suddette fattispecie può comportare, inoltre, l'applicazione di Meccanismi di *Malus* per le quote non ancora consegnate.

1.4.6 Indicazione di eventuali vincoli di disponibilità gravanti sugli strumenti attribuiti ovvero sugli strumenti rivenienti dall'esercizio delle opzioni, con particolare riferimento ai termini entro i quali sia consentito o vietato il successivo trasferimento alla stessa società o a terzi

I Diritti, sia *up-front* sia differiti, sono sottoposti a un vincolo di *Retention/Lock-up*: per i Beneficiari BP (incluso il Direttore Generale), il Periodo di *Retention* applicabile a tutte le quote, *up-front* oppure differite nei 5 anni successivi, è pari ad un anno; per gli Altri Beneficiari il Periodo di *Lock-up* (applicabile al 60% dei Diritti maturati) è pari a due anni.

Inoltre, i Beneficiari BP (incluso Direttore Generale) diverranno titolari delle Azioni, al termine del Periodo di *Retention* di un anno, previa verifica da parte del Consiglio delle seguenti condizioni:

- quota *up-front*: sussistenza del livello *risk appetite* dei parametri di adeguatezza patrimoniale, liquidità a breve termine e redditività corretta per il rischio del Patrimonio BancoPosta;
- quote differite: sussistenza del livello *risk tolerance* dei parametri di adeguatezza patrimoniale, liquidità a breve termine e redditività corretta per il rischio del Patrimonio BancoPosta.

Durante il Periodo di *Retention/Lock-up* e, per i Beneficiari BP (incluso il Direttore Generale) anche durante il Periodo di Differimento, i relativi Beneficiari non hanno la disponibilità dei diritti amministrativi e patrimoniali.

I Beneficiari si impegnano, ove previsto, in virtù della sottoscrizione di "Linee Guida di Possesso Azionario" approvate dal Consiglio di Amministrazione in data 22 febbraio 2023 su proposta del Comitato Remunerazioni, a non Trasferire fino al termine del rapporto di lavoro o permanenza nel perimetro dei dirigenti con responsabilità strategiche, una percentuale delle Azioni Disponibili ricevute sulla base del Piano.

1.4.7 Descrizione di eventuali condizioni risolutive in relazione all'attribuzione del Piano nel caso in cui i destinatari effettuino operazioni di *hedging* che consentono di neutralizzare eventuali divieti di vendita degli strumenti finanziari assegnati, anche nella forma di opzioni, ovvero degli strumenti finanziari rivenienti dall'esercizio di tali opzioni

È vietata ai Beneficiari – e comporta la decadenza del diritto alla consegna delle Azioni – l'effettuazione di operazioni di *hedging* che consentano di alterare o inficiare l'allineamento al rischio insito nei meccanismi di incentivazione basati su strumenti finanziari.

1.4.8 Descrizione degli effetti determinati dalla cessazione del rapporto di lavoro

Nel caso in cui, prima della Data di Consegna delle Azioni, si verifichi la cessazione del rapporto di lavoro e il Beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione delle Azioni ai sensi del Piano avvenga alla scadenza naturale del relativo Periodo di *Performance* e dei Periodi di Differimento e *Retention/Lock-up* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei Regolamenti, nonché del raggiungimento degli Obiettivi di *Performance* previsti; in tal caso,

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tuttavia, i Diritti verranno attribuiti e, conseguentemente le Azioni consegnate, sempre alle condizioni previste nei Regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del Beneficiario.

Nel caso di cessazione del rapporto di lavoro prima della Data di Consegna delle Azioni, il Beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i Diritti derivanti dal Piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

1.4.9 Indicazione di eventuali cause di annullamento del Piano

Non sussistono cause di annullamento del Piano.

1.4.10 Motivazioni relative all'eventuale previsione di un "riscatto", da parte della società, degli strumenti oggetto del Piano, disposto ai sensi dell'art. 2357 e ss. del Codice civile; indicazione dei beneficiari del riscatto precisando se lo stesso è destinato soltanto a particolari categorie di dipendenti; gli effetti della cessazione del rapporto di lavoro su detto riscatto

Non applicabile.

1.4.11 Eventuali prestiti o altre agevolazioni che si intendono concedere per l'acquisto delle azioni ai sensi dell'art. 2358, comma 3, del Codice civile

Non applicabile.

1.4.12 Indicazione di valutazioni sull'onere atteso per la società alla data di relativa assegnazione, come determinabile sulla base dei termini e condizioni già definiti, per ammontare complessivo e in relazione a ciascun strumento del piano

L'onere atteso sull'intero arco del Piano, così come descritto nel presente documento, in caso di raggiungimento di *performance* al *target* e ipotizzando che il prezzo dell'Azione rimanga stabile nel periodo è di circa 17 milioni di Euro per un massimo di 250 Beneficiari.

1.4.13 Indicazione degli eventuali effetti diluitivi sul capitale determinati dall'attribuzione delle azioni

In considerazione del fatto che le Azioni, da attribuire ai Beneficiari sulla base del Piano, saranno rese disponibili attraverso l'acquisto di Azioni proprie della Società (paragrafo 1.3.4), non sono previsti effetti diluitivi sul capitale.

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1.4.14 Eventuali limiti previsti per l'esercizio del diritto di voto e per l'attribuzione dei diritti patrimoniali

Le Azioni disponibili avranno godimento regolare, non essendo previsti limiti all'esercizio dei diritti sociali o patrimoniali ad esse inerenti.

1.4.15 Nel caso in cui le azioni non sono negoziate nei mercati regolamentati, ogni informazione utile ad una compiuta valutazione del valore a loro attribuibile

Non applicabile.

1.4.16 – 1.4.23

Non applicabili.

* * *

Di seguito si riporta Tabella n. 1 prevista dal paragrafo 4.24 dello Schema 7 dell'Allegato 3A al Regolamento Emittenti.

Tabella n. 1

		QUADRO 1						
		Strumenti finanziari diversi dalle stock option						
		Sezione 2 Strumenti di nuova assegnazione in base alla decisione del CdA di proposta per l'Assemblea						
Nome e Cognome o categoria	Carica	Data della delibera assembleare	Tipologia degli strumenti finanziari	Numero strumenti finanziari assegnati	Data della assegnazione	Eventuale prezzo di acquisto degli strumenti	Prezzo di mercato all'assegnazione	Periodo di *vesting*
Matteo Del Fante	Direttore Generale (rapporto di lavoro dipendente)	08/05/23	Azioni ordinarie di Poste Italiane S.p.A	124.930	22/02/23		€ 9,9133*	3 anni
Dirigenti con responsabilità strategiche (n.9)**		08/05/23	Azioni ordinarie di Poste Italiane S.p.A	327.965	22/02/23		€ 9,9133*	3 anni
Beneficiari BancoPosta (n.12)		08/05/23	Azioni ordinarie di Poste Italiane S.p.A	44.549	22/02/23		€ 9,9133*	3 anni
Altri Beneficiari (n.190*)**		08/05/23	Azioni ordinarie di Poste Italiane S.p.A	1.001.259	22/02/23		€ 9,9133*	3 anni

* Valore convenzionale stimato come media aritmetica dei prezzi dell'Azione di Poste Italiane rilevata nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di assegnazione.
** Sono compresi 2 Beneficiari BancoPosta.
*** Sono comprese 14 risorse delle Società del Gruppo.

Le informazioni sopra illustrate si riferiscono alla data di redazione del presente documento (29 marzo 2023).

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POSTA
ELEGRAF
L40
ELOCITÀ
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Familiarità
APERTURA
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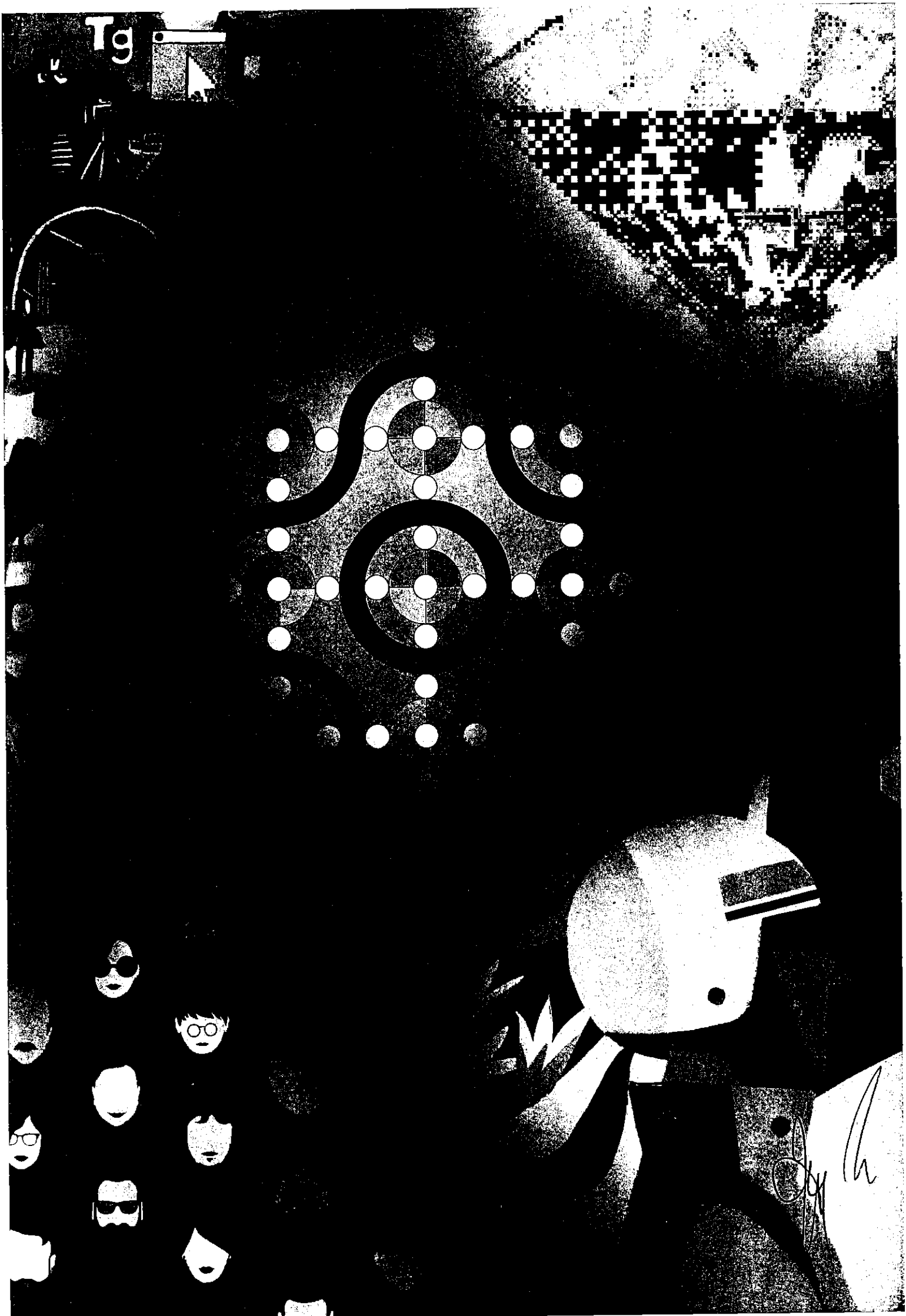
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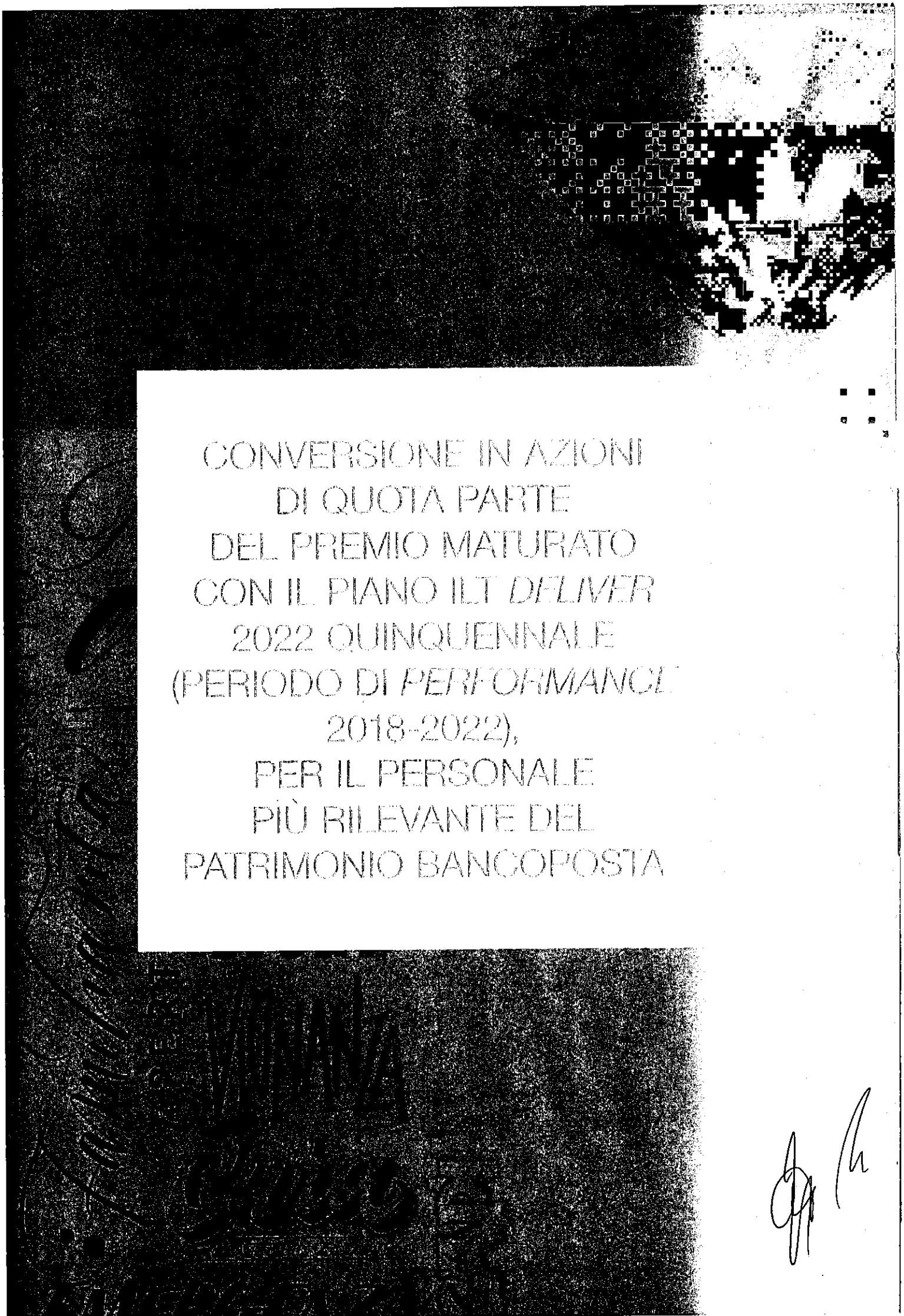
ORGANIZZAZIONE

VICINANZA



CONVERSIONE IN AZIONI DI QUOTA PARTE DEL PREMIO MATURATO CON IL PIANO ILT *DELIVER* 2022 QUINQUENNALE (PERIODO DI *PERFORMANCE* 2018-2022), PER IL PERSONALE PIÙ RILEVANTE DEL PATRIMONIO BANCOPOSTA



2

CONVERSIONE IN AZIONI DI QUOTA PARTE DEL PREMIO MATURATO CON IL PIANO *DELIVER* 2022 QUINQUENNALE (PERIODO DI *PERFORMANCE* 2018-2022), PER IL PERSONALE PIÙ RILEVANTE DEL PATRIMONIO BANCOPOSTA

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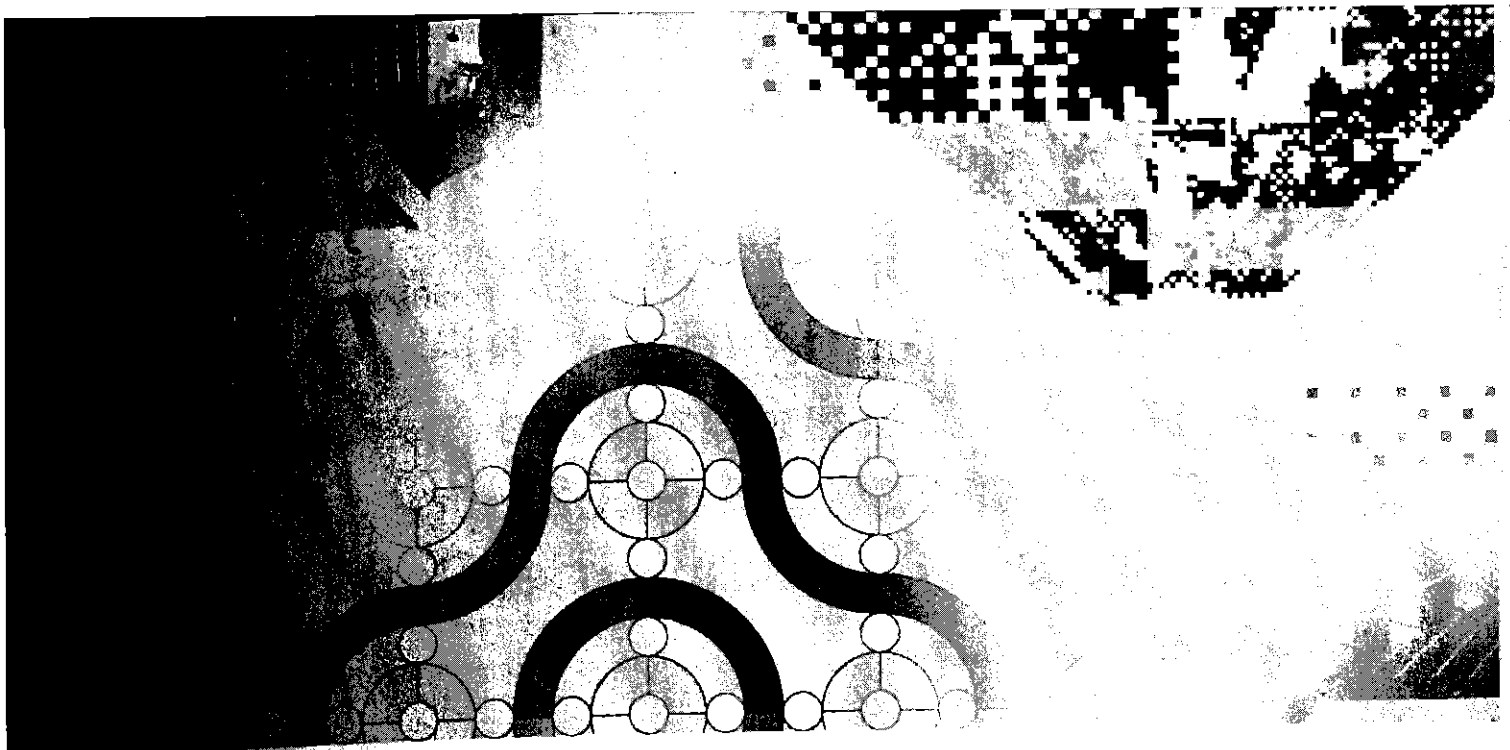

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2. Conversione in azioni di quota parte del premio maturato con il Piano ILT *Deliver* 2022 quinquennale (periodo di *performance* 2018-2022), per il personale più rilevante del Patrimonio BancoPosta

Il presente capitolo fornisce informazioni in merito alla corresponsione in Diritti a ricevere Azioni di quota parte del Premio maturato del Piano ILT *Deliver* 2022 quinquennale, approvato nel 2018 e con un periodo di *performance* quinquennale che si è concluso il 31 dicembre 2022. Trattandosi di una Conversione, non è prevista alcuna nuova assegnazione rispetto a quanto opportunamente descritto tra il 2018 e il 2022 nelle politiche di remunerazione e incentivazione della Società, approvate annualmente dall'Assemblea degli Azionisti.

Alla luce degli aggiornamenti normativi intervenuti e nell'ottica di mantenere un costante allineamento tra gli interessi del *management* e quelli degli azionisti, si propone la corresponsione di una quota pari al 55% del Premio maturato per i Beneficiari ILT Deliver MRTs BP alla data di conclusione del Periodo di *Performance* (31 dicembre 2022) in Diritti a ricevere Azioni ordinarie di Poste Italiane, sottoposti a Periodi di *Retention*.

2.1 I Soggetti destinatari

2.1.1 Indicazione nominativa dei destinatari che sono componenti del Consiglio di Amministrazione ovvero del consiglio di gestione dell'emittente strumenti finanziari, delle società controllanti l'emittente e delle società da questa, direttamente o indirettamente, controllate

La Conversione è prevista per i Beneficiari del Piano ILT *Deliver* 2022 quinquennale appartenenti al perimetro dei *Material Risk Takers* di BancoPosta alla data di conclusione del Periodo di *Performance* (31 dicembre 2022).

L'Amministratore Delegato e Direttore Generale (AD-DG) della Società, Matteo Del Fante, è destinatario di tale Conversione in qualità di Direttore Generale.

Si segnala che tra i *Material Risk Takers* di BancoPosta destinatari della Conversione rientra anche Guido Maria Nola, in qualità di Responsabile della Funzione BancoPosta (Dirigente con responsabilità strategica), che ricopre cariche sociali in organi amministrativi di società Controllate da Poste Italiane.

2.1.2 Categorie di dipendenti o collaboratori dell'emittente strumenti finanziari e delle società controllanti o controllate di tale emittente

Come descritto al punto 2.1.1, la Conversione è prevista esclusivamente per i Beneficiari appartenenti al perimetro dei *Material Risk Takers* di BancoPosta al 31 dicembre 2022, data in cui si è concluso il Periodo di *Performance* di tale piano.

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2.1.3 Indicazione nominativa dei soggetti che beneficiano del piano appartenenti ai seguenti gruppi:

a. *direttori generali dell'emittente strumenti finanziari;*

Tra i destinatari della Conversione è compreso il Direttore Generale della Società, Matteo Del Fante.

b. *altri dirigenti con responsabilità strategiche dell'emittente strumenti finanziari che non risulta di "minori dimensioni", ai sensi dell'articolo 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, nel caso in cui abbiano percepito nel corso dell'esercizio compensi complessivi (ottenuti sommando i compensi monetari e i compensi basati su strumenti finanziari) maggiori rispetto al compenso complessivo più elevato tra quelli attribuiti ai componenti del Consiglio di Amministrazione, ovvero dal consiglio di gestione, e ai direttori generali dell'emittente strumenti finanziari;*

Non applicabile in quanto non vi sono Dirigenti con responsabilità strategiche che abbiano percepito nel corso dell'ultimo esercizio un compenso complessivo superiore a quello del soggetto rilevante ai fini di questo paragrafo (ossia l'AD-DG).

c. *Persone fisiche controllanti l'emittente azioni, che siano dipendenti ovvero che prestino attività di collaborazione nell'emittente azioni;*

Non applicabile in quanto non vi sono persone fisiche controllanti la Società.

2.1.4 Descrizione e indicazione numerica, per separate categorie:

a. *dei dirigenti con responsabilità strategiche diversi da quelli indicati nella lett. b) del paragrafo 2.1.3;*

Non esistono ulteriori destinatari della Conversione in aggiunta a quanto descritto al punto 2.1.1.

b. *nel caso di società di minori dimensioni ai sensi dell'art. 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, l'indicazione per aggregato di tutti i dirigenti con responsabilità strategiche dell'emittente strumenti finanziari;*

Non applicabile in quanto la Società non si qualifica come società di minori dimensioni.

c. *delle altre eventuali categorie di dipendenti o di collaboratori per le quali sono state previste caratteristiche differenziate del piano (ad esempio, dirigenti, quadri, impiegati etc.);*

Non esistono ulteriori destinatari della Conversione in aggiunta a quanto descritto al punto 2.1.1.

1652

2.2 Le ragioni che motivano l'adozione del Piano

2.2.1 Obiettivi che si intendono raggiungere mediante l'attribuzione dei piani

Al fine di rafforzare ulteriormente l'allineamento tra gli interessi del *management* e quelli degli azionisti e alla luce degli aggiornamenti normativi intervenuti nell'arco temporale quinquennale (2018-2022), il Consiglio di Amministrazione ha deliberato di sottoporre all'Assemblea degli Azionisti dell'8 maggio 2023 la proposta di convertire, per i *Material Risk Takers* BancoPosta al 31.12.2022, il 55% del Premio maturato in Diritti a ricevere Azioni, sottoposti a Periodi *Retention*. Durante il periodo di *Retention*, inoltre, viene garantito un ulteriore rafforzamento del collegamento con la propensione al rischio definita nel *Risk Appetite Framework* ("RAF") e con le politiche di governo e di gestione dei rischi adottate da BancoPosta.

2.2.2 Variabili chiave, anche nella forma di indicatori di *performance* considerati ai fini dell'attribuzione dei piani basati su strumenti finanziari

Trattandosi di una Conversione, non è prevista alcuna nuova assegnazione rispetto a quanto opportunamente descritto tra il 2018 e il 2022 nelle politiche di remunerazione e incentivazione della Società, approvate annualmente dall'Assemblea degli Azionisti.

A tal proposito, si ricorda che a supporto della strategia aziendale è stato avviato, con un'unica assegnazione nel 2018, il Piano ILT *Deliver* 2022 quinquennale collegato al conseguimento degli Obiettivi di *Performance* su un orizzonte temporale quinquennale (2018-2022).

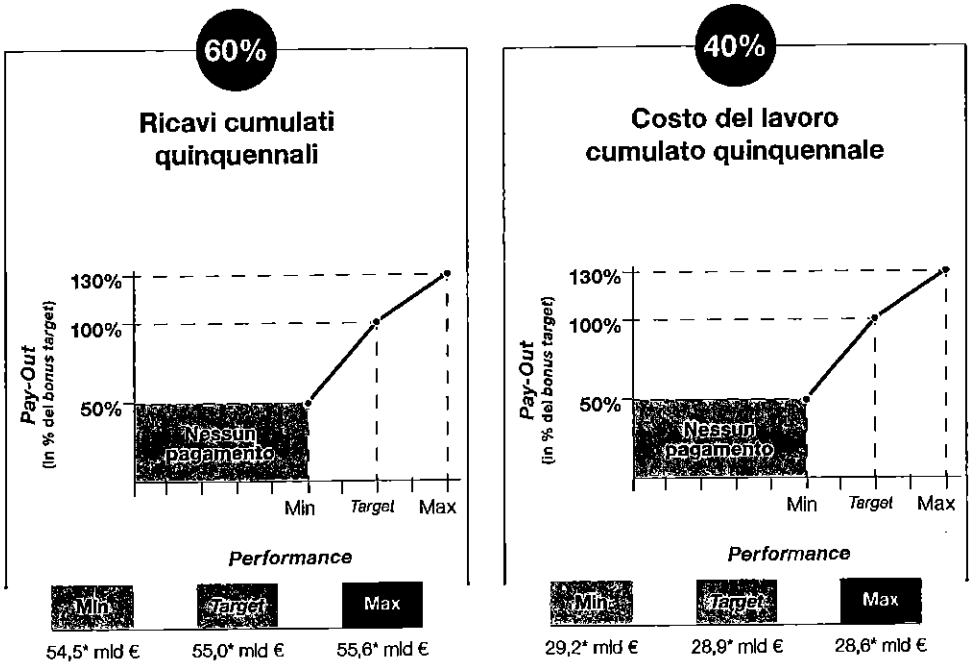
La Condizione Cancello, le Condizioni di Accesso, gli Obiettivi di *Performance* e i relativi livelli (minimo, target e massimo) sono stati descritti in dettaglio nella documentazione assembleare approvata negli anni scorsi e vengono di seguito riportati per completezza e chiarezza:

Condizione Cancello e Condizioni di Accesso definite nel 2018

Condizione Cancello	Condizioni di Accesso
EBIT di Gruppo cumulato quinquennale: 8,0 mld €	Parametro di adeguatezza patrimoniale BancoPosta: **CET 1**
	Parametro di liquidità a breve termine BancoPosta: **LCR**
Valore arrotondato	Parametro di redditività corretta per il rischio BancoPosta: **RORAC**

1653

Obiettivi di *Performance* definiti nel 2018



* *Valore arrotondato alla prima cifra decimale.*

Il Consiglio di Amministrazione del 29 marzo 2023 ha provveduto alla verifica del conseguimento della Condizione Cancello, delle Condizioni di Accesso e del livello di raggiungimento degli Obiettivi di *Performance*, confermando la conseguente maturazione del Premio (per maggiori dettagli si rimanda alla Relazione sui Compensi Corrisposti 2022 sottoposta all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023).

La Conversione del Piano prevede la corresponsione del 45% del Premio maturato *up-front* in forma monetaria nel 2023, a fronte del 75% originariamente previsto. Il restante 55%, originariamente previsto in forma monetaria, verrà corrisposto in Diritti a ricevere Azioni soggetto a Periodi di *Retention* di 1 e 2 anni. Più in particolare, il 22% del Premio maturato è soggetto a un Periodo di *Retention* di un anno decorrente dalla Data di Maturazione dei Diritti e il 33% è soggetto a un Periodo di *Retention* di due anni decorrente dalla Data di Maturazione dei Diritti.

La consegna delle Azioni al termine di ciascun Periodo di *Retention* avverrà a condizione che sia verificata la sussistenza del livello *risk tolerance* di condizioni collegate – in aggiunta all'adeguatezza patrimoniale e alla liquidità, originariamente previste – anche alla redditività corretta per il rischio con riferimento al Patrimonio BancoPosta, nonché l'inclusione di Poste Italiane in almeno due indici di sostenibilità riconosciuti a livello internazionale.

La Conversione, pertanto, prevede una riduzione – dal 75% al 45% – della quota *up-front* in forma monetaria integrando, al contempo, le condizioni di Malus con la redditività corretta per il rischio riferita al Patrimonio BancoPosta, in un'ottica di ulteriore rafforzamento dell'allineamento tra gli interessi del management e quelli degli azionisti.

2.2.3 Elementi alla base della determinazione dell'entità del compenso basato su strumenti finanziari, ovvero criteri per la sua determinazione

Trattandosi di una Conversione, non è prevista alcuna nuova assegnazione rispetto a quanto opportunamente descritto tra il 2018 e il 2022 nelle politiche di remunerazione e incentivazione della Società, approvate annualmente dall'Assemblea degli Azionisti (ovviamente, nel rispetto del limite al rapporto tra la componente variabile e quella fissa della remunerazione).

L'ammontare del Premio maturato è stato determinato dal Consiglio di Amministrazione del 29 marzo 2023 sulla base della verifica del raggiungimento della Condizione Cancello e delle Condizioni di Accesso e del livello di raggiungimento degli Obiettivi di *Performance* (per maggiori dettagli si rimanda alla Relazione sui Compensi Corrisposti 2022 sottoposta all'approvazione Assemblea degli Azionisti, convocata per l'8 maggio 2023).

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2.2.4 Ragioni alla base dell'eventuale decisione di attribuire piani di compensi basati su strumenti finanziari non emessi dall'emittente strumenti finanziari, quali strumenti finanziari emessi da controllate, controllanti o società terze rispetto al gruppo di appartenenza; nel caso in cui i predetti strumenti non siano negoziati nei mercati regolamentati informazioni sui criteri utilizzati per la determinazione del valore a loro attribuibile

Non applicabile.

2.2.5 Valutazioni in merito a significative implicazioni di ordine fiscale e contabile che hanno inciso sulla definizione dei piani

Non risultano significative implicazioni di ordine contabile e fiscale che abbiano inciso sulla definizione del Piano.

2.2.6 Eventuale sostegno del piano da parte del Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese, di cui all'articolo 4, comma 112, della legge 24 dicembre 2003 n. 350

Non applicabile.

1655

2.3 *Iter* di approvazione e tempistica di assegnazione degli strumenti

2.3.1 Ambito dei poteri e funzioni delegati dall'assemblea al Consiglio di Amministrazione al fine dell'attuazione del piano

Il Consiglio, su proposta del Comitato Remunerazioni, ha deliberato di sottoporre la Conversione del Piano all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023.

All'Assemblea degli Azionisti verrà richiesto di attribuire al Consiglio, con facoltà di subdelega, ogni potere riguardo la concreta attuazione della Conversione del Piano.

Resta inteso che nessun Beneficiario potrà prendere parte alle decisioni di competenza del Consiglio riguardanti l'implementazione della Conversione del Piano in suo favore.

2.3.2 Indicazione dei soggetti incaricati per l'amministrazione del piano e loro funzione di competenza

Fermo restando quanto indicato nel precedente paragrafo 2.3.1, il Consiglio – o soggetti da esso delegati – è responsabile della gestione della Conversione avvalendosi delle funzioni aziendali competenti.

2.3.3 Eventuali procedure esistenti per la revisione del piano anche in relazione a eventuali variazioni degli obiettivi di base

Non sono previste procedure per la revisione della Conversione del Piano, ferma restando la facoltà del Consiglio di Amministrazione, o soggetti da esso delegati, su proposta del Comitato Remunerazioni, sentiti se del caso altri Comitati endoconsiliari, di proporre eventuali variazioni conseguenti a modifiche normative.

Resta inteso che il Direttore Generale, in quanto destinatario della Conversione, non parteciperà alle eventuali discussioni e deliberazioni consiliari al riguardo.

2.3.4 Descrizione delle modalità attraverso le quali determinare la disponibilità e l'assegnazione degli strumenti finanziari sui quali sono basati i piani

In data 29 marzo 2023 il Consiglio di Amministrazione ha deliberato di sottoporre all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023, la delibera di acquisto Azioni proprie ai sensi degli artt. 2357 e 2357-*ter*.

Per l'implementazione della Conversione del Piano, pertanto, la Società si avvarrà delle Azioni proprie che verranno acquisite a seguito della delibera favorevole dell'Assemblea degli Azionisti dell'8 maggio 2023.

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2.3.5 Ruolo svolto da ciascun amministratore nella determinazione delle caratteristiche del piano; eventuale ricorrenza di situazioni di conflitti di interesse in capo agli amministratori interessati

Nell'individuazione degli elementi essenziali della Conversione del Piano è stato coinvolto, nelle varie fasi di elaborazione, il Comitato Remunerazioni, interamente composto da amministratori non esecutivi – la maggioranza dei quali (tra cui il Presidente) dotati dei requisiti di indipendenza di cui all'art. 2 raccomandazione 7 del Codice di Corporate Governance, nonché dei requisiti di indipendenza di cui al combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, del TUF – nel novero dei quali è assicurata la presenza del necessario numero di componenti in possesso di un'adeguata conoscenza ed esperienza in materia finanziaria o di politiche retributive e di gestione del rischio.

2.3.6 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 1, la data della decisione assunta da parte dell'organo competente a proporre l'approvazione del piano all'assemblea e dell'eventuale proposta dell'eventuale comitato per la remunerazione

In data 29 marzo 2023, il Consiglio ha approvato – su proposta del Comitato Remunerazioni riunitosi in data 28 marzo 2023 – il presente Documento Informativo che verrà sottoposto all'Assemblea degli Azionisti convocata per l'8 maggio 2023.

2.3.7 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 5, lett. a), la data della decisione assunta da parte dell'organo competente in merito all'assegnazione degli strumenti e dell'eventuale proposta al predetto organo formulata dall'eventuale comitato per la remunerazione

In data 29 marzo 2023, il Consiglio – su proposta del Comitato Remunerazioni riunitosi in data 28 marzo 2023 – ha provveduto all'assegnazione della Conversione in azioni di quota parte del Piano conseguente alla verifica del conseguimento della Condizione Cancello, delle Condizioni di Accesso e del livello di raggiungimento degli Obiettivi di *Performance*, confermando la maturazione del Premio e dando seguito alla Conversione del Piano, deliberata in data 22 febbraio 2023, subordinatamente all'approvazione della stessa da parte dell'Assemblea degli Azionisti prevista per l'8 maggio 2023 in unica convocazione.

In caso di approvazione della Conversione da parte dell'Assemblea degli Azionisti, il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, e/o un soggetto opportunamente sub delegato, a seconda del caso, assumeranno le decisioni rilevanti in merito all'implementazione della Conversione medesima.

2.3.8 Prezzo di mercato, registrato nelle predette date, per gli strumenti finanziari su cui è basato il piano, se negoziati in mercati regolamentati

Il prezzo di riferimento del titolo Poste Italiane rilevato presso il Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. ai sensi del punto 2.3.7, in data 22 febbraio 2023, è risultato pari a Euro 9,9080 e, in data 29 marzo 2023, è risultato pari a Euro 9,5140.

Si specifica che il numero di diritti assegnati ai destinatari della Conversione sarà definito sulla base del Valore Normale dell'Azione al 29 marzo 2023, pari a Euro 9,7970.

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2.3.9 Nel caso di piani basati su strumenti finanziari negoziati nei mercati regolamentati, in quali termini e secondo quali modalità l'emittente tiene conto, nell'ambito dell'individuazione della tempistica di assegnazione degli strumenti in attuazione dei piani, della possibile coincidenza temporale tra: (i) detta assegnazione o le eventuali decisioni assunte al riguardo dal comitato per la remunerazione e, (ii) la diffusione di eventuali informazioni rilevanti ai sensi dell'art. 114, comma 1; ad esempio, nel caso in cui tali informazioni siano: a. non già pubbliche ed idonee ad influenzare positivamente le quotazioni di mercato, ovvero b. già pubblicate ed idonee già ad influenzare negativamente le quotazioni di mercato

L'effettiva efficacia della Conversione avverrà previa approvazione della stessa da parte dell'Assemblea.

