

POSTE ITALIANE

Q3 & 9M-23 FINANCIAL RESULTS

7 NOVEMBER 2023

A PLATFORM COMPANY AT WORK

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



EXECUTIVE SUMMARY



- 9M-23 REVENUES UP 7% Y/Y TO €8.9BN - SUPPORTED BY PARCELS, PAYMENTS AND NII
- EBIT PROGRESSION AT €2.1BN SUPPORTED BY COST DISCIPLINE IN INFLATIONARY ENVIRONMENT
- CONTINUED POSITIVE INFLOWS IN NET SAVINGS & INVESTMENT PRODUCTS - RESILIENT INSURANCE INFLOWS
- SOLID BALANCE SHEET WITH IMPROVING NET FINANCIAL POSITION
- INTERIM DIVIDEND PAYMENT OF €0.237 P/S (€307M) ON 22 NOVEMBER 2023, UP 13% FROM 2022

UPGRADED FY-23 EBIT GUIDANCE TO €2.6BN DRIVEN BY FINANCIAL OUTPERFORMANCE

Q3 & 9M-23 RESULTS OVERVIEW

STRONG RESULTS LEADING TO UPGRADED FY-23 EBIT GUIDANCE

€ m unless
otherwise stated

	Q3-22	Q3-23	VAR.	VAR. (%)	9M-22	9M-23	VAR.	VAR. (%)
REVENUES	2,728	2,827	+99	+3.6%	8,315	8,878	+562	+6.8%
TOTAL COSTS	2,071	2,289	+217	+10.5%	6,242	6,773	+531	+8.5%
EBIT	657	539	(118)	(18.0%)	2,073	2,105	+32	+1.5%
		<i>incl -90 due to one-off bonus</i>				<i>incl -90 due to one-off bonus and +109 related to sender</i>		
NET PROFIT	454	382	(72)	(15.9%)	1,439	1,522	+83	+5.8%

Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly

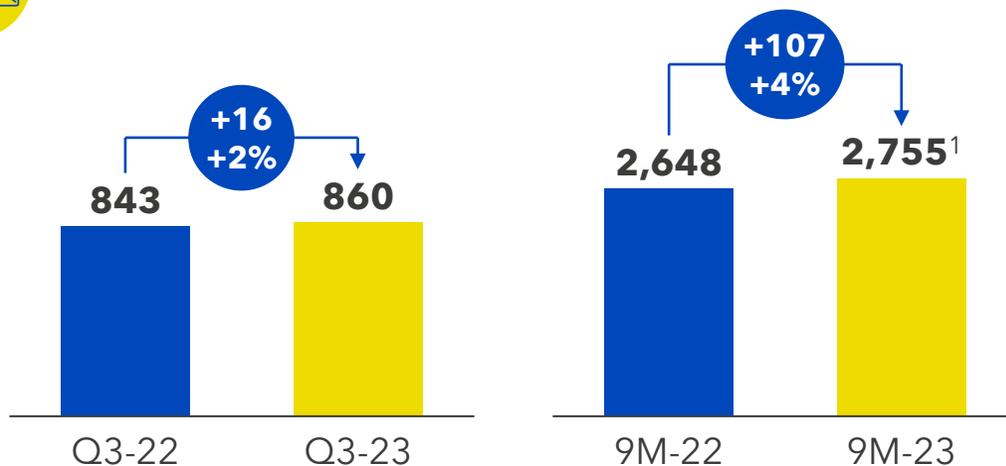
SEGMENT REVENUES

TOP-LINE GROWTH DRIVEN BY PARCELS, PAYMENTS & NII - POSTAL SAVINGS HEADWINDS

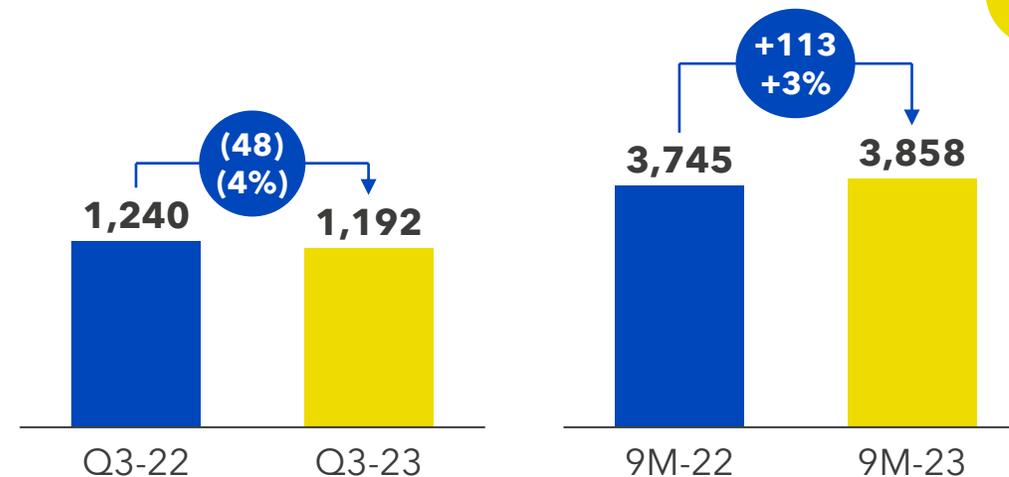
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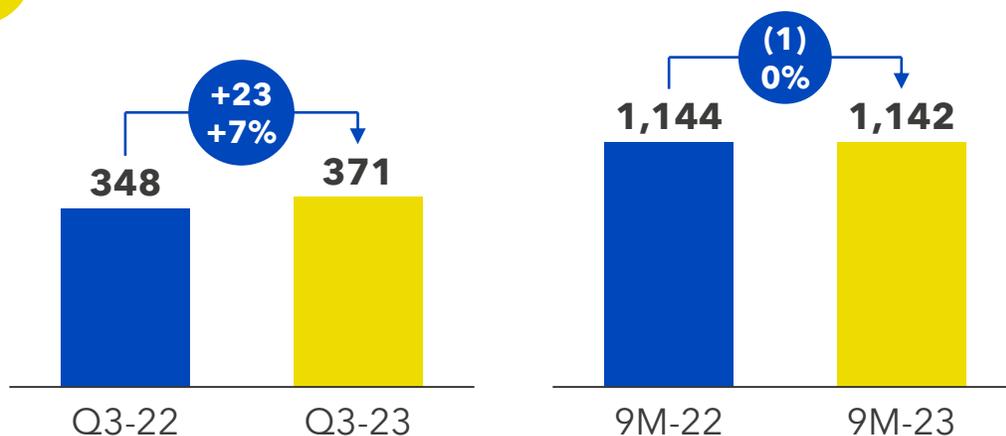
MAIL, PARCEL & DISTRIBUTION



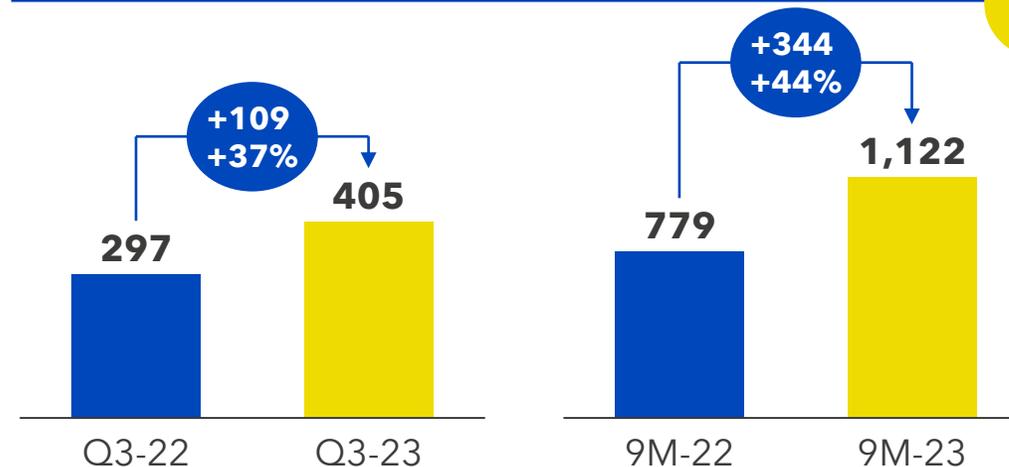
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly; ¹. Includes 109 of capital gain from the additional stake received in sender Tech accounted at the latest fair value (new stake in sender Tech c. 10.2%)

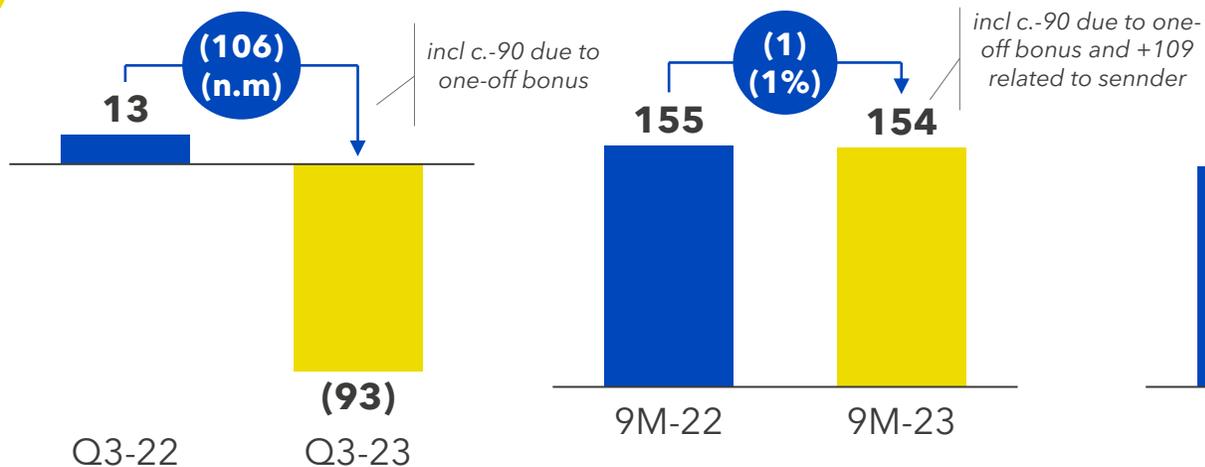
OPERATING PROFIT BY SEGMENT

UNDERLYING OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

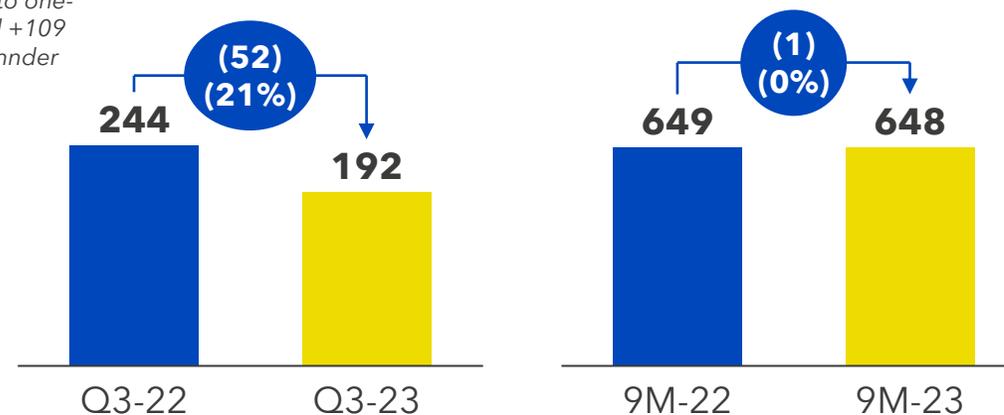
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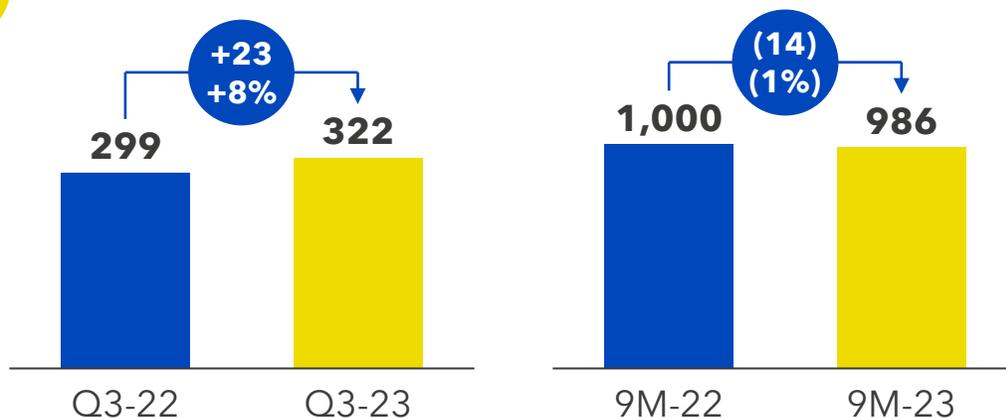
MAIL, PARCEL & DISTRIBUTION



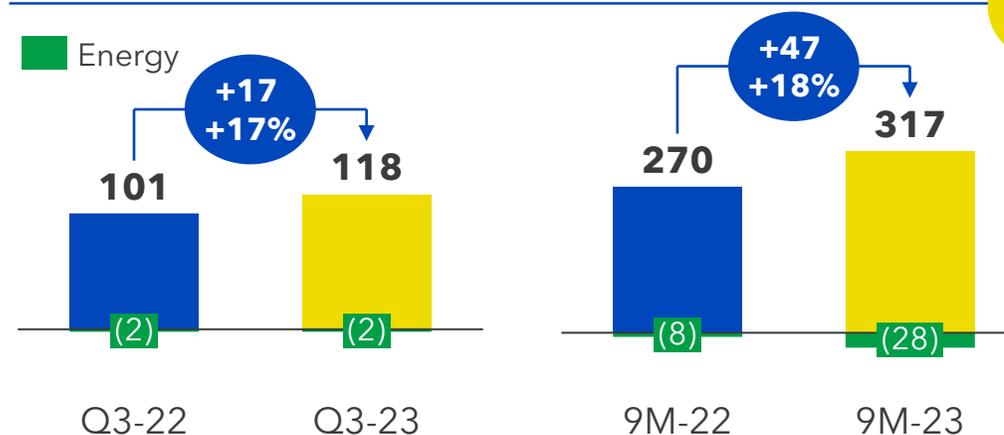
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE

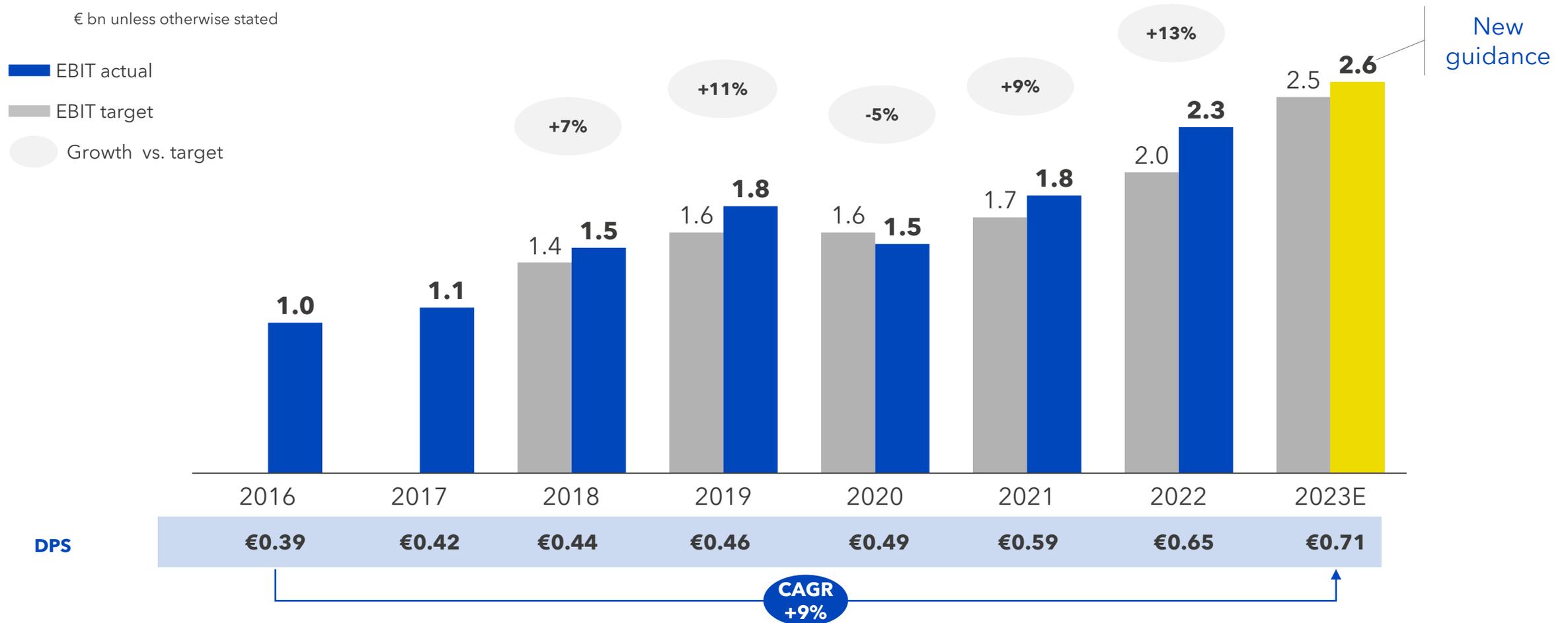


Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly

2023 EBIT GUIDANCE REVISED UPWARDS

DIVERSIFIED BUSINESS MODEL CONSTANTLY DELIVERING - c.€5BN¹ DIVIDENDS DISTRIBUTED SINCE 2016

STEADY DELIVERY OF A DIVERSIFIED BUSINESS MODEL - EBIT EVOLUTION 2016 - 2023²



¹ Includes dividend payment of €307m to be paid in November 2023; ² 2018 and 2020 targets: Deliver 2022 - Feb 2018; 2019 target: 2019 Guidance - Mar 2019; 2021 target: 24 SI - Mar 2021; 2022 target: 24SI Plus - Mar 2022; 2023 target CMD 2023 - Mar 2023