Si precisa che il diritto in capo ai destinatari della Conversione di ricevere le Azioni sarà efficace previa approvazione della stessa da parte dell'Assemblea.

Si specifica, inoltre, che ai destinatari della Conversione è fatto divieto di avvalersi di strategie di copertura personale o di assicurazioni sulla retribuzione o su altri aspetti che possano alterare o inficiare gli effetti di allineamento al rischio insiti nei meccanismi della retribuzione variabile.

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2.4 Le Caratteristiche degli strumenti attribuiti

2.4.1 Descrizione delle forme in cui sono strutturati i piani di compensi basati su azioni.

Come anticipato al precedente paragrafo 2.2.2, il Consiglio di Amministrazione del 29 marzo 2023 ha deliberato la sussistenza della Condizione Cancello, delle Condizioni di Accesso e il positivo raggiungimento degli Obiettivi di *Performance* con la conseguente maturazione del Premio.

I Diritti attribuiti ai destinatari della Conversione come sopra descritto, saranno convertiti in Azioni, decorsi i Periodi di *Retention* descritti nel presente Documento.

2.4.2 Indicazione del periodo di effettiva attuazione del piano con riferimento anche ad eventuali diversi cicli previsti.

Trattandosi di una Conversione, si ricorda che il Piano ILT *Deliver* 2022 quinquennale è stato avviato, con un'unica assegnazione nel 2018 e il periodo di performance si è concluso il 31 dicembre 2022.

La Conversione del Piano prevede la corresponsione del 45% *up-front* del Premio maturato in forma monetaria nel 2023, a fronte del 75% originariamente previsto. Il restante 55%, originariamente previsto in forma monetaria, verrà corrisposto in Diritti a ricevere Azioni soggetto a Periodi di *Retention* di 1 e 2 anni. Più in particolare, il 22% del Premio maturato è soggetto a un Periodo di *Retention* di un anno decorrente dalla Data di Maturazione dei Diritti e il 33% è soggetto a un Periodo di *Retention* di due anni decorrente dalla Data di Maturazione dei Diritti.

La consegna delle Azioni al termine di ciascun Periodo di *Retention* avverrà a condizione che sia verificata la sussistenza del livello *risk tolerance* di condizioni collegate – in aggiunta all'adeguatezza patrimoniale e alla liquidità, originariamente previste – anche alla redditività corretta per il rischio con riferimento al Patrimonio BancoPosta, nonché l'inclusione di Poste Italiane in almeno due indici di sostenibilità riconosciuti a livello internazionale.

2.4.3 Termine del Piano

Si rinvia a quanto specificato nel precedente paragrafo 2.4.2.

2.4.4 Massimo numero di strumenti finanziari, anche nella forma di opzioni, assegnati in ogni anno fiscale in relazione ai soggetti nominativamente individuati o alle indicate categorie

Il numero di Diritti assegnati ai destinatari della Conversione è rappresentato nella Tabella n. 1 ed è stato determinato alla luce della maturazione del Premio, determinata dal Consiglio di Amministrazione del 29 marzo 2023 (come descritto ai paragrafi 2.2.1 e 2.2.2) e del Valore Normale dell'Azione al 29 marzo 2023 (come descritto al paragrafo 2.3.8).

Per maggiori dettagli si rimanda alla Relazione sui Compensi Corrisposti 2022 sottoposta all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023.

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2.4.5 Modalità e clausole di attuazione del piano, specificando se la effettiva attribuzione degli strumenti è subordinata al verificarsi di condizioni ovvero al conseguimento di determinati risultati anche di performance, descrizioni e condizioni di risultati

In linea con quanto previsto dalla *"Relazione sulla politica in materia di remunerazione"* e dalle *"Linee guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta"*, la Società può chiedere la restituzione del Premio ovvero il relativo controvalore monetario, tenendo altresì conto dei profili di natura legale, contributiva e fiscale in materia, indipendentemente dal fatto che il rapporto di lavoro con la Società o con una società del Gruppo sia ancora in essere o cessato. Entro 5 anni dall'attribuzione di ciascuna quota e comunque entro i termini di prescrizione previsti, la Società può chiedere la restituzione di quanto già corrisposto fino all'intero controvalore, fermo restando il diritto al risarcimento dell'eventuale ulteriore danno, in caso di:

- comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, da cui sia derivata una perdita significativa per la Società, per una delle società del Gruppo o per la clientela;
- ulteriori comportamenti non conformi a disposizioni di legge, regolamentari, statutarie, al Codice Etico, al Modello Organizzativo ex D.Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, che abbiano determinato un vantaggio in termini di incentivazione per il Beneficiario;
- violazioni degli obblighi imposti ai sensi dell'articolo 26 o, quando il soggetto è parte interessata, dell'articolo 53, commi 4 e ss., del Testo Unico Bancario o degli obblighi in materia di remunerazione e incentivazione;
- comportamenti fraudolenti o di colpa grave a danno della Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo;
- attribuzione del Premio sulla base di dati che siano risultati in seguito errati e/o falsi.

Il verificarsi di una o più delle suddette fattispecie può comportare, inoltre, l'applicazione di meccanismi di *Malus* per le quote non ancora consegnate.

2.4.6 Indicazione di eventuali vincoli di disponibilità gravanti sugli strumenti attribuiti ovvero sugli strumenti rivenienti dall'esercizio delle opzioni, con particolare riferimento ai termini entro i quali sia consentito o vietato il successivo trasferimento alla stessa società o a terzi

I vincoli di disponibilità gravanti sugli strumenti derivanti dalla Conversione del Piano sono descritti al paragrafo 2.4.2.

2.4.7 Descrizione di eventuali condizioni risolutive in relazione all'attribuzione del Piano nel caso in cui i destinatari effettuino operazioni di *hedging* che consentono di neutralizzare eventuali divieti di vendita degli strumenti finanziari assegnati, anche nella forma di opzioni, ovvero degli strumenti finanziari rivenienti dall'esercizio di tali opzioni

È vietata ai destinatari della Conversione – e comporta la decadenza del diritto alla consegna delle Azioni – l'effettuazione di operazioni di *hedging* che consentano di alterare o inficiare l'allineamento al rischio insito nei meccanismi di incentivazione basati su strumenti finanziari.

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2.4.8 Descrizione degli effetti determinati dalla cessazione del rapporto di lavoro

Nel caso in cui, prima della data di corresponsione del Premio (e quindi di effettiva consegna delle Azioni), si verifichi la cessazione del rapporto di lavoro e il destinatario della Conversione venga qualificato come *"good leaver"* è previsto che la corresponsione del Premio (e quindi della relativa quota in Azioni) ai sensi della Conversione del Piano avvenga in linea con i tempi di corresponsione del Piano e dei Periodi di *Retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nel Piano; in tal caso, tuttavia, la corresponsione del Premio e, conseguentemente, la consegna delle Azioni avverranno sempre alle condizioni previste nel Piano, secondo il criterio pro rata temporis sino alla data di cessazione del rapporto di lavoro del Beneficiario.

Nel caso di cessazione del rapporto di lavoro prima della data di corresponsione del Premio (e quindi di effettiva consegna delle Azioni), il destinatario della Conversione qualificato come *"bad leaver"* perderà automaticamente tutti i Diritti derivanti dal Piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

2.4.9 Indicazione di eventuali cause di annullamento del Piano

Non sussistono cause di annullamento del Piano.

2.4.10 Motivazioni relative all'eventuale previsione di un "riscatto", da parte della società, degli strumenti oggetto del Piano, disposto ai sensi dell'art. 2357 e ss. del Codice civile; indicazione dei beneficiari del riscatto precisando se lo stesso è destinato soltanto a particolari categorie di dipendenti; gli effetti della cessazione del rapporto di lavoro su detto riscatto

Non applicabile.

2.4.11 Eventuali prestiti o altre agevolazioni che si intendono concedere per l'acquisto delle azioni ai sensi dell'art. 2358, comma 3, del Codice civile

Non applicabile.

2.4.12 Indicazione di valutazioni sull'onere atteso per la società alla data di relativa assegnazione, come determinabile sulla base dei termini e condizioni già definiti, per ammontare complessivo e in relazione a ciascun strumento del piano

L'onere atteso dalla Conversione del Piano sulla base del livello di raggiungimento degli Obiettivi di *Performance* deliberata dal Consiglio di Amministrazione del 29 marzo 2023 è di circa 1,5 milioni di Euro.

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2.4.13 Indicazione degli eventuali effetti diluitivi sul capitale determinati dall'attribuzione delle azioni

In considerazione del fatto che le Azioni da consegnare ai destinatari della Conversione del Piano saranno rese disponibili attraverso l'acquisto di Azioni proprie della Società (paragrafo 2.3.4), non sono previsti effetti diluitivi sul capitale.

2.4.14 Eventuali limiti previsti per l'esercizio del diritto di voto e per l'attribuzione dei diritti patrimoniali

Le Azioni disponibili avranno godimento regolare, non essendo previsti limiti all'esercizio dei diritti sociali o patrimoniali ad esse inerenti.

2.4.15 Nel caso in cui le azioni non sono negoziate nei mercati regolamentati, ogni informazione utile ad una compiuta valutazione del valore a loro attribuibile

Non applicabile.

2.4.16 – 2.4.23

Non applicabili.

* * *

Di seguito si riporta Tabella n. 1 prevista dal paragrafo 4.24 dello Schema 7 dell'Allegato 3A al Regolamento Emittenti.

Tabella n. 1

		Quadro 1						
		Strumenti finanziari diversi dalle *stock option*						
		Sezione 2 Strumenti di nuova assegnazione in base alla decisione: del CdA di proposta per l'Assemblea						
Nome e Cognome o categoria	Carica	Data della delibera assembleare	Tipologia degli strumenti finanziari	Numero strumenti finanziari assegnati	Data della assegnazione	Eventuale prezzo di acquisto degli strumenti	Prezzo di mercato all'assegnazione	Periodo di *vesting*
Matteo Del Fante	Direttore Generale (rapporto di lavoro dipendente)	08/05/23	Azioni ordinarie di Poste Italiane S.p.A	99.648	29/03/23		€ 9,7970*	2 anni**
Dirigenti con responsabilità strategiche (n.1)		08/05/23	Azioni ordinarie di Poste Italiane S.p.A	58.021	29/03/23		€ 9,7970*	2 anni**

* Valore convenzionale stimato come media aritmetica dei prezzi dell'Azione di Poste Italiane rilevata nei trenta giorni lavorativi di Borsa antecedenti rispetto alla data di assegnazione.
** Ai fini di questa tabella si tratta del Periodo di Retention, fino a 2 anni, in aggiunta al Periodo di Performance quinquennale (2018-2022).

Le informazioni sopra illustrate si riferiscono alla data di redazione del presente documento (29 marzo 2023).

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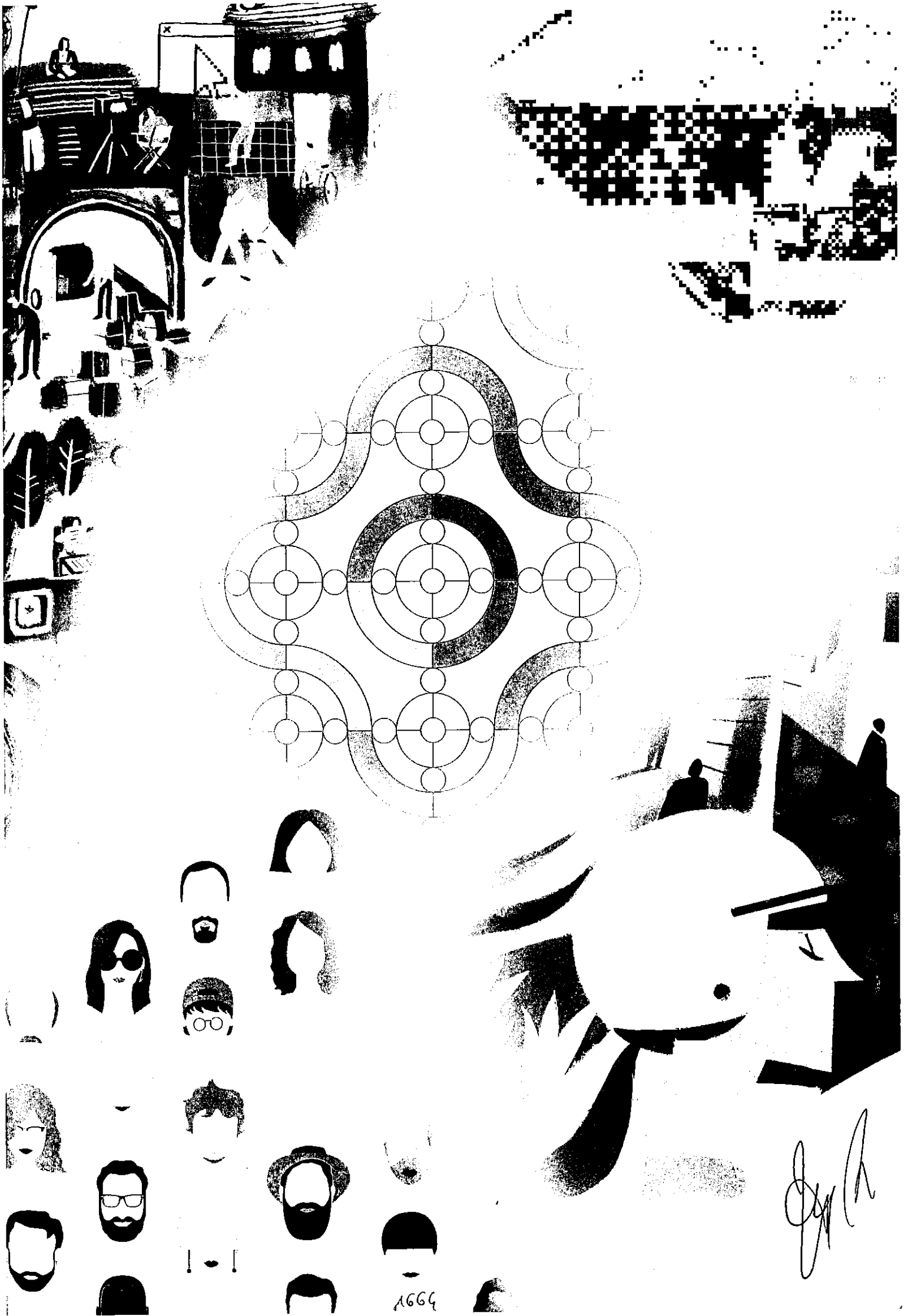

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PIANO DI INCENTIVAZIONE A BREVE TERMINE 2023 BASATO SU STRUMENTI FINANZIARI, PER IL PERSONALE PIÙ RILEVANTE DEL PATRIMONIO BANCOPOSTA ("MBO")



3

PIANO DI INCENTIVAZIONE A BREVE TERMINE 2023 BASATO SU STRUMENTI FINANZIARI, PER IL PERSONALE PIÙ RILEVANTE DEL PATRIMONIO BANCOPOSTA ("MBO")

Contenuti

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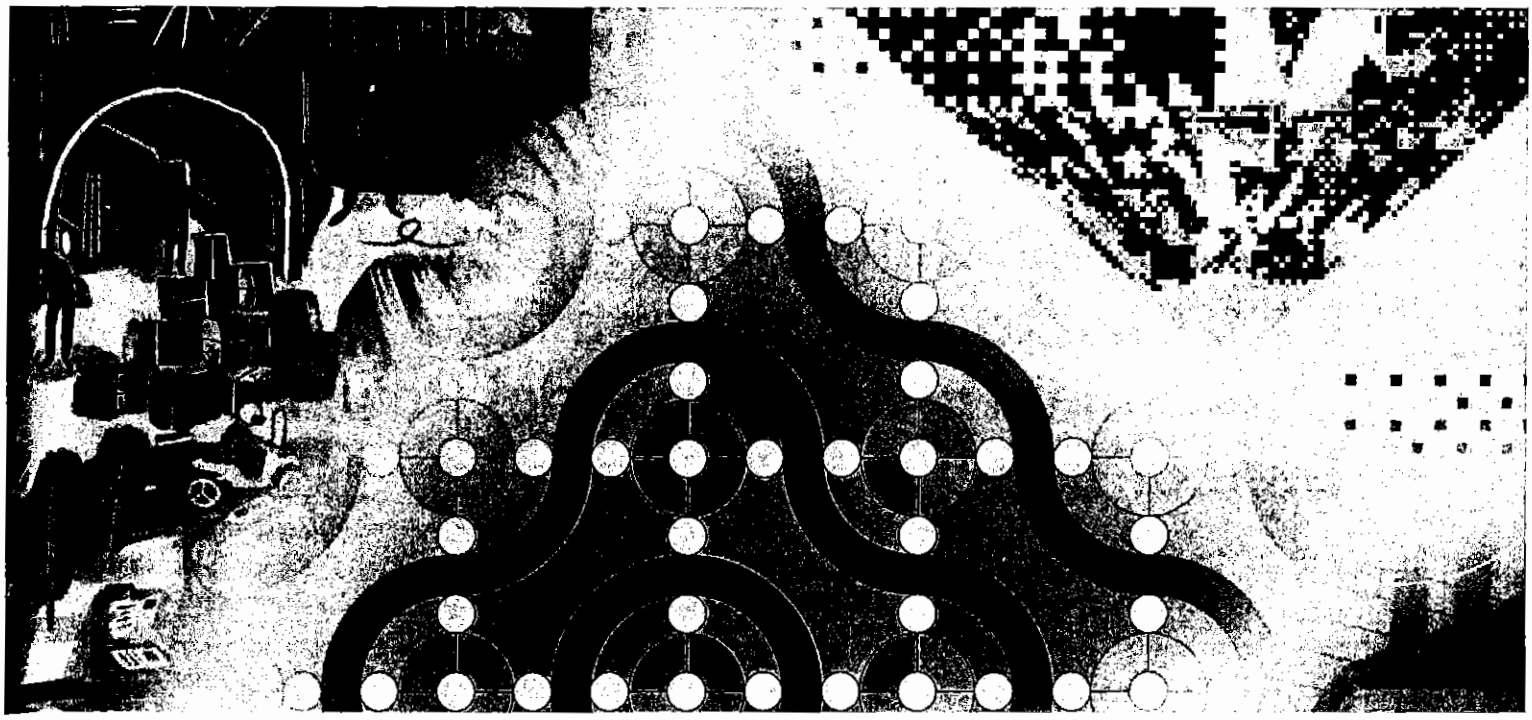
3.2 Le ragioni che motivano l'adozione del Piano 54

3.3 *Iter* di approvazione e tempistica di assegnazione degli strumenti 59

3.4 Le caratteristiche degli strumenti attribuiti 62



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3. Piano di incentivazione a breve termine 2023 basato su strumenti finanziari, per il personale più rilevante del Patrimonio BancoPosta ("MBO")

3.1 I Soggetti destinatari

3.1.1 Indicazione nominativa dei destinatari che sono componenti del Consiglio di Amministrazione ovvero del consiglio di gestione dell'emittente strumenti finanziari, delle società controllanti l'emittente e delle società da questa, direttamente o indirettamente, controllate

L'Amministratore Delegato e Direttore Generale (AD-DG) della Società è Beneficiario del Piano in qualità di Direttore Generale.

Si ricorda che il Direttore Generale rientra nel perimetro di applicazione delle *"Linee guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"* ed è pertanto assoggettato alla vigente normativa di vigilanza bancaria.

Si segnala che alcuni dei potenziali Beneficiari del Sistema MBO, oltre all'esercizio delle attribuzioni manageriali connesse al ruolo svolto, possono ricoprire cariche in organi amministrativi di società Controllate dalla Società. Tuttavia, considerato che detti soggetti sono tra i Beneficiari del Sistema MBO in quanto dipendenti della Società e rientranti nel perimetro del Patrimonio BancoPosta, non viene fornita indicazione nominativa dei predetti Beneficiari ma si fa rimando per essi alle informazioni di seguito riportate.

3.1.2 Categorie di dipendenti o collaboratori dell'emittente strumenti finanziari e delle società controllanti o controllate di tale emittente

Tra i potenziali Beneficiari del Piano potranno rientrare dirigenti e quadri, individuati tra coloro che rivestono posizioni organizzative all'interno del perimetro di applicazione delle *"Linee guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*. Alla data del presente documento si tratta di circa 35 *Material Risk Takers* identificati attraverso un processo basato sulla ricognizione e valutazione puntuale di ciascuna posizione all'interno dell'organizzazione, utile per valutare la rilevanza di ciascun ruolo in termini di assunzione di rischi. L'identificazione ha seguito un processo strutturato di analisi basato su criteri qualitativi e criteri quantitativi e declinato nelle *"Linee guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

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3.1.3 Indicazione nominativa dei soggetti che beneficiano del piano appartenenti ai seguenti gruppi:

a. *direttori generali dell'emittente strumenti finanziari.*

Tra i Beneficiari del Sistema MBO è compreso il Direttore Generale della Società;

b. *altri dirigenti con responsabilità strategiche dell'emittente strumenti finanziari che non risulta di "minori dimensioni", ai sensi dell'articolo 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, nel caso in cui abbiano percepito nel corso dell'esercizio compensi complessivi (ottenuti sommando i compensi monetari e i compensi basati su strumenti finanziari) maggiori rispetto al compenso complessivo più elevato tra quelli attribuiti ai componenti del Consiglio di Amministrazione, ovvero dal consiglio di gestione, e ai direttori generali dell'emittente strumenti finanziari.*

Non applicabile in quanto non vi sono dirigenti con responsabilità strategiche che abbiano percepito nel corso dell'ultimo esercizio un compenso complessivo superiore a quello del soggetto rilevante ai fini di questo paragrafo (ossia l'AD-DG);

c. *Persone fisiche controllanti l'emittente azioni, che siano dipendenti ovvero che prestino attività di collaborazione nell'emittente azioni.*

Non applicabile in quanto non vi sono persone fisiche controllanti la Società;

3.1.4 Descrizione e indicazione numerica, per separate categorie:

a. *dei dirigenti con responsabilità strategiche diversi da quelli indicati nella lett. b) del paragrafo 3.1.3.*

Al momento della redazione del presente Documento Informativo, i dirigenti con responsabilità strategiche della Società Beneficiari del Sistema MBO oggetto del presente Documento Informativo sono:

- il Responsabile della funzione BancoPosta, Guido Maria Nola;
- il dirigente preposto alla redazione dei documenti contabili societari di Poste Italiane, Alessandro Del Gobbo.

b. *nel caso di società di minori dimensioni ai sensi dell'art. 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, l'indicazione per aggregato di tutti i dirigenti con responsabilità strategiche dell'emittente strumenti finanziari;*

Non applicabile in quanto la Società non si qualifica come società di minori dimensioni.

c. *delle altre eventuali categorie di dipendenti o di collaboratori per le quali sono state previste caratteristiche differenziate del piano (ad esempio, dirigenti, quadri, impiegati etc.).*

Tra i potenziali Beneficiari del Piano potranno rientrare dirigenti e quadri, individuati tra coloro che rivestono posizioni organizzative all'interno del perimetro di applicazione delle *"Linee guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*. Alla data del presente documento si tratta di circa 35 *Material Risk Takers* così suddivisi:

i. *Material Risk Takers* appartenenti al Senior Management con remunerazione variabile inferiore a € 435.011;

ii. *Material Risk Takers* appartenenti al Senior Management con remunerazione variabile superiore a € 435.011;

iii. Altri Material *Risk Takers* (non appartenenti al *Senior Management*) con remunerazione variabile inferiore a € 435.011;

iv. Altri *Material Risk Takers* (non appartenenti al *Senior Management*) con remunerazione variabile superiore a € 435.011.

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3.2 Le ragioni che motivano l'adozione del Piano

3.2.1 Obiettivi che si intendono raggiungere mediante l'attribuzione dei piani

Coerentemente con la normativa di riferimento, l'obiettivo del Piano è quello di collegare la componente variabile della remunerazione alla strategia del Patrimonio BancoPosta, al *budget* e al Piano Strategico, ai risultati di breve periodo conseguiti su un periodo annuale. Il Piano rappresenta, inoltre, uno strumento utile a rafforzare l'attenzione alla creazione di valore, alla gestione per obiettivi, alla cultura dell'integrazione e dell'efficienza nonché a ingaggiare tutti gli *owner* dei progetti strategici e favorire la continuità del *management* nel lungo periodo generando un effetto di *retention*. Il Piano poggia su un processo strutturato di definizione degli obiettivi e degli incentivi a essi collegati.

L'utilizzo di Azioni per l'erogazione di una quota parte del Premio, contestualmente alla previsione di Periodi di Differimento e *Retention*, ha l'obiettivo di garantire un costante allineamento degli interessi del *management* a quelli degli Azionisti nel corso del tempo (si vedano, in particolare, i punti 3.2.2 e 3.4.2 del presente documento).

3.2.2 Variabili chiave, anche nella forma di indicatori di *performance* considerati ai fini dell'attribuzione dei piani basati su strumenti finanziari

Il Sistema MBO prevede il diritto ad un Premio erogato in parte in forma monetaria e in parte in Diritti a ricevere Azioni, condizionato al raggiungimento degli Obiettivi di *Performance* definiti per il Periodo di *Performance*. La maturazione del Premio (e quindi anche l'attribuzione dei Diritti a ricevere Azioni) è subordinata alla sussistenza della Condizione Cancello e delle Condizioni di Accesso, di seguito descritte:

Condizione Cancello	Condizioni di Accesso
Redditività di Gruppo: EBIT 2,45 mld € *Valore arrotondato*	Parametro di adeguatezza patrimoniale BancoPosta: CET 1 livello *risk tolerance* approvato nel *Risk Appetite Framework*
	Parametro di liquidità a breve termine BancoPosta: LCR livello *risk tolerance* approvato nel *Risk Appetite Framework*
	Parametro di redditività corretta per il rischio BancoPosta: RORAC livello *risk tolerance* approvato nel *Risk Appetite Framework*

Oltre alle Condizioni Cancello e di Accesso sopra descritte, è previsto un *Bonus Pool*, determinato:

- Fase 1 – sulla base di un «funding» definito in ottica prudenziale con riferimento al RORAC del Patrimonio BancoPosta;
- Fase 2 – sulla base di un «meccanismo di aggiustamento», che integra – in una matrice – il RAF Quality Index (RQI[1]) con un indicatore non finanziario legato al Net Promoter Score BancoPosta Retail (NPS_{BP} *Retail*[2]).

In particolare, a valle della verifica del livello di raggiungimento del RORAC del Patrimonio BancoPosta è previsto un meccanismo correttivo che integra il "RQI" con un indicatore quantitativo non finanziario legato al "NPS_{BP} Retail". Qualora il RORAC fosse inferiore al livello *tolerance*, il *Bonus Pool* si azzererebbe e non vi sarebbero erogazioni relative al Sistema MBO (indipendentemente dal raggiungimento della Condizione Cancello, delle Condizioni di Accesso, del RQI, del NPS_{BP} *Retail* e degli Obiettivi di *Performance*).

Il *Bonus Pool* viene determinato sulla base di un "funding" definito in ottica prudenziale con riferimento al RORAC secondo il seguente schema:

1. Il RQI rappresenta la media annuale degli score degli indicatori RAF calcolati con frequenza trimestrale.
2. Il NPS_{BP} *Retail* fornisce un indicatore di valutazione della soddisfazione della clientela BancoPosta *Retail*.

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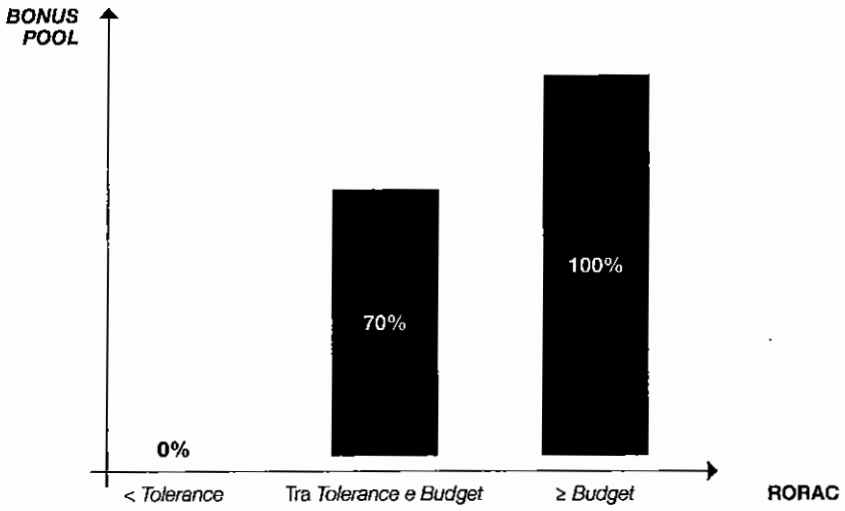

Il risultato del meccanismo appena descritto viene ulteriormente corretto in funzione di un indicatore qualitativo del RAF (RAF Quality Index – RQI) e di un indicatore di qualità percepita dalla clientela retail di BancoPosta (Net Promoter Score – NPS). In particolare, l'aggiustamento è effettuato sulla base dello schema seguente:

		NPS BancoPosta Retail		
		Basso	Medio	Alto
RQI	Basso	-10,0%	-7,5%	-5,0%
	Medio	-2,5%	0,0%	+2,5%
	Alto	+5,0%	+7,5%	+10,0%

Per l'AD-DG, il Dirigente preposto alla redazione dei documenti contabili societari di Poste Italiane e i Responsabili delle Funzioni di Controllo di BancoPosta e i loro diretti riporti non è prevista l'applicazione del *Bonus Pool*, mentre restano confermate le Condizioni di Accesso su LCR, CET 1 e RORAC del Patrimonio BancoPosta (resta inteso che il RORAC BancoPosta non si applica come condizione di accesso per le Funzioni di Controllo).

Si precisa che, oltre alle Condizioni Cancello e di Accesso appena menzionate, per il Direttore Generale si prevede l'applicazione di una ulteriore Condizione di Accesso collegata al *Solvency* II *Ratio* del Gruppo Assicurativo Poste Vita a livello di *risk tolerance*.

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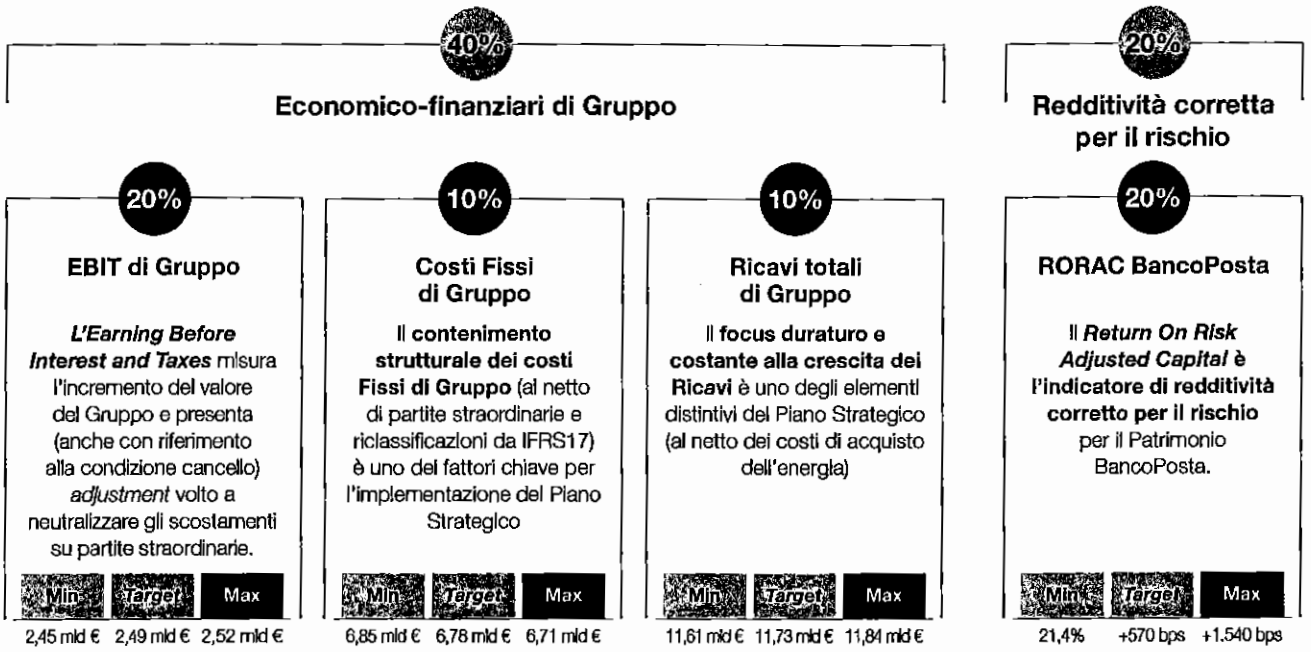
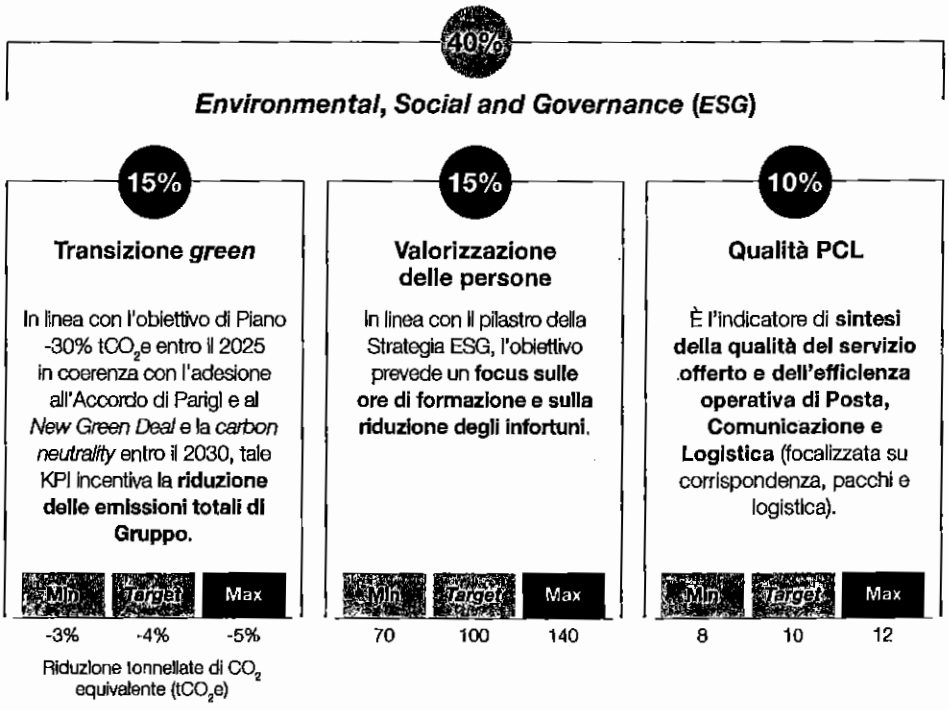
Gli Obiettivi di *Performance* del Sistema MBO per il Direttore Generale sono i seguenti:





** NOTA: I valori di EBIT di Gruppo, Costi Fissi di Gruppo e Ricavi totali di Gruppo sono arrotondati alla seconda cifra decimale. Con riferimento all'EBIT, verranno neutralizzate eventuali variazioni di perimetro (in positivo e negativo) generate da M&A e costi di ristrutturazione legati agli esodi incentivati (pari a budget nel 2023 a € 0,14 mld).*

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L'attenzione ai margini è uno degli elementi fondamentali del Piano Strategico: l'EBIT, obiettivo chiave dei sistemi di incentivazione che garantisce la sostenibilità degli stessi, rappresenta l'indicatore di sintesi dei risultati comuni a tutti i business del Gruppo ed è misurato a livello annuale e pluriennale. In continuità con lo scorso anno, il Sistema "MBO" affianca al focus sul *cost discipline* anche una forte attenzione ai ricavi. La centralità degli obiettivi di sostenibilità, definiti in coerenza con i pilastri della strategia ESG, è garantita anche nel 2023, anno in cui la tutela dell'ambiente e la valorizzazione delle persone sono confermati come elementi cardine della strategia del Gruppo; anche la qualità del servizio offerto in ambito pacchi continua ad essere un elemento rilevante per i nostri clienti alla luce della crescita dell'*e-commerce* in Italia. In particolare, gli obiettivi legati al pilastro della valorizzazione delle persone prevedono un focus sulle ore di formazione (5 milioni di ore) e sulla riduzione degli infortuni (le iniziative per il rafforzamento dei presidi in ambito salute e sicurezza sul lavoro sono sviluppate con l'obiettivo di ridurre gli infortuni del 2%).

Gli Obiettivi di *Performance* del Sistema MBO per gli altri Beneficiari sono assegnati individualmente, di norma, con un *focus* sugli indicatori di *performance* corretti per il rischio (ad es. RORAC BancoPosta) e sostenibilità (ad es. *Customer Experience*). La corresponsione del Premio è commisurata al grado di conseguimento di tali Obiettivi di *Performance*. Maggiori dettagli sono contenuti nelle *"Linee Guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta"*.

Il Sistema MBO prevede l'erogazione del Premio in parte in forma monetaria e in parte sotto forma di Diritti a ricevere Azioni sia per la quota *up-front* che per la quota differita (modalità non applicate per remunerazioni variabili d'importo inferiore a € 50.000 e che non rappresentino più di un terzo della remunerazione totale annua). Il numero di Diritti dipenderà dal Premio maturato e dal Valore Normale dell'Azione alla data di maturazione del Premio.