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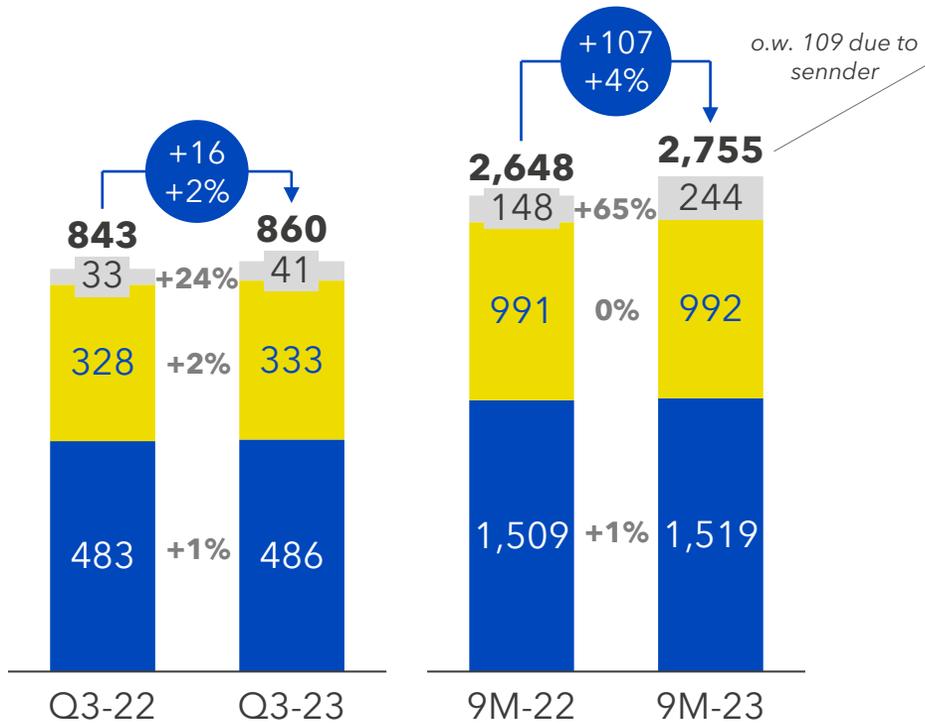
MAIL, PARCEL & DISTRIBUTION

INCREASED MARKET REVENUES, RESILIENT EBIT EXCLUDING ONE-OFF BONUS

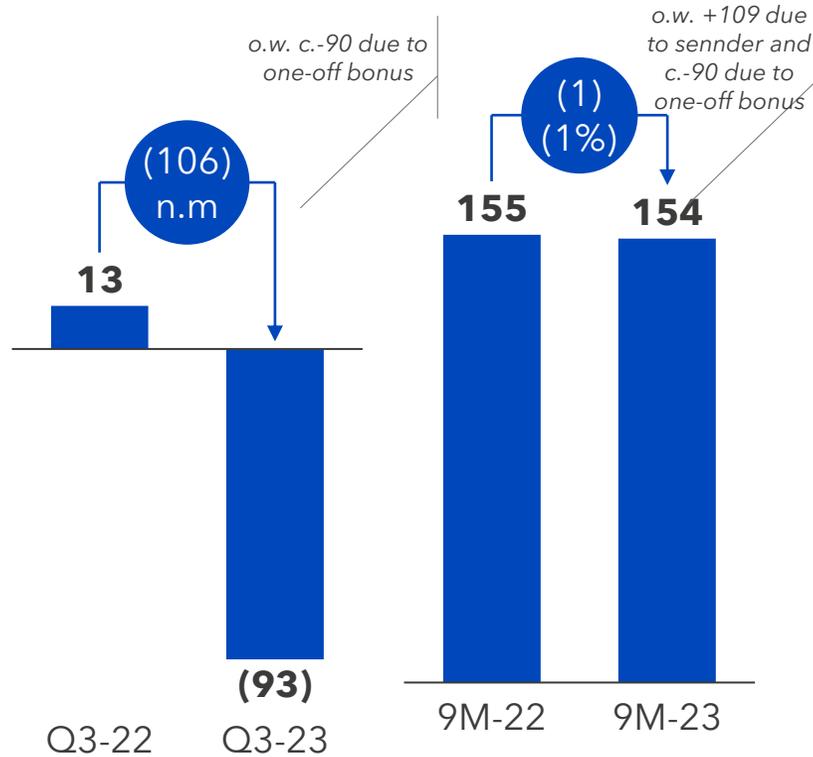
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SEGMENT REVENUES

- Other¹
- Parcel & logistics
- Mail



EBIT



Q3 HIGHLIGHTS

- Increasing mail revenues driven by repricing actions and a favourable product mix
- Parcel revenues up 2% driven by increasing volumes - up 6% excluding impact of sender Italia deconsolidation and government PPE contract
- Distribution revenues up supported by positive commercial trends
- EBIT impacted by one-off bonus (c.-90) with the remaining c.-50 to be booked in Q4

Period	Q3-22	Q3-23	9M-22	9M-23
Distribution Revenues ²	1,194	1,215	3,675	3,870

Includes 29 of active portfolio management

Includes 270 of active portfolio management

Includes 135 of active portfolio management

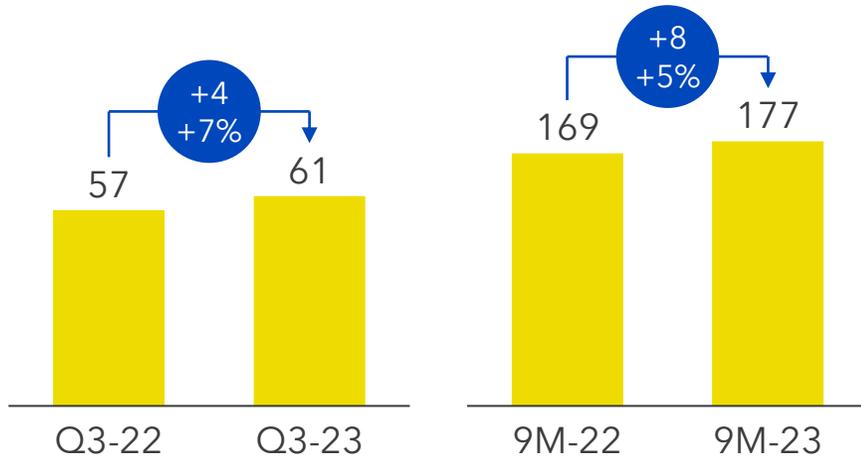
1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Includes income received by other segments in return for use of the distribution network and Corporate Services

MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

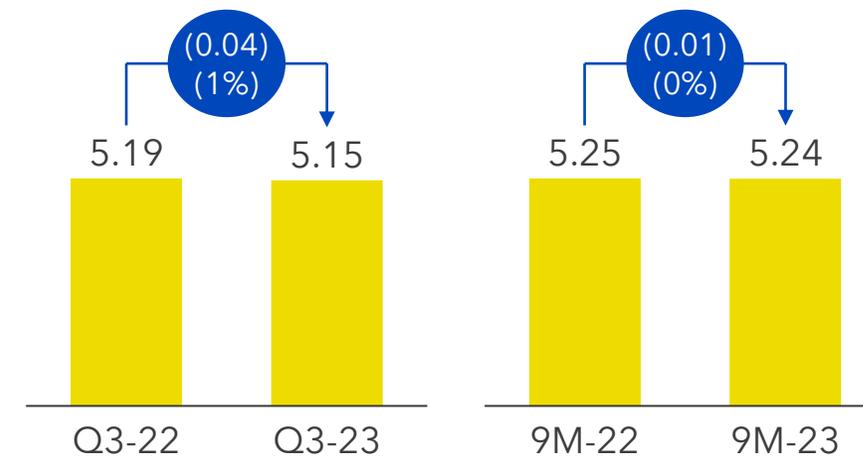
PARCEL VOLUMES ACCELERATING; MAIL REPRICING AND MIX MORE THAN OFFSETTING VOLUME DECLINE

€ m unless otherwise stated

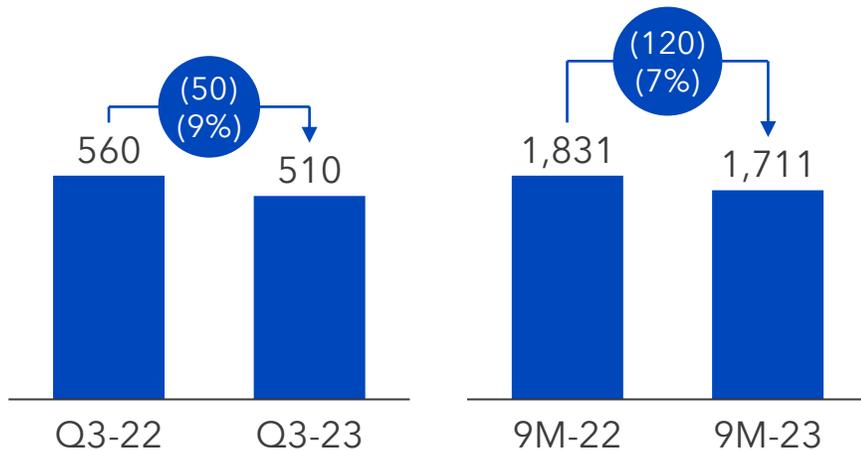
PARCEL VOLUMES (M, PC)



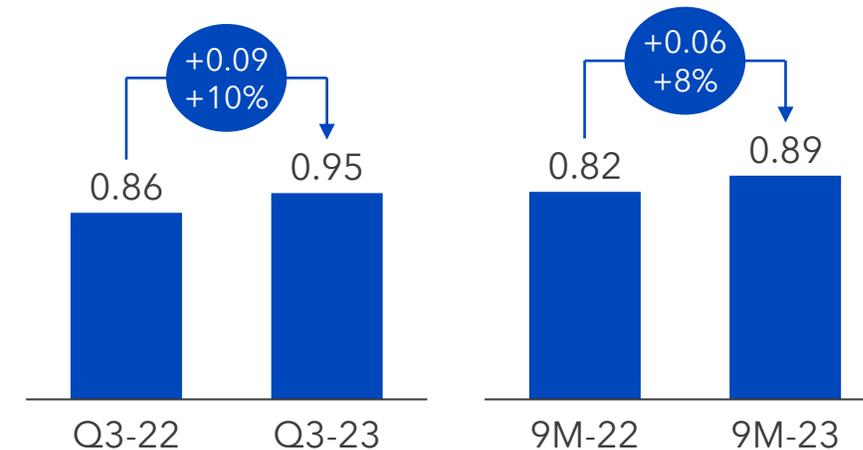
PARCEL TARIFFS¹ (€/PC)



MAIL VOLUMES (M, PC)



MAIL TARIFFS² (€/PC)



Q3 HIGHLIGHTS

- Parcel volume growth supported by B2C and recovery of China inbound
- Parcel tariffs down slightly due to product mix
- Lower mail volumes driven by structural decline in lower-margin unrecorded items
- Higher mail tariffs supported by favourable product mix and repricing actions

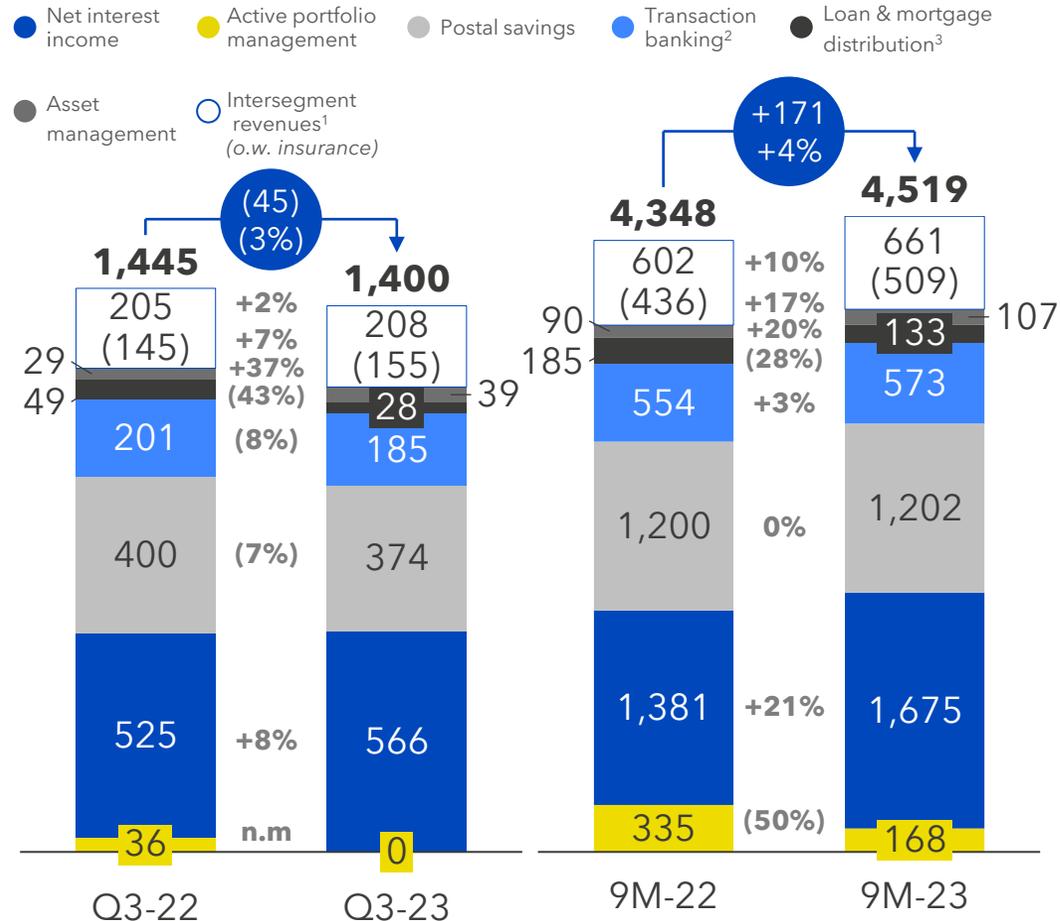
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia; 2. Including mix effect

FINANCIAL SERVICES

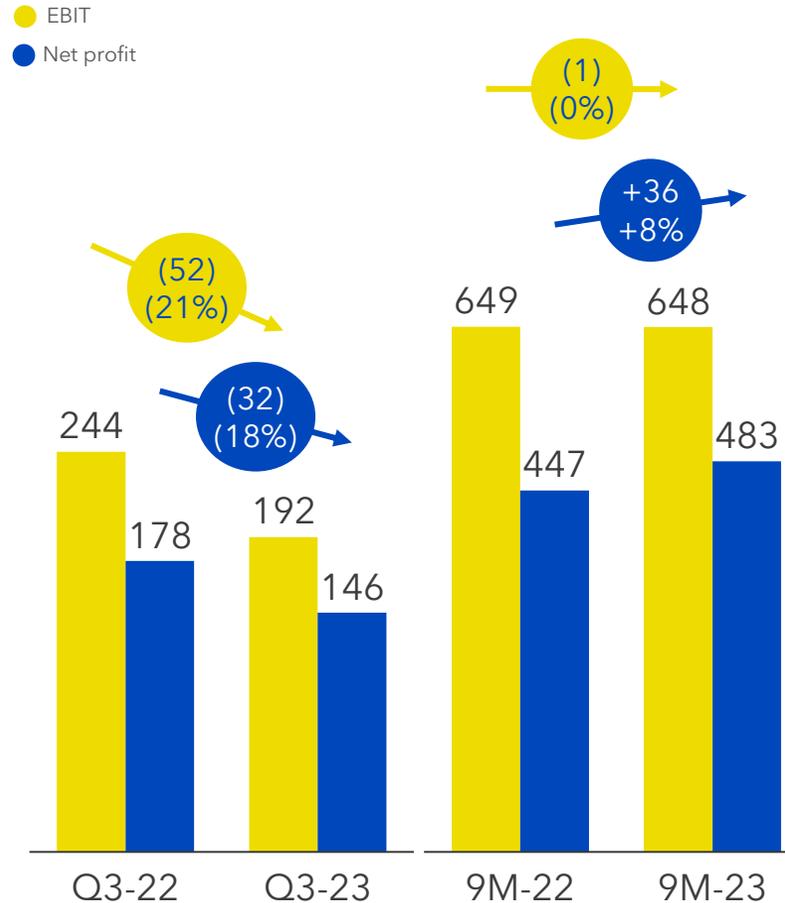
REVENUE GROWTH DRIVEN BY NII & RESILIENT COMMERCIAL PERFORMANCE

€ m unless otherwise stated

GROSS REVENUES



EBIT & NET PROFIT



Q3 HIGHLIGHTS

- NII growth supported by higher interest rates, increasing retail and corporate deposits and low cost of funding
- Postal savings fees impacted by product mix and commercial trends
- Transaction banking fees impacted by a lower current account repricing that started in April 2023, mitigated by other payment services fees
- Loan and mortgage fees impacted by higher partners' cost of funding - volumes up Y/Y
- Asset management fees supported by strong net inflows
- Intersegment revenues up driven by insurance inflows

1. Includes intersegment distribution revenues; 2. Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution

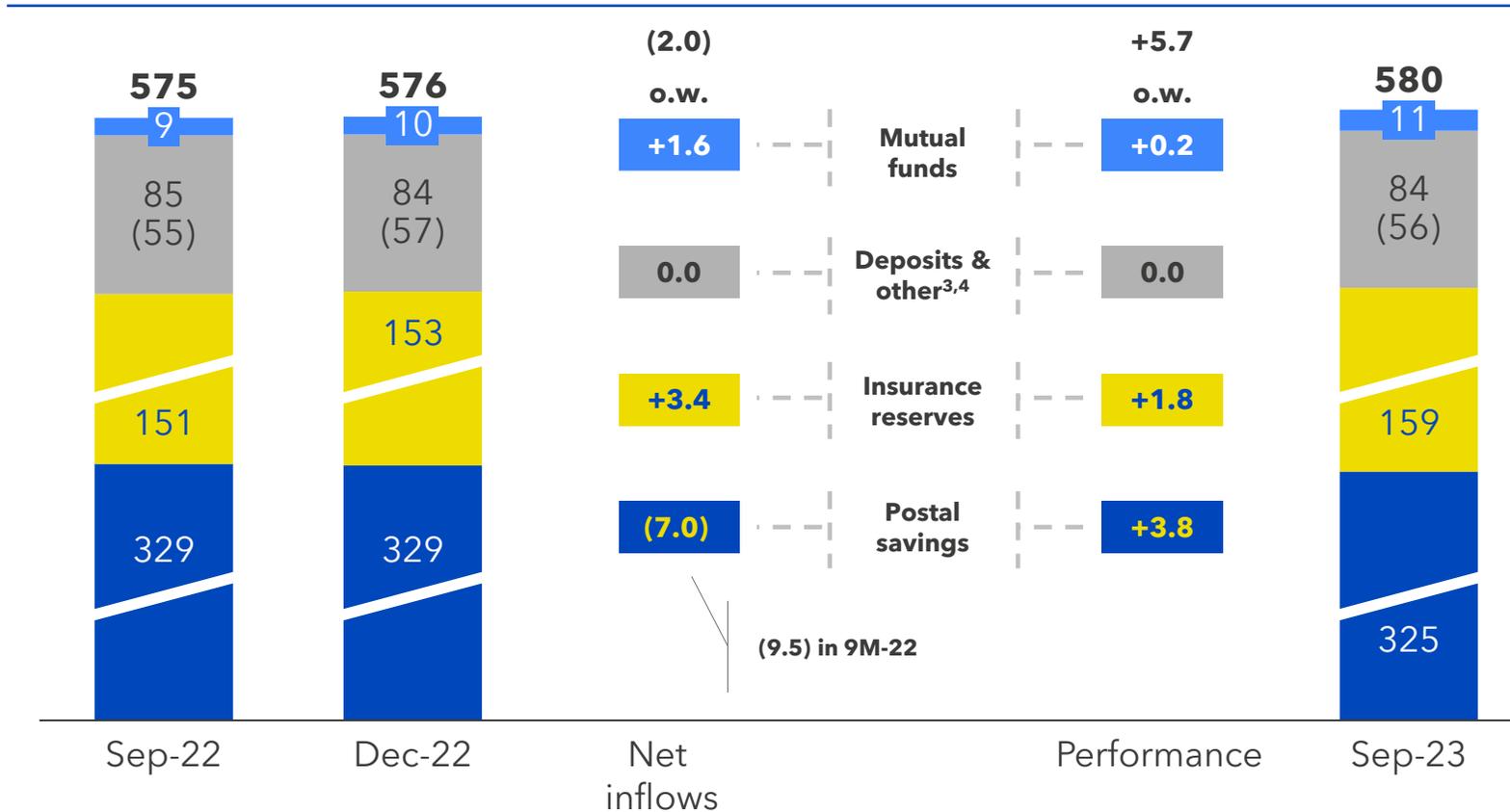
GROUP TOTAL FINANCIAL ASSETS

INCREASING TFAs SUPPORTED BY SAVINGS AND INVESTMENT PRODUCTS NET INFLOWS

€ bn unless otherwise stated

- Mutual funds²
- Deposits & other^{3,4} (o.w retail deposits)
- Insurance Reserves⁵
- Postal savings