Le modalità di erogazione del Premio in base al Sistema MBO sono differenziate sulla base della categoria di appartenenza del Beneficiario:

i. per il Direttore Generale e il Responsabile della funzione BancoPosta è previsto il differimento del 60% del Premio, su un orizzonte temporale di 5 anni (pro rata); l'erogazione avviene complessivamente per il 45% in forma monetaria e per il 55% in Diritti a ricevere Azioni, prevedendo una incidenza più elevata delle Azioni nella componente differita;
ii. per i Beneficiari appartenenti al Senior Management è previsto il differimento del 40% del Premio, su un orizzonte temporale di 5 anni (pro rata); l'erogazione avviene complessivamente per il 45% in forma monetaria e per il 55% in Diritti a ricevere Azioni, prevedendo una incidenza più elevata delle Azioni nella componente differita. In caso di remunerazione variabile superiore a € 435.011 lo schema dei pagamenti sarà uniformato a quanto previsto al precedente punto i.;
iii. per gli altri Beneficiari (non rientranti nelle due categorie precedenti) è previsto il differimento del 40% del Premio, su un orizzonte temporale di 4 anni (pro rata), e l'erogazione del 50% in forma monetaria e del 50% in Diritti a ricevere Azioni, sia per la quota *up-front* sia per la parte differita. In caso di remunerazione variabile superiore a € 435.011 lo schema dei pagamenti verrà modificato prevedendo una componente differita pari al 60%.

I Diritti a ricevere Azioni sono soggetti ad un Periodo di *Retention* di un anno sia per la quota *up-front* sia per le quote differite.

In tutti i casi sopra descritti l'erogazione delle quote differite avverrà ogni anno, a condizione che siano rispettati i livelli *risk tolerance* di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta. Gli stessi livelli *risk tolerance* dovranno essere rispettati anche al termine del Periodo di *Retention.*

Per un maggior dettaglio dell'orizzonte temporale e delle modalità di erogazione del Sistema MBO si rimanda al successivo paragrafo 3.4.2.

Con riferimento alla componente variabile nel suo complesso assegnata al Personale più rilevante, la stessa non supera il rapporto con la componente fissa approvato dall'Assemblea degli Azionisti, tenuto conto di tutti i piani di incentivazione (0,33:1 per le Funzioni di Controllo di BancoPosta).

In conformità con quanto previsto dalle vigenti disposizioni normative e dalle politiche della Società, la componente variabile in favore del Personale più rilevante rispetta le seguenti caratteristiche:

i. viene determinata attraverso l'utilizzo di indicatori di *Performance*, misurata tenendo conto del livello di rischio assunto e deve essere coerente con la propensione al rischio definita (*Risk Appetite Framework – RAF*) e con le politiche di governo e di gestione dei rischi adottate;
ii. viene sottoposta a meccanismi di correzione *ex-post* (*malus* e *claw back*) che, sulla base dei risultati conseguiti e dei comportamenti individuali, possono condurre a una riduzione, anche significativa, fino all'azzeramento o alla restituzione della remunerazione variabile stessa (si veda il paragrafo 3.4.5).

Coerentemente con le politiche della Società, ai Beneficiari appartenenti alle Funzioni di Controllo di BancoPosta vengono riconosciuti meccanismi d'incentivazione a breve termine coerenti con i compiti assegnati, attribuendo obiettivi qualitativi oltre che indipendenti dai risultati conseguiti dalla Società e dal Patrimonio BancoPosta (fatta salva l'applicazione delle condizioni di attivazione relative ad adeguatezza patrimoniale e liquidità a breve termine). Fra i principali obiettivi assegnati al personale appartenente alle Funzioni di Controllo di BancoPosta nell'ambito del Sistema MBO vi sono il costante supporto nello sviluppo di una forte e sostenibile cultura della conformità e gestione del rischio e il raggiungimento degli obiettivi progettuali nelle materie di competenza.

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Si ricorda che le retribuzioni variabili del personale appartenente alle Funzioni di Controllo di BancoPosta incidono sulla remunerazione complessiva in misura inferiore rispetto alla regola generale prevista per il Personale più rilevante. Pertanto, il rapporto tra componente variabile e componente fissa della remunerazione per il personale appartenente alle Funzioni di Controllo di BancoPosta non può eccedere il limite di un terzo.

3.2.3 Elementi alla base della determinazione dell'entità del compenso basato su strumenti finanziari, ovvero criteri per la sua determinazione

L'ammontare del Premio è rappresentato da una percentuale dei compensi fissi del Beneficiario in base alle responsabilità affidate al ruolo e alla strategicità della risorsa. L'entità del Premio a *target* (al raggiungimento del 100% degli Obiettivi di *Performance*) è differenziata in relazione a quanto sopra, da un minimo del 10% fino a un massimo di circa il 65% dei compensi fissi.

La maturazione del Premio (e quindi anche l'attribuzione dei Diritti a ricevere Azioni) è condizionata al raggiungimento della Condizione Cancello, delle Condizioni di Accesso nonché del livello di conseguimento del *Bonus Pool* (ove previsto) e di determinati livelli di Obiettivi di *Performance* già descritti al punto 3.2.2. In caso di mancato raggiungimento della Condizione Cancello e/o delle Condizioni di Accesso e/o del livello soglia complessivo degli Obiettivi di *Performance*, non sarà erogato alcun Premio in base al Sistema MBO.

Con riferimento al Sistema MBO, successivamente alla conclusione del Periodo di *Performance*, nel corso del 2024 il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, provvederà alla verifica della sussistenza della Condizione Cancello e delle Condizioni di Accesso nonché del livello di conseguimento del *Bonus Pool* (ove previsto) e degli Obiettivi di *Performance* determinando, di conseguenza, l'ammontare del Premio dovuto al Direttore Generale e al Responsabile della funzione BancoPosta (e, di conseguenza, il numero di Diritti). Per quanto riguarda i rimanenti Beneficiari, la valutazione verrà effettuata dallo stesso AD-DG ovvero, su sua delega, dal Responsabile della funzione BancoPosta. La sussistenza delle Condizioni di Accesso verrà verificata anche al termine di ciascun Periodo di Differimento e di *Retention*.

L'erogazione del Premio è soggetta ai meccanismi di correzione *ex-post* descritti al paragrafo 3.4.5 e verrà effettuata, previa applicazione delle ritenute fiscali e contributive, ove applicabili.

3.2.4 Ragioni alla base dell'eventuale decisione di attribuire piani di compensi basati su strumenti finanziari non emessi dall'emittente strumenti finanziari, quali strumenti finanziari emessi da controllate, controllanti o società terze rispetto al gruppo di appartenenza; nel caso in cui i predetti strumenti non siano negoziati nei mercati regolamentati informazioni sui criteri utilizzati per la determinazione del valore a loro attribuibile

Non applicabile.

3.2.5 Valutazioni in merito a significative implicazioni di ordine fiscale e contabile che hanno inciso sulla definizione dei piani

Non risultano significative implicazioni di ordine contabile e fiscale che abbiano inciso sulla definizione del Piano.

3.2.6 Eventuale sostegno del piano da parte del Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese, di cui all'articolo 4, comma 112, della legge 24 dicembre 2003 n. 350

Non applicabile.

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3.3 *Iter* di approvazione e tempistica di assegnazione degli strumenti

3.3.1 Ambito dei poteri e funzioni delegati dall'assemblea al Consiglio di Amministrazione al fine dell'attuazione del piano

Il Consiglio ha deliberato, su proposta del Comitato Remunerazioni, di sottoporre il Piano all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023.

All'Assemblea degli Azionisti verrà richiesto di attribuire al Consiglio, con facoltà di subdelega, ogni potere riguardo la concreta attuazione del Piano.

Resta inteso che nessun Beneficiario può prendere parte alle decisioni di competenza del Consiglio riguardanti l'implementazione del Piano in suo favore.

3.3.2 Indicazione dei soggetti incaricati per l'amministrazione del piano e loro funzione di competenza

Fermo restando quanto indicato nel precedente paragrafo 3.3.1, il Consiglio – o soggetti da esso delegati[3] – è responsabile della gestione del Piano avvalendosi delle funzioni aziendali competenti.

3.3.3 Eventuali procedure esistenti per la revisione del piano anche in relazione a eventuali variazioni degli obiettivi di base

Non sono previste procedure per la revisione del Piano, ferma restando la facoltà del Consiglio di Amministrazione, o soggetti da esso delegati, su proposta del Comitato Remunerazioni, sentiti se del caso altri Comitati endoconsiliari, di proporre eventuali variazioni degli Obiettivi di *Performance*, sia verso l'alto sia verso il basso, e/o altre caratteristiche del Piano nel caso di variazioni significative del perimetro del Gruppo, dei principi contabili di riferimento rilevanti ai fini del calcolo degli obiettivi economico-finanziari ovvero in presenza di circostanze eccezionali, in modo tale da garantire una situazione che sia sostanzialmente equa rispetto a quella precedentemente in essere. Resta inteso che il Direttore Generale, in quanto Beneficiario del Piano, non parteciperà alle eventuali discussioni e deliberazioni consiliari al riguardo.

3.3.4 Descrizione delle modalità attraverso le quali determinare la disponibilità e l'assegnazione degli strumenti finanziari sui quali sono basati i piani

In data 29 marzo 2023 il Consiglio di Amministrazione ha deliberato di sottoporre all'approvazione dell'Assemblea degli Azionisti, convocata per l'8 maggio 2023, la delibera di Acquisto Azioni proprie ai sensi degli artt. 2357 e 2357-*ter*.

Per l'implementazione del Piano, pertanto, la Società si avvarrà delle Azioni proprie che verranno acquisite a seguito della delibera favorevole dell'Assemblea degli Azionisti dell'8 maggio 2023.

3. Possibili soggetti delegati dal Consiglio di Amministrazione sono il Direttore Generale e/o il Responsabile della funzione BancoPosta.

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3.3.5 Ruolo svolto da ciascun amministratore nella determinazione delle caratteristiche del piano; eventuale ricorrenza di situazioni di conflitti di interesse in capo agli amministratori interessati

Nell'individuazione degli elementi essenziali del Piano è stato coinvolto, nelle varie fasi di elaborazione, il Comitato Remunerazioni, interamente composto da amministratori non esecutivi – la maggioranza dei quali (tra cui il Presidente) dotati dei requisiti di indipendenza di cui all'art. 2 raccomandazione 7 del Codice di Corporate Governance, nonché dei requisiti di indipendenza di cui al combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, del TUF – nel novero dei quali è assicurata la presenza del necessario numero di componenti in possesso di un'adeguata conoscenza ed esperienza in materia finanziaria o di politiche retributive e di gestione del rischio.

Il Consiglio, con l'astensione dell'AD-DG, su proposta del Comitato Remunerazioni e sentito il Comitato Controlli e Rischi, ha deliberato l'assegnazione del Piano ai Beneficiari e di sottoporre all'Assemblea degli Azionisti l'adozione dello stesso.

3.3.6 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 1, la data della decisione assunta da parte dell'organo competente a proporre l'approvazione del piano all'assemblea e dell'eventuale proposta dell'eventuale comitato per la remunerazione

In data 29 marzo 2023, il Consiglio ha approvato – su proposta del Comitato Remunerazioni riunitosi in data 28 marzo 2023 – il presente Documento Informativo che verrà sottoposto all'Assemblea degli Azionisti convocata per l'8 maggio 2023.

3.3.7 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 5, lett. a), la data della decisione assunta da parte dell'organo competente in merito all'assegnazione degli strumenti e dell'eventuale proposta al predetto organo formulata dall'eventuale comitato per la remunerazione

L'Assemblea degli Azionisti chiamata ad approvare il Piano è prevista per l'8 maggio 2023 in unica convocazione. In caso di approvazione del Piano da parte dell'Assemblea, il Consiglio di Amministrazione, su proposta del Comitato Remunerazioni, e/o un soggetto opportunamente sub delegato, a seconda del caso, assumeranno le decisioni rilevanti in merito all'implementazione del Piano medesimo, ivi inclusa la conversione di quota parte del Premio in Diritti a ricevere Azioni sulla base del Valore Normale delle stesse alla Data di maturazione dei Diritti.

Le informazioni richieste a quest'ultimo riguardo dall'art. 84-*bis*, comma 5, lett. a) del Regolamento Emittenti, al momento non disponibili, saranno fornite in conformità alla normativa vigente.

3.3.8 Prezzo di mercato, registrato nelle predette date, per gli strumenti finanziari su cui è basato il piano, se negoziati in mercati regolamentati

Il prezzo di mercato ai sensi del punto 3.3.7 non è disponibile poiché l'Assemblea di approvazione del Piano è fissata per l'8 maggio 2023 e l'effettiva assegnazione delle Azioni è prevista a valle del periodo di *performance*.

Di seguito si indica il prezzo di mercato delle Azioni registrato nella data indicata nel paragrafo 3.3.6 che precede:

- prezzo di riferimento del titolo Poste Italiane rilevato presso il Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. in data 29 marzo 2023: Euro 9,5140.

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3.3.9 Nel caso di piani basati su strumenti finanziari negoziati nei mercati regolamentati, in quali termini e secondo quali modalità l'emittente tiene conto, nell'ambito dell'individuazione della tempistica di assegnazione degli strumenti in attuazione dei piani, della possibile coincidenza temporale tra: (i) detta assegnazione o le eventuali decisioni assunte al riguardo dal comitato per la remunerazione e, (ii) la diffusione di eventuali informazioni rilevanti ai sensi dell'art. 114, comma 1; ad esempio, nel caso in cui tali informazioni siano: a. non già pubbliche ed idonee ad influenzare positivamente le quotazioni di mercato, ovvero b. già pubblicate ed idonee già ad influenzare negativamente le quotazioni di mercato

L'attuazione del Piano da parte del Consiglio di Amministrazione avverrà previa approvazione del Piano da parte dell'Assemblea, acquisito il parere del Comitato Remunerazioni, nel rispetto della normativa vigente.

Si precisa che il diritto in capo ai Beneficiari di ricevere il Premio (e, di conseguenza, i Diritti e le Azioni) maturerà al termine del Periodo di *Performance* e solo a seguito della verifica delle Condizioni Cancello e di Accesso del livello di conseguimento del *Bonus Pool* (ove previsto) e del raggiungimento di predeterminati Obiettivi di *Performance*.

Si specifica inoltre che ai Beneficiari è fatto divieto di avvalersi di strategie di copertura personale o di assicurazioni sulla retribuzione o su altri aspetti che possono alterare o inficiare gli effetti di allineamento al rischio insiti nei meccanismi della retribuzione variabile.

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3.4 Le Caratteristiche degli strumenti attribuiti

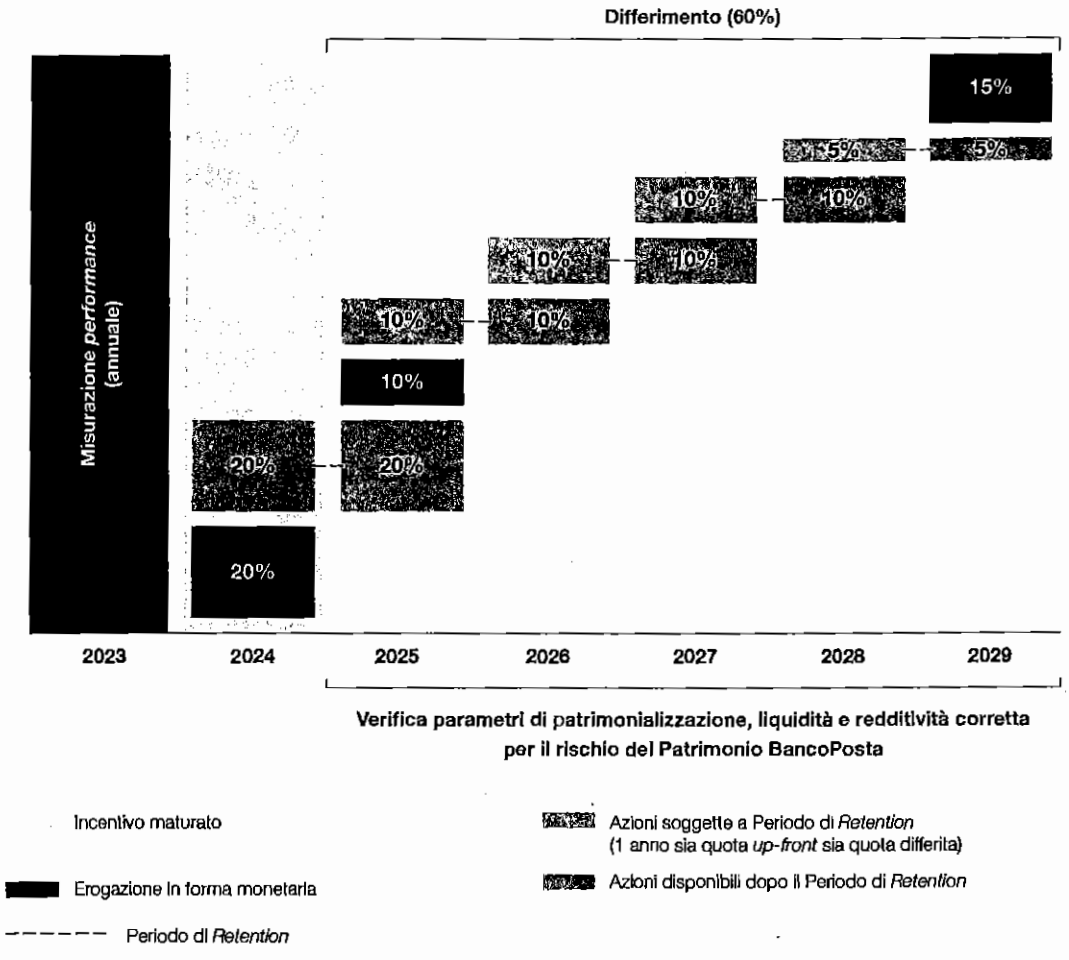
3.4.1 Descrizione delle forme in cui sono strutturati i piani di compensi basati su azioni

Il Sistema MBO prevede l'erogazione di una quota parte del Premio maturato sotto forma di Diritti a ricevere Azioni ai termini e alle condizioni previste dai Regolamenti. La maturazione del Premio (e quindi anche l'attribuzione dei Diritti e, conseguentemente delle Azioni) è subordinata alla verifica della sussistenza della Condizione Cancello e delle Condizioni di Accesso nonché del livello di conseguimento del *Bonus Pool* (ove previsto) e degli Obiettivi di *Performance*, in base ai criteri esposti al precedente paragrafo 3.2.2.

3.4.2 Indicazione del periodo di effettiva attuazione del piano con riferimento anche ad eventuali diversi cicli previsti

Le modalità di erogazione del Sistema MBO sono differenziate sulla base della categoria di appartenenza del Beneficiario.

Per il Direttore Generale e il Responsabile della funzione BancoPosta è previsto il differimento del 60% del Premio, su un orizzonte temporale di 5 anni (pro rata). L'erogazione avviene complessivamente per il 45% in forma monetaria e per il 55% in Diritti a ricevere Azioni, prevedendo una incidenza più elevata delle Azioni nella componente differita, secondo lo schema rappresentato di seguito:



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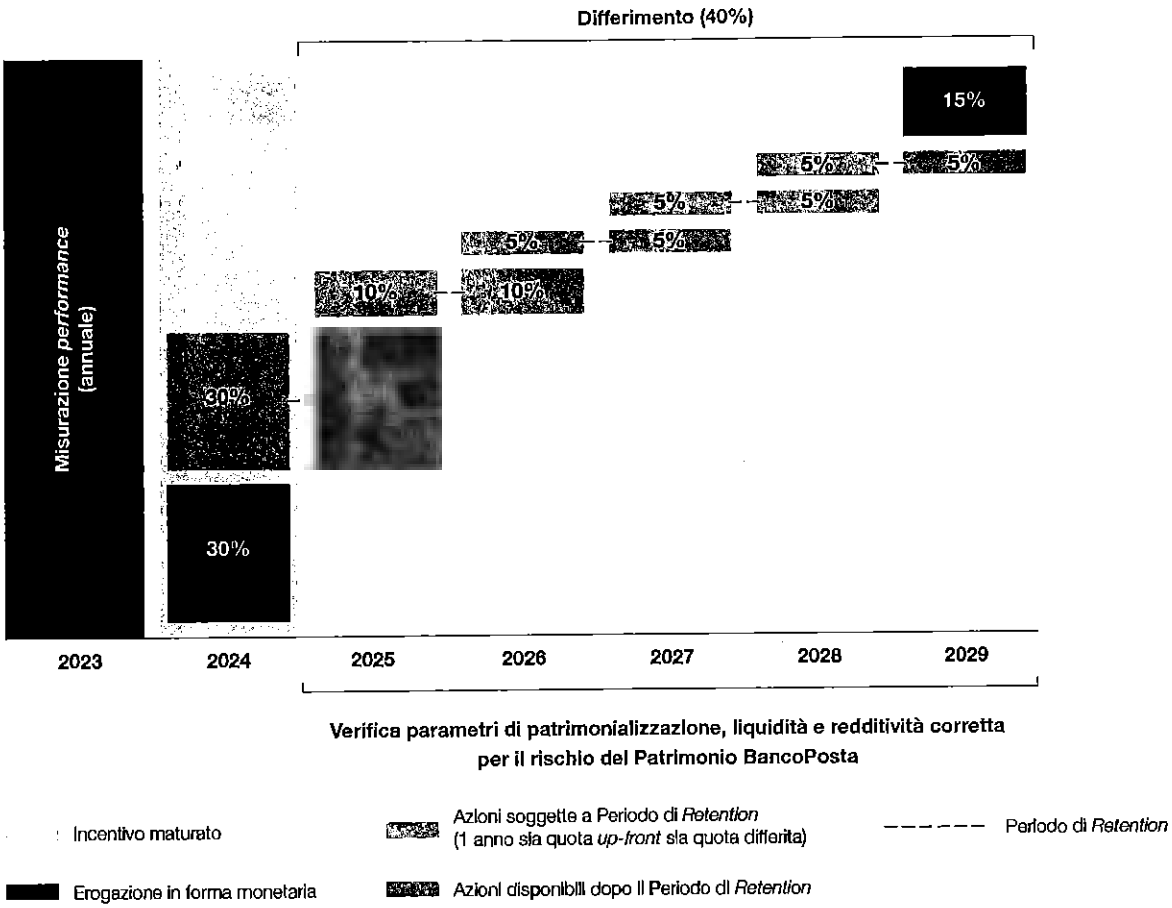
Per i Beneficiari appartenenti al *Senior Management* è previsto il differimento del 40% del Premio, su un orizzonte temporale di 5 anni (pro rata). L'erogazione avviene complessivamente per il 45% in forma monetaria e per il 55% in Diritti a ricevere Azioni, prevedendo una incidenza più elevata delle Azioni nella componente differita, secondo lo schema rappresentato di seguito:



In caso di remunerazione variabile superiore a € 435.011 lo schema dei pagamenti si uniformerà a quello previsto per il Direttore Generale e il Responsabile della funzione BancoPosta.

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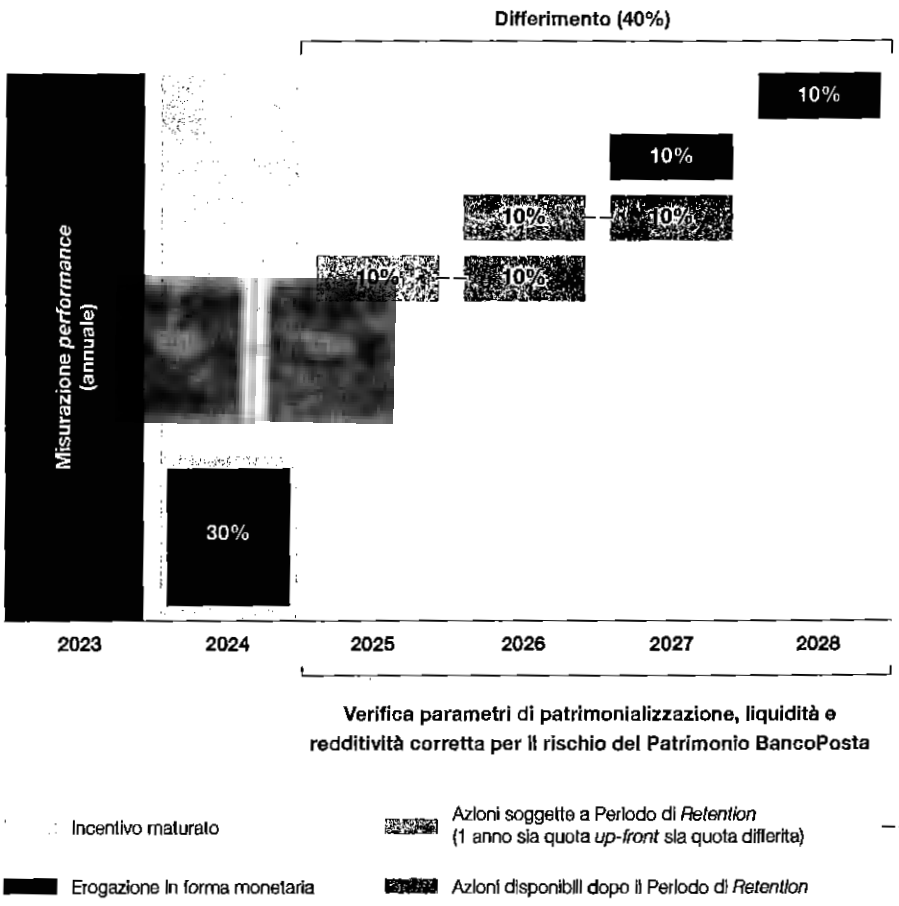
Per gli altri Beneficiari (non rientranti nelle due categorie precedenti) è previsto il differimento del 40% del Premio, su un orizzonte temporale di 4 anni (pro rata), e l'erogazione del 50% in forma monetaria e del 50% in Diritti a ricevere Azioni, sia per la quota *up-front* sia per la parte differita, secondo lo schema rappresentato di seguito:



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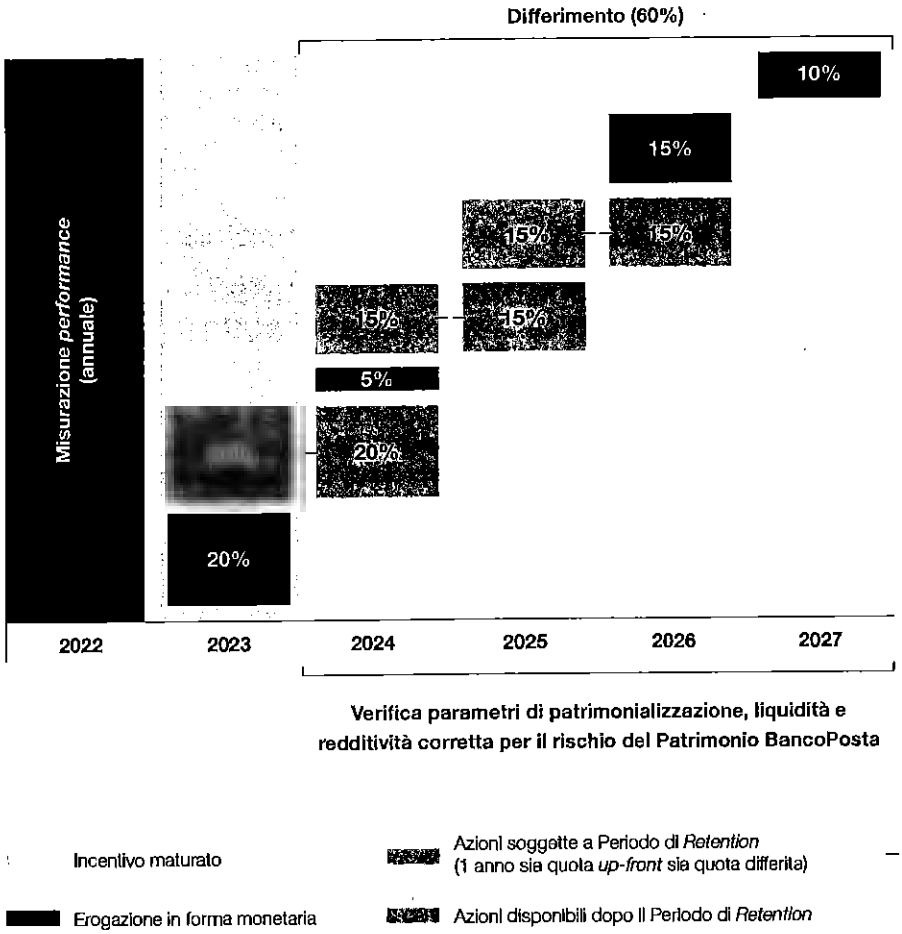
In caso di remunerazione variabile superiore a € 435.011 lo schema dei pagamenti verrà modificato prevedendo una componente differita pari al 60% su 4 anni; sia la quota *up-front* sia la quota differita saranno erogate per il 50% in forma monetaria e per il 50% in Diritti a ricevere Azioni secondo lo schema rappresentato di seguito:



Le quote in Azioni sono soggette ad un Periodo di *Retention* pari ad un anno sia per la quota *up-front* sia per le quote differite.

In tutti i casi sopra descritti l'erogazione delle quote differite avverrà ogni anno, a condizione che siano rispettati i livelli di *risk tolerance* di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta. Gli stessi livelli di *risk tolerance* dovranno essere rispettati anche al termine del Periodo di *Retention*.

3.4.3 Termine del Piano

Si rinvia a quanto specificato nel precedente paragrafo 3.4.2.

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3.4.4 Massimo numero di strumenti finanziari, anche nella forma di opzioni, assegnati in ogni anno fiscale in relazione ai soggetti nominativamente individuati o alle indicate categorie

Fermo restando che la componente variabile assegnata al Personale più rilevante (circa 35 Beneficiari) non può superare il rapporto con la componente fissa approvato dall'Assemblea degli Azionisti e ferma restando l'entità degli incentivi assegnati a *target* ai Beneficiari (paragrafo 3.2.3), non è definibile l'esatto numero massimo di Diritti assegnati in ogni anno. Il numero di Diritti maturati sarà, infatti, determinato sulla base dei meccanismi descritti nei paragrafi 3.2.2, 3.2.3 e 3.4.8.

3.4.5 Modalità e clausole di attuazione del piano, specificando se la effettiva attribuzione degli strumenti è subordinata al verificarsi di condizioni ovvero al conseguimento di determinati risultati anche di performance, descrizioni e condizioni di risultati

L'erogazione del Premio connesso al Sistema MBO è condizionata al raggiungimento della Condizione Cancello, delle Condizioni di Accesso, del *Bonus Pool (ove previsto)* e degli Obiettivi di *Performance*, nell'arco del Periodo di *Performance*.

In linea con quanto previsto dalle "*Linee guida sulla politica in materia di remunerazione e incentivazione del Patrimonio BancoPosta*", la Società si riserva di chiedere la restituzione del Premio corrisposto, tenendo altresì conto dei profili di natura legale, contributiva e fiscale in materia, indipendentemente dal fatto che il rapporto di lavoro con la Società o con una società del Gruppo sia ancora in essere o cessato. Entro 5 anni dal pagamento di ciascuna quota di Premio e comunque entro i termini di prescrizione previsti, la Società può chiedere la restituzione di quanto già erogato fino all'intero Premio, fermo restando il diritto al risarcimento dell'eventuale ulteriore danno, in caso di:

- comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, al Codice Etico, al Modello Organizzativo ex D. Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, da cui sia derivata una perdita significativa per la Società, per una delle società del Gruppo o per la clientela;
- ulteriori comportamenti non conformi a disposizioni di legge, regolamentari, statutarie, al Codice Etico, al Modello Organizzativo ex D. Lgs. 231/01 e/o alla Politica Integrata del Gruppo Poste Italiane applicabili alla Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo, che abbiano determinato un vantaggio in termini di incentivazione per il Beneficiario;
- violazioni degli obblighi imposti ai sensi dell'articolo 26 o, quando il soggetto è parte interessata, dell'articolo 53, commi 4 e ss., del Testo Unico Bancario o degli obblighi in materia di remunerazione e incentivazione;
- comportamenti fraudolenti o di colpa grave a danno della Società, ivi incluso il Patrimonio BancoPosta, o a una delle società del Gruppo;
- erogazione del Premio sulla base di dati che siano risultati in seguito errati e/o falsi.

Il verificarsi di una o più delle suddette fattispecie può comportare inoltre l'applicazione di meccanismi di *Malus* per le quote non ancora erogate/consegnate.

3.4.6 Indicazione di eventuali vincoli di disponibilità gravanti sugli strumenti attribuiti ovvero sugli strumenti rivenienti dall'esercizio delle opzioni, con particolare riferimento ai termini entro i quali sia consentito o vietato il successivo trasferimento alla stessa società o a terzi

I Diritti maturati sono sottoposti a un vincolo di *Retention* pari ad un anno, sia per la quota *up-front* sia per le quote differite. Alla fine del Periodo di *Retention*, verificato il rispetto dei livelli di *risk tolerance* di patrimonializzazione, liquidità e redditività corretta per il rischio del Patrimonio BancoPosta, i Diritti verranno trasformati in Azioni che entreranno effettivamente nella titolarità del Beneficiario.

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3.4.7 Descrizione di eventuali condizioni risolutive in relazione all'attribuzione del Piano nel caso in cui i destinatari effettuino operazioni di *hedging* che consentono di neutralizzare eventuali divieti di vendita degli strumenti finanziari assegnati, anche nella forma di opzioni, ovvero degli strumenti finanziari rivenienti dall'esercizio di tali opzioni

È vietata ai Beneficiari – e comporta la decadenza del diritto alla corresponsione del Premio – l'effettuazione di operazioni di *hedging* che consentano di alterare o inficiare l'allineamento al rischio insito nei meccanismi di incentivazione basati su strumenti finanziari.

3.4.8 Descrizione degli effetti determinati dalla cessazione del rapporto di lavoro

Nel caso in cui, prima della data di erogazione del Premio (e quindi di effettiva consegna delle Azioni), si verifichi la cessazione del rapporto di lavoro e il Beneficiario venga qualificato come "*good leaver*" è previsto che l'attribuzione del Premio (e quindi della relativa quota in Azioni) ai sensi del Piano avvenga alla scadenza naturale del relativo Periodo di *Performance* e dei Periodi di Differimento e *Retention* previsti, ferma restando la valutazione circa la sussistenza delle condizioni previste nei Regolamenti, nonché del raggiungimento degli Obiettivi di *Performance* previsti; in tal caso, tuttavia, i Diritti verranno attribuiti e, conseguentemente le Azioni consegnate, sempre alle condizioni previste nei Regolamenti, secondo il criterio *pro rata temporis* sino alla data di cessazione del rapporto di lavoro del Beneficiario.

Nel caso di cessazione del rapporto di lavoro prima della data di erogazione del Premio (e quindi anche della effettiva consegna della quota in Azioni), il Beneficiario qualificato come "*bad leaver*" perderà automaticamente tutti i Diritti derivanti dal Piano che diverranno inefficaci e il medesimo non avrà diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società.

Tutti i compensi legati alla conclusione anticipata del rapporto di lavoro a cui il Beneficiario avrà diritto, sono corrisposti secondo le modalità previste dal Sistema MBO per quanto attiene le modalità di differimento, il pagamento in strumenti finanziari (Azioni) e la verifica dei livelli di patrimonializzazione e di liquidità del Patrimonio BancoPosta. Ulteriori dettagli sono forniti al paragrafo 4.5 delle "*Linee guida sulla politica in materia di remunerazione e incentivazione 2023 del Patrimonio BancoPosta*".

3.4.9 Indicazione di eventuali cause di annullamento del Piano

Non sussistono clausole di annullamento del Piano.

3.4.10 Motivazioni relative all'eventuale previsione di un "riscatto", da parte della società, degli strumenti oggetto del Piano, disposto ai sensi dell'art. 2357 e ss. del Codice civile; indicazione dei beneficiari del riscatto precisando se lo stesso è destinato soltanto a particolari categorie di dipendenti; gli effetti della cessazione del rapporto di lavoro su detto riscatto

Non applicabile.

3.4.11 Eventuali prestiti o altre agevolazioni che si intendono concedere per l'acquisto delle azioni ai sensi dell'art. 2358, comma 3, del Codice civile

Non applicabile.

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3.4.12 Indicazione di valutazioni sull'onere atteso per la società alla data di relativa assegnazione, come determinabile sulla base dei termini e condizioni già definiti, per ammontare complessivo e in relazione a ciascun strumento del piano

Tale valore non è allo stato determinabile in quanto dipenderà dal valore (i) della componente variabile a breve termine, nonché (ii) dell'Azione al momento dell'attribuzione dei Diritti. Il costo stimato sull'intero arco del Piano, così come descritto nel presente Documento Informativo in coerenza con quanto riportato nel paragrafo 3.4.8 e ipotizzando che il prezzo dell'Azione rimanga stabile (rispetto al prezzo rilevato nei trenta giorni lavorativi di Borsa precedenti alla data in cui il Consiglio ha deliberato di sottoporre all'Assemblea degli Azionisti l'adozione del Piano) è di circa 8 milioni di Euro.

3.4.13 Indicazione degli eventuali effetti diluitivi sul capitale determinati dall'attribuzione delle azioni

In considerazione del fatto che le Azioni, da attribuire ai Beneficiari sulla base del Piano, saranno rese disponibili attraverso l'acquisto di Azioni proprie della Società (paragrafo 3.3.4), non sono previsti effetti diluitivi sul capitale.

3.4.14 Eventuali limiti previsti per l'esercizio del diritto di voto e per l'attribuzione dei diritti patrimoniali

Le Azioni disponibili avranno godimento regolare, non essendo previsti limiti all'esercizio dei diritti sociali o patrimoniali ad esse inerenti.

3.4.15 Nel caso in cui le azioni non sono negoziate nei mercati regolamentati, ogni informazione utile ad una compiuta valutazione del valore a loro attribuibile

Non applicabile.