TFA EVOLUTION¹



HIGHLIGHTS

- 91% of customers' TFA shielded from market fluctuations
- Postal savings outflows improving y/y thanks to renewed commercial effort put in place to counterbalance the impact from the new market trends and interest rates environment
- Strong Insurance net flows outperforming the market
- Stable deposits and AuC with resilient retail deposits
- Increasing Mutual Funds - confirming strong net flows into target maturity fixed income funds

1. EoP figures, 2022 Insurance Reserves restated to exclude the Deferred Policyholders' Liabilities "DPL" (-14bn as of Dec-22), in line with local GAAP; 2. Includes Moneyfarm; 3. Includes deposits and Assets Under Custody; 4. Deposits do not include REPOs and Poste Italiane liquidity; 5. Insurance reserves exclude Protection; 6. Includes net flows into postal savings, Mutual Funds, Moneyfarm, Insurance Reserves, Deposits and Assets Under Custody; 7. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Insurance reserves, and Assets under Custody

INSURANCE SERVICES

POSITIVE NET FLOWS & LOW LAPSE RATE – POSITIVE RESULTS IN A CHALLENGING MARKET

€ m unless otherwise stated

SEGMENT REVENUES¹

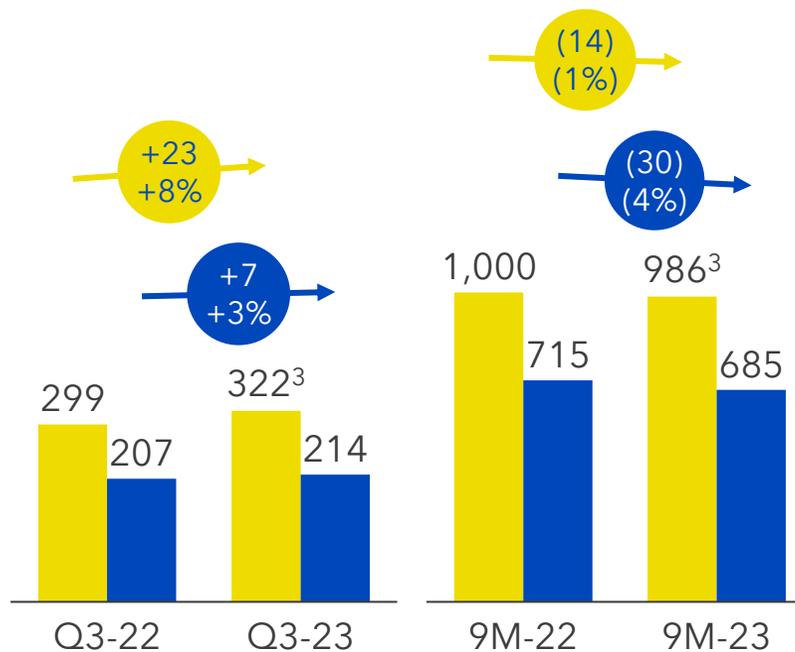
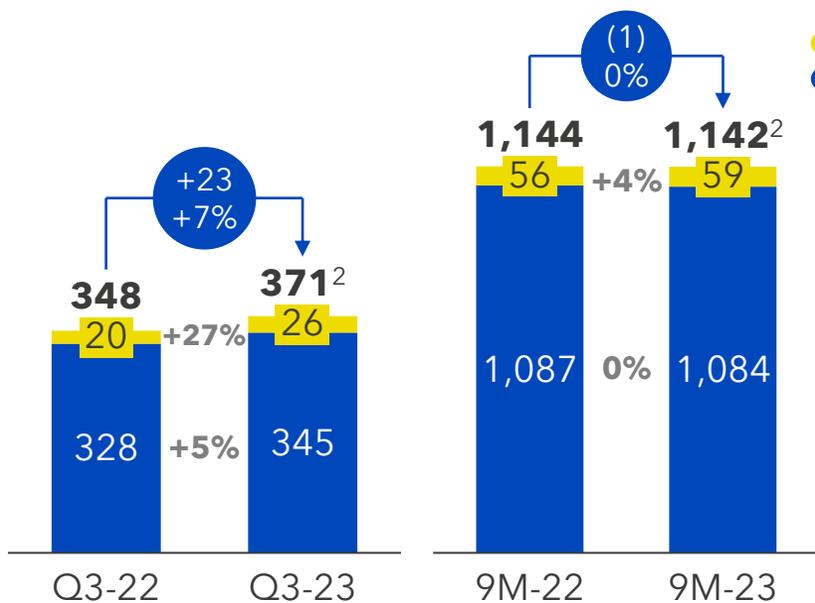
EBIT & NET PROFIT

Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly

Q3 HIGHLIGHTS

● P&C¹
● Life

● EBIT
● Net profit



Of which CSM release

Period	Life	P&C
Q3-22	298	20
Q3-23	308	26
9M-22	1,047	56
9M-23	956	59

Life net inflows (€ bn)	1.8	0.3	5.7	3.4
Lapse rate (%) ⁴	3.0	4.0	3.5	4.0

Protection GWP ⁵	126	194	390	621
Comb. Ratio (%) ⁶	-	-	82	85

- Confirmed positive net flows and resiliently low lapse rate in Life, outperforming the market
- Growth in Life revenues supported by higher volumes and margins
- Higher GWP in Protection also supported by Net Insurance consolidation
- Protection combined ratio in line with 2023 guidance

1. Net of claims; includes Poste Insurance Broker; 2. Includes 8 from Net Insurance (o.w 1 P&C) in Q3 and 15 (o.w 5 P&C) in 9M, consolidated from 1 Apr 2023; 3. Includes 6 from Net Insurance in Q3 and 11 in 9M; 4. Since 2022 lapse rate is calculated as surrenders divided by average reserves; 5. Protection includes total P&C and Life Protection (Class I-IV), 63 related to Net Insurance in Q3-23 and 130 in 9M-23; 6. Protection CoR reclassified as insurance expenses, net reinsurance expenses, other technical income and expenses, not directly attributable expenses divided by gross insurance revenues, net of reinsurance

SOLVENCY II

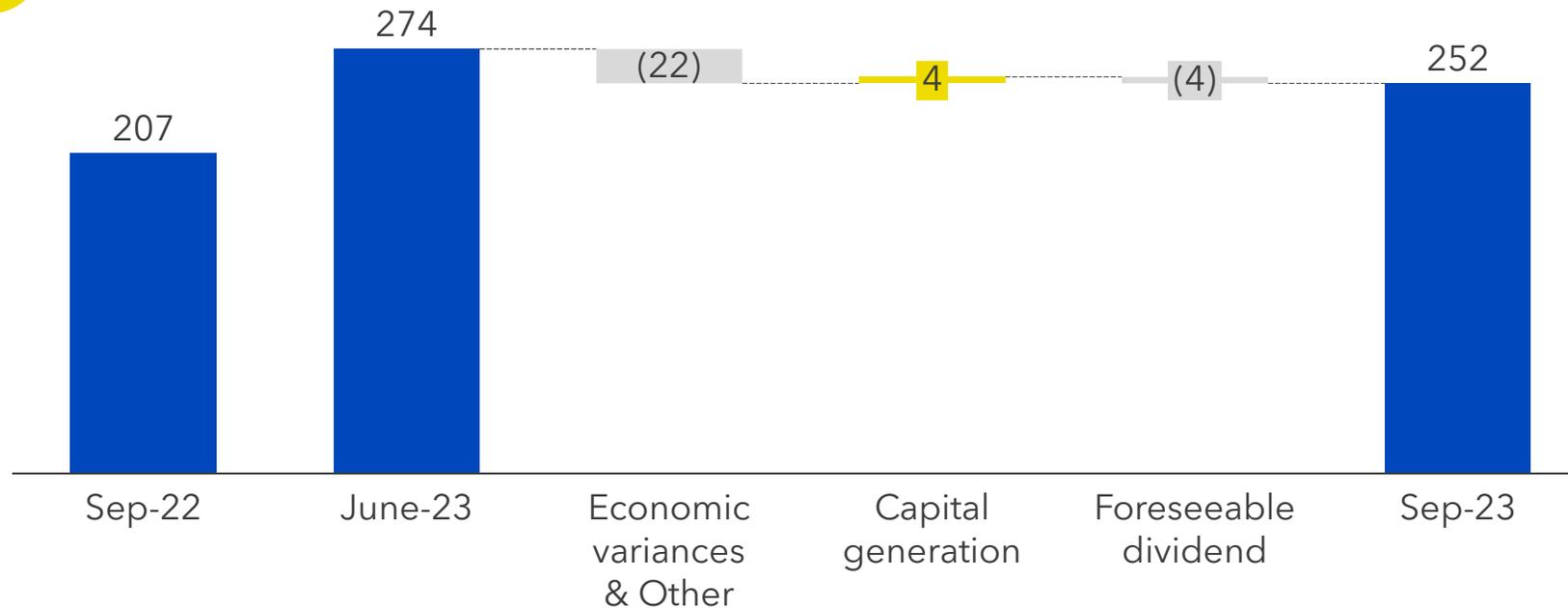
SII RATIO WELL ABOVE MANAGERIAL AMBITION, SUCCESSFULLY NAVIGATING A VOLATILE ENVIRONMENT

% unless

otherwise stated



Q3 SOLVENCY II RATIO EVOLUTION^{1,2}



Q3 HIGHLIGHTS

- Strong Solvency II ratio at 252% (-22 p.p. since June 2023) net of the foreseeable dividend (-4 p.p. in Q3) on the basis of a 75% remittance ratio (-11 p.p. on 9M-23 earnings)
- Economic variances & other impacted by higher rates and BTP spread - confirmed reduced sensitivity to these variables
- Positive impact from capital generation from new business and in force portfolio movements

Volatility adjustment (bp)	17	21	21
10Y Swap (bp)	308	298	338
BTP-Swap spread (bp)	144	106	139
Corporate bond spread (bp)	155	124	130

1. EoP figures; 2. Net of foreseeable dividend

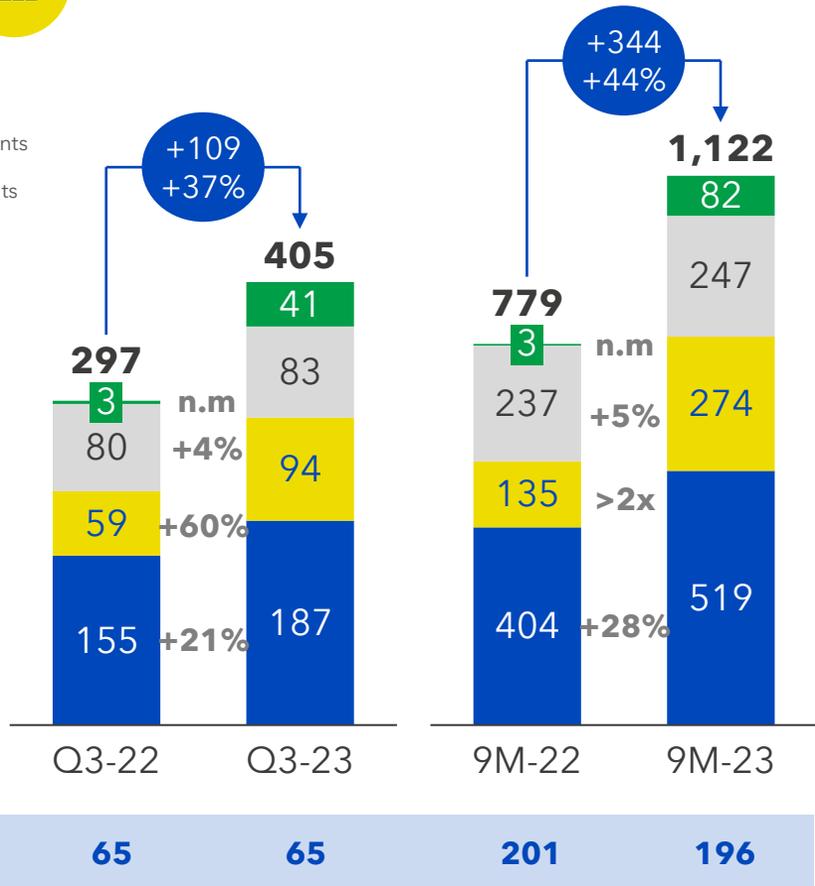
PAYMENTS & MOBILE

STRONG PERFORMANCE ACROSS ALL BUSINESS LINES

€ m unless otherwise stated

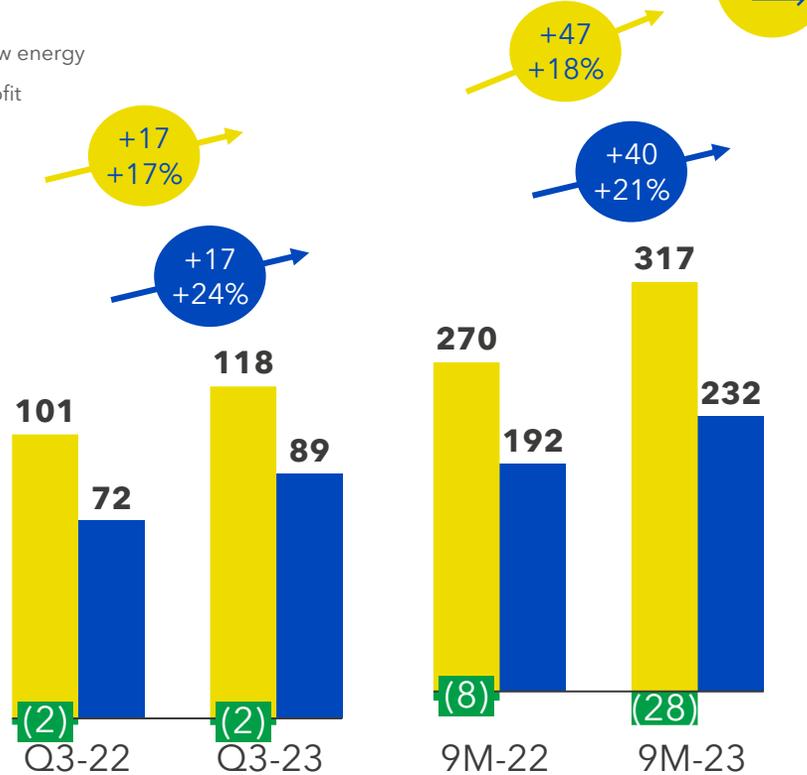
SEGMENT REVENUES¹

- Energy
- Telco
- Other payments
- Card Payments



EBIT² & NET PROFIT

- EBIT
- EBIT o.w energy
- Net profit



Q3 HIGHLIGHTS

- Strong card payment performance with higher transaction values (+12% Y/Y) driven by: e-commerce growth (+18% Y/Y), increase in usage and structural cash to card shift
- LIS consolidation further supporting Card (+17) and other payments (+29)¹
- Energy business successfully up and running, reaching c.400k contracts
- Steady growth of Telco business supported by fiber offer
- EBIT growth driven by strong payment revenues and LIS contribution, more than offsetting energy business start-up costs

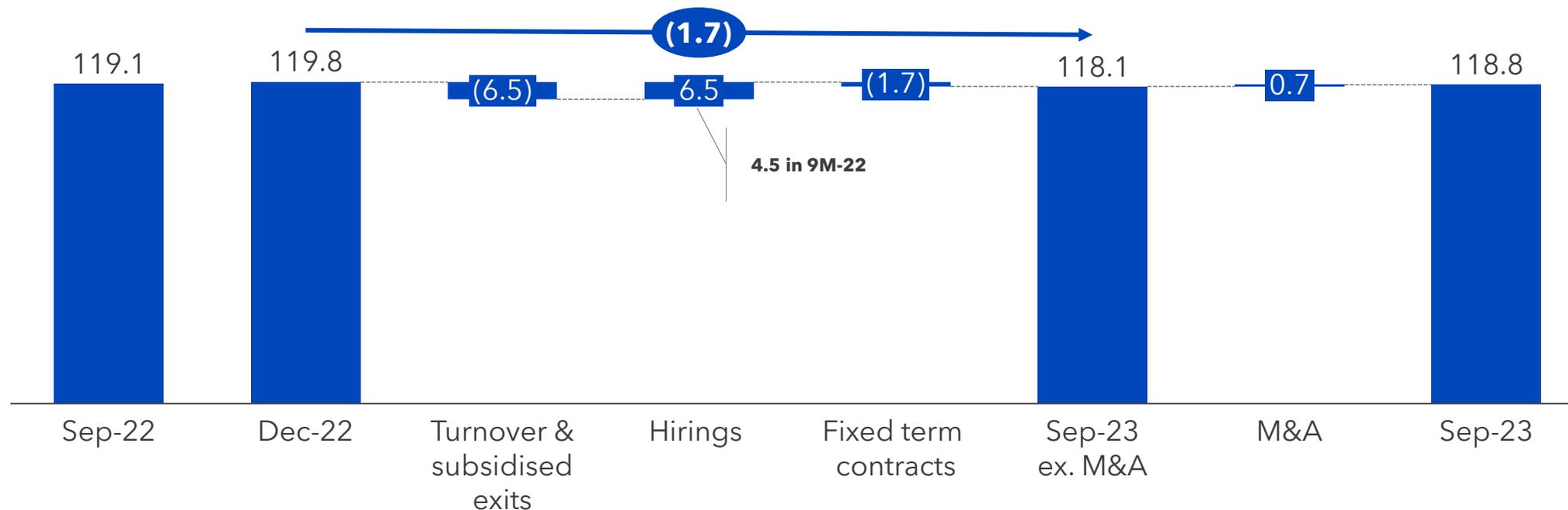
¹. LIS revenues incremental contribution to Other Payments and Card Payments due to change in perimeter for a total of 46 in Q3-23 and 184 in 9M-23 (LIS was consolidated from 1 Sep 2022); ². LIS EBIT incremental contribution due to change in perimeter for a total of 8 in Q3-23 and 30 in 9M-23 (LIS was consolidated from 1 Sep 2022)