3.4.16 – 3.4.23

Non applicabili.

* * *

La Tabella n. 1 prevista dal paragrafo 4.24 dello Schema 7 dell'Allegato 3A al Regolamento Emittenti, sarà fornita successivamente secondo le modalità di cui all'art. 84-*bis*, comma 5, lettera a) del Regolamento Emittenti.

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ASSEMBLEA
POSTE ITALIANE S.P.A.



ROMA, 8 MAGGIO **2023**

RISPOSTE ALLE DOMANDE PERVENUTE PRIMA DELL'ASSEMBLEA AI SENSI DELL'ARTICOLO 127-TER DEL DECRETO LEGISLATIVO 24 FEBBRAIO 1998, N. 58

Il presente fascicolo contiene le risposte fornite da Poste Italiane S.p.A. alle domande inviate, ai sensi dell'art. 127-ter del Decreto Legislativo 24 febbraio 1998, n.58, dai seguenti Azionisti:

- **Marco Bava (n. 2 azioni detenute)**
- **Tommaso Marino (n. 20 azioni detenute)**
- **Francesco Morelli (n. 110 azioni detenute)**

ASSEMBLEA 2023 – DOMANDE MARCO BAVA

1) *VISTO CHE AVETE RITENUTO DI avvalervi dell'art.106 del DL.18/20* 17 marzo 2020, n. 18, recante "Misure di potenziamento del Servizio sanitario nazionale e di sostegno economico per famiglie, lavoratori e imprese connesse all'emergenza epidemiologica da COVID-19", concernenti - in particolare – le modalità di intervento in Assemblea ed il conferimento di deleghe e/o subdeleghe al rappresentante designato ai sensi dell'art. 135-undecies del Testo Unico della Finanza , *che ritengo anticostituzionale in quanto viola gli art.3 e 47 della Costituzione perche' discrimina gli azionisti delle societa' quotate in borsa in quanto non gli consente di intervenire in assemblea* sia dall'art.2372 cc . Le sedute parlamentari, i congressi e le lezioni universitarie si tengono con mezzi elettronici, perché le assemblee delle società quotate no? il ruolo di controllo degli azionisti di minoranza e' stato confermato in molti crack finanziari, perche' si vuole tappare la voce degli azionisti scomodi? Per queste ragioni intendo citarvi in giudizio al fine di richiedere un risarcimento del danno immateriale, da devolvere in beneficenza per non aver potuto esercitare il mio diritto di partecipare all'assemblea anche perche':

   a) *L'art.135-undecies del decreto legislativo 24.02.1998 n.58 non permette la non partecipazione degli azionisti alle assemblee;*

   b) *Il punto 1 del 106 ammette ammette che in deroga a quanto previsto dagli art.2364 2 c, e 2478-bis l'assemblea ordinaria puo' essere convocata entro 180 gg dalla chiusura dell'esercizio;*

   c) *Quindi non e' possibile, secondo il nostro ordinamento vietare per qualche ragione la partecipazione dei soci, per cui basta farlo via internet.*

   d) *Per cui essendo anticostituzionale l'art.106 del decreto e' utilizzato per negarmi l'intervento in assemblea.*

RISPOSTA

Come indicato nell'avviso di convocazione dell'Assemblea, la Società si è legittimamente avvalsa della facoltà di cui all'art. 106, comma 4, del Decreto Legge 17 marzo 2020, n. 18, convertito in Legge, con modificazioni, dall'art. 1, comma 1, L. 24 aprile 2020, n. 27 (la cui efficacia è stata da ultimo prorogata dal Decreto

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Legge 29 dicembre 2022, n. 198, a propria volta convertito con modificazioni dalla Legge 24 febbraio 2023, n. 14), consentendo la partecipazione degli azionisti in assemblea esclusivamente tramite il rappresentante designato, figura di cui gli azionisti potranno avvalersi gratuitamente.

PERCHE' Conte e Draghi non hanno disposto per le societa' quotate l'assemblea obbligatoria ONLINE su piattaforma internet come sancisce lo stesso decreto per tutte le società di capitali, società cooperative e mutue assicuratrici, di prevedere con avviso di convocazione delle assemblee l'espressione del voto in via elettronica o per corrispondenza ed intervento all'assemblea mediante mezzi di telecomunicazione, anche laddove l'utilizzo di tale strumento non sia previsto negli statuti? È possibile prevedere che l'assemblea si svolga, anche esclusivamente, mediante mezzi di telecomunicazione che garantiscano l'identificazione dei partecipanti, la loro partecipazione e l'esercizio del diritto di voto come quelli usati per i consigli di amministrazione. Se non la fanno le societa' quotate l'assemblea online chi la dovrebbe e potrebbe fare?

Ho sostenuto l'esame da dottore commercialista online e voi non potete fare un'assemblea?

Per di piu' ora che l'emergenza sanitaria e' finita perche' continuate a non voler tenere assemblee come prevede il codice?

RISPOSTA

Si rinvia alla risposta che precede.

***chiedo che venga messa al voto l'azione di responsabilita' nei confronti del cda. Questa richiesta, ovviamente, non e' ai sensi dell'art.126 bis del Tuf ma dell'art.2393 cc e* In relazione al fatto che l'intervento in Assemblea è previsto esclusivamente tramite il Rappresentante Designato, ai sensi dell'art.126-bis, comma 1, terzo periodo, del TUF.**

RISPOSTA

Fermo restando e richiamato quanto indicato nelle due risposte che precedono, si rammenta altresì che l'avviso di convocazione consentiva agli azionisti la presentazione di proposte individuali di deliberazione entro il termine del 21 aprile 2023.

2) I certificatori di bilancio fanno anche una consulenza fiscale?

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RISPOSTA

Il Gruppo, in ottemperanza alle disposizioni di legge, non ha affidato al Revisore legale servizi di consulenza fiscale.

3) L'amministratore delegato Matteo Del Fante annuncia che nel mese di aprile 23 l'azienda renderà operativi «i primi 200 uffici di nuova generazione», aggiornati dal punto di vista tecnologico, energetico (pannelli solari e colonnine) e logistico. «In questi uffici andremo a offrire i servizi privati ma anche quelli della pubblica amministrazione» ha detto Del Fante, nell'ambito di un progetto per cui le Poste «vogliono diventare l'azienda più digitale del Paese» I numeri del bilancio dicono che nel 2022 i ricavi sono aumentati del 6% a 11,9 miliardi di euro e l'indice di redditività Ebit è cresciuto del 24% a 2,3 miliardi. Invece l'utile netto è calato del 4,3% a 1,51 miliardi; Del Fante rivendica comunque che si tratta del doppio del 2017, quando cominciò il suo mandato. Il dividendo proposto aumenta del 10% a 0,65 euro per azione. L'attività della Poste sta lentamente cambiando: i settori tradizionali non scompaiono ma calano gradualmente (ricavi da lettere e pacchi - 1,2% a 3,7 miliardi di euro) mentre i ricavi dei servizi finanziari aumentano del 3,9% a 5,8 miliardi, quelli delle assicurazioni del 15,7% a 2,2 miliardi e quelli dell'area «pagamenti e mobile» del 30% a 1,1 miliardi. Fra i business nuovissimi si segnala l'offerta energia lanciata a giugno 2022 per dipendenti e pensionati di Poste, poi aperta a tutti i clienti, che per ora ha contribuito con 12,1 milioni; sono stati firmati 150 mila contratti e Del Fante ritiene di essere «sulla buona strada per superare i 300 mila nel 2023». L'azienda sottolinea anche «25,7 milioni di identità digitali rilasciate, pari a 14 volte il livello del 2017, a conferma del ruolo determinante svolto dalle Poste nell'accelerare la transizione digitale dell'Italia». L'amministratore delegato sottolinea di avere assunto nei cinque anni del suo mandato alla guida del gruppo l'equivalente di 26 mila lavoratori a tempo pieno. Ma come li controlla i postini? Visto che *Il 06.03.23 alle ore 13.41 nonostante io sia stato in casa non mi e' stata recapitata la raccomandata n.052684444579 come mai io non posso richiedere la riconsegna per un disservizio del postino? In data 06.03.23 alle ore 13.41 ero in casa ma il postino non mi ha consegnato la raccomandata. Non credo sia giusto che io debba pagare un servizio che non viene erogato per l'arbitrarieta' di un postino che voi non sapete controllare anche se gli pagate lo stipendio. Inoltre, potreste anche rifare la consegna*

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dandomi la possibilita' di accordarla con un numero verde, invece tutto impossibile?

RISPOSTA

Poste mantiene un costante controllo del trend dell'indicatore di misura del fenomeno inesitate a livello di singola unità produttiva, promuovendo azioni di verifica e approfondimento dei casi di scostamento. Oltre al controllo operativo, a conferma della sempre maggiore attenzione di Poste verso i clienti, dal 2020 è stato avviato un processo di raccolta feedback cosiddetto "a caldo" da parte dei clienti attraverso il contatto a campione tra i destinatari di avviso di ricevimento ai quali viene chiesta l'effettiva assenza nel momento in cui il portalettere è passato. Complessivamente sono stati raccolti più di 150.000 risultati in funzione dei quali vengono poi attivati iter gestionali in caso di errato comportamento del portalettere.

4) INOLTRE una certa Filomena mi chiama a nome di Poste dicedomi che il postino ha applicato la procedura. Cosa faccio a fare un reclamo se ascoltate solo le giustificazioni del postino? Era ovvio che desse questa risposta. Cade la linea o mi mette giu' il telefono , ed io non riesco a richiamare. Per cosa ho fatto il reclamo? Per farmi prendere in giro ? Tanto alle Poste nessuno interviene !

RISPOSTA

Si rinvia alla risposta n. 3).

5) Inoltre vengo chiamato per un test sulla qualita' del servizio a cui dico tutto quello che potevo dire a Filomena senza che Poste pagasse un servizio di sondaggio, ma Filomena se ne frega, come ho già spiegato. Per cui si paga Filomena ed il sondaggio inutile e costoso, ma non cambia nulla, perché a nessuno interessa migliorare, a cominciare dalla segreteria di Del FANTE. Che chiamo e a volte riesce a far funzionare i servizi di v.,Marsigli a Torino, ed a volte non richiama per una risposta !

RISPOSTA

Poste Italiane utilizza molteplici modalità di ascolto del cliente per un miglioramento continuo della qualità dei servizi erogata. Il processo di ascolto feedback "a caldo" da parte dei clienti attraverso il contatto a campione tra i destinatari di avviso di ricevimento viene utilizzato anche per l'attivazione di iter gestionali in caso di errato comportamento del portalettere.

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6) Io sto cercando di darvi un aiuto volontariamente per migliorare il servizio ma nessuno mi ascolta o pare interessi!

RISPOSTA

La domanda non è chiara.

7) Sono 2 anni che aspetto una risposta di come fare a spedire una lettera al Papa senza affrancatura, visto che mi e' stata respinta per mancata affrancatura! Ha fatto prima il VATICANO a darmi l'email del PAPA che Del Fante a permettermi di usare correttamente il servizio postale che sto cercando di usare il meno possibile!

RISPOSTA

In base agli accordi tra l'Italia e lo Stato della Città del Vaticano, al Papa si può spedire senza affrancatura.

8) *PERCHE' NON DATE I MITTENTI NELL'AVVVISO DI GIACENZA DELLA RACCOMANDATA? E COME FARE ENTRARE UN'ESTREANEO IN CASA*

RISPOSTA

In linea generale la raccomandata produce il suo effetto, in caso di assenza del destinatario, al momento del rilascio dell'avviso di giacenza, l'indicazione del mittente non è un'informazione indispensabile per il buon esito della spedizione.

L'avviso di giacenza rilasciato al destinatario, infatti attesta il tentativo di recapito compiuto dal portalettere e fornisce le informazioni necessarie per consentire il ritiro dell'invio durante il periodo di giacenza (numero dell'invio, indirizzo e orari dell'ufficio postale, data di disponibilità per il ritiro, giorni di giacenza, informazioni per il ritiro digitale se disponibile, ecc.), come previsto dall'art. 25 c.4 delle Condizioni generali per l'espletamento del servizio universale postale di cui all'Allegato A alla delibera AGCom 385/13/CONS. Peraltro e a riprova, ai sensi dell'art.29 del DPR 655/82 il mittente di un invio di corrispondenza, ivi compresa la posta raccomandata, non è tenuto ad esporre i propri riferimenti sulle buste. Ciò non impedisce il ritiro dell'invio mentre non consentirebbe di esporne il nominativo sull'avviso di giacenza.

9) *Perche' le raccomandate non possono essere consegnate con appuntamento visto che il sistema dei postini funziona in continuo?*

RISPOSTA

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Laddove vengano forniti servizi al di fuori dell'ambito universale, il mittente può richiedere che venga messo a disposizione del destinatario, in ambito universale invece non è previsto dalle vigenti disposizioni.

10) Il gruppo Poste diventa azionista di maggioranza della società che opera nel campo dell'ingegneria dei dati. Il restante 30% del capitale resta in capo ai soci fondatori Alberto Firpo e Paolo **Poste Italiane** è ora socio di maggioranza del **gruppo Agile Lab**: l'acquisizione di una **partecipazione del 70%** è stata formalizzata nei giorni scorsi, a fronte di un **corrispettivo di circa 18 milioni di euro**. Il restante 30% del capitale rimane in capo ai soci fondatori, **Alberto Firpo e Paolo Platter,** che mantengono, rispettivamente, il ruolo di **Chief executive officer e Chief technology officer.** Con l'acquisizione di **Agile Lab, il gruppo guidato da Matteo Del Fante si dota di elementi distintivi nella moderna industria dei dati** e rafforza la propria capacità di costruire attività data-driven per il mercato. Fondata nel 2014, **Agile Lab** è specializzata nel campo dell'ingegneria del dato, opera attraverso 3 service line – data strategy, costruzione di piattaforme dati e gestione delle relative infrastrutture – grazie alle quali **ottimizza i processi di business data intensive**, offrendo soluzioni innovative e prodotti capaci di valorizzare i dati dei clienti, rendendo più efficiente la struttura organizzativa che li gestisce. In particolare mi fate degli esempi concreti?

RISPOSTA

Poste Italiane sta beneficiando del contributo di Agile Lab nei seguenti ambiti:

- *Supporto ai processi di ingaggio e gestione omnicanale della clientela, per migliorare la relazione con e il soddisfacimento dei bisogni dei propri clienti;*
- *Elaborazioni di dati provenienti da dispositivi telematici (IoT) per rendere più efficienti i processi di fatturazione dei servizi al cliente;*
- *Elaborazione delle immagini e dei dati delle scatole nere a supporto dell'automazione dei processi dei sinistri in ambito assicurativo;*
- *Ottimizzazione dei processi di manutenzione degli apparati fisici e informatici, attraverso l'analisi storica dei disservizi/guasti.*

11) Poste Italiane mette piede nel mercato dell'energia e lancia la propria offerta di luce e gas. Si tratta di un passo ambizioso che potrebbe consentire

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all'azienda di entrare nella classifica dei dieci maggiori operatori del mercato libero dell'energia. Forte di 12.800 uffici postali in tutto il Paese, la società potrà proporre la propria novità «Poste energia» a una vasta platea di potenziali clienti. Il momento è propizio, con molte famiglie a caccia di condizioni più economiche per sfuggire ai recenti rincari in bolletta. Per il lancio del nuovo prodotto, avvenuto ieri, sono state pensate formule accattivanti: il prezzo dell'offerta della materia prima luce e gas sarà bloccato per 24 mesi. In aggiunta, per «Poste energia» sono state previste due opzioni di pagamento, vale a dire quella tradizionale, con importo variabile in base a quanto consumato nel mese, e quella innovativa a rata fissa che verrà calcolata sulla base dei consumi dell'anno precedente. Vuol dire che si pagherà lo stesso importo mensile per 12 mesi, con la possibilità di pianificare le spese energetiche sul bilancio familiare senza sorprese. Alla fine dell'anno la rata verrà ricalcolata per l'anno seguente, in aumento o in calo, in base ai consumi effettivi. C'è anche un altro aspetto innovativo, il cliente potrà scegliere la scadenza della bolletta indicando una data tra il 25 del mese e il 2° giorno del mese successivo. Inoltre non è previsto alcun costo di attivazione, né depositi cauzionali, insieme alla possibilità di disdire in ogni momento il contratto con la rata fissa mensile, senza penali. Nel mirino di Poste Italiane c'è la spinta alla crescita e più diversificazione: l'azienda punta a convincere 700 mila clienti nel corso di quest'anno, che dovrebbero arrivare a quota 1,1 milioni nel 2024 e a 1,5 milioni nel 2025. «Con il lancio di Poste Energia completiamo il processo di ampliamento della gamma di servizi ai clienti puntando sulla forza della nostra piattaforma innovativa e omnicanale - ha spiegato ieri l'amministratore delegato Matteo Del Fante -. Poste Energia è un servizio vicino alla nostra filosofia perché è trasparente, prevedibile, innovativa e sostenibile e fa leva sul fortissimo rapporto di fiducia che lega i cittadini a Poste Italiane». Il top manager ha poi aggiunto: «Si tratta di un altro passo in avanti del percorso definito nel piano industriale 24SI Plus, con il potenziamento della strategia di azienda multi-piattaforma con business diversificato tra servizi postali e logistici, finanziari, assicurativi, di pagamento, telefonia e ora anche energia». Uno sguardo è rivolto anche alla sostenibilità. Secondo quanto affermato dall'azienda, l'energia elettrica venduta arriverà al 100% da fonti rinnovabili prodotte in Italia e le emissioni di anidride carbonica del gas immesso al consumo saranno compensate totalmente. Ma come sono le tariffe di luce e gas di Poste? Le condizioni pubblicizzate sul sito dell'azienda, la cui validità si ferma

al 7 marzo, prevedono per l'elettricità un prezzo di 0,29 euro a kWh. Per quanto riguarda il gas il prezzo per la componente energia è di 1,055 euro per metro cubo. Per fare un confronto, ieri il Pun, vale a dire il Prezzo unico nazionale che è il riferimento all'ingrosso dell'energia elettrica, era intorno ai 0,170. Riguardo al gas, ieri il Psv (il prezzo medio all'ingrosso) era intorno ai 0,75 euro per metro cubo. Al di là dei prezzi, ad attirare sarà sicuramente il prezzo bloccato per 24 mesi su cui Poste ha puntato molto. Occorrerà però fare bene le considerazioni del caso: le quotazioni dell'energia hanno mostrato grandi oscillazioni nell'ultimo anno e prevedere quel che succederà nei prossimi mesi è impossibile. Certo è che l'opzione sarà vincente se i prezzi saliranno ma, all'opposto, non sarà vantaggiosa se scenderanno, come successo a gennaio. Che e' il nostro fornitore di energia ?

RISPOSTA

Non ci si avvale di un solo fornitore di energia, ma si fa capo a un pool di partner, composto dai più rilevanti trader di gas in Europa e da produttori di energia elettrica da fonti rinnovabili in Italia, a cui, volta per volta per ogni singola wave commerciale, ci si rivolge per chiedere la migliore offerta possibile. Per ciò che riguarda la convenienza di un'offerta a prezzo fisso, questa si può verificare solo ex post su tutto il periodo di esposizione della stessa: il prezzo viene bloccato a monte e viene offerta al cliente questa opzione, di assoluto rilievo in un mercato come quello odierno. Il cliente potrà verificare la convenienza non sul singolo mese, ma lungo tutto il periodo, che presenta andamenti non lineari. Per contro, la rata fissa è comunque opzionale ed il cliente può scegliere la modalità di rimborso variabile. Per quanto riguarda la composizione del prezzo, il prezzo all'ingrosso è solo una parte del prezzo finale esposto, che si compone di materia prima, di oneri passanti (quali trasporto, distribuzione e oneri di sistema) e di tasse (accise e IVA).

12) Poste Italiane si prepara a far partire i primi cantieri del progetto Polis. I primi tre prototipi sono in fase di completamento a Fara in Sabina, Campagnano di Roma e San Felice Circeo, ma entro marzo saranno pronti in tutto 18 sportelli unici realizzati all'interno degli uffici postali. Polis è il progetto da 1,12 miliardi di euro, finanziato con 800 milioni attraverso il piano complementare del Pnrr e per il resto da Poste, che prevede di realizzare in 6.933 uffici postali, in comuni con meno di 15 mila abitanti, uno sportello unico in cui saranno erogati una serie di servizi della pubblica amministrazione ora sparsi tra vari uffici. Tra

questi la richiesta di carta identità elettronica, passaporto, certificati di stato civile e anagrafici, autodichiarazioni di smarrimento, denuncia di detenzione e trasporto di armi (gestiti dal ministero dell'Interno); richiesta di riemissione di codice fiscale, estratto conto posizioni debitorie, visura planimetrie castali, esenzione canone Rai, deleghe soggetti fragili (gestiti dall'Agenzia delle Entrate); certificati giudiziari (ministero della Giustizia); Isee, estratto contributivo, modello Obis per i pensionati, certificazione unica (Inps); rilascio patente nautica, denuncia e richiesta duplicati patente (ministero per le Infrastrutture). Nei comuni presso i quali saranno realizzati questi sportelli unici basterà recarsi presso l'ufficio postale per poter richiedere questi servizi. Per le realtà locali si tratta di un beneficio enorme. Gli abitanti del comune di Balme, in provincia di Torino, ad esempio, hanno il tribunale a una distanza di 65 chilometri, l'Inps a 39 chilometri, i carabinieri a 12 chilometri. Per ottenere 8 certificati oggi devono percorrere 241 chilometri. In futuro non sarà più così, con un beneficio per i cittadini e per l'ambiente. Tra i primi 18 comuni nei quali sarà realizzato lo sportello unico ci sono Tolmezzo (Ud), Lamon (Bl), Calazicorte (Lc), Gattico-Veruno (No), Taggia (Im), Colecchio (Pr), Alto Remo Terme (Bo), Borgo a Mozzano (Lu), Magione (Pg), Cepagatti (Pe), Macchiagodena (Is), Piedimonte Matese (Ce), Bernalda (Mt), Cetraro (Cs), Aragona (Ag). Polis è il primo progetto presentato da un'azienda italiana ad aver ottenuto l'autorizzazione dalla Commissione europea, in particolare per l'esame sulla quota del finanziamento, per 550 milioni, che ricade nella normativa sugli aiuti di Stato. In attesa che si proceda all'erogazione dei fondi, Poste parte con i primi 18 sportelli, finanziandoli con propri fondi per circa 20 milioni di euro. Accanto agli uffici postali troveranno posto colonnine di ricarica, per un piano complessivo di 5 mila postazioni. «In molti comuni davanti agli uffici postali abbiamo ampie aree: intendiamo dedicarle a spazi sociali – spiega Giuseppe Lasco, condirettore generale di Poste -. All'esterno degli uffici istalleremo armadi digitali con i quali erogare servizi con un'operatività 24 ore su 24». Tutte queste aree saranno comunque presidiate attraverso un sistema di telecamere. «Il nostro obiettivo è guidare la transizione digitale del paese fornendo assistenza ai clienti, con personale dedicato - afferma l'ad Del Fante - Sono circa 11 milioni le persone che hanno bisogno di essere supportate, di questi, 6 milioni hanno più di 65 anni». Va ricordato che Poste Italiane ha rilasciato ad oggi oltre 25 milioni di spid, pari all'80% del mercato. La scelta di investire sui piccoli comuni risale ormai ad alcuni anni fa, con l'arrivo dell'ad Matteo Del

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Fante, quando la società decise di fare inversione di rotta rispetto al percorso imboccato dai predecessori, che avevano programmato la chiusura di oltre 1.200 uffici. «Per noi gli uffici hanno un ruolo cruciale – continua Del Fante-. È una rete potentissima, un brand consolidato che ci consente di arrivare in modo capillare sul tutto il territorio. Gli uffici postali sono per i comuni più piccoli spesso l'unico presidio istituzionale». Tenere in piedi uffici che da soli non si autofinanziano ha quindi una logica precisa (peraltro la rete si compensa con la elevata redditività degli uffici nelle città): gli sportelli unici sosterranno i propri costi anche grazie alle commissioni dei nuovi servizi della Pa. Ma la ricaduta importante saranno anche i nuovi clienti attirati negli uffici. Polis ha rischiato in verità di saltare per le difficoltà di interlocuzione che i vari rami della pubblica amministrazione coinvolti. È stato l'interessamento del presidente della Repubblica, Sergio Mattarella, da sempre attento alle esigenze delle realtà italiane anche più piccole, a sbloccare lo stallo. «Il presidente Mattarella tiene molto a questo progetto e noi gli siamo grati perchè lo ha sempre sostenuto», chiosa Lasco. Il progetto ha anche un'altra direttrice di sviluppo, dedicata agli spazi di co-working. Poste ha messo a disposizione 250 siti in immobili di pregio situati nel centro di medie e piccole città: la società investirà 200 milioni per questi spazi di lavoro, che saranno interconnessi tra le varie città. Il gruppo dei recapiti sarà il primo operatore in Italia nel co-working: i primi 37 spazi saranno aperti entro dicembre 2023. E se tutto funziona bene, altri 130 immobili possono essere messi in campo. E un domani, chissà, il ramo di attività può essere anche scorporato e il capitale aperto ad altri soci. Gli uffici Polis già pronti sono 40, altri 230 cantieri verranno avviati entro febbraio; altri 1.500 prima di fine anno. Negli sportelli verranno installati 7 mila Atm Postamat, 4 mila postazioni per l'erogazione di servizi pubblici self service, 500 lockers per la consegna di pacchi, 5mila colonnine di ricarica per veicoli elettrici, mille impianti fotovoltaici, sistemi di smart building e di monitoraggio ambientale: 250 "spazi per l'Italia" (80 nei piccoli Comuni) creeranno poi una rete di coworking con oltre 10 mila postazioni di lavoro e sale di riunione. Così si «accelera in maniera innovativa il processo di transizione digitale nel settore pubblico» rileva il ministro per la P.a., Paolo Zangrillo. Nei nuovi uffici, infatti, sarà possibile rinnovare documenti di identità; ottenere atti e certificati anagrafici, previdenziali, giudiziari; accedere a servizi delle Regioni, come i Cup per le prestazioni sanitarie, e ad altri servizi dall'assicurazione per le casalinghe alle

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pratiche per patenti nautiche fino all'estratto contributivo. Quali sono gli obiettivi per i prossimi anni ?

RISPOSTA

Il progetto prevede, tra il 2023 e il 2026, nei Comuni con meno di 15.000 abitanti, la realizzazione di interventi infrastrutturali su circa 7.000 UP, oltre l'istallazione di 1.000 impianti fotovoltaici.

13) Poste Italiane e la ricarica elettrica: via all'installazione di 5000 colonnine nei piccoli Comuni Poste attiverà 5000 colonnine per la ricarica di veicoli elettrici in 4.764 Comuni delle aree interne italiane con popolazione inferiore a 15.000 abitanti. L'iniziativa rientra nel "Progetto Polis", nato per fornire servizi agli abitanti delle zone remote. Così l'azienda si attiva nel mondo della mobilità sostenibile Poste e le colonnine per la ricarica **Poste Italiane** entra nel mondo delle **colonnine** per la **ricarica elettrica**_dei veicoli, accingendosi ad erogare il servizio nei luoghi dove altrimenti sarebbe difficile farlo, ovvero nei Comuni più piccoli. La Commissione europea, nel quadro delle norme dell'Ue in materia di aiuti di Stato, ha approvato una misura italiana da **21,1 milioni di euro,** erogati sotto forma di sovvenzione diretta, a sostegno di Poste Italiane per **la costruzione e l'installazione di 5.000 stazioni di ricarica per veicoli elettrici in 2.100 piccoli Comuni italiani.** L'iniziativa rientra nel "**Progetto Polis**", nato per fornire una serie di servizi agli abitanti dei piccoli Comuni e delle zone remote d'Italia Le 5.000 colonnine di ricarica per veicoli elettrici sono incluse nel progetto "Sportello Unico". Gli sportelli unici saranno attivati in **4.764 Comuni delle aree interne italiane con popolazione inferiore a 15.000 abitanti e includeranno, appunto, le colonnine, oltre a circa 1.000 impianti fotovoltaici** (oggetto di una call della scorsa estate) e sistemi di smart building, sensori di monitoraggio ambientale, Atm e Totem per l'erogazione di servizi self-service. L'iniziativa ha a disposizione **fondi per 800 milioni di euro in 5 anni**, di cui 320 milioni a carico di Poste. Le colonnine di ricarica di Poste Italiane contribuiranno alla diffusione sul nostro territorio di queste infrastrutture essenziali nel contesto di una **mobilità che punta ad essere sempre più sostenibile.** A luglio 2022 si stimavano, in Italia, circa **30.000 punti di ricarica ad accesso pubblico, di cui solo 250 di tipo rapido e ultra-rapido in ambito autostradale.** Con un decreto datato gennaio 2023, dal PNRR sono arrivati 713 milioni di euro per installare oltre 21mila nuove colonnine. Lo stesso PNRR prevede lo sviluppo di 7.500 stazioni

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in superstrade e di oltre 13.000 nelle città, a cui si aggiungeranno 100 punti di ricarica sperimentali mirati allo stoccaggio dell'energia. *Siete interessati ad un progetto di Palomutimediale (R)? Con chi ne posso parlare?*

RISPOSTA

Poste a oggi ha avviato numerosi progetti per la mobilità sostenibile in coerenza con la strategia ESG di Gruppo, ma l'installazione di dispositivi quali il "Palomutimediale" non rientra nei piani aziendali.

14) Poste Italiane, attraverso la propria controllata PostePay, ha perfezionato l'acquisizione di Lis da International Game Technology Plc (Igt). Lo riporta una nota precisando che il corrispettivo per l'acquisto del 100% del capitale sociale di Lis è pari a 700 milioni di euro, inclusa la cassa netta disponibile concordata convenzionalmente pari a 70 milioni, come annunciato lo scorso 28 febbraio 2022. «L'acquisizione di Lis – sottolinea Matteo Del Fante, amministratore delegato e direttore generale di Poste Italiane – rappresenta la più rilevante operazione finanziaria di acquisizione nella storia di Poste Italiane, a testimonianza dell'impegno profuso ad aumentare la nostra quota di mercato nel segmento dei pagamenti in rapida crescita». Inoltre, Del Fante ha sottolineato di essere lieto che Lis «abbia ottenuto risultati nel primo semestre in linea con le nostre aspettative, in ulteriore accelerazione nel secondo semestre del 2022». Lis si avvale di una piattaforma paytech proprietaria ed è attiva nel mercato italiano dei pagamenti di prossimità attraverso una rete di circa 54.000 punti vendita convenzionati. L'acquisizione della società di pagamenti digitali del gruppo IGT (International Game Technology, ex Lottomatica) è stata perfezionata e il gruppo guidato da **Matteo Del Fante** è pronto ad affrontare la guerra dei pagamenti digitali, dove si sono già posizionati operatori come Nexi e il più giovane Mooney. Quindi la più grande azienda italiana (per numero di dipendenti) consolida la sua strategia di innovazione: la scorsa primavera ha investito 27 milioni di dollari sull'unicorno del buy now pay later Scalapay. La rete di LIS, che ha 5milioni di visite al giorno, in una prima sarà anche da buttadentro verso gli uffici postali, dice il CEO Del Fante. LIS è stata per lungo tempo un partner commerciale di Poste, che utilizza una sua piattaforma proprietaria che può contare su una rete di circa 54.000 punti vendita convenzionati e offre numerosi servizi tra i quali il pagamento di bollettini, carte di pagamento prepagate, ricariche di telefonia e *vouchers*, nonché soluzioni per esercenti ed imprese. Fornisce inoltre una gestione

integrata di tutte le attività di *back-office* del punto di vendita e dei servizi di pagamento e commerciali erogati ai clienti. Sono numeri e servizi molto simili a quelli di SisalPay, la società che fondendosi con Banca Cinque di Intesa San Sanpaolo, ha dato vita a Mooney che è uno dei principali concorrenti della nuova PostePay con dentro LIS. Poste ha acquisito una società che è già in utile: nel 2021 LIS ha generato un fatturato lordo di €228 milioni ed un EBITDA di €40 milioni e, nel primo semestre del 2022, un fatturato lordo di €132 milioni ed un EBITDA (+16% anno su anno) di €24 milioni. L'obiettivo è chiaro e dichiarato: "Rafforzare il posizionamento di PostePay come azienda leader nel settore paytech (*neologismo creato da Nexi, l'altro grande concorrente sul mercato, ndr*) e contribuendo ulteriormente all'attuazione della nostra strategia omnicanale", dice ancora Del Fante, che aggiunge: "Il pieno controllo della piattaforma proprietaria di LIS unito all'internalizzazione del know-how tecnologico, ci consentirà di avanzare ulteriormente nell'attuazione della nostra strategia omnicanale e nell'ambito delle soluzioni di pagamento". In gioco quindi c'è la leadership nel mercato dei pagamenti, soprattutto digitali in una strategia omnicanale, che è uno degli ingredienti del piano "24SI" di Poste Italiane. PostePay, che gestisce 28,3 milioni di carte di pagamento e circa 10 milioni di portafogli digitali al 30 giugno 2022, farà leva sul *know-how* tecnologico di LIS per ampliare la propria offerta di prodotti e rafforzare le soluzioni dedicate alle Piccole e Medie Imprese. Tutto bene ma per recuperare un postamat trattenuto per ragioni tecniche e' una missione quasi impossibile visto che gli uffici postali rispondono difficilmente al telefono. Il solito v, Marsigli a Torino !

RISPOSTA

Per recuperare un POSTAMAT trattenuto dall'ATM per ragioni tecniche, i clienti devono recarsi in Ufficio Postale. Nel caso di ATM gestito dall'Ufficio Postale, il POSTAMAT viene restituito dall'UP nel giorno lavorativo successivo. Nel caso di ATM STAND ALONE (ATM che non sono installati negli UP, ma, ad esempio, in Box in spazi comunali, piazze etc), il recupero delle carte ha un delay temporale superiore, in quanto la gestione è delegata ai SERVICE che operano anche la gestione del danaro.

15) Poste Vita punta circa 180 milioni per l'opa su Net Insurance, il gruppo assicurativo romano specializzato nelle polizze a garanzia della cessione del quinto dello stipendio. Un comparto di attività che l'ha portata sotto la sfera d'influenza di IBL Banca, leader in Italia in questo comparto molto

remunerativo, che ne è il maggiore azionista e che reinvestirà nella Bidco, controllata da Poste Vita, che promuoverà l'opa. L'obiettivo è il *destiling* di Net Insurance da Piazza Affari e la trasformazione della società nel "centro di competenza" del gruppo assicurativo. Il corrispettivo che sarà offerto per ciascuna azione è pari a 9,50 euro e il corrispettivo che sarà offerto per ciascun warrant è pari a 4,81 euro. Ibl Banca, attuale azionista di Net Insurance con una partecipazione pari al 26,64% del capitale sociale, e l'amministratore delegato di Net Insurance Andrea Battista, si legge nella nota di Poste Italiane, hanno assunto specifici impegni di adesione alle offerte e saranno dunque considerati come persone che agiscono di concerto. Potrei capire meglio gli obiettivi, i costi ed il ruolo di Poste?

RISPOSTA

Con l'acquisizione di una partecipazione di controllo in Net Insurance S.p.A. ("Net Insurance"), Poste Vita, in coerenza con gli obiettivi definiti nell'ambito del piano industriale del gruppo Poste Italiane "2024 Sustain & Innovate", intende conseguire una significativa crescita nel segmento assicurativo danni/protezione, con particolare riguardo alle coperture assicurative collegate ai prestiti garantiti dalla cessione del quinto dello stipendio e della pensione, segmento caratterizzato da promettenti prospettive di crescita e in cui il Gruppo Poste Italiane ha già stabilito la propria presenza tramite Financit S.p.A. (joint venture con BNL-BNP Paribas). L'acquisizione di Net Insurance, inoltre, realizza una partnership commerciale di lungo periodo con l'altro socio di riferimento di Net Insurance, IBL Banca S.p.A., che è rimasto azionista di Net Insurance con una partecipazione del 40% nel veicolo costituito da Poste Vita per l'acquisizione (i.e., Net Holding S.p.A. – "Net Holding").

Il corrispettivo complessivo pagato da Net Holding per l'acquisizione di azioni e warrant di Net Insurance è stato pari a € 180.790.665, a fronte di una partecipazione acquistata del 97,8% del capitale di Net Insurance, in cui resta socio per la restante quota l'attuale amministratore delegato, Andrea Battista. Il corrispettivo netto sostenuto da Poste Vita è stato pari al 60% dell'esborso di Net Holding.

16) *Che sistemi di segnalazione avete per i bancomat che non funzionano ?*

RISPOSTA

Abbiamo un sistema di monitoraggio centralizzato che tiene sotto controllo ogni

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singolo ATM, e fornisce in tempo reale le principali anomalie.

17) *Che programma avete di sostituzione bancomat ? quello di CASTIGLIONE TORINESE QUANDO PENSATE DI SOSTITUIRLO ROTTO IL 09.06.22 E TUTTE LE VOLTE CHE LO USO MI VIENE LA PAURA CHE MI TRATTENGA LA CARTA ?*

RISPOSTA

Si tratta di un ATM installato nel 2007. Negli ultimi 4 anni sono stati rilevati 20 guasti di differenti entità (circa 5 eventi all'anno). La sua sostituzione è prevista nell'ambito del Progetto POLIS. Nel 2022 sono stati installati 11 ATM tra Torino e Provincia e sono in piano attivazioni-sostituzioni per il 2023, ulteriori ATM.

18) *COME MAI DI NOTTE I BANCOMAT SONO INACESSIBILI : TORINO V MARSIGLI ORE 4 DEL 11.06.22 ?*

RISPOSTA

Gli ATM di notte sono sempre operativi a livello funzionale, ad eccezione di brevi fermi programmati per esigenze tecniche di allineamento sistemi.

19) *PERCHE' NON DATE I MITTENTI NELL'AVVVISO DI GIACENZA DELLA RACCOMANDATA? E COME FARE ENTRARE UN'ESTREANEO IN CASA*

RISPOSTA

Si rinvia alla risposta n. 8).

20) *Avete avuto attacchi ai dati con richiesta di riscatti* dagli hacker *?*

RISPOSTA

Poste Italiane, considerata infrastruttura critica nazionale, ha un sistema di difesa che comprende la collaborazione e il coordinamento del lavoro di più direzioni e relative funzioni. Le funzioni preposte al governo della sicurezza valutano i rischi per le informazioni, identificano potenziali minacce per prevenirle, anche attraverso lo scambio di informazioni a livello nazionale (con Polizia Postale, CERT Nazionale, altre infrastrutture critiche) e a livello internazionale. Ad oggi, nonostante si siano intensificati gli attacchi alle infrastrutture nazionali, a causa anche dell'attuale conflitto russo-ucraino, non si sono registrati attacchi di tipo ransomware, ovvero quegli attacchi che bloccano i sistemi richiedendo poi un riscatto.

21) *Quanto avete investito in* **cybersecurity?**

RISPOSTA

Gli investimenti in Cybersecurity effettuati dalla società a livello centrale nel 2022 ammontano a circa 7,2 milioni di Euro.

22) *Avete un programma di incentivazione e retribuzione delle idee?*

RISPOSTA

Poste ha lanciato, da fine 2021, l'iniziativa INSIEME 24SI che si prefigge di stimolare la proattivita' e la partecipazione attiva alla vita aziendale anche attraverso la raccolta di idee; in funzione di questa iniziativa le persone aumentano la loro consapevolezza sui temi ESG e di innovazione e possono fruire di momenti di apprendimento a loro dedicati, volti al rafforzamento delle loro skills. Non sono previste forme di incentivazione e retribuzione monetarie per i propositori delle idee.

23) *AVETE ADOTTATO la ISO 37001 ed i Sistemi di Gestione Anti-Corruzione?*

RISPOSTA

A conferma dell'attenzione che il Gruppo Poste Italiane riserva verso i temi di trasparenza e di controllo dei rischi ed in linea con gli obiettivi strategici ESG, si evidenzia che nel corso del 2022 la certificazione ISO 37001 in materia di anticorruzione – già ottenuta dalla Capogruppo è stata estesa a tutte le Società del Gruppo.

24) *IL PRESIDENTE, i consiglieri d'amministrazione ed i sindaci CREDONO NEL PARADISO ?*

RISPOSTA

La domanda non è chiara.

25) *SONO STATE CONTESTATE MULTE INTERNAZIONALI?*

RISPOSTA

No.

26) *SONO STATE FATTE OPERAZIONI DI PING-PONG SULLE AZIONI PROPRIE CHUSE ENTRO IL 31.12? CON QUALI RISULTATI ECONOMICI DOVE SONO ISCRITTI A BILANCIO ?*

RISPOSTA

Se per "operazioni di ping-pong" si intendono operazioni di trading su azioni proprie, ovvero acquisto e vendita con finalità speculative, confermiamo che dette operazioni non sono state effettuate. Sono stati effettuati esclusivamente acquisti di azioni proprie a servizio dei Piani di incentivazione azionari destinati ad Amministratori e dipendenti del gruppo.

27) *A chi bisogna rivolgersi per proporre l'acquisto di cioccolatini promozionali, brevetti, marchi e startup ?*

RISPOSTA

I prodotti promozionali possono essere valutati dalla funzione "Comunicazione". La valutazione delle startup e di altre attività di terzi spetta alla funzione "Amministrazione Finanza e Controllo" della Società.

28) Avete intenzione di realizzare iniziative in favore degli azionisti come i centri medici realizzati dalla BANCA D'ALBA?

RISPOSTA

Negli ultimi anni, sono stati attuati diversi progetti ed iniziative a conferma dell'attenzione che Poste Italiane pone nei confronti dei suoi dipendenti e dei loro bisogni. Tra questi, rientra la realizzazione nel 2021 del presidio poliambulatoriale "Poste Centro Medico", il primo centro medico aziendale d'eccellenza dedicato ai dipendenti del Gruppo Poste Italiane, ai loro familiari e ai pensionati. Al momento, non sono previsti interventi specifici a favore degli Azionisti.

29) TIR: TASSO INTERNO DI REDDITIVITA' MEDIO e WACC = TASSO INTERESSI PASSIVI MEDIO PONDERATO?

RISPOSTA

La domanda non è chiara in quanto non è indicato a quali asset o business unit siano riferiti gli indicatori TIR e WACC in parola.

30) *AVETE INTENZIONE DI CERTIFICARVI BENEFIT CORPORATION ed ISO 37001?*

RISPOSTA

In linea con il piano strategico ESG, nel 2018 Poste Italiane ha ottenuto la certificazione ISO 37001, prima azienda italiana del settore della finanza e delle

comunicazioni ad ottenere la Certificazione Anticorruzione. Al momento non è prevista la certificazione BCORP.

31) Avete intenzione di fare le assemblee anche via internet?

RISPOSTA

L'art. 11, comma 4, dello Statuto sociale di Poste Italiane dispone che: "Il consiglio di amministrazione può prevedere, in relazione a singole assemblee, che coloro ai quali spetta la legittimazione all'intervento in assemblea e all'esercizio del diritto di voto possano partecipare all'assemblea con mezzi di telecomunicazione elettronici".

Nel caso dell'Assemblea 2023, il Consiglio di Amministrazione non ha ritenuto di attivare la soluzione in questione.

Per il futuro, saranno valutati, anche in base agli sviluppi di carattere tecnologico, i benefici ed i costi di una tale modalità di partecipazione, tenuto conto delle relative complessità.

32) A quanto sono ammontati i fondi europei per la formazione e per cosa li avete usati ?

RISPOSTA

Nel 2022 non abbiamo usufruito di fondi europei destinati alla formazione.

33) Avete in progetto nuove acquisizioni e/o cessioni?

RISPOSTA

Poste Italiane è una delle più importanti realtà industriali in Italia e, pertanto, valuta nell'ordinario corso della propria operatività possibili operazioni di M&A, tenendo conto delle dinamiche di mercato nei principali settori in cui opera.

L'elemento chiave per la valutazione di tali operazioni è la funzionalità rispetto ai propri business e la potenzialità di creazione di valore per gli stakeholders di Poste Italiane, mediante la realizzazione di sinergie industriali o di strategie di diversificazione e completamento della gamma di offerta.

34) Il gruppo ha cc in paesi ad alto rischio extra euro ?

RISPOSTA

La risposta è negativa.

35) *Avete intenzione di trasferire la sede legale in Olanda e quella fiscale in GB? se lo avete fatto come pensate di comportarvi con l'uscita della GB dall'EU?*

RISPOSTA

Non sono in programma trasferimenti della sede legale o di quella fiscale di Poste Italiane.

36) *Avete intenzione di proporre le modifiche statutarie che raddoppiano il voto*

RISPOSTA

Per quanto è a conoscenza della società, allo stato non sono allo studio ipotesi simili.

37) *Avete call center all'estero? se si dove, con quanti lavoratori, di chi e' la proprietà?*

RISPOSTA

No, non abbiamo siti di Call Center all'estero e quindi nessuna risorsa impiegata.

38) *Siete iscritti a Confindustria ? se si quanto costa ? avete intenzione di uscirne ?*

RISPOSTA

Poste Italiane è associata a Confindustria dal 2005, attraverso convenzioni pluriennali. La Convenzione associativa nazionale per il triennio 2020-2022 prevede in particolare:

- *la rappresentanza e assistenza negoziale di Confindustria, con particolare riferimento al percorso che sarà avviato per la definizione del contratto del settore postale;*
- *la promozione di specifiche iniziative strategiche volte a promuovere una nuova cultura di impresa che comporti modelli e scelte di business orientati all'innovazione e alla sostenibilità economica e sociale;*
- *il rafforzamento della presenza e della rappresentanza istituzionale di Poste nel sistema associativo;*

- *il coinvolgimento in azioni mirate alla conoscenza e diffusione presso le imprese associate dei prodotti e servizi qualificanti di Poste Italiane (servizi di logistica e postali, servizi finanziari, anche evoluti e digitali, servizi assicurativi e di welfare);*
- *la composizione di istanze e interessi diversi garantendo comunque la salvaguardia da possibili azioni lesive da parte di componenti del Sistema confindustriale.*

La rappresentanza ed assistenza negoziale da parte di Confindustria è valida per tutto il Gruppo Poste Italiane, senza necessità di ulteriori esborsi da parte delle Società del Gruppo.

Nessuna valutazione è stata effettuata su una eventuale uscita da Confindustria.

39) Come e' variato l'indebitamento e per cosa ?

RISPOSTA

L'indebitamento del Gruppo è commentato nell'ambito della Nota B8 - Passività finanziarie del capitolo 4. Gruppo Poste Italiane nella sezione "I bilanci di Poste italiane al 31 dicembre 2022" della Relazione finanziaria annuale 2022.

40) A quanto ammontano gli incentivi incassati come gruppo suddivisi per tipologia ed entità?

RISPOSTA

L'ammontare dei contributi pubblici rilevati per competenza nell'esercizio 2022 sono pari a circa 3 milioni di euro e sono principalmente riferibili per 2 milioni di euro a Poste Italiane (si veda al riguardo quanto riportato alla Nota C3 - Altri ricavi e proventi del capitolo 5. Poste Italiane S.p.A. nella sezione "I bilanci di Poste italiane al 31 dicembre 2022" della Relazione Finanziaria annuale 2022) e in via residuale a PostePay per i contributi correlati ai crediti d'imposta per gli investimenti in beni strumentali nuovi, introdotti con la Legge 27 dicembre 2019 n. 160 e Plurima principalmente per contributi derivanti da credito d'imposta a favore delle imprese non energivore articolo 3 del decreto-legge 21 marzo 2022, n. 21.

L'informativa relativa alle erogazioni ricevute e corrisposte ai sensi della Legge n° 124 del 4 agosto 2017, all'art. 1, commi da 125 a 129 è riportata alla Nota 13 – Ulteriori informazioni - INFORMATIVA AI SENSI DELLA LEGGE 124/2017.

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41) *Da chi e' composto l'odv con nome cognome e quanto ci costa?*

RISPOSTA

L'Organismo di Vigilanza è costituito da tre membri (dott. Carlo Longari – Presidente, Esterno, Avv. Massimo Lauro – Componente Esterno e dott. Paolo Casati – Componente Interno). È dotato di autonomi poteri di iniziativa e controllo, vigila sul funzionamento e sull'osservanza del Modello Organizzativo ex D.Lgs. n. 231/2001 e ne cura l'aggiornamento in relazione all'evolversi della struttura organizzativa e del contesto normativo di riferimento, mediante proposte motivate all'Amministratore Delegato, il quale provvede a sottoporle al Consiglio di Amministrazione.

Le competenze sostenute per l'Organismo di Vigilanza della Capogruppo ammontano, per l'esercizio 2022, a circa 97 migliaia di euro.

42) *Quanto costa la sponsorizzazione il Meeting di Rimini di Cl ed EXPO 2015 o* ***altre****? Per cosa e per quanto ?*

RISPOSTA

Poste Italiane effettua sponsorizzazioni ad alta visibilità capillari sul territorio in linea con la strategia aziendale e con le procedure. Poste italiane in particolare si è dotata di una specifica procedura che disciplina il processo di sponsorizzazione. La valutazione delle richieste di sponsorizzazione è attribuita al Comitato Sponsorizzazioni ed Erogazioni Liberali con un Presidente esterno. Con riferimento al Meeting di Rimini e Expo 2015 non sono state erogate sponsorizzazioni nel 2022.

43) *POTETE FORNIRMI L'ELENCO DEI VERSAMENTI e dei crediti AI PARTITI, ALLE FONDAZIONI POLITICHE, AI POLITICI ITALIANI ED ESTERI?*

RISPOSTA

Per quanto attiene i rapporti associativi, non risultano versamenti o crediti verso Partiti, Fondazioni politiche/partitiche, personalità politiche italiane ed estere.

44) *AVETE FATTO SMALTIMENTO IRREGOLARE DI RIFIUTI TOSSICI ?*

RISPOSTA

Le lavorazioni aziendali prevedono anche una produzione (sebbene limitata) di rifiuti classificati come pericolosi (in minima parte anche tossici, quali ad

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esempio vecchi condizionatori portatili). In ogni caso, per tutte le tipologie, sono rispettate le disposizioni di legge previste. Il loro conferimento è effettuato da Imprese di Trasporto Autorizzate dal Ministero iscritte nel nostro albo fornitori e successivamente vengono smaltiti all'interno di Impianti di trattamento autorizzati. La movimentazione dei rifiuti è tracciata secondo le previsioni di legge tramite il FIR – Formulario Identificativo Rifiuti, tenuta e compilazione del Registro di Carico e Scarico e la compilazione della dichiarazione annuale MUD limitatamente ai rifiuti pericolosi.

45) *QUAL'E' STATO l'investimento nei titoli di stato, GDO, TITOLI STRUTTURATI?*

RISPOSTA

Al 31 dicembre 2022 il Gruppo Poste Italiane possedeva:

- investimenti in Titoli di Stato iscritti a un valore di 136.444 milioni di euro (si veda al riguardo quanto riportato alla Nota 13 – Ulteriori informazioni della Relazione finanziaria annuale 2022 – Esposizione Debito sovrano);

- investimenti detenuti dalla controllata Poste Vita per un fair value complessivo di 523 milioni di euro riferiti a private placement di Cassa Depositi e Prestiti (si veda al riguardo quanto riportato alla Nota A6 - Attività finanziarie del capitolo 4. Gruppo Poste Italiane della Relazione finanziaria annuale 2022).

46) *Quanto e' costato lo scorso esercizio il servizio titoli? e chi lo fa ?*

RISPOSTA

La Società ha conferito nel 2020 a Spafid S.p.A. – all'esito di procedura competitiva di beauty contest - l'incarico relativo alle attività di tenuta e gestione in outsourcing del libro soci. Lo scorso esercizio il compenso su base annua è stato pari a circa 27.000 euro.

47) *Sono previste riduzioni di personale, ristrutturazioni? delocalizzazioni?*

RISPOSTA

Poste Italiane presidia costantemente tutte le azioni finalizzate a garantire la redditività dei diversi Business nel medio lungo termine attraverso opportune azioni di contenimento costi e di recupero di efficienza.

In tale senso l'efficientamento degli organici consente il continuo allineamento

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della base dei costi ai livelli attesi di ricavo per garantire la sostenibilità economico finanziaria del Gruppo.

Tutte le azioni di efficientamento degli organici vengono realizzate senza l'utilizzo dello strumento dei licenziamenti collettivi, ma agendo esclusivamente su strumenti pattizi a basso impatto sociale (esodi incentivati e riallocazioni verso aree in sviluppo).

Non sono previste delocalizzazioni.

48) *C'e' un impegno di riacquisto di prodotti da clienti dopo un certo tempo? come viene contabilizzato ?*

RISPOSTA

Nella gamma di prodotti attualmente collocati da BancoPosta non ci sono prodotti che prevedono un impegno di riacquisto dai clienti.

49) *Gli amministratori attuali e del passato sono indagati per reati ambientali, RICICLAGGIO, AUTORICLAGGIO O ALTRI che riguardano la società? CON QUALI POSSIBILI DANNI ALLA SOCIETA' ?*

RISPOSTA

Non risultano procedimenti in corso.

50) *Ragioni e modalità di calcolo dell'indennità di fine mandato degli amministratori.*

RISPOSTA

Gli amministratori non esecutivi non sono destinatari di indennità di fine mandato.

I dettagli sui pagamenti per la conclusione del rapporto dell'Amministratore Delegato e Direttore Generale sono illustrati al paragrafo 4.3.2 Amministratore Delegato e Direttore Generale (AD-DG) della Prima Sezione della Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022.

51) *Chi fa la valutazione degli immobili? Quanti anni dura l'incarico?*

RISPOSTA

Poste Italiane affida incarichi per le valutazioni immobiliari ad Advisor esterni selezionati a seguito di procedure competitive tra primarie società di consulenza

immobiliare; i contratti sono mediamente di durata biennale.

52) *Esiste una assicurazione D&O (garanzie offerte importi e sinistri coperti, soggetti attualmente coperti, quando é stata deliberata e da che organo,*

componente di fringe-benefit associato, con quale broker é stata stipulata e quali compagnie la sottoscrivono, scadenza ed effetto scissione su polizza) e quanto ci costa?

RISPOSTA

La Società ha attivato una polizza D&O, in linea con una delibera approvata dal C.d.A.. La polizza assicura, per i soggetti coperti, la responsabilità civile nello svolgimento delle loro attività professionali. I soggetti attualmente coperti sono, tra gli altri, i membri degli organi di gestione e/o controllo, gli Amministratori, il Direttore Generale, il Dirigente Preposto alla redazione dei documenti contabili societari, i Dirigenti e i dipendenti con funzioni manageriali o di supervisione. Ad oggi il rischio è detenuto da sette compagnie ed il costo complessivo è di circa 3,132 mln/€ anno. La polizza viene acquistata attraverso procedura di gara secondo quanto dettato dal codice degli appalti pubblici ed il massimale previsto è pari a 100 mln/€.

53) *Sono state stipulate polizze a garanzia dei prospetti informativi (relativamente ai prestiti obbligazionari)?*

RISPOSTA

La risposta è negativa.

54) *Quali sono gli importi per assicurazioni non finanziarie e previdenziali (differenziati per macroarea, differenziati per stabilimento industriale, quale struttura interna delibera e gestisce le polizze, broker utilizzato e compagnie)?*

RISPOSTA

I premi complessivi di Poste Italiane ammontano a circa 15,9 mln/€. La struttura di Poste preposta è Corporate Affairs/Tutela Aziendale e non si avvale di alcun broker, tranne che per la polizza Cyber. Le principali Compagnie sono Generali Italia Spa, AIG, XL, Le Assicurazioni di Roma, Poste Assicura, Sogessur e Lloyd's di Londra.

55) *VORREI SAPERE Quale é l'utilizzo della liquidità (composizione ed evoluzione mensile, tassi attivi, tipologia strumenti, rischi di controparte,*

reddito finanziario ottenuto, politica di gestione, ragioni dell'incomprimibilità, quota destinata al TFR e quali vincoli, giuridico operativi, esistono sulla liquidità)

RISPOSTA

Le informazioni richieste sono fornite nella Relazione Finanziaria annuale 2022 (capitolo 6. Analisi e presidio dei rischi, paragrafo Rischi finanziari), cui si rinvia per ogni dettaglio.

56) *VORREI SAPERE QUALI SONO GLI INVESTIMENTI PREVISTI PER LE ENERGIE RINNOVABILI, COME VERRANNO FINANZIATI ED IN QUANTO TEMPO SARANNO RECUPERATI TALI INVESTIMENTI.*

RISPOSTA

Nel corso del 2022, Poste Italiane ha ottenuto dalla Banca europea per gli investimenti (BEI) due linee di credito a medio/lungo termine per complessivi 700 milioni di euro, per supportare le iniziative ESG previste dal Piano strategico "24SI Plus", che ottimizzano la struttura finanziaria del Gruppo. Queste linee di credito rappresentano i primi finanziamenti Green per Poste Italiane, a tasso fisso e rimborso bullet, pari a un massimo di:

- *€ 600 milioni, con scadenza massima a 5 anni, per l'acquisto da privati ed imprese di crediti d'imposta derivanti da progetti di efficientamento energetico immobiliare e decarbonizzazione.*
- *€ 100 milioni, con scadenza massima a 6 anni, per il rinnovo della flotta di circa 4.150 veicoli elettrici a zero emissioni.*

57) *Vi e' stata retrocessione in Italia/estero di investimenti pubblicitari/ sponsorizzazioni?*

RISPOSTA

Si rinvia alla Relazione Finanziaria Annuale 2022 di Poste Italiane; in particolare, alle Tavole degli Indicatori degli standard del Global Reporting Initiative.

58) *Come viene rispettata la normativa sul lavoro dei minori ?*

RISPOSTA

Poste Italiane rispetta le previsioni legali e contrattuali che disciplinano il rapporto di lavoro; con specifico riferimento al lavoro minorile, si segnala che non sono presenti dipendenti di età inferiore a 18 anni.

E' fatta o e' prevista la certificazione etica SA8000 ENAS ?

RISPOSTA

All'interno del Gruppo Poste, la certificazione SA8000:2014 è posseduta da Postel spa.

59) *Finanziamo l'industria degli armamenti?*

RISPOSTA

La risposta è negativa.

vorrei conoscere *POSIZIONE FINANZIARIA NETTA DI GRUPPO ALLA DATA DELL'ASSEMBLEA CON TASSI MEDI ATTIVI E PASSIVI STORICI.*

RISPOSTA

La posizione finanziaria netta complessiva al 31 marzo 2023 è in avanzo di 2.915 milioni di euro, in miglioramento di 1.903 milioni di euro rispetto ai valori al 31 dicembre 2022 (in cui presentava un avanzo di 1.012 milioni di euro).

60) A quanto sono ammontate le multe Consob, Borsa ecc di quale ammontare e per cosa ?

RISPOSTA

Le principali multe comminate e pagate dal Gruppo Poste Italiane ad Autorità di vigilanza, di controllo, ecc. nel corso dell'esercizio 2022 sono di seguito rappresentate:

- *1.500 migliaia di euro da parte di AGCM per una presunta violazione dell'articolo 26 comma 1, lett. f) del Codice del Consumo, come esposto in Nota 9 – Procedimenti in corso e principali rapporti con le Autorità;*
- *1.400 migliaia di euro da parte di AGCM per una presunta violazione degli artt. 20 comma 2, 21 e 22 del Codice del Consumo, come esposto in Nota 9 – Procedimenti in corso e principali rapporti con le Autorità;*
- *911 migliaia di euro da parte dell'Agenzia Entrate per ravvedimenti imposte dirette ed indirette;*
- *80 migliaia di euro relativi a una sanzione IVASS per tardiva liquidazione delle prestazioni assicurative;*
- *60 migliaia di euro da parte di AGCOM in relazione a condotte ritenute*

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violative di obblighi regolamentari.

61) Vi sono state imposte non pagate ? se si a quanto ammontano? Gli interessi ? le sanzioni ?

RISPOSTA

La società ritiene di aver regolarmente effettuato i propri adempimenti ai fini fiscali. Le situazioni di contenzioso in essere sono riepilogate nella nota relativa ai procedimenti tributari della Relazione Finanziaria Annuale 2022.

62) vorrei conoscere: *VARIAZIONE PARTECIPAZIONI RISPETTO ALLA RELAZIONE IN DISCUSSIONE.*

RISPOSTA

Le operazioni societarie intervenute nell'esercizio 2022 e nei primi mesi dell'esercizio 2023 sono descritte nella Nota 3.1- Principali operazioni societarie della Relazione Finanziaria Annuale 2022 e in nota 12. Eventi di rilievo successivi alla chiusura dell'esercizio.

63) vorrei conoscere ad oggi *MINUSVALENZE E PLUSVALENZE TITOLI QUOTATI IN BORSA ALL'ULTIMA LIQUIDAZIONE BORSISTICA DISPONIBILE*

RISPOSTA

Al 31 dicembre 2022 la riserva di Fair Value relativa agli strumenti finanziari classificati nella categoria Fair Value through OCI è negativa per 2.588 milioni di euro.

Inoltre, nell'ambito della gestione del portafoglio di Poste Vita, rileva la riserva c.d. DPL, che accoglie la differenza positiva o negativa di fair value degli strumenti a copertura delle riserve tecniche ed è negativa per 13.986 milioni di euro.

Le plusvalenze e le minusvalenze realizzate dal Gruppo Poste Italiane sono dettagliatamente esposte alle Note C2.2 - Proventi derivanti da operatività finanziaria, C2.3 - Oneri derivanti da operatività finanziaria, C3.2 - Proventi derivanti da operatività assicurativa, C3.4 - Oneri derivanti da operatività assicurativa del capitolo 4. Gruppo Poste Italiane, della Relazione finanziaria annuale 2022.

Si rimanda per informazioni più aggiornate al Resoconto intermedio di gestione

al 31 marzo 2023 che sarà pubblicato nei termini previsti dalla normativa vigente.

64) vorrei conoscere da inizio anno ad oggi *L'ANDAMENTO DEL FATTURATO* per settore.

RISPOSTA

Nel primo trimestre 2023 il totale "ricavi netti della gestione ordinaria" nel gruppo è pari a 3.044 milioni di euro di cui:

- 893 milioni di euro (2.276 milioni di euro al lordo dei rapporti intersettoriali) settore Corrispondenza, pacchi e distribuzione;

- 1.414 milioni di euro (1.648 milioni di euro al lordo dei rapporti intersettoriali) settore dei Servizi Finanziari;

- 393 milioni di euro (344 milioni di euro al lordo dei rapporti intersettoriali) settore dei Servizi Assicurativi.

- 343 milioni di euro (409 milioni di euro al lordo dei rapporti intersettoriali) settore Pagamenti e Mobile.

65) vorrei conoscere ad oggi *TRADING SU AZIONI PROPRIE E DEL GRUPPO EFFETTUATO ANCHE PER INTERPOSTA SOCIETA' O PERSONA SENSI ART.18 DRP.30/86 IN PARTICOLARE SE E' STATO FATTO ANCHE SU AZIONI D'ALTRE SOCIETA', CON INTESTAZIONE A BANCA ESTERA NON TENUTA A RIVELARE ALLA CONSOB IL NOME DEL PROPRIETARIO, CON RIPORTI SUI TITOLI IN PORTAFOGLIO PER UN VALORE SIMBOLICO, CON AZIONI IN PORTAGE.*

RISPOSTA

Se per "operazioni di trading" si intendono operazioni di acquisto e vendita di azioni proprie e del Gruppo con finalità speculative, confermiamo che dette operazioni non sono state effettuate. Sono stati effettuati esclusivamente acquisti di azioni proprie a servizio dei Piani di incentivazione azionari destinati ad Amministratori e dipendenti del gruppo.

66) vorrei conoscere *PREZZO DI ACQUISTO AZIONI PROPRIE E DATA DI OGNI LOTTO, E SCOSTAMENTO % DAL PREZZO DI BORSA*

RISPOSTA

L'assemblea ordinaria degli azionisti, in data 27 maggio 2022, ha autorizzato il

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Consiglio all'acquisto e alla disposizione di azioni proprie della Società, secondo quanto previsto dagli artt. 2357 e 2357-ter del codice civile, per un massimo di n. 2,6 mln di azioni (c. 0,20% del capitale sociale) ed un esborso complessivo fino a euro 40 mln, da utilizzare a servizio dei Piani di incentivazione azionari destinati ad Amministratori e dipendenti del gruppo PI.

Il Programma è stato completamente eseguito in dieci sedute borsistiche dal 30 maggio al 13 giugno 2022 (con esclusione del 2 giugno 2022). Nel periodo sopra indicato sono state infatti acquistate complessive n. 2,6 milioni di azioni proprie (pari a circa lo 0,20% delle azioni ordinarie emesse), per un controvalore complessivo di Euro 25.300.204,62. Il prezzo medio di acquisto è risultato pari a Euro 9,730848 per azione, in linea con il Vwap (Volume Weighted Average Price) registrato dal mercato nel periodo di riferimento.

Per maggiori dettagli si vedano i Comunicati Stampa del: (i) 3 giugno 2022 'Poste Italiane informativa sull'acquisto di azioni proprie nel periodo 30 maggio – 3 giugno 2022'; (ii) 10 giugno 2022 'Poste Italiane informativa sull'acquisto di azioni proprie nel periodo 6 – 10 giugno 2022'; (iii) 13 giugno 2022 'Poste Italiane: informativa sull'acquisto di azioni proprie in data 13 giugno 2022 e chiusura del programma di acquisto di azioni proprie', pubblicati sul sito internet della Società.

67) vorrei conoscere *NOMINATIVO DEI PRIMI 20 AZIONISTI PRESENTI IN SALA CON LE RELATIVE % DI POSSESSO, DEI RAPPRESENTANTI CON LA SPECIFICA DEL TIPO DI PROCURA O DELEGA.*

RISPOSTA

I dati richiesti non saranno ovviamente disponibili fino alla chiusura dei lavori assembleari. Tali dati saranno, comunque, consultabili appena verrà pubblicato il verbale, facendo essi parte dei relativi allegati.

68) vorrei conoscere *in particolare quali sono i fondi pensione azionisti e per quale quota?*

RISPOSTA

Nei dati segnalati per la trascrizione a Libro soci non vi è una distinzione che permetta una sicura suddivisione dei soci per categorie, posto che l'informazione relativa alla categoria di appartenenza degli azionisti non è ricompresa tra quelle che gli intermediari – ai sensi dell'art. 83-novies del TUF

– devono fornire alle società emittenti ai fini dell'aggiornamento del Libro soci.

69) vorrei conoscere *IL NOMINATIVO DEI GIORNALISTI PRESENTI IN SALA O CHE SEGUONO L'ASSEMBLEA ATTRAVERSO IL CIRCUITO CHIUSO DELLE TESTATE CHE RAPPRESENTANO E SE FRA ESSI VE NE SONO CHE HANNO RAPPORTI DI CONSULENZA DIRETTA ED INDIRETTA CON SOCIETA' DEL GRUPPO ANCHE CONTROLLATE e se comunque hanno ricevuto denaro o benefit direttamente o indirettamente da società controllate, collegate, controllanti. Qualora si risponda con "non e' pertinente", denuncio il fatto al collegio sindacale ai sensi dell'art.2408 cc.*

RISPOSTA

Nel corso dell'Assemblea 2023, ai sensi dell'art. 106, comma 4, del decreto-legge 17 marzo 2020 n. 18, nessun giornalista parteciperà all'Assemblea o ne seguirà i lavori a distanza.

70) vorrei conoscere *come sono suddivise le spese pubblicitarie per gruppo editoriale, per valutare l'indice d'indipendenza? VI SONO STATI VERSAMENTI A GIORNALI O TESTATE GIORNALISTICHE ED INTERNET PER STUDI E CONSULENZE?*

RISPOSTA

L'azienda ha pianificato nel 2022 campagne di comunicazione commerciale e/o istituzionale sui seguenti mezzi:

- *Internet: 53%*
- *TV: 22%*
- *Stampa quotidiana: 16%*
- *Radio: 4%*
- *Stampa periodica: 2%*
- *Altro: 2%*

Nessuna spesa è stata effettuata verso giornali o testate giornalistiche e web per studi e consulenze.

71) vorrei conoscere *IL NUMERO DEI SOCI ISCRITTI A LIBRO SOCI, E LORO SUDDIVISIONE IN BASE A FASCE SIGNIFICATIVE DI POSSESSO AZIONARIO, E FRA RESIDENTI IN ITALIA ED ALL'ESTERO*

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RISPOSTA

Risultano iscritti al libro soci di Poste Italiane S.p.a., in base alle rilevazioni effettuate il 28 aprile 2023, circa 126.848 soci ordinari, di cui 124.950 italiani e 1.898 esteri. La ripartizione degli stessi per fasce di possesso azionario è la seguente:

FASCE DI POSSESSO	N. AZIONISTI	RESIDENTI IN ITALIA	RESIDENTI ALL'ESTERO
N. AZIONISTI CHE POSSIEDONO DA 1 A 99 AZIONI	**8.729**	**8.660**	**69**
N. AZIONISTI CHE POSSIEDONO DA 100 A 999 AZIONI	**77.574**	**77.229**	**345**
N. AZIONISTI CHE POSSIEDONO DA 1.000 A 9.999 AZIONI	**37.373**	**36.755**	**618**
N. AZIONISTI CHE POSSIEDONO DA 10.000 A 99.999 AZIONI	**2.743**	**2.182**	**561**
N. AZIONISTI CHE POSSIEDONO DA 100.000 A 999.999 AZIONI	**386**	**114**	**272**
N. AZIONISTI CHE POSSIEDONO DA 1.000.000 AZIONI IN SU	**43**	**10**	**33**
NUMERO AZIONISTI	**126.848**	**124.950**	**1.898**

72) vorrei conoscere *SONO ESISTITI NELL'AMBITO DEL GRUPPO E DELLA CONTROLLANTE E O COLLEGATE DIRETTE O INDIRETTE RAPPORTI DI CONSULENZA CON IL COLLEGIO SINDACALE E SOCIETA' DI REVISIONE O SUA CONTROLLANTE. A QUANTO SONO AMMONTATI I RIMBORSI SPESE PER ENTRAMBI?*

RISPOSTA

Non sussistono rapporti di consulenza tra Poste Italiane o altre società del Gruppo e i membri del Collegio Sindacale.

Le spese sostenute dai Sindaci per l'esercizio 2022 sono indicate nella Nota 4.5 e 6.5 Parti correlate della Relazione Finanziaria 2022.

Quanto ai rapporti di consulenza con la società di revisione, si rimanda a quanto riportato Nota 13 - Ulteriori informazioni – Compensi alla società di revisione ai sensi dell'art. 149 duodecies del "Regolamento emittenti Consob" della Relazione finanziaria annuale 2022 in cui sono evidenziati i compensi riconosciuti per i servizi resi da Deloitte & Touche S.p.A. o società appartenente alla sua rete, distinti per servizi di revisione contabile (3.604 migliaia di euro), servizi di attestazione (1.270 migliaia di euro) e altri servizi (47 migliaia di

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euro). Con riferimento al rimborso spese della società di revisione è previsto fino al 5% degli onorari contrattualmente stabiliti.

73) vorrei conoscere se *VI SONO STATI RAPPORTI DI FINANZIAMENTO DIRETTO O INDIRETTO DI SINDACATI, PARTITI O MOVIMENTI* ***FONDAZIONI POLITICHE*** *(come ad esempio Italiani nel mondo), FONDAZIONI ED ASSOCIAZIONI DI CONSUMATORI E/O AZIONISTI NAZIONALI O INTERNAZIONALI NELL'AMBITO DEL GRUPPO ANCHE ATTRAVERSO IL FINANZIAMENTO DI INIZIATIVE SPECIFICHE RICHIESTE DIRETTAMENTE ?*

RISPOSTA

Per quanto riguarda i rapporti associativi, non risultano versamenti o crediti verso queste associazioni; né risultano versamenti o crediti verso Partiti, Fondazioni politiche/partitiche, personalità politiche italiane ed estere. Anche nei confronti delle Associazioni dei consumatori non c'è stato nessun tipo di finanziamento diretto o indiretto.

74) vorrei conoscere se *VI SONO TANGENTI PAGATE DA FORNITORI ?*

RISPOSTA

Non vi sono tangenti pagate da fornitori note alla Società.

75) *SE C'E'* E COME FUNZIONA LA RETROCESSIONE DI FINE ANNO ALL'UFFICIO ACQUISTI E DI QUANTO E'?

RISPOSTA

Non sono previste retrocessioni di sorta a vantaggio di chicchessia.

76) vorrei conoscere se *Si sono pagate tangenti per entrare nei paesi emergenti in particolare* ***CINA, Russia e India*** *?*

RISPOSTA

La risposta è negativa.

77) vorrei conoscere se *SI E' INCASSATO IN NERO ?*

RISPOSTA

La risposta è negativa.

78) vorrei conoscere se *Si e' fatto insider trading ?*

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RISPOSTA

La risposta è negativa.

79) vorrei conoscere se *Vi sono dei dirigenti e/o amministratori che hanno interessenze in società' fornitrici? AMMINISTRATORI O DIRIGENTI POSSIEDONO DIRETTAMENTE O INDIRETTAMENTE QUOTE DI SOCIETA' FORNITRICI ?*

RISPOSTA

Per quanto noto a questa Società non vi sono dirigenti e/o amministratori che hanno interessenze in società' fornitrici. Si evidenzia che il Codice Etico, approvato in CdA, definisce i criteri di condotta in materia di conflitto di interessi a cui devono attenersi amministratori, organi di controllo, management e tutti i dipendenti.

80) *quanto hanno guadagnato gli amministratori personalmente nelle operazioni straordinarie?*

RISPOSTA

Non vi sono operazioni straordinarie remunerate con specifici premi riconosciuti agli amministratori di Poste Italiane S.p.A. nel corso dell'attuale mandato.

81) vorrei conoscere se *totale erogazioni liberali del gruppo e per cosa ed a chi?*

RISPOSTA

Si rinvia alla Relazione Finanziaria Annuale 2022 di Poste Italiane, all'informativa resa ai sensi della Legge n.124 del 4 agosto 2017.

82) vorrei conoscere se *CI SONO GIUDICI FRA CONSULENTI DIRETTI ED INDIRETTI DEL GRUPPO quali sono stati i magistrati che hanno composto collegi arbitrarli e qual'e' stato il loro compenso e come si chiamano ?*

RISPOSTA

Non risulta.

83) vorrei conoscere se *Vi sono cause in corso con varie antitrust ?*

RISPOSTA

Ad oggi non risultano pendenti procedimenti Antitrust.

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Per in contenziosi aventi ad oggetto impugnative di provvedimenti adottati dall'antitrust a definizione di precedenti procedure si rimanda all'informativa di bilancio.

84) vorrei conoscere se *VI SONO CAUSE PENALI IN CORSO con indagini sui membri attuali e del passato del cda e o collegio sindacale per fatti che riguardano la società.*

RISPOSTA

Non risultano procedimenti pendenti.