HUMAN CAPITAL – FTEs

CONTINUED FTE EFFICIENCY WITH FOCUSED WORKFORCE RENEWAL



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) ^{1,2}	76.4	74.5	80.7
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HR costs/ FTEs (€ K) ¹	42.9	43.0	44.5
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Y/Y

+5.6%

+3.6%

1. Annualized figures, calculated excluding IFRS17 effect and one-off bonus; 2. Group revenues minus cost of goods sold

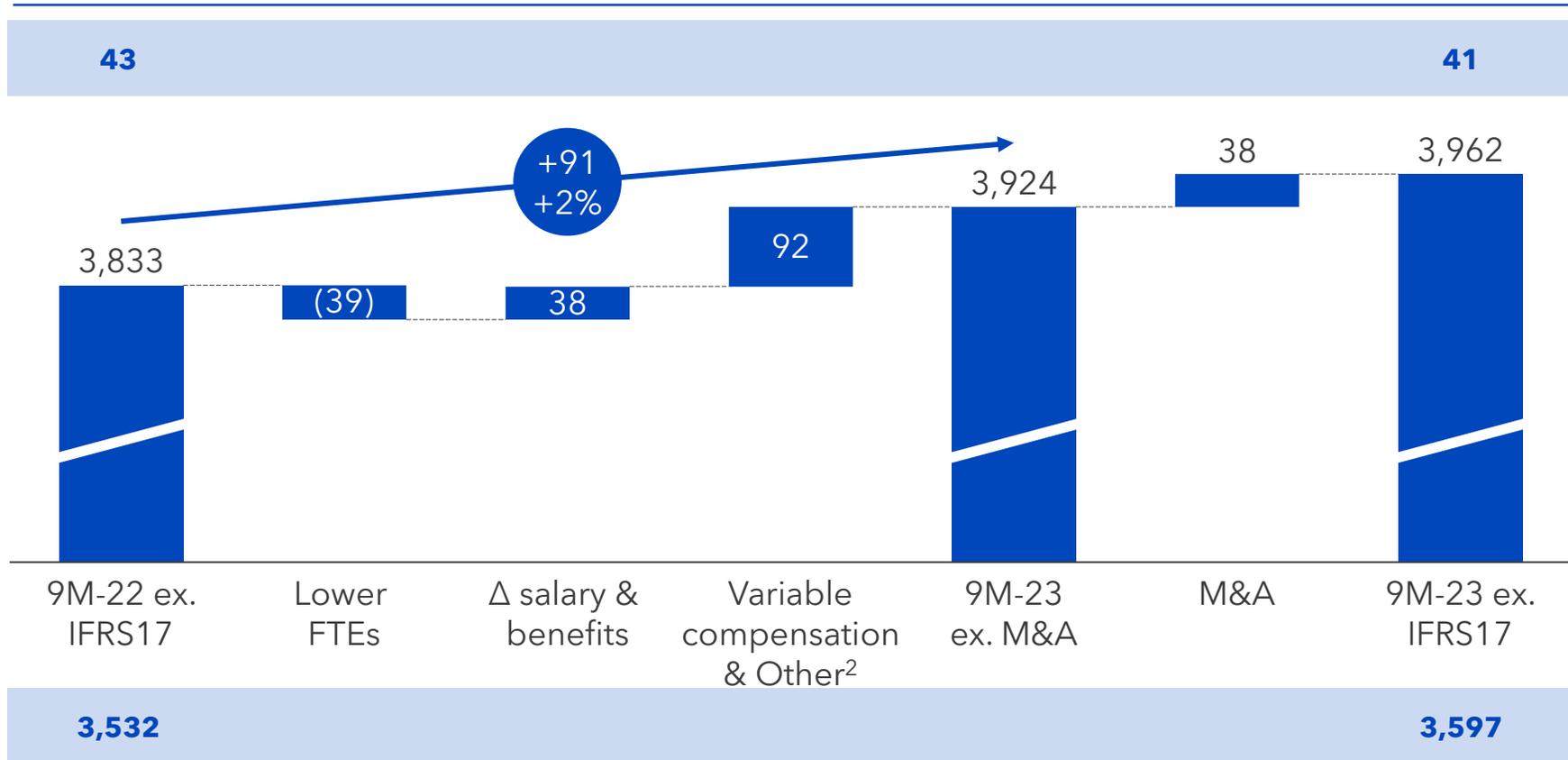
HUMAN CAPITAL - HR COSTS

VARIABLE COMP UP REFLECTING POSITIVE COMMERCIAL ACTIVITY - ORDINARY COSTS % DOWN

€ m unless otherwise stated

ORDINARY HR COSTS¹

Ordinary HR costs / revenues (%)



1. Excluding one-off bonus of 90; 2. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

NON-HR COSTS

PROGRESSING AHEAD OF PLAN - INCREASE DUE TO NEW ENERGY BUSINESS, LIMITED INFLATION IMPACT

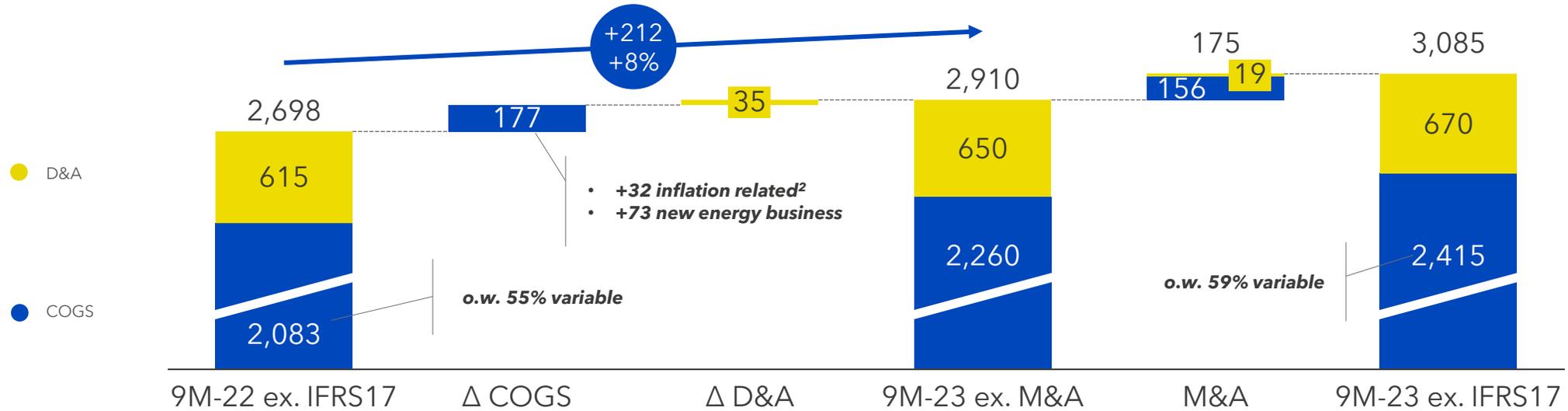
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NON-HR COSTS¹

Variable costs / variable revenues (%)
Fixed COGS / total revenues (%)

Variable costs / variable revenues (%)	65	67
Fixed COGS / total revenues (%)	10	10

66% net of new energy business and inflation impact



IFRS17 non HR Costs	2,557	2,920
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1. Excluding other non-HR costs; 2. Higher costs for fuel, electricity, gas and raw materials

CLOSING REMARKS



- 9M-23 REVENUES UP 7% Y/Y TO €8.9BN – SUPPORTED BY PARCELS, PAYMENTS AND NII
- EBIT PROGRESSION AT €2.1BN SUPPORTED BY COST DISCIPLINE IN INFLATIONARY ENVIRONMENT
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Q&A

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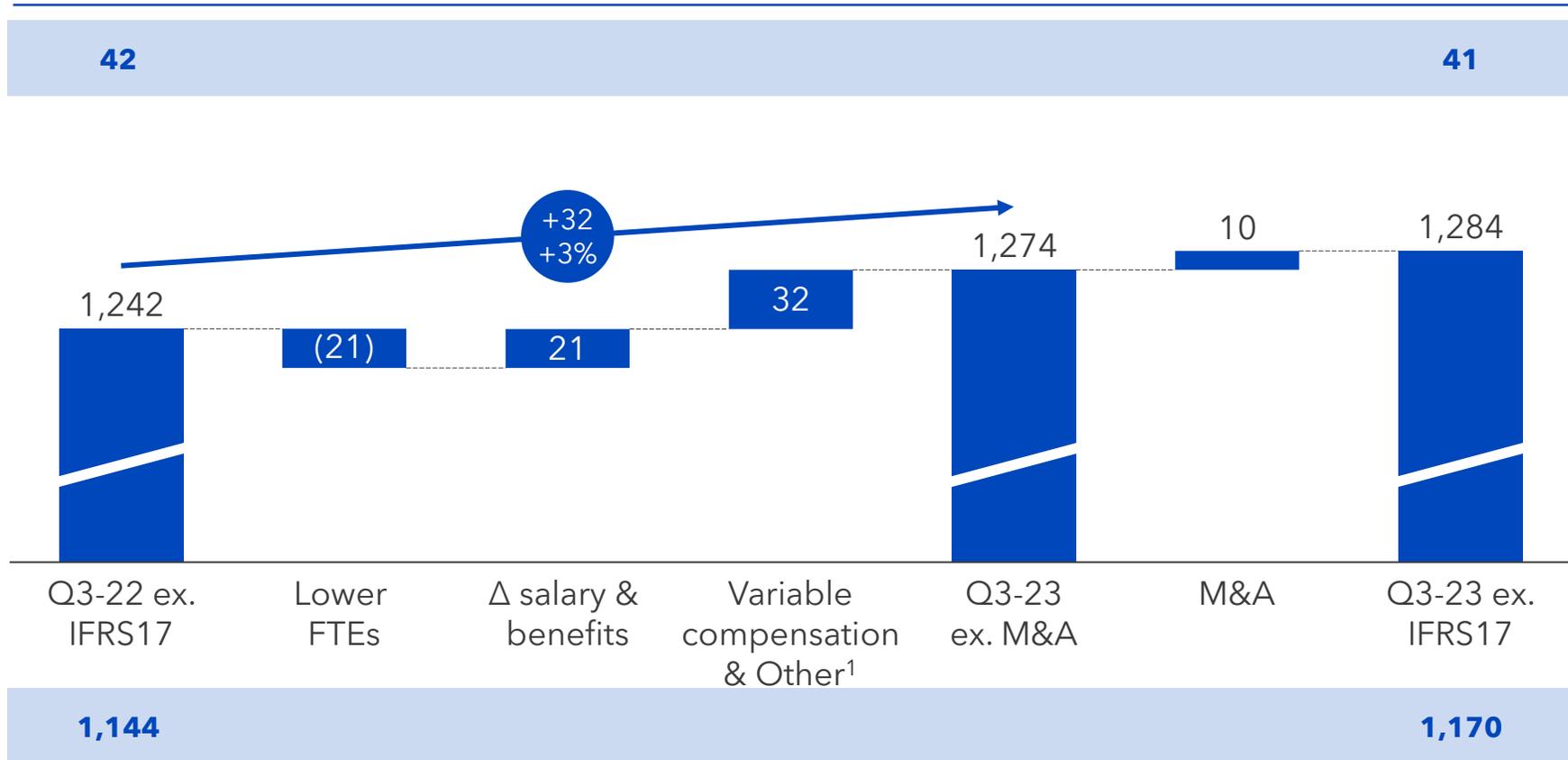
HUMAN CAPITAL – HR COSTS