85) vorrei conoscere se *a quanto ammontano i BOND emessi e con quale banca (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MONGAN STANLEY E CITIGROUP, JP MORGAN, MERRILL LYNCH,BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE –CIBC-)*

RISPOSTA

Non ci sono state nuove emissioni obbligazionarie nel corso del 2022.

86) vorrei conoscere *DETTAGLIO COSTO DEL VENDUTO per ciascun settore.*

RISPOSTA

La classificazione dei costi nel conto economico del Gruppo Poste Italiane avviene "per natura" e, pertanto, non è disponibile il dettaglio del costo del venduto per settore. Si rimanda comunque a quanto esposto nella Relazione finanziaria annuale 2022 alla Relazione sulla gestione – Sintesi dell'andamento economico per strategic business unit, in cui sono riportati i conti economici per settore di attività.

87) vorrei conoscere *A QUANTO SONO AMMONTATE LE SPESE PER:*

- *ACQUISIZIONI E CESSIONI DI PARTECIPAZIONI .*

RISPOSTA

I costi riferiti agli advisor finanziari sostenuti in relazione ad acquisizioni di partecipazioni da Poste Italiane nell'esercizio 2022 sono allineati a condizioni di mercato e ammontano a ca. 1,4 milioni di euro.

- *RISANAMENTO AMBIENTALE*

RISPOSTA

Nei budget stanziati per gli interventi in ambito infrastrutturale sono ricompresi capitoli dedicati per interventi di risanamento ambientale quali, ad esempio, di inertizzazione/bonifica di serbatoi interrati, sostituzione condizionatori con gas refrigeranti non più ammessi, etc...

- *Quali e per cosa sono stati fatti investimenti per la tutela ambientale?*

RISPOSTA

Gli investimenti per la tutela dell'ambiente realizzati nel corso del 2022 da Poste Italiane hanno riguardato principalmente interventi finalizzati a migliorare i consumi energetici degli edifici.

In particolare:

- *Sostituzione degli impianti di illuminazione con impianti a tecnologia LED*
- *Installazione di pannelli fotovoltaici*
- *Installazioni di soluzioni di domotica e building automation*
- *Interventi per l'efficientamento energetico degli edifici.*

Inoltre, in continuità con gli anni precedenti, nel 2022 Poste Italiane ha continuato ad implementare iniziative di sostenibilità, con particolare riferimento alla riduzione dell'impatto ambientale della flotta aziendale. A tal proposito, risultano già impiegati in flotta 11.409 veicoli ad alimentazione alternativa (elettrico, metano e GPL). I risultati di questa politica sono evidenti, in quanto l'Azienda è passata dall'11% di mezzi green del 2016 al 37% del 2022, aumentando più del doppio questa percentuale rispetto al 2021, con l'obiettivo di sostituire l'intera flotta aziendale con mezzi a basse emissioni entro il 2024.

88) vorrei conoscere:

a. *I benefici non monetari ed i bonus ed incentivi come vengono calcolati?*

RISPOSTA

Il valore dei Fringe Benefit è definito secondo un criterio di imponibilità fiscale, in conformità con le previsioni normative applicabili.

I dettagli su come vengono calcolati gli incentivi sono inclusi nella prima Sezione della Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, in particolare al paragrafo 4. Politiche di remunerazione e incentivazione 2023.

b. *quanto sono variati mediamente nell'ultimo anno gli stipendi dei managers e degli a.d illuminati, rispetto a quello degli impiegati e degli operai?*

RISPOSTA

Per i quadri e gli impiegati nel 2022 il trend delle retribuzioni medie, sintesi tra componente fissa e variabile, è risultato sostanzialmente in linea con l'anno precedente.

A Luglio 2022, in coerenza con quanto previsto dal rinnovo del CCNL firmato a Giugno 2021, è stata riconosciuta la prima tranche dell'incremento strutturale sui minimi contrattuali (48 € lordi medi mensili). A Luglio 2023 è prevista un'ulteriore tranche di incremento strutturale sui minimi contrattuali (42 € lordi medi mensili). Inoltre, il nuovo accordo sul premio di produttività, sottoscritto a Luglio 2022, ha previsto un incremento medio del 5%.

Per i dirigenti, nel 2022, il trend delle retribuzioni medie è risultato sostanzialmente in linea con l'anno precedente.

c. vorrei conoscere *rapporto fra costo medio dei dirigenti/e non.*

RISPOSTA

La RAL media dei Dirigenti è pari a circa 5 volte rispetto alla RAL media degli altri dipendenti ed è sostanzialmente in linea con il benchmark dei peers di settore.

d. vorrei conoscere *numero dei dipendenti suddivisi per categoria, ci sono state cause per mobbing, per istigazione al suicidio, incidenti sul lavoro e con quali esiti? personalmente non posso accettare il dogma della riduzione assoluta del personale*

RISPOSTA

Di seguito sono riportati i dati numerici relativi al personale del Gruppo Poste Italiane, alla chiusura dell'esercizio 2022 espressi in FTE (Full Time

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Equivalent):

	31 dicembre 2022
Dirigenti	679
Quadri	15.160
Impiegati	97.576
Totale Personale Stabile	**113.415**
Totale Personale Flessibile	**7.618**
Totale	**121.033**

Nel corso del 2022 sono stati notificati 6 ricorsi per presunto mobbing, al momento si registrano 2 esiti, di cui 1 favorevole all'azienda e 1 conciliato con rinuncia secca al giudizio senza alcun riconoscimento economico.

Con riferimento, invece, ai contenziosi aventi ad oggetto infortuni sul lavoro sono stati notificati nel corso del 2022 8 ricorsi, di cui, ad oggi, 1 solo esito sfavorevole.

Nel corso del 2022 gli infortuni sul lavoro di Poste Italiane, compresi i casi da infezione SARS Cov-2, sono passati da 11.127 del 2021 a 26.223 con un aumento di 15.096 eventi (+135,67%). L'indice di frequenza è passato da 64,57 a 156,03 e quello di gravità da 1,78 a 2,24. Nel 2022 sono sati registrati 8 infortuni mortali (7 infortuni sul lavoro ed uno in itinere). Gli infortuni in itinere (tragitto casa-lavoro) sono passati da 977 del 2021 a 1.016 del 2022.

Sono stati denunciati (Circolare INAIL del 03/04/2020) 21.420 infortuni sul lavoro a seguito di infezione da SARS- CoV-2.

Si riportano, di seguito gli indicatori ricalcolati al netto degli infortuni denunciati a seguito di infezione da SARS-CoV-2, a parità di ore lavorate.

Nel corso del 2022 gli infortuni sul lavoro, netto covid, sono passati da 4.990 del 2021 a 4.801 con una diminuzione di 189 eventi, corrispondente a -3,79%.

L'indice di frequenza è passato da 28,96 a 28,57 e quello di gravità da 0,89 a 0,85. Nel 2022 sono sati registrati 8 infortuni mortali (7 denunciati

come infortuni sul lavoro ed uno in itinere). Gli infortuni in itinere (tragitto casa-lavoro) sono passati da 977 del 2021 a 1.016 del 2022. (Data di estrazione del database utilizzato per l'analisi quantitativa: 12/01/2023).

L'evoluzione dell'andamento del numero di infortuni sul lavoro in Poste italiane è stata monitorata anche attraverso l'applicazione di una media mobile triennale con avanzamento annuale, utilizzando i dati degli infortuni, al netto Covid, a partire dal 2018 al 2022. Tale criterio consente di osservare il trend del fenomeno attenuando gli effetti della pandemia. In particolare, il calcolo è stato effettuato considerando un periodo complessivo di 5 anni (2018-2022) e la media di tre periodi triennali consecutivi (2018-2019-2020 / 2019-2020-2021 / 2020-2021-2022). Di seguito la tabella di riepilogo:



e. *Quanti sono stati i dipendenti inviati in mobilità pre pensionamento e con quale età media*

RISPOSTA

La Società non ha mai fatto ricorso al collocamento in mobilità ex legge 223/91.

Nel corso del 2022 sono invece stati risolti consensualmente circa 3.800 rapporti di lavoro. L'età media degli interessati è pari a circa 62 anni.

89) vorrei conoscere *se si sono comperate opere d'arte? da chi e per quale ammontare?*

RISPOSTA

Non risulta siano stati effettuati acquisti di opere d'arte negli ultimi 5 anni

90) vorrei conoscere *in quali settori si sono ridotti maggiormente i costi, esclusi i vs stipendi che sono in costante rapido aumento.*

RISPOSTA

I costi totali passano da 9.375 milioni di euro del 2021 a 9.598 milioni di euro del 2022, segnando un incremento del 2,4%. Le principali componenti di costo sono rappresentate da:

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- *Il costo del lavoro che segna un decremento del 4,4%, passando da 5.467 milioni di euro del 2021 a 5.226 milioni di euro nel 2022, imputabile sia alla riduzione della componente straordinaria che passa da 232 milioni di euro del 2021 a 70 milioni di euro del 2022 (-162 milioni di euro), sia alla riduzione della componente ordinaria che passa da 5.236 milioni di euro del 2021 a 5.157 milioni di euro del 2022 (-79 milioni di euro). La riduzione della componente straordinaria è principalmente dovuta al minor accantonamento del piano esodi 2022 per sostenere le uscite degli anni 2023 e 2024 alla luce della disponibilità residua del fondo esodi, dovuta al minore costo pro capite degli incentivi registrato nel corso dell'anno e correlato alle agevolazioni previste dalla normativa ("quota 102"). La variazione della componente ordinaria rispetto all'anno precedente deriva principalmente dalla riduzione dell'organico mediamente occupato nell'anno (circa 1.600 FTE in meno).*
- *I costi per beni e servizi che passano da 2.873 milioni di euro del 2021 a 2.960 milioni di euro del 2022 evidenziando un aumento di 87 milioni di euro correlato principalmente all'ampliamento del perimetro societario (per 85 milioni di euro) avvenuto nel corso dell'esercizio e allo scenario inflattivo internazionale (per 62 milioni di euro) indotto dal conflitto russo-ucraino. Si rimanda a quanto esposto nella Relazione finanziaria annuale 2022 alla Relazione sulla gestione – Costi Totali.*
- *I costi per ammortamenti e svalutazioni aumentano passando da 790 milioni di euro del 2021 a 830 milioni di euro del 2022; tale variazione è correlata a maggiori ammortamenti e minori riprese di valore sugli immobili, impianti e macchinari e sui diritti d'uso, principalmente per l'ampliamento del perimetro societario, nonché per maggiori ammortamenti su attività immateriali correlati agli investimenti su applicativi software.*

91) vorrei conoscere. *vi sono societa' di fatto controllate (sensi c.c.) ma non indicate nel bilancio consolidato?*

RISPOSTA

Non esistono società controllate di fatto. Tutte le società controllate da Poste Italiane sono indicate nell'ambito della Relazione Finanziaria Annuale 2022.

92) vorrei conoscere *chi sono i fornitori di gas del gruppo qual'e' il prezzo medio.*

RISPOSTA

Il fornitore del Gruppo Poste Italiane di gas metano per riscaldamento degli immobili del Gruppo stesso è la società ENI Plenitude S.p.a. selezionata mediante apposita gara ad evidenza pubblica. Il prezzo medio del gas del 2022 è stato di 58 c€/Smc (centesimi di euro/metro cubo standard) comprensivo di accise ed al netto dell'IVA.

93) vorrei conoscere se sono consulenti ed *a quanto ammontano le consulenze pagate a società facenti capo al dr.Bragiotti, Erede, Trevisan e Berger?*

RISPOSTA

Nella selezione dei propri consulenti la società rispetta apposite procedure interne basate, tra l'altro, sui principi del codice etico di poste italiane. Si rappresenta che, per motivi di riservatezza, l'informazione non viene fornita a prescindere dalla sussistenza o meno della fattispecie.

94) vorrei conoscere. *A quanto ammonta la % di quota italiana degli investimenti in ricerca e sviluppo?*

RISPOSTA

Le spese di ricerca e sviluppo per i servizi e prodotti offerti alla clientela sono indistinguibili dai costi operativi sostenuti nel normale svolgimento del business e non integrano fattispecie suscettibili di capitalizzazione secondo i principi contabili di riferimento. Rilevano, invece, gli investimenti connessi all'attività di sviluppo dei software utilizzati per lo svolgimento dell'attività anche nell'ottica di migliorare i servizi alla clientela e favorirne l'accesso da parte della stessa. Al riguardo, si rimanda a quanto riportato nella Relazione finanziaria annuale 2022.

95) *Vorrei conoscere* i costi per le assemblee e per cosa?

RISPOSTA

Per l'Assemblea 2023 i costi complessivi sostenuti sono pari a 14.700 € netto iva per le seguenti attività

- *Progettazione creativa evento e declinazione sui vari materiali*
- *Impianti e strumentazione tecnica*

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- *Allestimento sala*

96) *VORREI CONOSCERE* I COSTI per VALORI BOLLATI

RISPOSTA

I costi per l'acquisto delle carte valori (francobolli) sostenuti nell'esercizio 2022, riferibili a Poste Italiane, ammontano a 1,8 milioni di euro.

97) Vorrei conoscere la tracciabilità dei rifiuti tossici.

RISPOSTA

Le lavorazioni aziendali prevedono anche una produzione (sebbene limitata) di rifiuti classificati come pericolosi (in minima parte anche tossici, quali ad esempio vecchi condizionatori portatili). In ogni caso, per tutte le tipologie, sono rispettate le disposizioni di legge previste. Il loro conferimento è effettuato da Imprese di Trasporto Autorizzate dal Ministero iscritte nel nostro albo fornitori e successivamente vengono smaltiti all'interno di Impianti di trattamento autorizzati. La movimentazione dei rifiuti è tracciata secondo le previsioni di legge tramite l'utilizzo del Registro di Carico e Scarico, del formulario nonché la compilazione del Sistema Informativo "Sistri", limitatamente ai rifiuti pericolosi (ad oggi non più prevista).

98) QUALI auto hanno il Presidente e l'ad e quanto ci costano come dettaglio dei benefits riportati nella relazione sulla remunerazione ?

RISPOSTA

Di seguito il riscontro per quest'anno con i valori del benefit auto riportati sulla Relazione (sono il di cui dell'importo nella quale consideriamo il totale dei benefici non monetari):

- *L'autovettura della Presidente del Consiglio di Amministrazione è un Audi Q3 e il dettaglio del benefit riportato nella relazione sui compensi corrisposti è pari a € 1.049,24.*
- L'autovettura dell'Amministratore Delegato e Direttore Generale è una Alfa Romeo Stelvio e il dettaglio del benefit riportato nella relazione sui compensi corrisposti è pari a € 1.995,02.

99) Dettaglio per utilizzatore dei costi per uso o noleggio di elicotteri ed aerei Quanti sono gli elicotteri utilizzati di che marca e con quale costo orario ed utilizzati da chi?

se le risposte sono "Le altre domande non sono pertinenti rispetto ai punti all'ordine del giorno" denuncio tale reticenza al collegio sindacale ai sensi dell'art.2408 cc.

RISPOSTA

Il Gruppo Poste Italiane non ha mezzi di trasporto di proprietà. La società Poste Air Cargo (ex Mistral Air) dispone di aeromobili condotti in leasing utilizzati, nell'ambito della propria attività, come mezzi di trasporto postale.

100) A quanto ammontano i crediti in sofferenza?

RISPOSTA

Al fine di tenere conto di eventuali posizioni creditorie la cui recuperabilità presenta profili di rischio, a livello di Gruppo sono stanziati i seguenti fondi svalutazione crediti (si veda al riguardo Nota 6 – Analisi e presidio rischi della Relazione finanziaria annuale 2022):

- *Fondo svalutazione crediti verso clienti per 517 milioni di euro;*
- *Fondo svalutazione crediti verso Controllante per 33 milioni di euro;*
- *Fondo svalutazione crediti verso altri per 177 milioni di euro.*

101) CI SONO STATI CONTRIBUTI A SINDACATI E O SINDACALISTI SE SI A CHI A CHE TITOLO E DI QUANTO ?

RISPOSTA

In ottemperanza alle disposizioni legali e contrattuali, Poste Italiane trattiene mensilmente nei confronti di ciascun lavoratore iscritto al sindacato, una quota non inferiore allo 0,80% della retribuzione (al netto dei contributi obbligatori), provvedendo al relativo versamento a favore dell'Organizzazione Sindacale cui il dipendente risulta iscritto.

102) C'e' e quanto costa l'anticipazione su cessione crediti %?

RISPOSTA

Nell'ambito del Gruppo la cessione dei crediti commerciali nel corso dell'esercizio rappresenta una fattispecie molto residuale; nello specifico, le

uniche cessioni effettuate hanno riguardato crediti pro-soluto ad un tasso di interesse pari a circa l'1%.

103) C'e' il preposto per il voto per delega e quanto costa? Se la risposta e' :

"Il relativo costo non è specificamente enucleabile in quanto rientra in un più ampio insieme di attività correlate all'assemblea degli azionisti." Oltre ad indicare gravi mancanze nel sistema di controllo, la denuncio al collegio sindacale ai sensi dell'art.2408 cc.

RISPOSTA

Il Rappresentante designato dalla Società ai sensi dell'articolo 135-undecies del TUF è Monte Titoli S.p.A.. Questa società svolge per Poste Italiane anche l'attività di gestione dell'assemblea con riferimento ad una serie di attività quali l'accredito degli azionisti o l'esercizio e il conteggio del voto. Il corrispettivo per tutte queste attività a seguito della diversa modalità con cui si terrà l'assemblea – con la partecipazione esclusiva dei soci tramite il rappresentante designato – è di circa 10.000 euro in totale.

104) A quanto ammontano gli investimenti in titoli pubblici ?

RISPOSTA

Al 31 dicembre 2022, il Gruppo Poste Italiane possedeva investimenti in Titoli di Stato iscritti a un valore di 136.444 milioni di euro (si veda al riguardo quanto riportato alla Nota 13 – Ulteriori informazioni della Relazione finanziaria annuale 2022 – Esposizione Debito sovrano).

105) Quanto è l'indebitamento INPS e con l'AGENZIA DELLE ENTRATE?

RISPOSTA

Al 31 dicembre 2022 i debiti verso INPS, per 332 milioni di euro, riguardavano i contributi previdenziali dovuti all'Istituto per le competenze del personale liquidate e per quelle maturate a tale data. La voce accoglie inoltre le quote relative al TFR ancora da versare. L'ammontare dei debiti per imposte correnti, alla stessa data, è di 60 milioni di euro per il Gruppo Poste Italiane. I debiti sopra indicati non tengono conto dei debiti per sostituto d'imposta e di altri debiti tributari. Le passività indicate non comprendono i fondi per rischi e oneri. Si veda al riguardo anche quanto riportato alle Note B10 – Altre passività - Debiti verso istituti di previdenza e di sicurezza sociale e C12 – Imposte sul

reddito, del capitolo 4. Gruppo Poste Italiane della Relazione finanziaria annuale 2022.

106) Se si fa il consolidato fiscale e a quanto ammonta e per quali aliquote?

RISPOSTA

Poste Italiane ha aderito al consolidato fiscale nazionale. Al riguardo, le perdite trasferite al consolidato fiscale nonché le eccedenze di ace e di interessi passivi compensati con gli imponibili positivi per il periodo 2022 ammontano a circa 7.859 migliaia di euro, per un corrispondente risparmio di IRES di circa 1.886 migliaia di euro (aliquota al 24%).

Si veda anche quanto riportato nella Relazione finanziaria annuale 2022 alla Nota 2.3 Principi contabili adottati – Imposte.

107) Quanto e' il margine di contribuzione dello scorso esercizio?

RISPOSTA

La classificazione dei costi nel conto economico del Gruppo Poste Italiane avviene per natura e pertanto non è disponibile il dettaglio del margine di contribuzione. Si rimanda comunque a quanto esposto nella Relazione finanziaria annuale 2022 alla Relazione sulla gestione – Performance economiche di Gruppo e delle Strategic Business Unit.

ASSEMBLEA 2023 – DOMANDE TOMMASO MARINO

1) Perché l'AD ha trascurato di chiedere conto della mancata conclusione dei piani di rimedio IT in ambito anti-riciclaggio? Chi ne è a capo? In quale ispezione ciò è stato richiesto dalla Banca d'Italia? Ci spiegate quali rischi si corrano in attesa di ultimare i lavori?

RISPOSTA

Gli interventi di realizzazione della "Pratica Elettronica di Adeguata Verifica" (PEAV), il cui completamento era inizialmente previsto entro la fine del 2020, hanno subìto ripianificazioni - rilevate sia dalle funzioni interne che dall'ispezione di Banca d'Italia del 2022 - a causa della complessità delle implementazioni da realizzare e, anche, dell'emergenza sanitaria da COVID-19, che, soprattutto nel 2020, ha impegnato le strutture preposte alle citate implementazioni in altre attività divenute, nel frattempo, prioritarie.

Nel 2021 sono state avviate le prime funzionalità della PEAV a supporto delle attività svolte sia in fase di apertura del rapporto presso gli Uffici Postali (nei casi di maggior rischio), sia in quella di aggiornamento dell'adeguata verifica (sempre per la clientela a maggior rischio). Il percorso realizzativo si è concluso con il passaggio in esercizio dell'infrastruttura e delle funzionalità relative al nuovo motore di profilazione e all'integrazione con i canali dispositivi fisici e online per l'applicazione delle misure di verifica rafforzate calibrate in funzione del livello di rischio associato al cliente e all'operazione.

Ulteriori funzionalità saranno implementate entro la fine del mese di giugno 2023.

A tale riguardo c'è pertanto sempre stata piena consapevolezza delle funzioni e dei vertici aziendali relativamente agli stati di avanzamento ed alle motivazioni dei ritardi rispetto alla pianificazione originaria, e trattandosi di sistemi volti alla semplificazione di adempimenti antiriciclaggio comunque già svolti, non si rilevano rischi di conformità alla normativa antiriciclaggio.

Si segnala da ultimo che il progetto PEAV è gestito dalla funzione Antiriciclaggio di Gruppo, il cui responsabile è il Dr. Antonio Graziano, mentre a livello BancoPosta per le attività connesse fanno capo al Dr. Gabriele Stinco.

2) In cosa sono consistiti gli accertamenti ispettivi di Bankitalia su Postepay? Quale ne ès stato l'esito?

RISPOSTA

Nel corso dell'ultimo trimestre 2022 la Banca d'Italia ha condotto due verifiche ispettive nei confronti di PostePay SpA – Patrimonio Destinato IMEL, una "di carattere generale" avviata nel mese di settembre ed una riguardante "operazioni di pagamento non autorizzate, frodi e disconoscimenti" avviata nel mese di novembre. Entrambe le ispezioni si sono concluse nel mese di dicembre e per tutta la loro durata è stata assicurata la necessaria e massima collaborazione da parte delle competenti funzioni di PostePay S.p.A. fornendo all'Autorità le informazioni ed i chiarimenti richiesti in coerenza con i tempi previsti.

In data 27 marzo 2023 la Banca d'Italia ha consegnato le risultanze dell'accertamento ispettivo "di carattere generale" condotto dal 29/9/2022 al 16/12/2022, che si concluso con un giudizio "parzialmente favorevole". Con riferimento all'ispezione avviata nel mese di novembre si è invece ancora in attesa di ricevere i relativi esiti.

3) Ci date ragguagli anche sull'altra ispezione di Bankitalia circa la Direttiva PSD2? Come si è conclusa? Quali esiti ne sono scaturiti?

RISPOSTA

Nel mese di febbraio 2023 la Banca d'Italia ha condotto una verifica ispettiva mirata sui servizi di "open banking" introdotti dalla Direttiva PSD2 (servizio di informazione sui conti e di disposizione di ordini di pagamento) finalizzato alla verifica delle procedure previste dalla Direttiva PSD2 volte a consentire l'accesso ai conti di pagamento on-line da Terze Parti. Tale verifica si è conclusa all'inizio del mese di marzo 2023 e si è ancora in attesa di ricevere i relativi esiti.

4) Perché la nota integrativa non sembra adempiere alle disposizioni informative di cui all'art. 2427, nr. 17 C.C.? Ci fornite tali dati così come richiesto dalla normativa?

RISPOSTA

Le azioni di Poste italiane SpA sono prive di valore nominale come previsto dall'articolo 5, Titolo II dello Statuto.

La mancata indicazione del valore nominale delle azioni è consentita dall'articolo 2346 del codice civile, il quale in aggiunta dispone al comma 3 che: "in mancanza di indicazione del valore nominale delle azioni, le disposizioni che ad esso si riferiscono si applicano con riguardo al loro numero in rapporto al totale delle azioni emesse".

Pertanto, tenuto conto dell'ammontare del capitale sociale (di 1.306.110.000,00 euro)

e del numero totale di azioni emesse (n. 1.306.110.000) il valore nominale implicito delle azioni (ovvero la cd "parità contabile") è pari ad 1 euro.

5) Ci dite qual è oggi il valore nominale implicito dell'azione, nonché qual è la parità contabile implicita ed il valore patrimoniale contabile al 31/12/2022?

RISPOSTA

Alla data della presente Assemblea, tenuto conto dell'ammontare del capitale sociale di Poste Italiane SpA (di 1.306.110.000,00 euro) e del numero totale di azioni emesse (n. 1.306.110.000) il valore nominale implicito delle azioni (ovvero la cd "parità contabile") è pari ad 1 euro.

6) Perché la Vostra nota integrativa non accenna al valore nominale inespresso del titolo? Per es. Banca MPS, per un evidente obbligo di legge, ne parla chiaramente nella bozza di bilancio 2023. Dalla nota integrativa consolidata di MPS, pag. 349: (https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-annuale-2022.pdf): "In data 6 giugno 2011 l'Assemblea Straordinaria della Banca ha deliberato l'eliminazione del valore nominale per tutte le categorie di azioni; di conseguenza a partire dal 31 dicembre 2011 viene indicato il c.d. "valore nominale inespresso", ottenuto dividendo, per ogni categoria di azioni, l'ammontare complessivo del capitale sociale per il numero delle azioni della medesima categoria esistenti alla data di riferimento". Consob in proposito non Vi ha formulato osservazioni e/o richieste di chiarimenti? L'AD ritiene che questa società, al contrario di MPS, non abbia obblighi in tal senso?

RISPOSTA

L'articolo 2427, comma 1 numero 17) del codice civile, richiede alle Società di indicare "il numero e il valore nominale di ciascuna categoria di azioni della società e il numero e il valore nominale delle nuove azioni della società sottoscritte durante l'esercizio", non vi è pertanto nessun obbligo informativo per il valore nominale implicito delle azioni.

Le azioni di Poste italiane SpA sono prive di valore nominale come previsto dall'articolo 5, Titolo II dello Statuto.

In mancanza di indicazione del valore nominale delle azioni, il "valore nominale inespresso" è ottenuto dividendo l'ammontare complessivo del capitale sociale per il numero delle azioni della medesima categoria esistente alla data di riferimento, come previsto dal comma 3 dell'articolo 2346 del codice civile.

7) Cos'ha deciso l'Antitrust a proposito delle numerose prescrizioni di buoni fruttiferi cartacei?

RISPOSTA

In relazione alle informative fornite alla clientela sui termini di scadenza e di prescrizione dei Buoni Fruttiferi Postali in forma cartacea, l'Autorità, in data 4 novembre 2022, ha notificato a Poste il provvedimento finale del procedimento PS/11287 con il quale è stata irrogata una sanzione amministrativa pari a 1,4 milioni di euro (importo ridotto del 60% tenuto conto delle azioni poste in essere dalla Società su base volontaria, ritenute idonee a migliorare l'informativa fornita ai consumatori). La predetta sanzione è stata impugnata avanti al TAR del Lazio.

8) Quanti sono coloro che avendo fatto ricorso al Tribunale abbiano ottenuto sentenza favorevole? Quante sentenze favorevoli gli utenti sono riusciti ad ottenere dal Giurì bancario?

RISPOSTA

Per quanto riguarda le controversie giudiziali aventi ad oggetto i Buoni Postali Fruttiferi, nel 2022 sono state emesse 1455 decisioni, di cui 641 favorevoli ai clienti.

I ricorsi all'ABF in relazione ai quali nel 2022 sono state emesse decisioni favorevoli ai clienti sono 742 (e 1523 favorevoli a Poste).

9) Poste da esecuzioni a tutte le decisioni di tale autorità?

RISPOSTA

Poste Italiane dà esecuzione a tutte le decisioni dell'Arbitro Bancario Finanziario relative ai buoni postali fruttiferi, ad eccezione delle decisioni relative a controversie aventi ad oggetto il rendimento dovuto per i buoni della Serie Q/P, recanti i timbri relativi ai rendimenti previsti dal Decreto Ministeriale del 13 giugno 1986. Resta ferma la facoltà dei clienti di adire la competente Autorità giudiziaria.

10) In quanti casi, dove e presso quali enti pubblici il Gruppo Poste nel 2022 ha opposto vincoli su somme depositate, pur non rivestendo la qualità di tesoriere?

RISPOSTA

Si fornisce riscontro in relazione a Poste Italiane S.p.A., mentre Il riferimento ad eventuali atti di altre società non è pertinente.

In tutti i casi in cui è notificato a Poste Italiane un pignoramento nella veste di "terzo

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pignorato", tenuto conto degli obblighi posti a carico del "custode" dal codice di procedura civile, la Società appone sempre i vincoli (nei termini previsti dalla normativa vigente).

Gli enti locali per i quali risultano attivi vincoli pignoratizi sono regioni, province, comuni, comunità montane, unione di comuni; nel complesso, nel 2022, gli enti pignorati nei cui confronti Poste non svolge il ruolo di tesoriere, sono circa 300 per un totale di circa 800 pignoramenti.

11) Una causa a riguardo effettuata dal Comune di Cosenza, sotto la guida dell'avv. Agostino Rosselli, sembra che abbia consentito allo stesso di vincere in primo grado, appello. Anche in Cassazione?

RISPOSTA

Il giudizio in Corte di Cassazione è ancora pendente.

12) Se la sentenza in questione passerà in giudicato, come si regolerà Poste nei confronti di migliaia d'altri casi analoghi a quelli del Comune di Cosenza?

RISPOSTA

Quando sarà emessa la decisione, Poste Italiane analizzerà attentamente quanto statuito dalla Corte.

13) Contenziosi trattati dallo Studio Catricalà? Costi sostenuti per esso nel 2022?

RISPOSTA

Ad oggi lo studio legale Lipani Catricalà tratta 22 contenziosi. Nel corso del 2022 sono stati liquidati a tale studio onorari in linea con i parametri per la liquidazione dei compensi per la professione forense di cui al D.M. 55/2014.

14) Quali consiglieri di CDA di Gruppo sono stati coinvolti in operazioni con parti correlate? Per quali importi? Tra le operazioni di minor rilevanza sono coinvolti invece parenti di dirigenti e membri di CDA del Gruppo Poste?

RISPOSTA

Con riferimento all'esercizio 2022, nell'ambito delle operazioni da rilevare ai sensi della normativa vigente in materia, non sono state rilevate operazioni effettuate con il coinvolgimento di Dirigenti con Responsabilità Strategiche, Esponenti aziendali o Material Risk Taker e loro stretti familiari.

15) Chi sono i dirigenti e i membri di CDA di Gruppo, con interessenze in società

fornitrici?

RISPOSTA

Per quanto noto a questa Società non vi sono dirigenti e/o amministratori che hanno interessenze in società' fornitrici. Si evidenzia che il Codice Etico, approvato in CdA, definisce i criteri di condotta in materia di conflitto di interessi a cui devono attenersi amministratori, organi di controllo, management e tutti i dipendenti.

16) Quanti sono complessivamente gli affidamenti di cassa diretti ottenuti dal Gruppo Poste?

RISPOSTA

Per i dettagli relativi all'informativa richiesta si rimanda alla Nota 6 – Analisi e presidio dei rischi – Rischio liquidità della Relazione finanziaria annuale 2022

17) Il dott. Del Fante si è insediato in Giubileo 2025? Vi ha distaccato personale di Poste? Che tipo di incarichi svolge presso tale società?

RISPOSTA

Il Dott. Del Fante riveste la carica di Presidente del Consiglio di Amministrazione della società "Giubileo 2025 S.p.A." a decorrere dal luglio 2022; per quel che riguarda le deleghe allo stesso attribuite, fermo restando il rispetto delle disposizioni in materia di cumulo degli incarichi di cui al DM 169/2020, si rinvia a quanto reso pubblico dalla società in questione. Non vi è personale del Gruppo Poste Italiane distaccato presso tale società.

18) Abbiamo congelato fondi appartenenti a russi? Quanto complessivamente? Con quanti clienti russi e bielorussi s'interfaccia il Gruppo?

RISPOSTA

L'esercizio 2022 è stato caratterizzato dall'inizio della crisi tra i Paesi europei Russia e Ucraina, per cui è stata effettuata un'attività di monitoraggio dei rapporti in essere tra il Gruppo e i soggetti direttamente o indirettamente coinvolti che hanno portato le seguenti evidenze:

- *con riferimento alla Capogruppo l'esistenza di rapporti con le corrispondenti amministrazioni postali estere di Russia, Bielorussia e Ucraina presentano saldi a credito e a debito di importi non significativi;*

- *con riferimento a Poste Vita, nell'ambito dei fondi Multi-asset vi sono alcune esposizioni indirette verso i Paesi coinvolti dalle suddette vicende che rappresentano una porzione non significativa del relativo NAV.*

Non sono stati congelati fondi appartenenti a clienti russi. I clienti nati in Russia e Bielorussia, a livello di Gruppo, sono meno di 50 mila.

Per ulteriori dettagli si rimanda alla sezione della Nota 3.2 Altri eventi di rilievo della Relazione finanziaria annuale 2022.

19) Vi sono ex dirigenti che pur avendo cessato l'attività nel Gruppo Poste, continuino a godere di polizze?

RISPOSTA

Si rinvia al contratto collettivo nazionale applicabile ai Dirigenti del Gruppo Poste.

20) Plurima spa continua ad avere quale amministratore Luca Marconi? È stato stipulato un patto per garantirgli un ruolo? Quanti altri suoi famigliari lavorano all'interno di tale società? È vero che la famiglia Marconi è legata da antica amicizia all'ad Del Fante?

RISPOSTA

Si rammenta che la strategia di acquisizione di Poste Italiane è tesa alla strutturazione di partnership al fine dello sviluppo delle proprie linee di business. In tal senso, come stabilito nell'ambito degli accordi sottoscritti al fine dell'acquisizione, la famiglia Marconi, tramite il veicolo societario Opus S.r.l., detiene tuttora il 30% del capitale sociale di Plurima S.p.A., che le conferisce il diritto di designare 3 membri del Consiglio di Amministrazione della società, tra cui il Presidente Esecutivo, carica alla quale Opus S.r.l. ha designato Luca MarconiNon sono noti ulteriori componenti della famiglia Marconi tra i dipendenti di Plurima S.p.A. Vale la pena ad ogni buon conto di confermare l'inesistenza di qualunque rapporto di amicizia tra la famiglia Marconi e il Dott. Del Fante precedente all'operazione.

21) Come si chiama il Presidente del Comitato Sponsorizzazioni ed Erogazioni Liberali? Egli doge di un ufficio in Poste? Con quanti e quali azionisti si è relazionato nel 2022? Quanti soldi ha gestito tale comitato? Esso si è avvalso di quali consulenti e per quali costi?

RISPOSTA

Il Presidente del Comitato Sponsorizzazioni ed Erogazioni Liberali è un esterno

selezionato sulla base di criteri di comprovata esperienza e competenza. Per tutte le informazioni sul Comitato Sponsorizzazioni ed Erogazioni Liberali si rinvia alla Relazione Finanziaria Annuale 2022 di Poste Italiane; in particolare, alle Tavole degli Indicatori degli standard del Global Reporting Initiative, sezione Valore al Territorio.

22) Perché il Comitato in questione non indica una segreteria a cui i soci possano rivolgersi?

RISPOSTA

Sul sito istituzionale www.posteitaliane.it è presente una specifica sezione dove è possibile presentare richieste di sponsorizzazione. La piattaforma ha l'obiettivo di garantire massima trasparenza e tracciabilità, nonché strutturare e omogeneizzare le richieste di sponsorizzazione provenienti dai potenziali Partner.

23) Siamo riusciti a fare concorrenza con la vendita di gas ed energia elettrica? A quali rispettivi prezzi stiamo vendendo tali risorse?

RISPOSTA

La campagna commerciale procede secondo le aspettative della Società. I prezzi di vendita di luce e gas variano per ogni wave commerciale, all'incirca ogni mese, come tipicamente avviene in questo mercato, e sono di volta in volta allineati con gli andamenti del mercato stesso.

24) Quanti sono gli alloggi residenziali sfitti a Milano? A quale periodo risalgono?

RISPOSTA

Risulta un unico alloggio nel Comune di Milano recentemente sfitto a seguito di disdetta della locazione, regolato dalla legge 560/93 sull'edilizia pubblica, del quale è prevista la valorizzazione secondo i dettami della normativa suindicata.

25) Pur con maggioranza azionaria, in quali società abbiamo abdicato al controllo, in favore di terzi?

RISPOSTA

Poste Italiane non detiene partecipazioni di maggioranza in società su cui non esercita il controllo.

26) Il Gruppo Poste come ha votato ai punti all'ordine del giorno di Generali? Quanti titoli ne abbiamo?

RISPOSTA

Le eventuali partecipazioni detenute nell'ambito dell'attività di asset management a cura di Società del Gruppo Poste Italiane sono gestite secondo le peculiarità tipiche di tali attività.

27) Per Poste si prospettano possibilità di ottenere fondi da PNRR?

RISPOSTA

Con decreto-legge del 6 maggio 2021, n. 591, convertito con legge n. 101 del 1° luglio 2021, è stato approvato il Piano nazionale per gli investimenti complementari finalizzato ad integrare con risorse nazionali gli interventi del Piano nazionale di ripresa e resilienza (PNRR).

Per ogni ulteriore dettaglio circa il coinvolgimento di Poste Italiane nel PNRR si rinvia a quanto riportato nella Relazione Finanziaria Annuale 2022.

28) Perché Poste non procede a nuove locazioni, nonostante faccia fatica a vendere immobili?

RISPOSTA

Nel 2022 il Gruppo Poste Italiane ha contabilizzato ca 15 Mln€ da locazioni attive.

29) Come si chiamano i membri di CDP che hanno contratti col Gruppo Poste?

RISPOSTA

Non risultano evidenze in merito al perimetro dei "membri" di CDP.

30) Quanti sono i membri di CDP che hanno interessenze in società del Gruppo Poste?

RISPOSTA

Non risultano evidenze in merito al perimetro dei "membri" di CDP.

31) Costi di PosteNews e TGPoste?

RISPOSTA

PosteNews e TgPoste sono realizzati completamente da personale interno, dipendenti di Poste Italiane. Per l'impianto grafico di PosteNews e il montaggio dei servizi di TgPoste ci avvaliamo di operatori specializzati. Stampa e imbustamento di PosteNews sono affidati alla società del Gruppo Postel, la distribuzione è a cura della struttura di Poste Comunicazione e Logistica.

32) Qual è il budget della dott.ssa Federica De Santics e del dott. Giuseppe Caporale,

quali direttori responsabili?

RISPOSTA

Non ci sono budget di spesa dedicati come direttori responsabili, tutte le iniziative editoriali rientrano nelle correnti attività di comunicazione.

33) I Contenuti territoriali giornalistici, come fanno ad arrivare alle testate giornalistiche di Gruppo, senza figure appositamente dedicate?

RISPOSTA

Le informazioni arrivano da tutta l'azienda, a livello centrale, territoriale, dalle unità di business e dalla società del gruppo, con incontri strutturati, settimanale e ricorrenti e cogliendo l'attualità aziendale. Rientra nelle attività delle strutture di comunicazione.

34) A quanto ammontano i crediti e i debiti di Gruppo nei confronti di CDP?

RISPOSTA

Per l'informativa richiesta si rimanda alla Nota 4.5 Parti correlate (bilancio consolidato) della Relazione finanziaria annuale 2022.

35) Quanti sono i dipendenti di Gruppo, cui offriamo gas ed energia elettrica? A quali condizioni? Di quali vantaggi godono in merito i dirigenti e le società legale a membri di CDA del Gruppo?

RISPOSTA

L'offerta Energia160 era la promozione rivolta a tutti i dipendenti e pensionati del Gruppo, senza alcuna esclusione né condizione di favore riservata a gruppi particolari di dipendenti, ad esempio dirigenti o membri del CDA. La promozione, partita il 15 giugno 2022 e scaduta il 15 gennaio 2023, prevedeva uno sconto per singola fornitura di 80€ il primo anno e 25€ per sempre, fino a che il cliente fosse rimasto in fornitura con Poste Energia. La promo dava diritto a 4 coupon per l'attivazione fino ad 8 forniture (luce e gas) in 4 case ed era cedibile a parenti ed amici da parte dei dipendenti e pensionati del Gruppo. Nell'ambito della suddetta offerta, come detto cedibile secondo le condizioni indicate, sono stati sottoscritti circa 42.000 contratti. I prezzi di riferimento a cui questi clienti hanno sottoscritto dipendono dal momento della sottoscrizione e dalla singola wave commerciale, allineata con i prezzi di mercato di quella wave specifica.

36) Una fusione con il Gruppo Mediobanca quali vantaggi potrebbe portare?

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RISPOSTA

Non è mai stata valutata una simile operazione.

37) Quali sono le fondazioni, onlus e associazioni sponsorizzate da Poste, a beneficio di invalidi? Ci dite anche quanto hanno incassato da noi e che cos'hanno fatto per loro?

RISPOSTA

L'Azienda, nel 2022, ha sostenuto eventi ed iniziative sul territorio nazionale prediligendo progetti a carattere socio - culturale, in particolar modo attività rivolte ad iniziative in ambito "Benessere ed Inclusione sociale", ponendo attenzione a tutte quelle categorie di persone più vulnerabili che vivono in situazioni di disagio a causa delle loro condizioni fisiche, psichiche, familiari, economiche, etniche e sociali. Per tutte le informazioni si rinvia alla Relazione Finanziaria Annuale 2022 di Poste Italiane; in particolare, alle Tavole degli Indicatori degli standard del Global Reporting Initiative, sezione Valore al Territorio.

38) Che tipo di controversie rilevanti abbiamo nei confronti di Telecom? A che punto è il procedimento?

RISPOSTA

È tutt'ora pendente in grado di legittimità un contenzioso di tipo civilistico per risarcimento da inadempimento contrattuale originariamente attivato dalla Olivetti spa (ora Telecom).

40) Con la risposta a domanda n. 78 dello scorso anno, Poste riferiva di non aver rilevato atti di acquisto nei confronti del dott. Alberto Nagel. Vi sono dunque atti di vendita nei confronti di sue società?

RISPOSTA

Tenuto conto della indeterminatezza della domanda, nonché dell'ampiezza dell'offerta commerciale del Gruppo Poste, non risulta possibile fornire aggiornamenti rispetto alle indicazioni fornite lo scorso anno.

41) In quanto Gruppo Poste quanto ci ha fatturato Mediobanca?

RISPOSTA

Nell'esercizio 2022 il fatturato di Mediobanca verso Poste Italiane non è significativo.

42) Esito class action Federconsumatori?

RISPOSTA

Il Tribunale di Roma, con ordinanza comunicata in data 13 gennaio 2022 ha dichiarato l'inammissibilità dell'azione di classe promossa da Federconsumatori. Federconsumatori ha proposto appello alla predetta decisione ed è stata fissata l'udienza di precisazione delle conclusioni per il prossimo 12/07/2023.

43) CDA di Poste Vita? Vorrei conoscerne a quanto ammontino le perdite o i profitti.

RISPOSTA

Per l'informativa richiesta si rimanda alla Nota A5 - Partecipazioni del Capitolo 5 - Poste Italiane SpA bilancio al 31 dicembre 2022 della Relazione finanziaria annuale 2022, in cui è riportato, tra l'altro, il risultato netto di Poste Vita in accordo ai principi contabili internazionali IAS/IFRS.

44) I fondi di risparmio gestito del Gruppo Poste come hanno votato alla scorsa assemblea di Mediobanca e Generali? Hanno direttive di sostenerne le decisioni del management?

RISPOSTA

Si rinvia alla risposta n. 26.

45) Tali fondi cos'altro interagiscono con il Gruppo Mediobanca?

RISPOSTA

Si rinvia alla risposta n. 26.

46) Quanti consiglieri dei fondi di risparmio gestito del Gruppo Poste hanno famigliari che lavorino nel o per il Gruppo Mediobanca?

RISPOSTA

Si rinvia alla risposta n. 26.

47) A quanto ammontano le perdite di Plurima nel 2022? Perché abbiamo rinunciato a nominarne il Presidente e l'AD, nonostante ne possediamo la maggioranza? Qual è il vantaggio di tale scelta?

RISPOSTA

Nell'esercizio 2022 la società Plurima ha conseguito un utile di circa 3,2 milioni di euro.

Gli accordi sottoscritti in occasione dell'acquisizione di Plurima SpA, prevedono che il

Presidente e l'Amministratore Delegato siano nominati dal socio di minoranza perché hanno competenze specifiche del settore e sono in grado indirizzare efficacemente lo sviluppo strategico e commerciale della società. Inoltre, la loro presenza in tali ruoli permette di avere un maggiore coinvolgimento del socio di minoranza nella gestione di Plurima SpA.

Poste Italiane, attraverso la propria controllata Poste Welfare e Servizi, esercita attività di direzione e coordinamento di Plurima SpA, potendone altresì nominare la maggioranza dei componenti del consiglio di amministrazione.

Poste Italiane ritiene che l'acquisizione sia stata un'opportunità unica perché consentirà al gruppo di accelerare il processo di evoluzione verso un ruolo di operatore logistico ad ampio raggio.

48) Plurima Bidco, di cui possediamo il 70%, da chi è era gestita prima della fusione in Plurima?

RISPOSTA

Plurima Bidco S.r.l. è stata costituita esclusivamente al fine dell'acquisizione da parte di Poste Italiane di una partecipazione di controllo in Plurima S.p.A. e, pertanto, non ha mai svolto alcuna altra attività. Fino alla fusione per incorporazione di Plurima Bidco S.r.l. in Plurima S.p.A., il Consiglio di Amministrazione di Plurima Bidco S.r.l. era composto dagli stessi membri del Consiglio di Amministrazione di Plurima S.p.A..

49) Plurima in quale posizione si colloca, quale leader in Italia nel mercato della logistica ospedaliera?

RISPOSTA

Plurima S.p.A. è stata fondata negli anni '80 dalla famiglia Marconi e offre servizi logistici integrati a strutture ospedaliere pubbliche e private. Nel settore della logistica ospedaliera, Plurima S.p.A. è il leader o comunque si colloca tra i leader di mercato nella maggioranza delle regioni italiane in cui opera.

50) Quanti dipendenti ha Plurima? Di questi quanti sono i dirigenti? Quanti dipendenti aveva Plurima Bidco prima della fusione?

RISPOSTA

I dipendenti di Plurima (Plurima Spa, Logos Srl, Bridge Technologies Srl) al 31 dicembre 2022 sono pari a 872 FTE, di questi 3 sono dirigenti.

Plurima Bidco non aveva dipendenti prima della fusione.

51) Dalla compravendita del Gruppo Plurima, sono derivati vantaggi ai consiglieri del CDA del Gruppo Poste e/o ai suoi dirigenti?

RISPOSTA

Nell'ambito dell'operazione non è stato previsto alcunché a riguardo.

52) Qual è stata la motivazione dell'aumento di capitale sottoscritto da Poste per 9 milioni, in favore di MFM Holding? Tale holding ha rilevanza strategica per Poste?

RISPOSTA

Poste Italiane è un azionista strategico di MFM Holding (Moneyfarm), con una partecipazione pari a circa il 14% del capitale ed un accordo commerciale di lungo periodo per la distribuzione di prodotti di risparmio gestito Moneyfarm attraverso i canali digitali del Gruppo Poste Italiane. In ragione di tale partnership, Poste Italiane ha aderito all'aumento di capitale di MFM Holding in proporzione alla partecipazione già detenuta.

53) Net Insurance S.p.A. - Con quali azionisti abbiamo firmato l'accordo di OPA? Tra i soci di Net Insurance vi erano dirigenti e famigliari del Gruppo Poste?

RISPOSTA

Come ampliamente descritto nel documento d'offerta reso disponibile al pubblico nel contesto delle offerte pubbliche di acquisto tese all'acquisto di azioni e warrant di Net Insurance S.p.A., in data 28 settembre 2022 Poste Vita ha sottoscritto separati accordi con IBL Banca S.p.A. e il dott. Andrea Battista, Amministratore Delegato di Net Insurance S.p.A., entrambi soggetti che hanno agito di concerto con Poste Vita ai fini delle predette offerte.

Come noto, le azioni di Net Insurance S.p.A., prima del delisting il 20 aprile scorso, erano negoziate sull'Euronext Milan, Segmento STAR, organizzato e gestito da Borsa Italiana. L'azionariato era pertanto diffuso tra il pubblico.

54) Non gradite i soci in assemblea? Ciò sembra dedursi dal fatto che vi siete avvalsi di una facoltà prevista dalla legge, senza che vi fosse un obbligo né vi erano motivi concreti. Quanti erano i soci fisicamente presenti all'ultima assemblea in cui potevano presenziare?

RISPOSTA

Come indicato nell'avviso di convocazione dell'Assemblea, la Società si è legittimamente avvalsa della facoltà di cui all'art. 106, comma 4, del Decreto Legge 17 marzo 2020, n. 18, convertito in Legge, con modificazioni, dall'art. 1, comma 1, L. 24 aprile 2020, n. 27 (la cui efficacia è stata da ultimo prorogata dal Decreto Legge 29 dicembre 2022, n. 198, a propria volta convertito con modificazioni dalla Legge 24 febbraio 2023, n. 14), consentendo la partecipazione degli azionisti in assemblea esclusivamente tramite il rappresentante designato, figura di cui gli azionisti potranno avvalersi gratuitamente.

Per quel che riguarda i Soci fisicamente presenti all'Assemblea del 2019 si rinvia al relativo verbale pubblicato sul sito internet aziendale.

55) Se questo è engagement policy. La decisione di tenerci fuori dalla porta è ancora più stupefacente alla luce del fatto che nella Relazione Finanziaria avete definito l'assemblea la prima tra i punti di coinvolgimento di azionisti e investitori, dopo aver effettuato una divisione in 7 macrocategorie degli stakeholder.

RISPOSTA

Fermo restando quanto indicato nella precedente risposta n. 54), si rinvia alla "Relazione sul governo societario e gli assetti proprietari – esercizio 2022" (Sezione II, Cap. 13).

56) In relazione alle anzidette 7 macrocategorie, lo scrivente secondo voi in quale di esse rientra, considerato che non sono mai stato invitato a roadshow né incontri dedicati? Che non si sia ancora capito che sono interessato al Gruppo Poste?

RISPOSTA

Con riferimento a quanto riportato nella Relazione Finanziaria Annuale 2022, anche gli azionisti "retail" (ivi incluso l'interessato) rientrano nella categoria "Azionisti ed investitori". Si rinvia a quanto riportato nella "Relazione sul governo societario e gli assetti proprietari – esercizio 2022", sez. II, cap. 12, disponibile sul sito internet della Società.

La Funzione "Investor Relations & Business Insight", nelle sue attività di interazione verso l'esterno, si interfaccia con investitori istituzionali e analisti finanziari che coprono il titolo.

57) Quanti roadshow sono stati organizzati nel 2022? Di che tipo? Dove? Invece quanti sono stati gl'incontri dedicati? Nei confronti di quanti soci e/o investitori?

RISPOSTA

Per quanto riguarda l'interazione con investitori istituzionali ed analisti finanziari, la Funzione "Investor Relations & Business Insight", nel corso dell'anno solare 2022, ha organizzato 15 roadshow sia virtuali che fisici nelle principali piazze d'affari a livello nazionale e globale (quali Milano, Roma, Londra, Parigi, Francoforte, Madrid, Ginevra, Zurigo, New York), c.150 incontri coinvolgendo un totale di c.170 investitori istituzionali e analisti.

58) Quanti eventi sono stati organizzati per Enti e Istituzioni?

RISPOSTA

Nel corso del 2022 abbiamo realizzato eventi in presenza fisica e via web in digitale che hanno coinvolto stakeholder di ogni categoria: clienti, colleghi, istituzioni nazionali e locali, partner, fornitori, studenti, aziende, associazioni e comunità.

59) Chi organizza eventi per conto di Poste?

RISPOSTA

Gli eventi vengono pensati, gestiti e pianificati da una struttura dedicata della funzione Comunicazione, per la realizzazione di impianti tecnici, audio-video e allestimenti l'azienda si avvale di 4 agenzie specializzate, contrattualizzate in seguito a gara europea.

60) Quali sono stati i progetti in favore della collettività nel 2022?

RISPOSTA

L'impegno di Poste Italiane è volto a generare un impatto positivo sull'intero territorio nazionale, promuovendo un approccio inclusivo e di dialogo costante con i cittadini, per tutelarne il benessere e gli interessi in maniera organica e diffusa.

La presenza capillare del Gruppo sul territorio italiano e la sua volontà di porsi come tramite tra istituzioni, territorio e cittadinanza, implicano il mantenimento di un dialogo costante e propositivo con il decisore pubblico e la collaborazione con tutte le istituzioni nazionali e locali, al fine di generare un beneficio a livello di sistema che si estenda a tutta la collettività e non soltanto ai soggetti direttamente coinvolti in questo processo.

Tra le innumerevoli iniziative, rientranti nella strategia ESG del Gruppo Poste Italiane (pilastro Valore al territorio), è stato promosso il progetto di Educazione Digitale, con

l'obiettivo di favorire l'acquisizione, da parte di cittadini, clienti ed imprese, di competenze digitali per cogliere in modo consapevole e sicuro le opportunità derivanti dalla trasformazione tecnologica. L'iniziativa, che si inserisce nel più ampio programma dell'Azienda quale guida per i cittadini nello sviluppo di conoscenze e sempre maggiori competenze tra tecnologia e innovazione, si propone di fornire agli utenti una panoramica tra le innovazioni tecnologiche e digitali, attraverso contenuti multimediali dedicati e webinar gratuiti.

Nel corso del 2022 il Gruppo ha inoltre partecipato alla quinta edizione del "Mese dell'Educazione Finanziaria", #ottobreedufin2022, la più grande manifestazione italiana sull'educazione finanziaria, istituita e promossa dal Comitato per la programmazione e il coordinamento delle attività di educazione finanziaria (Comitato Edufin) con attività ed eventi di informazione e sensibilizzazione sull'educazione finanziaria, assicurativa e previdenziale. Poste Italiane si pone in prima fila verso il Paese ed è consapevole della necessità di rafforzare e mettere a sistema le iniziative volte ad aumentare le conoscenze finanziarie, assicurative e previdenziali degli italiani.

Grazie ad una collaborazione con il Ministero dello Sviluppo Economico, durante il 2022 Poste Italiane ha consegnato gratuitamente ai pensionati meno abbienti i decoder necessari per la visione dei programmi TV dopo il passaggio al nuovo digitale terrestre. Il Gruppo ha consegnato decoder TV del valore complessivo non superiore a 30 euro direttamente a domicilio, fornendo anche assistenza telefonica durante l'installazione del dispositivo. I clienti hanno potuto richiedere il decoder in tre diverse modalità: attraverso il numero verde, attraverso il form del sito Nuova tv Digitale, oppure recandosi in uno dei quasi 13.000 Uffici Postali italiani. Questa iniziativa è parte integrante della strategia di inclusione e di supporto alla digitalizzazione del Paese inserita nel Piano Industriale del Gruppo.

Nel corso del 2022, in concomitanza con gli eventi drammatici legati alla crisi umanitaria legata allo scoppio del conflitto in Ucraina, Poste Italiane si è posta in prima linea per collaborare con le istituzioni a supporto delle persone in difficolta. Grazie alla collaborazione con il Dipartimento dei Vigili del Fuoco del Ministero dell'Interno, Poste Italiane ha provveduto a consegnare 500 sacchi a pelo destinati ai profughi ucraini, accolti in Lettonia, e due rilevatori di radiazioni presso le ambasciate di Praga e Cracovia, utili in caso di esposizione della popolazione alle radiazioni.

61) A chi deve rivolgersi il socio che voglia partecipare al Forum Multistakeholder? Se alla sesta edizione non invitate ancora chi tutti gli anni dimostra interesse finalizzato a migliorare il Gruppo, evidentemente forse l'AD non gradisce questo genere di

soggetti?

RISPOSTA

La sesta edizione del Forum Multistakeholder, tenutasi in diretta streaming al fine di garantire la più ampia partecipazione possibile, ha visto la presenza di circa 1.100 stakeholder, più del doppio rispetto all'anno precedente, e ha rappresentato un importante momento di confronto con i principali interlocutori del Gruppo sulle strategie, sui temi dello sviluppo sostenibile e sull'integrazione di questi all'interno dei progetti industriali dell'Azienda definiti nel Piano Strategico.

L'edizione del 2022 si è focalizzata sulla più ampia partecipazione possibile dei dipendenti di Poste Italiane. I circa 1.100 partecipanti sono un campione significativamente rappresentativo e dalla prima edizione del Forum si registra, ogni anno, una partecipazione crescente degli stakeholder.

62) Di quante persone è composto lo staff della dott.ssa Farina? E quello del dott. Del Fante?

RISPOSTA

Lo staff dei vertici aziendali è in linea con Società di simili dimensioni e risulta adeguato alle attività in capo alle strutture medesime.

63) Qual è il budget della presidente Farina?

RISPOSTA

Il budget assegnato alla presidenza è in linea con Società di simili dimensioni e risulta adeguato alle attività in capo alla struttura.

64) Stiamo aiutando, abbiamo aiutato il popolo Ucraino? Come e cosa intendiamo fare in futuro?

RISPOSTA

Fermo restando quanto già indicato nella risposta n. 60, nel corso del 2022 Poste Italiane ha partecipato ad alcune iniziative benefiche a favore dei bambini dell'Ucraina.

65) Quali sono le interessenze in società fornitrici del Gruppo, da parte di dirigenti e amministratori, nonché di società a costoro direttamente e/o indirettamente collegate?

RISPOSTA

Per quanto noto a questa Società non vi sono dirigenti e/o amministratori, né società a costoro direttamente e/o indirettamente collegate, che hanno interessenze in società fornitrici. Si evidenzia che il Codice Etico, approvato in CdA, definisce i criteri di condotta in materia di conflitto di interessi a cui devono attenersi amministratori, organi di controllo, management e tutti i dipendenti.

66) Ve l'ha ordinato il dott. Del Fante, in quanto Direttore Generale, di lasciare sbiadite le seguenti pagine con le tabelle della Relazione Finanziaria pubblicata nel sito? 242, 284, 301, 310, 322, 330, 242, 377 (465 e 466, unitamente ad altre dello stesso genere, di carattere piccolo oltre che sbiadito), etc. Tali tabelle non si riesce a leggerle neppure con la lente d'ingrandimento. Consob e il Collegio Sindacale non si sono accorti di niente?

RISPOSTA

La relazione finanziaria annuale 2022 risulta pubblicata secondo termini e modalità previste dalla legge; eventuali migliorie ai fini di una ottimale fruizione saranno, se del caso, apportate in tempo utile per l'Assemblea.

67) Vorrei conoscere il numero di categorie protette in pianta organica di Gruppo, nonché le relative scoperture di Gruppo e perché tutti gli anni i posti da ricoprire aumentino. E' vero che risparmiamo in questo modo, quindi ci sono più soldi per la dirigenza, ma che figura ci facciamo con chi ci guarda, se non diamo a Cesare ciò che è di Cesare, ovvero nel qual caso i posti che la legge assegna di diritto ai più deboli e indifesi? Bisognerebbe girarsi meno i pollici sul punto ed essere più determinati.

RISPOSTA

In ottemperanza all'obbligo di cui alla Legge n. 68/1999, ciascuna Società del Gruppo ha provveduto - separatamente, in considerazione della diversità dei sistemi di amministrazione del personale in uso - all'invio telematico del relativo prospetto informativo afferente all'anno 2022.

Nel Gruppo sono presenti complessivamente 9.654 dipendenti appartenenti alle categorie protette; solo in Poste Italiane S.p.A., nel 2022, sono state realizzate circa 400 assunzioni di personale disabile.

Le scoperture sono complessivamente pari a circa 1.760; la variazione in incremento rispetto agli anni precedenti è da ricondurre alla numerosità del personale appartenente a categorie protette cessato dal servizio per l'approssimarsi del raggiungimento dei requisiti pensionistici.

Per assolvere correttamente agli obblighi di legge, ciascuna Società ha posto in essere le relative azioni volte alla copertura dei fabbisogni emersi.

Nel caso specifico di Poste Italiane S.p.A. è stata confermata anche per l'anno 2023 la scelta di ricorrere alla stipula di convenzioni con i Centri per l'Impiego delle province interessate dalle scoperture di personale disabile, al fine di consentire il graduale assolvimento degli obblighi normativi in un arco temporale pluriennale. Alla data odierna, risultano formalizzate - da gennaio 2023 ad oggi - 77 assunzioni di risorse disabili, mentre sono in fase inserimento ulteriori 35 unità.

68) Il dott. Marco Siracusano nell'ambito del Gruppo quali funzioni svolge? Continua a beneficiare dei privilegi riservati ai dirigenti con responsabilità strategiche, che egli aveva ai tempi del dott. Francesco Caio? E' vero che svolge l'incarico di AD? In tal caso continua a guadagnare anche come dirigente non strategico? Di quali polizze gode?

RISPOSTA

Il dott. Marco Siracusano è Amministratore Delegato di PostePay SpA.

In coerenza con la normativa, le remunerazioni del management sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società.

69) Quali interessenze hanno nel Gruppo Poste, società direttamente e/o indirettamente facenti capo al dott. Francesco Caio?

RISPOSTA

Non risulta che il soggetto indicato abbia alcuna partecipazione allo stesso intestata nelle società controllate/collegate di Poste Italiane S.p.A. né detenga partecipazioni rilevanti ai sensi della normativa vigente (ossia, superiori al 3%) in Poste Italiane S.p.A.

70) L'ex ad Francesco Caio, cos'ha incassato nel 2022 dal Gruppo Poste? A quale titolo?

RISPOSTA

In merito all'Ing. Caio resta valido quanto descritto nel comunicato stampa del 7 agosto 2017, con riferimento alla cessazione del rapporto di lavoro subordinato. Resta inteso che le remunerazioni del management sono evidenziate nei documenti relativi alla remunerazione, pubblicati sul sito della Società.

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71) Che tipo di auto con autista hanno i dirigenti con responsabilità strategiche? Quanto ci costano tali specifici benefici non monetari, considerato che nella Relazione sulla Remunerazione tali dati non si possono estrapolare.

RISPOSTA

In coerenza con la normativa, le remunerazioni del management – ivi inclusi i benefici non monetari - sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società.

72) A chi deve rivolgersi l'utente che desideri acquistare da Poste i servizi mobile, fisso e fibra? Quanti clienti sono stati coinvolti a tutt'oggi?

RISPOSTA

I servizi di telefonia mobile e fissa forniti da Postepay S.p.A. con il brand commerciale PosteMobile, e tra i quali rientrano servizi di telefonia mobile, telefonia fissa dati e voce anche in tecnologia fibra FTTC/FTTH, sono disponibili per la clientela privata e business all'interno della rete commerciale degli uffici postali. I servizi telco, in logica omnicanalità, sono disponibili anche sulle properties digitali di Poste. Nello specifico le SIM PosteMobile e l'offerta casa Web sono acquistabili sul sito internet poste.it e l'offerta PosteCasa Ultraveloce è acquistabile online sul sito poste.it e su App Postepay. Lo stock dei contratti dei servizi Telco a Marzo 2023 ammonta a 4.8 MLN. Nel corso del primo quadrimestre del 2023 abbiamo registrato circa 183mila nuovi contratti.

73) Il Gruppo ad oggi quanto prevede d'incassare dal PNRR e quanto ha incassato?

RISPOSTA

Con riferimento al PNRR, e più in particolare al Progetto Polis, si rimanda a quanto riportato nella Relazione Finanziaria annuale 2022.

74) Ci dite quali comuni con meno di 5.000 abitanti svolgerete interventi e di che tipo nelle provincie di Catania e Varese?

RISPOSTA

Il Progetto Polis sarà implementato in tutti 6.933 comuni con meno di 15.000 abitanti in cui è presente un ufficio postale. Con riferimento alle province di Catania e Varese il Progetto verrà realizzato con entrambe le linee di intervento, Sportello Unico e Spazi per l'Italia.

75) Quanto hanno incassato e/o incasseranno dal Gruppo Poste Canovalandia,

Fondazione Don Rigoldi, La Caramella Buona, Associazione Italiana Cuore e Rianimazione "Lorenzo Greco", Le Ali dei Pesci, I Bambini delle Fate, Associazione Andrea Tudisco, Dynamo Camp, Fondazione Theodora e Be&Able? Ci specificate che tipo di iniziative faranno per i bambini? Questi ultimi come faranno a venirne a conoscenza? I padri devono iniziare una ricerca spasmodica in internet per comprenderlo? Perché Poste non inserisce nel proprio sito ciò che tali associazioni faranno? Poste svolgerà un controllo o le basta aver pubblicato la notizia nella Relazione Finanziaria?

RISPOSTA

L'Azienda, nel 2022, nel dare priorità al sostegno di eventi ed iniziative a carattere socio - culturale, ha destinato il 42% dei contributi a progetti in ambito benessere ed inclusione sociale, nella cui categoria rientrano le iniziative sopra citate.

Sul sito istituzionale www.posteitaliane.it, è presente il dettaglio dei progetti proposti dalle Associazioni summenzionate e selezionate da Poste Italiane.

La valutazione dell'erogazione di tali contributi da parte dell'Azienda viene sottoposta ad un processo di due diligence in relazione alla rilevanza delle iniziative, alla notorietà del potenziale partner e all'allineamento con gli obiettivi aziendali.

76) "Il Gruppo monitora le proprie iniziative e la propria offerta di prodotti e servizi promuovendo iniziative di dialogo continue e strutturate, come, ad esempio, l'attività di confronto con i principali stakeholder, organizzata su base annuale". Quali sarebbero stati i principali Stakeholder cui sarebbe stato dedicato il confronto nel 2022?

RISPOSTA

Ogni anno, si svolge il Forum Multistakeholder, uno degli strumenti più efficaci per coinvolgere e dialogare con gli stakeholder che rappresenta un fondamentale momento di riflessione e confronto relativamente alle tematiche di Sostenibilità prioritarie per il Gruppo. Durante l'evento, i partecipanti hanno preso parte a cinque Focus Group legati agli otto Pilastri di Sostenibilità. In particolare, il primo Focus Group, rivolto principalmente a Fornitori e Business partner, si è concentrato sui Pilastri "Integrita e trasparenza" e "Transizione green"; il secondo Focus Group, rivolto prevalentemente ai Clienti, si è concentrato sui Pilastri "Customer experience" e "Innovazione"; il terzo Focus Group, condotto in lingua inglese e rivolto soprattutto a Fornitori e Business partner, Azionisti e Investitori ha riguardato esclusivamente il

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Pilastro "Finanza sostenibile" al fine di approfondire la tematica dell'integrazione dei fattori ESG all'interno delle politiche di assicurazione e investimento del Gruppo; il quarto Focus Group, rivolto ai Dipendenti, è stato dedicato ai Pilastri "Valorizzazione delle persone" e "Diversità e inclusione"; il quinto Focus Group, rivolto in primo luogo a Enti istituzionali e Comunità e Territorio, si è concentrato infine sul Pilastro "Valore al territorio".

Degli investitori e analisti di mercato incontrati nell'anno solare 2022 (menzionati alla risposta n.57), più di 80 sono stati anche invitati a partecipare all'attività di confronto annuale da parte della Funzione "Investor Relations & Business Insight".

77) Energia 160. A quanto ammonta lo sconto per dipendenti e pensionati? La promozione dura a vita? Tutti i dipendenti hanno lo stesso sconto o vi sono categorie più agevolate nell'ambito del Personale? Tali agevolazioni sono state estese a società di membri del CDA di Gruppo e rispettive società d'appartenenza?

RISPOSTA

Si rinvia alla risposta n. 35.

78) Il servizio gas ed energia elettrica, in quali regioni non viene ancora fornito? Quali sono le zone difficili da servire?

RISPOSTA

Il servizio è attivo in tutte le regioni d'Italia, con l'eccezione del gas in Sardegna, dal momento che non arrivano condotte di gas metano sull'isola, e di alcune isole minori per l'energia elettrica, in quanto non connesse alla dorsale nazionale di trasposto dell'energia elettrica.

79) Per il gas da chi ci approvvigioniamo? Abbiamo acquistato dalla Russia o da chi acquisti da essa?

RISPOSTA

Per il gas, come per l'energia elettrica, lavoriamo con un pool di partner qualificati, che rappresentano i maggiori fornitori di energia in Europa. Tali operatori, nel tempo, hanno quasi totalmente azzerato le proprie relazioni di scambio con la Russia e il Gruppo ha effettuato analisi di esposizione delle controparti su gas Russo, prima di attivare rapporti contrattuali con questi partner.

80) News Magazine. Chi ne sono il Direttore Responsabile e il Direttore Editoriale? Quali sono i rispettivi budget? Quanti giornalisti occupa tale testata? Si serve di

praticanti? Quanto è nata?

RISPOSTA

La struttura aziendale che si occupa anche dei contenuti di Postenews è composta da 7 colleghi. La testata è nata nel 2018. Il Direttore Responsabile è Giuseppe Caporale, il Direttore Editoriale è Giuseppe Lasco. Ai Direttori Editoriali e ai Responsabili di Poste News si applica, in base alla categoria di appartenenza, il CCNL dirigenti di aziende produttrici beni e servizi e il CCNL per il personale non dirigente di Poste Italiane.

81) Agile Lab. Chi detiene il rimanente 30% di azioni? Tra i soci vi sono dirigenti con responsabilità strategiche del Gruppo Poste o membri del CDA?

RISPOSTA

L'intero capitale di Agile Lab è detenuto da Agile Power. Il 30% del capitale di Agile Power è detenuta alla pari tra i soci fondatori della stessa, Alberto Firpo e Paolo Platter, che, a seguito dell'acquisizione di Agile Power da parte di Poste Italiane e sulla base degli accordi che disciplinano la stessa, hanno mantenuto la carica di consiglieri. Il restante 70% di Agile Power risulta detenuto da Poste Italiane S.p.A.

82) Quali sono i membri del CDA del Gruppo Poste con condanne o processi in corso?

RISPOSTA

Non risultano condanne o processi in corso.

83) I lavoratori flessibili del Gruppo quale contratto hanno? Quanti sono? Perché non vengono passati a tempo indeterminato?

RISPOSTA

I lavoratori flessibili del Gruppo Poste Italiane al 31 dicembre 2022 sono pari a 7.618 FTE di cui 7.521 FTE con contratto a tempo determinato e 97 FTE con contratto di somministrazione (presenti solo nelle controllate e non nella SpA).

La stabilizzazione a tempo indeterminato dei lavoratori flessibili avviene gradualmente nel tempo e in coerenza con le esigenze di business e con le dinamiche di organico, secondo procedure e criteri definiti nell'ambito di specifici accordi sindacali.

84) Percentualmente le remunerazioni complessive di dirigenti con responsabilità strategiche e AD-DG di quanto sono cresciute?

RISPOSTA

In coerenza con la normativa, le remunerazioni del management sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società. Per i Dirigenti con responsabilità strategiche (DIRS), nel corso del 2022 sono stati apportati adeguamenti limitati alla retribuzione annua lorda fissa, con riferimento ai DIRS aventi un posizionamento retributivo inferiore ai valori mediani di mercato, tenuto conto della strategicità e complessità della posizione ricoperta.

Per l'AD-DG, anche nel 2022, non vi è stato alcun incremento dei compensi fissi nonostante un posizionamento retributivo inferiore alla mediana di mercato. Si ricorda, a tal proposito, che i compensi fissi complessivi dell'AD-DG sono invariati dal 2017, anno di inizio del primo mandato del dott. Matteo Del Fante. Inoltre, anche i compensi variabili previsti dalla politica di remunerazione 2022, nell'ambito del limite al rapporto con la remunerazione fissa fino al 2:1, sono rimasti invariati rispetto all'anno precedente. Resta inteso che l'Assemblea degli azionisti 2023 delibererà, per il mandato 2023-2025, i compensi ex art. 2389 comma 1 c.c. e il Consiglio di Amministrazione, nominato per il mandato 2023-2025, determinerà il compenso ex art. 2389, comma 3 c.c. per la carica di Amministratore Delegato e in merito alla remunerazione prevista per il Direttore Generale.

85) Il Gruppo Poste di quanto è esposto nei confronti di società che facciano capo a propri membri di CDA e dirigenti?

RISPOSTA

Il Gruppo Poste Italiane non è esposto nei confronti di società che fanno capo ai membri del CdA di Poste Italiane e ai Dirigenti con responsabilità strategiche.

86) Poste di quanto è esposta nei confronti di membri del CDA di CDP?

RISPOSTA

Si rimanda alla risposta n. 29.

87) Quali sono i benefici a lungo termine dei dirigenti di Gruppo?

RISPOSTA

In coerenza con la normativa, le remunerazioni del management – ivi inclusi i benefici non monetari - sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società.

88) A quanto ammontano gl'importi pagati nei confronti di casi di frode? Quali tipi di

frodi sono stati realizzati a danno del Gruppo? Sono emerse complicità interne? A quanto ammonta il relativo accantonamento complessivo?

RISPOSTA

Il Centro di Prevenzione Frodi di Poste Italiane, inaugurato a marzo u.s. vigila 24 ore su 24 sulla sicurezza delle transazioni compiute negli oltre 12.800 Uffici Postali di tutto il Paese e online, attraverso le carte di pagamento, sulle operazioni di eCommerce e su quelle del ramo assicurativo di Poste Vita. Più di 100 gli specialisti impiegati nel centro, con lunga esperienza nel campo della sicurezza finanziaria e della cyber security, insieme a giovani neolaureati selezionati dalle migliori università italiane.

A supporto degli specialisti che governano l'intero processo di controllo, dalla prevenzione alla gestione delle operazioni sospette, il Centro adotta le tecnologie più avanzate nell'attività di Fraud Management e di Fraud Intelligence per elevare ulteriormente il grado di sicurezza delle attività finanziarie dell'intero Gruppo e potenziare gli strumenti di tutela a beneficio dei cittadini contro gli illeciti e le frodi. Nel 2022 gli specialisti del Fraud Prevention Center hanno gestito oltre 1 milione di segnalazioni, sventando tentativi di frode per circa 50 milioni di euro. Nel segmento delle carte di pagamento, in particolare, l'azione di prevenzione ha permesso di diminuire del 50% l'incidenza degli eventi fraudolenti ai danni di clienti di Poste Italiane, pari allo 0.0015% del totale, in controtendenza rispetto all'aumento del 90% registrato nello stesso periodo a livello mondiale. Per quanto riguarda i controlli sulle attività di Poste Vita, nei primi mesi del 2023 il Centro di prevenzione ha trattato con successo 6.200 casi, sventando frodi per valori ingenti.

89) Che tipo di segnalazioni di disservizi ha ricevuto il Collegio Sindacale, da parte di clienti/terzi?

RISPOSTA

Il Collegio ha ricevuto 6 segnalazioni relative a reclami inviati dai clienti anche alle competenti strutture aziendali di Servizi di Assistenza Clienti. Nello specifico 2 segnalazioni riguardavano pratiche di cessione di crediti di imposta e 4 erano reclami attinenti ai Servizi Postali e ad attività svolte presso gli Uffici Postali.

90) Quali sono gli altri incarichi del dott. Lonardo, dott.ssa Gatteschi e dott. Fiorendi?

RISPOSTA

Gli incarichi ricoperti sono indicati nel profilo professionale di ciascun Sindaco pubblicato nella sezione Governance del sito istituzionale (www.posteitaliane.it) e il

numero degli incarichi è stato reso noto nella Relazione sulla Corporate Governance (TABELLA 2: Collegio Sindacale di Poste Italiane).

91) Costo di adesione a Confindustria?

RISPOSTA

Poste Italiane è associata a Confindustria dal 2005, attraverso convenzioni pluriennali. La Convenzione associativa nazionale per il triennio 2020-2022 prevede in particolare:

- *la rappresentanza e assistenza negoziale di Confindustria, con particolare riferimento al percorso che sarà avviato per la definizione del contratto del settore postale;*
- *la promozione di specifiche iniziative strategiche volte a promuovere una nuova cultura di impresa che comporti modelli e scelte di business orientati all'innovazione e alla sostenibilità economica e sociale;*
- *il rafforzamento della presenza e della rappresentanza istituzionale di Poste nel sistema associativo;*
- *il coinvolgimento in azioni mirate alla conoscenza e diffusione presso le imprese associate dei prodotti e servizi qualificanti di Poste Italiane (servizi di logistica e postali, servizi finanziari, anche evoluti e digitali, servizi assicurativi e di welfare);*
- *la composizione di istanze e interessi diversi garantendo comunque la salvaguardia da possibili azioni lesive da parte di componenti del Sistema confindustriale.*

La rappresentanza ed assistenza negoziale da parte di Confindustria è valida per tutto il Gruppo Poste Italiane, senza necessità di ulteriori esborsi da parte delle Società del Gruppo.

92) Con quanti soci retail nel 2022 è stato condotto un dialogo continuativo? Chi lo avrebbe mantenuto per conto del Gruppo?

RISPOSTA

Si rinvia a quanto indicato nella "Relazione sul governo societario e gli assetti proprietari – esercizio 2022" (Sezione II, Cap. 12).

93) Perché l'AD è anche incaricato del sistema di controllo interno? Fa il controllore e il controllato?

RISPOSTA

In linea con il Codice di Corporate Governance (art. 6, Raccomandazione n. 32, lett. b), l'Amministratore Delegato (o Chief Executive Officer) è il soggetto incaricato dell'istituzione e del mantenimento del sistema di controllo interno e di gestione dei rischi.

94) L'attuale Segretario del Consiglio quali altri incarichi ricopre?

RISPOSTA

Il Segretario del Consiglio di Amministrazione non riveste alcun incarico al di fuori del Gruppo Poste Italiane.

95) Perché la dott.ssa Rutigliano nella sua autocertificazione, non ha indicato perché reputi irrilevanti gli incarichi non di rilievo (quarta pagina)? Quali sono gl'incarichi ritenuti irrilevanti dalla dott.ssa Rutigliano e perché li ha ritenuti tali?

RISPOSTA

Tutti i candidati alla carica di amministratore, indicati nelle due liste ritualmente presentate per il rinnovo dell'organo amministrativo, risultano in possesso dei requisiti per la carica previsti dalla normativa, anche di carattere regolamentare, vigente.

96) I compensi azionari all'AD per oltre E. 800 mila, di quante azioni si componevano? A quale valore di carico per singola azione gliele abbiamo donate?

RISPOSTA

In coerenza con la normativa, le remunerazioni del management sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società.

97) I compensi all'AD del Gruppo Poste e quelle di un altro incarico ricoperto dallo stesso, saranno cumulati dal Gruppo ai fini IRPEF? A quanto ammonta il guadagno conseguito dall'AD per l'altro incarico?

RISPOSTA

Poste Italiane agisce in qualità di sostituto di imposta, ai fini IRPEF, esclusivamente per i compensi percepiti nell'ambito del Gruppo Poste.

98) Quali dei 13 dirigenti con responsabilità strategiche hanno conseguito compensi fissi superiori a quelli di altri colleghi, nella suddivisione di E. 8.656.000 per compensi fissi, bonus, e benefici non monetari)? Di tali compensi ve ne sono esentasse?

RISPOSTA

In coerenza con la normativa, le remunerazioni del management sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società. Resta inteso che per i dirigenti con responsabilità strategiche le informazioni sono fornite a livello aggregato in quanto non vi sono dirigenti con responsabilità strategiche che abbiano percepito nel corso dell'esercizio compensi complessivi maggiori rispetto al compenso complessivo più elevato attribuito ai componenti degli organi di amministrazione e di controllo nonché dei direttori generali.

99) Sempre con riferimento ai suddetti 13 dirigenti, come sono stati ripartiti tra loro i compensi equity di oltre 1700.000?

RISPOSTA

In coerenza con la normativa, le remunerazioni del management sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società. Resta inteso che per i dirigenti con responsabilità strategiche le informazioni sono fornite a livello aggregato in quanto non vi sono dirigenti con responsabilità strategiche che abbiano percepito nel corso dell'esercizio compensi complessivi maggiori rispetto al compenso complessivo più elevato attribuito ai componenti degli organi di amministrazione e di controllo nonché dei direttori generali.

100) Delle 88.459 azioni, quante i 13 dirigenti ne hanno ricevute dai piani di incentivazione, quindi gratuitamente? Le altre a che prezzo le hanno acquistate?

RISPOSTA

In coerenza con la normativa, le remunerazioni del management sono evidenziate nel documento Relazione sulla Politica in Materia di Remunerazione 2023 e sui compensi corrisposti 2022, pubblicato sul sito della Società. Inoltre, con riferimento alle operazioni aventi ad oggetto azioni emesse da Poste Italiane, effettuate da "soggetti rilevanti", si rimanda a quanto incluso nella Sezione "Internal Dealing" del sito della Società.

101) Avendo due incarichi il dott. Del Fante deve comunicare a Poste Italiane il guadagno cumulato nel secondo incarico esterno?

RISPOSTA

Si rinvia alla risposta n. 97.

102) Ci elencate il nome, numero e il prezzo di carico di azioni in portafoglio di Gruppo al 31/12/2022?

RISPOSTA

Di seguito la tabella di riepilogo delle azioni in portafoglio del Gruppo al 31 dicembre 2022 (escluse società controllate e collegate). A completamento, si veda anche quanto riportato nella Nota A6 – Attività finanziarie del capitolo 4. Gruppo Poste Italiane, della Relazione Finanziaria annuale 2022.

Azioni in portafoglio		(milioni di euro)
Denominazione	**n. azioni**	Valore di bilancio al 31.12.2022
MFM Holding Ltd	10.993.803	57
sennder Technologies GmbH	3.141	19
Milkman SpA	615.006	2
Scalapay Limited	9.350.688	25
Nexi SpA	46.518.238	343
Visa Incorporated Series C Convertible Participating Preferred Stock	32.059	20
Visa Incorporated Series A Preferred Stock	1.019	20
Volante Techologies Inc	1.060.464	8
Totale		494

103) A quanto ammontano le consulenze di Gruppo? Ce ne date la variazione rispetto all'anno precedente?

RISPOSTA

I costi per consulenze e per assistenze legali al 31 dicembre 2022 ammontano a 18 milioni di euro (invariato rispetto all'esercizio 2021) come riportato nella tabella C5.1

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del capitolo 4 – Gruppo Poste Italiane bilancio al 31 dicembre 2022 della Relazione Finanziaria Annuale 2022.

104) Il dott. Del Fante è presidente di Giubileo 2025? L'altro incarico che risulta a Poste è questo o quello ricoperto in dal predetto in Stmicroelectronics? Il dott. Del Fante ricopre anche incarichi in quali società non quotate?

RISPOSTA

Nel rinviare alla risposta di cui alla domanda n. 17, si segnala altresì che l'unico incarico attualmente detenuto dal Dott. Del Fante al di fuori del Gruppo Poste Italiane è quello presso la società "Giubileo 2025 S.p.A."

105) Quali rapporti intercorrono tra la società Giubileo 2025 e il Gruppo Poste Italiane e tra quest'ultimo e Stmicroelectronics?

RISPOSTA

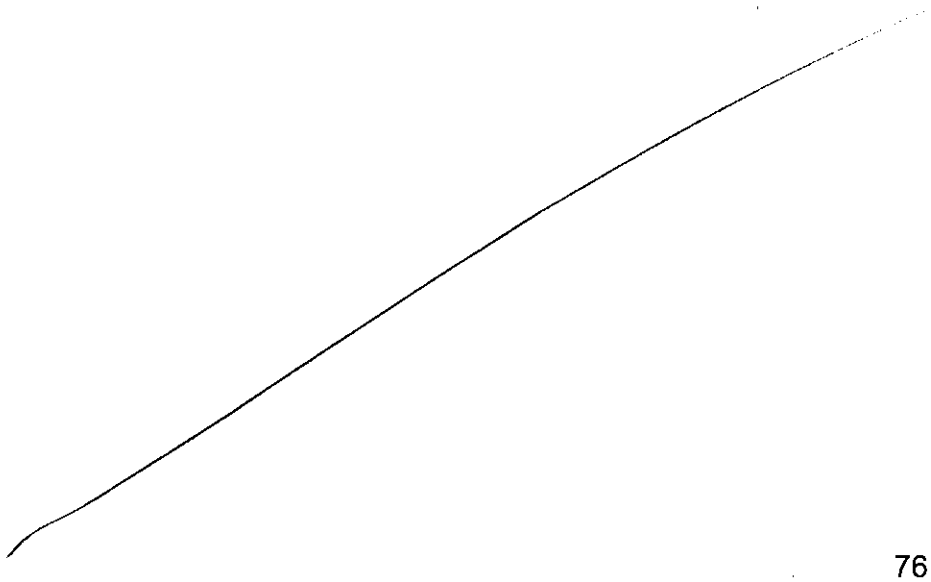
Per quanto riguarda i rapporti afferenti contratti passivi, la STMicroelectronics risulta intestataria di due contratti con la società Poste Pay Spa, discendenti da confronto competitivo, per la produzione, personalizzazione, allestimento di carte di pagamento e SIM card.

Nessun rapporto nei confronti di Giubileo 2025.

106) Ove intendesse rivelarlo, il dott. Del Fante quanto percepisce in Giubileo 2025? Quali deleghe ha in tale società? Vi svolge un ruolo esecutivo?

RISPOSTA

Si rinvia alla risposta di cui alla domanda n. 17).



ASSEMBLEA 2023 – DOMANDE FRANCESCO MORELLI

1. Vorrei conoscere a quanto sono ammontate le spese per acquisizioni e cessioni di partecipazioni societarie nel 2022?

RISPOSTA

I costi riferiti agli advisor finanziari sostenuti in relazione ad acquisizioni di partecipazioni da Poste Italiane nell'esercizio 2022 sono allineati a condizioni di mercato e ammontano a ca. 1,4 milioni di euro.

2. In data 18/03/2022, il Servizio Prevenzione e Sicurezza negli Ambienti di Lavoro (SPRESAL) dell'ASL RM2 notificava anche al legale rappresentante della società un verbale di contravvenzione a seguito di ispezione che rilevava la mancata valutazione dei rischi legati all'organizzazione del lavoro nei confronti di un lavoratore a cui erano già stati riconosciuti dal 2009 infortuni e malattie professionali dovuti alle costrittività organizzative subite in ambito lavorativo a seguito di comportamenti malevoli vietati dalle normative vigenti e dalle policy aziendali, perpetrati da alcuni diretti superiori e colleghi che commettevano anche illeciti in danno allo Stato italiano, Clienti e alla Società stessa divenendo a causa di ciò invalido con totale e permanente inabilità lavorativa al 100% art.2 e 12 Lg. 118/71 e portatore d'handicap art. 3 Lg. 104/92. Pertanto, si chiede al legale rappresentante se in questo rinnovato mandato intende rimuovere realmente le costrittività organizzative a differenza del passato.

RISPOSTA

L'Azienda opera nel rispetto di tutte le normative vigenti ivi incluse quelle a tutela della salute dei lavoratori.

3. In data 27/05/2022, nell'assemblea degli azionisti rispondendo a specifiche domande poste da un socio, che chiedeva " ... *Ad oggi non si hanno evidenze sull' adempimento delle prescrizioni dello SPRESAL previste per il dott. Morelli Francesco. Si chiede, se ciò è dovuto a una precisa direttiva dell'amministratore delegato, approvata e condivisa anche dal CdA o del solo datore di lavoro.*"; l'amministratore e direttore generale della Società Poste Italiane, rispondeva che "... *Le prescrizioni dello SPRESAL sono state adempiute dall'Azienda attraverso il riscontro delle attività lavorative del Sig. Morelli nel rispetto alle previsioni contrattuali,..*"

Questa risposta come si concilia con la contravvenzione notificata dallo SPRESAL il 18/03/2022 al legale rappresentante di codesta Società riguardante proprio la mancata valutazione dei rischi legati all'organizzazione del lavoro e ai compiti affidati al lavoratore così come prescritti dallo SPRESAL e dai Medici Competenti?

RISPOSTA

Si ribadisce che l'Azienda ha adempiuto alla prescrizione dello Spresal. Nel merito, si è provveduto a riverificare la conformità della valutazione anche rispetto al caso singolo del Sig. Morelli con il supporto del Medico Competente e degli RRLLS aziendali.

4. Sono stati reperiti documenti e prove subito inviate alla società Poste Italiane che permettono di poter sostenere che il Direttore Generale Antonio Magnocavallo e la dirigente Elena Restano per fini personali anche in concorso con altri funzionari e dirigenti ancora ignoti di Poste Italiane S.p.A., scientemente occultavano le centinaia documenti Ufficiali Noti, artarono argutamente documenti importanti depositati in atti e non informarono la società Poste italiane dell'esistenza di migliaia di documenti Noti in sede Centrale e in tutte le Sedi Regionali e Territoriali che attestavano le attività svolte dal dipendente Francesco Morelli che aveva l'abilitazione all'esercizio della professione delle discipline Statistiche come da comunicazione inviata alla società e alla funzione Corporate Affairs / Tutela Aziendale il 19/10/2020 documento di 32 pagine con 37 allegati avente per Oggetto: Prestazioni professionali riguardanti la qualità dei Servizi Finanziari, false dichiarazioni in atti giudiziari, documenti occultati sono descritti nello schema sotto riportato.

Summa dei documenti prodotti e/o realizzati e le attività eseguite dal Morelli.

In ogni caso si riallega il documento già trasmesso affinché la società ricerchi negli archivi i documenti artatamente occultati da personale infedele oppure mi dia la possibilità di depositare le centinaia di documenti, procedure, progetti, e comunicazioni catalogate che attestano le attività svolte di ricerca, sviluppo, realizzazione, gestione e certificazione del sistema impiegato per la rilevazione della qualità dei servizi finanziari sottoposti a controllo di prestazione come previsto dal contratto di programma con lo Stato Italiano dal 1995 - 1999 in originale reperiti casualmente in scatole di documenti destinati al macero e conservati in luogo sicuro onde evitare che fossero sottratti da "ladri di documenti" come successo più volte dall'armadio della stanza D 0422 del mio ufficio della qualità, dove non sono state

rinvenute le cartelle contenenti i documenti originali e le fotocopie riguardanti le attività svolte sulla qualità dei servizi finanziari (comunicazioni, circolari, convocazioni di riunioni, verbali di riunioni, partecipazioni a gruppi di lavoro e attività svolte) e dal sottoscritto come denunciato anche il giorno 24/07/97 ai Carabinieri della Stazione EUR e riportato a pag. 20 dell'allegato "1 COMUNICAZIONE Poste Italiane_191020".

Summa dei documenti prodotti e/o realizzati e/o attività eseguite e/o Certificazioni della Qualità dei Servizi Finanziari UCP firmati del dott. Francesco Morelli per il Bancoposta. La maggior parte di queste attività sono state eseguite sotto il potere direttivo del Direttore del Bancoposta dott. Antonio Magnocavallo e della dirigente dell'articolazione Marketing e Rapporti Internazionali Restano Elena dal 1995 sino al 1998 con il livello inquadramentale di impiegato di Area Operativa 6° livello con la mansione di Addetto Area Operativa supporto di Staff "addetto al data entry dei dati della qualità" presso la divisione Business di Bancoposta anni 1995 - 1999 che si riportano sinteticamente nella seguente tabella riepilogativa.

Principali Attivita' svolte da Morelli Francesco nella Divisione Bancoposta - Servizi Finaziari per Anno	Certificazioni sulla Qualita' dei Servizi Finanziari consegnate all'UCP e CdA per il Min. Poste e Tlc.	Campionamento Stratificato mensile Agenzie/Servizi Consegnati alla dirigente Restano e al Direttore Magnocavallo	Campionamento Stratificato mensile - Numero di Agenzie interessate dall'Indagine Campionaria	Mesi di Coordinamento Attività Connesse alla determinazione della Qualita dei Servizi Finanziari sul territorio Nazionale a Firma del Direttore Magnocavallo Antonio	Mesi di Coordinamento Attività Connesse alla determinazione della Qualità dei Servizi Finanziari Centrali nella sub Articolazione Qualità interim Restano	Stima del Totale Documenti Prodotti e/o distribuiti dal Morelli
1996	1 *Pilota	4	920	4	4	932
1997	2	12	2.760	12	12	2.798
1998	2	12	2.760	12	12	2.798
1999	1	7	1.610	7	7	1.632
Totale n°	**6**	**35**	**8.050**	**35**	**35**	**8.161**

Per quale motivo il rappresentante legale della società non vuole ancora riconoscere che il piano per il recupero della qualità è stato progettato dal Morelli che l'ha tratto dalla propria tesi di laurea che ha anche allegato nella comunicazione del 19/10/2020 "Nuovo metodo statistico per la valutazione soggettiva di algoritmi per la compressione di immagini digitali"?

RISPOSTA

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Le rivendicazioni avanzate dal sig. Morelli sono coperte da giudicato civile.

5. È notorio che un dipendente diligente a rischio della propria vita divenuto anche per questo invalido del lavoro e attualmente invalido al 100%, nel 2016 appena scoperto le prove che individuavano gli autori delle illecite attività in ambito legale giudiziario, ha riportato più volte ai vertici aziendali quali il Direttore Generale e il Responsabile Risorse Umane un Compendio - dossier "COMPENDIO ESTRATTO DALLE COMUNICAZIONI INTERNE TRA CUI QUELLO DELL'UFFICIO PERSONALE E DAL SERVIZIO AFFARI LEGALI E DALLLE DIVISIONI SERV. POSTALI E FINANZIARI di POSTE ITALIANE S.p.A. di 54 pagine e un CD contenete 384 documenti tra cui 71 comunicazioni di posta elettronica tra dipendenti e inseriti nel sistema deviato della Legalità con prove e documenti contenuti nei di messaggi di posta elettronica con cui la dirigenza, i legali interni ed esterni e colleghi attuavano articolate condotte finalizzate sistema interno occulto formato da più avvocati interni ed esterni, dirigenti e quadri appartenenti a funzioni aziendali diverse tra cui l'ufficio del Personale Centrale "Risorse umane e organizzazione (RUO) e l'ufficio Legale che insieme alle funzioni di business Finanziari e Corrispondenza e Pacchi e anche presente la società controllata SDA Express Courier, assicuravano oltre l'occultamento delle prove documentali, la mistificazione degli atti processuali, la subornazione dei testimoni a cui venivano forniti documenti, atti processuali e risposte concordate da fornire come testimoni ***incaricati di pubblico servizio*** *sui vari capitoli di prova in seguito verbalizzati e sottoscritti, questo per sostenere con ogni mezzo gli interessi della società Poste italiane a discapito di dipendenti e terzi. Inoltre, è anche accaduto che i potenziali testimoni di parte dei dipendenti si sentivamo minacciati e avevano paura di esporsi a ritorsioni se chiamati a testimoniare o potevano essere preventivamente "intervistati" da funzionari di RUO. Il tutto per trarre in inganno il Giudice adito e poter ottenere una sentenza di comodo sfavorevole alle controparti.*

Pertanto, si vuole sapere in maniera chiara ed inequivocabile se sono state accertate responsabilità soggettive in capo ai seguenti dipendenti indicati in atti, documenti e comunicazioni mail, se SÌ quali?

Personale dipendente della società Poste Italiane citato nelle comunicazioni riportate DIPENDENTI DELLA SEDE CENTRALE - ROMA EUR - Viale Europa, ROMA

1) ARENA GIANFRANCO;
2) Avv. PALANA SANDRO;

3) Dott.ssa MACCIO' SUSANNA;

4) Dott. FRANCESCHILLI STEFANO;

5) CELLA CLAUDIO;

6) Avv. VALENTE CLAUDIO;

7) MOLINARO ANTONIO proposto dall'azienda e insignito per meriti con medaglia di Maestro del Lavoro;

8) Avv. SANDULLI ANDREA Vice Presidente e Responsabile Ufficio legale Poste

italiane

9) Avv. Luigi Francesco Ventura Responsabile Risorse Umane Bancoposta e dei Servizi Finanziari che era a conoscenza che il segnalante per ritorsione fu trasferito in un deposito per mobili, sedie suppellettili e scrivanie ora dirigente ACI.

10) Paparella Adalgisa (PA); ex Dirigente Poste Bancoposta e dei servizi Finanziari Professionisti / fornitori citati nelle comunicazioni riportate

11) Avv. Luigi Francesco Ventura ex Responsabile Risorse Umane

12) Avv. Fiori Leonardo avvocato esterno Contenzioso Lavoro per conto Poste Italiane

13) Avv. Quici Emanuela dello Studio Legale Molè e Associati, avvocato esterno per conto Poste Italiane

14) Prof. Avv. Valerio Vallefuoco, avvocato esterno per conto Poste Italiane

RISPOSTA

Non vi sono evidenze agli atti della società.

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MORELLI FRANCESCO repliche alle risposte 2, 3, 4 Assemblea Azionisti 8-05-23

***REPLICA ALLA RISPOSTA 2**, Vorrei sapere se il legale rappresentante dell'Azienda per i prossimi anni ancora intende continuare a fornire risposte di comodo o incoerenti alle domande del socio mostrando sempre cinico disprezzo per la salute e la vita dei lavoratori divenuti martiri e invalidi sacrificando parte della propria vita per difendere gli interessi della Società Poste, dello Stato Italiano, dei Clienti e della Legalità, raggirati da alcuni manipoli di dipendenti infedeli che ancora godono di supporto sodale e protezioni interne a tutti i livelli dal 1995 ad oggi. L'Azienda Poste è stata contravvenuta proprio per le inadempienze del personale delegato per il mancato rispetto delle normative di prevenzione e sicurezza sul lavoro per le violazioni in materia di salute e sicurezza, per i reati a cui gli artt. Art. 29 comma 3 e art. 55 comma 3 del D.Lgs. 81/2008 perché il Datore di lavoro, nel caso specifico che riguarda il lavoratore Francesco Morelli, non ha provveduto, in collaborazione con il RSPP e con il medico competente. a rielaborare la valutazione del rischio che lo riguarda, legato agli aspetti dell'organizzazione e di contenuti del suo lavoro. per individuare l'eventuale presenza di fattori potenzialmente fonte di stress psichico prolungato e per valutare la possibilità di eliminare o contenere tali fattori. In particolare. dopo che il lavoratore Francesco Morelli è stato sottoposto, su sua richiesta a visita con il medico compente e lo stesso medico, in data 09/06/2021 ha emesso un giudizio che conteneva la prescrizione di "**assegnare compiti adeguati al profilo mansionario**" e dopo che tale giudizio. in data 28/10/2021. è stato sostanzialmente confermato anche dalla commissione dello SPRESAL della ASL Roma 2 con esplicita indicazione di **"verificare l'esatta corrispondenza dei compiti lavorativi con la qualifica e l'inquadramento professionale del lavoratore".** il Datore di lavoro. nonostante che vi fossero le suddette indicazioni derivanti dalla sorveglianza sanitaria, non ha provveduto a consultare il medico competente e il RSPP per capire se i compiti lavorativi assegnati al dott. Morelli si potessero configurare come una delle possibili costrittività organizzative, tra quelle indicate nell'elenco delle malattie di probabile natura professionale per il gruppo delle malattie psichiche e psicosomatiche da disfunzioni dell'organizzazione del lavoro (D.M. 10/06/2014)) e. nel caso, di adottare provvedimenti per eliminare tali costrittività. Peraltro, il dott. Morelli già da vari anni risulta affetto da disturbi psichici che l'INAIL ha già riconosciuto di natura professionale e quindi il Datore di lavoro attuale ha il dovere di evitare, rivalutando attentamente le*

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condizioni di rischio lavorativo che tali disturbi vadano incontro ad aggravamento in conseguenza di uno stress lavorativo indebito. Tant'è che l'amministratore delegato dal 27/04/2017 al 07/05/2023 è anche il soggetto incaricato dell'istituzione e del mantenimento del sistema di controllo interno e di gestione dei rischi aziendali, tra cui il Sistema di Gestione della Sicurezza sul Lavoro (SGSL) e pertanto è responsabile ex art. 40 comma 2 c.p. (Non impedire un evento, che si ha l'obbligo di impedire, equivale a cagionarlo) ed è corresponsabile (in eligendo e vigilando) dell'operato dei dipendenti delegati per quanto accaduto al diligente dipendente in particolare per i periodi di malattia professionale, per i successivi aggravamenti del lavoratore sino al 100% di invalidità, per i ripetuti demansionamenti e i trasferimenti indebiti. Tutto questo dovuto alla scelta di coprire le responsabilità di dirigenti anche apicali e personale di middle management (tra cui dirigenti, quadri e impiegati sodali tra di loro, autoreferenziali, non all'altezza del ruolo affidato nell'ambito della Qualità come ampiamente documentato per oltre un ventennio e agli atti della società).

REPLICA ALLA RISPOSTA 3, *Il personale delegato dall'Azienda, avrà pure adempiuto alla prescrizione dello Spresal, provvedendo a riverificare la conformità della valutazione anche rispetto al caso singolo del Sig. Morelli con il supporto del Medico Competente e degli RRLLS aziendali, ma in realtà ad oggi, non si è visto nessun miglioramento nell'eliminazione delle costrittività organizzative dovute ai rischi psicosociali cagionati per decenni dai comportamenti di alcuni dei diretti superiori noti dirigenti del sevizio qualità, preposti e colleghi che erano dediti ad illecite pratiche non previste dalle policy aziendali e comunque in danno allo Stato italiano, Stati esteri, Clienti, Dipendenti fedeli e alla stessa società Poste italiane che ha mostrato non avere un sistema adeguato di controllo interno e vigilanza ex D.Lgs. 231/01. La tutela sanitaria, il reintegro nelle mansioni, gli adeguamenti ragionevoli previsti dalla legge n. 68/1999 come pure il miglioramento delle condizioni di lavoro non sono stati attuati. Era stato chiesto di prendere visione del DVR elaborato per verificare la conformità della valutazione anche rispetto al caso singolo come parte interessata e non è stato concesso sino ad oggi. Si fa presente inoltre, che nell'Unità Produttiva Strutture Centrali dovevano essere presenti come previsto dal D.lg. 81/08 almeno sei RLS, questi furono nominati nel 2012 ed erano rimasti in carica e mai rinnovati sino a Marzo 2023, di questi, 4 RLS sono andati in pensione o sono morti da anni e non sono stati mai rimpiazzati, gli unici due RLS rimasti, ricoprivano importanti incarichi di rappresentanza regionale nel sindacato, ed erano quasi sempre in distacco sindacale.*

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Infatti a seguito della successiva malattia professionale si è cercato più volte di avere un incontro con i due RLS essendo irreperibili in stanza o al telefono d'ufficio, sono stati contattati 6 (sei) volte per email dal venerdì 19 agosto 2022 sino al 6 marzo 2023, si riporta uno stralcio "Rielaborazione del DVR DTO e riscontro di costrittività organizzative subite dal lavoratore Francesco Morelli - Buongiorno T.D. ed E.V., e da agosto ed ora siamo al 6 marzo 2023 che cerco riscontro, avrei urgente bisogno di contattarvi in quanto unici RLS in merito a gravi problematiche riscontrate nell'ambiente lavorativo che incidono negativamente sulla mia salute di lavoratore addetto al servizio Assistenza Clienti." Anche il Medico competente di Poste Italiane S.p.A., che ha avuto il coraggio di segnalare i rischi che minavano la salute del lavoratore riferiva ".. A seguito del mio giudizio espresso nel giugno 2021 non ricordo di aver ricevuto alcuna richiesta da parte del datore di lavoro riguardo ai contenuti delle mie limitazioni/prescrizioni; ho pertanto ritenuto necessario far nuovamente presente al Datore di lavoro degli aspetti da tenere in considerazione e valutare ai fini di un possibile alleviamento delle problematiche cliniche riscontrate nel lavoratore a seguito delle visite mediche effettuate visto l'aggravamento del punteggio di invalidità della sua patologia professionale, oltreché dalla constatazione in sede di visita del persistere delle sue condizioni cliniche e dei disturbi riferiti;" ... " il 18 novembre 2021 su richiesta del Datore di lavoro Mischiatti, sono stato sollevato dall'incarico di medico competente dell'Unità Produttiva Strutture Centrali da cui dipende DTO." Ed altro che tralascio per brevità ...

REPLICA ALLA RISPOSTA 4,

Come più volte comunicato alla Società, la pregressa e riferita sentenza di appello richiamata era stata ottenuta con la presentazione da parte di delegati e avvocati della società di documentazione abilmente artata (priva dell'annotazione a piè di pagina contenente l'indicazione dell'autore Francesco Morelli e senza la data di stesura presenti in tutti gli originali); il direttore Magnocavallo e la dirigente Restano fornirono false ricostruzioni sulle attività svolte dichiarando in atti giudiziari che il Morelli eseguiva attività impiegatizie o di data entry, tacendo il vero, cioè che lo stesso fosse l'ideatore del progetto, della stesura, dell'esecuzione, dell'attuazione, della verifica e del monitoraggio del piano nazionale della qualità dei servizi finanziari nonché certificatore della qualità semestrale e annuale dal 1996 al 1999 come dimostrato a codesta società con l'invio per @mail di tutti gli originali in data 19/10/2020 anche su

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supporto informatico CD. Il verbale di conciliazione successivo alla sentenza di appello, firmato in data 23/06/2004 fu "estorto" al lavoratore dal dirigente del personale Romanazzi e la firma di quell'accordo conciliativo era richiesta come atto di sottomissione alla Società per ricostruire un rapporto fiduciario incrinatosi a seguito del contenzioso e poter mantenere la posizione di responsabile di terzo livello (responsabile della qualità dei processi Postali nominato con ordine di servizio n. 11/02 del 24/04/2002 dall'AD Corrado Passera) che il dottor Morelli ricopriva in un'altra divisione (Servizi Postali) dal 2002. Il dottor Morelli non aveva potuto in precedenza visionare le condizioni contenute nell'accordo in quanto il documento venne consegnato in visione dal Procuratore Speciale della società, dott.ssa Iezzi, pochi minuti prima della firma dell'atto presso la commissione Provinciale del Lavoro. Il motivo della firma di quell'atto è scaturito dalla consapevolezza da parte del dottor Morelli di essere di fronte a un sistema di gestione di potere deviato ed estorsivo, il dipendente si era trasferito nel 2000 alla divisione servizi postali a sovraintendere l'organizzazione della qualità dei processi, aveva ricoperto una posizione di quadro A1 con gestione del personale per quasi 5 anni, ma ancor di più venne anche ufficialmente dal 2002 con ordine di servizio promosso a riporto di terzo livello e responsabile di ufficio complesso parametro 210, pertanto aveva maturato il diritto alla posizione e alla conservazione della posizione a prescindere dalla tardiva sentenza mai notifica arrivata alla società il 31/12/2003. A riprova I documenti che dimostrano la vera attività svolta dal dipendente sono occultati negli archivi del Bancoposta e anche ultimamente inviato per posta certificata alla società e alla funzione Corporate Affairs / Tutela Aziendale il 19/10/2020 come allegato (vedi documento di 32 pagine contenete 37 allegati). Tra cui il piano della Qualità_Serv.Finanziari_Rev 1.0_280996 allegato 02 che si ritrasmette, piano che adotta i metodi descritti nella Tesi di Laurea (inviata come allegato 03 Valutazioni Soggettive di Algoritmi per la Compressione di Immagini Digitali_ Nuovo Metodo Statistico_300595) del sottoscritto come anche descritto da pagina 7 a pagina 11. "Diversamente Il direttore della Divisione Servizi Finanziari Magnocavallo, dovendo impostare anch'esso un valido piano della qualità per i Servizi Finanziari di Bancoposta sottoposti a controllo di prestazione, venuto a conoscenza che ero uno Statistico del Settore Telecomunicazioni con precedenti esperienze in ambito di innovazioni industriali in grado di realizzare nuovi Metodi Statistici per il controllo della Qualità (allegato 2, ad esempio "Nuovo metodo statistico per la valutazione soggettiva di algoritmi per la compressione di immagini digitali" e allegato 3 - tesi di laurea "Studio delle valutazioni soggettive di algoritmi per la compressione di immagini digitali: Analisi esplicativa dei dati multidimensionali"),

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essendone in grado e avendo una specifica Qualifica (Esame di Stato) Professionale Abilitante anche alla Certificazione della Qualità, qualifica non presente in Azienda, mi ingaggiò per realizzare un valido Piano per il controllo Statistico della Qualità dei Servizi Finanziari sottoposti a controllo prestazione ai sensi degli artt. 3 e 4 del Contratto di Programma CdP stipulato con Ministero Poste e Telecomunicazioni. Alla consegna del progetto del piano della qualità completo di metodologie statistiche visionate e approvate da dirigenti tecnici dell'area PSMQ e Internal Auditing, il direttore si era impegnato a riconoscermi per l'attività svolta il previsto inquadramento per questo tipo di prestazione cioè di Quadro di primo livello (A1), la menzione nel progetto e un riconoscimento economico in modo che potessi far fronte all'acquisto di alimenti speciali per somministrazione enterale o parenterali, medicamenti e attrezzature elettromedicali per mio figlio gravemente ammalato dalla nascita e bisognoso di cure continue tutelato dalla legge 104/92. Nel caso in cui non fossi riuscito nel progetto, dovevo addossarmi personalmente le conseguenze del fallimento e per questo motivo sia il direttore che la dirigente, non volendosi accollare eventuali responsabilità richiesero che ogni atto da me prodotto fosse identificabile e riconducibile alla mia persona, riportante in piè di pagina il protocollo DSF/MRI/MF/ggmmaaaa riportante la dicitura richiesta informazioni dott. Morelli Francesco e numero telefonico personale 0659583472 per rispondere a tutte le evenienze e le problematiche connesse all'atto e alle disposizioni in esso impartite sul territorio nazionale o centrale. Si specifica che per nessun altro caso o atto interno è stata mai prevista questa singolare norma. Per completezza sotto riporto le sigle degli atti interni con i protocolli del direttore DSF, del dirigente MRI e del sottoscritto."Comunque, la società può sempre indicare il nome dell'autore del piano dei Servizi Finanziari o la società di consulenza che l'avrebbe realizzato, o di chiedere ai sig. Magnocavallo e Restano i veri motivi per cui l'hanno occultato non indicando il nome dell'autore (Morelli) del piano impiegato nel Bancoposta e dalla società dal 1996 al 1999.

Domanda 6 *volevo chiedere se è vero che in data 29/03/23 è emerso che un responsabile della qualità territoriale, come altri, deponendo come teste in un processo civile dopo aver giurato di dire la verità, aveva mentito affermando falsamente "di non essere stata a conoscenza e di non aver mai ricevuto dai suoi superiori, quale dipendente referente del sistema di qualità, elenchi di nominativi di dropper o receiver coinvolti nel monitoraggio degli standard di qualità in quanto*

riceveva i nominativi sulla base di un percorso diverso da quello indicato nella domanda cui aveva risposto; erano le strutture territoriali quelle da cui proveniva l'indicazione dei nominativi; le liste di nominativi di destinatari dei test non le aveva mai ricevute dai suoi superiori della direzione centrale, ma dalle strutture territoriali;" a suo dire ". i nominativi risalivano da quelle che erano le strutture ultime di attività: gli uffici di lavorazione della corrispondenza e gli uffici di consegna della corrispondenza". Quindi lei aveva inteso riferire al Giudice di non aver mai ricevuto liste di nominativi dai suoi superiori gerarchici della divisione centrale. Diversamente, dalle risultanze del processo, era emersa la falsità delle dichiarazioni del teste, contraddetta anche dalle dichiarazioni di altri 5 testimoni suoi colleghi ascoltati al processo e corroborate dalla documentazione prodotta dal Pubblico Ministero. Perché se sarebbe vero ci potrebbe essere un sistema interno alla società dedito alla subornazione dei testimoni a discapito di terzi malcapitati?

Fine documento

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Io Notaio Nicola ATLANTE di Roma certifico che la presente copia è conforme all'originale firmato a norma di legge.

Consta di 1.778 pagine compresa la presente.

Roma lì, 25 maggio 2023