PLANNED SALARY INCREASE OFFSET BY LOWER FTEs – HIGHER VARIABLE COMPENSATION

€ m unless
otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

NON-HR COSTS

ENERGY BUSINESS START-UP COSTS AND INFLATION INCREASE - IN LINE WITH EXPECTATIONS

€ m unless

otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)

63

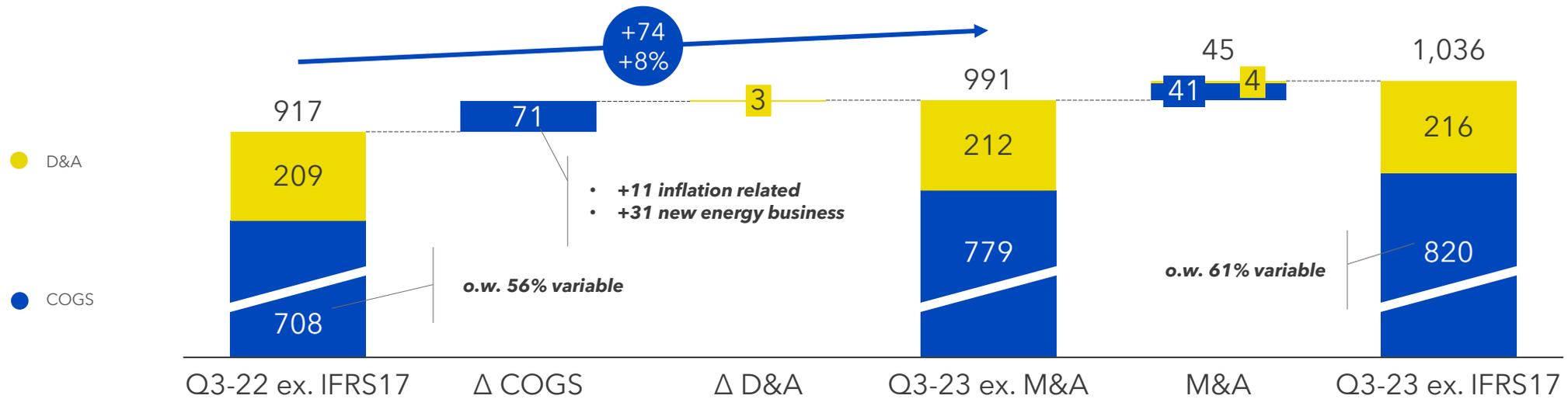
67

66% net of new energy business and inflation impact

Fixed COGS / total revenues (%)

11

10



IFRS17 non HR Costs

869

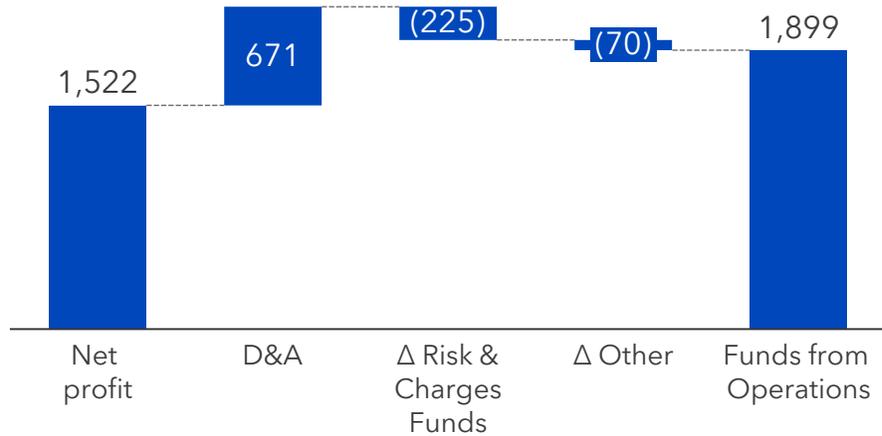
986

1. Excluding other non-HR costs

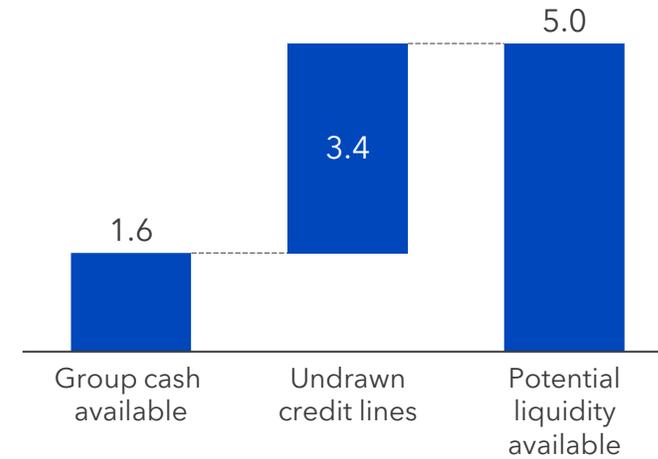
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



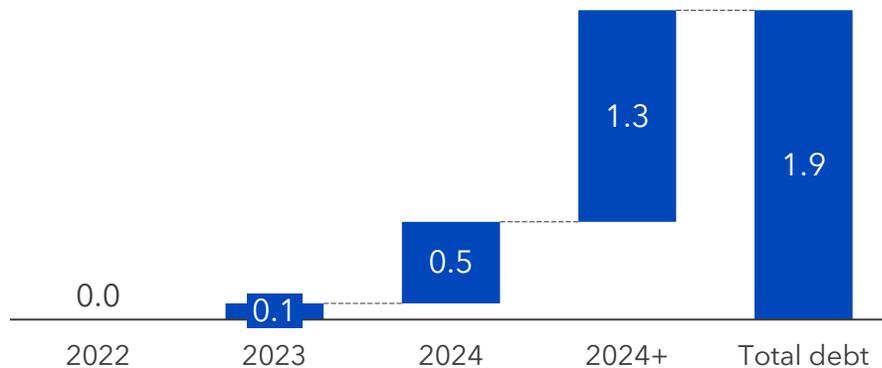
GROUP FUNDS FROM OPERATIONS (9M-23 - € M)



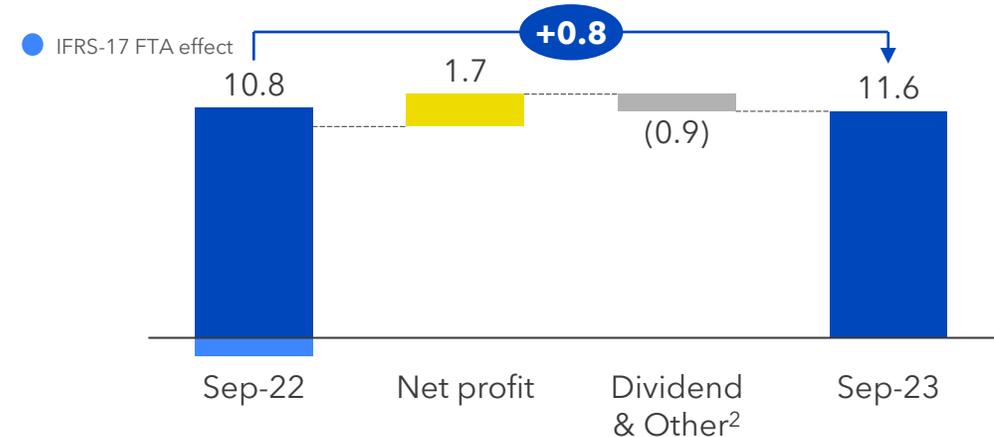
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



BALANCED MATURITY PROFILE (€ BN)



GROUP SHAREHOLDERS' EQUITY¹ (€ BN)



1. Shareholders' equity net of revaluation reserves and IFRS 17 restatement effects; 2. Other includes buyback, the coupon on the hybrid bond, the purchase of options for minority acquisitions, TFR, reserve variation related to incentive schemes (IFRS 2)

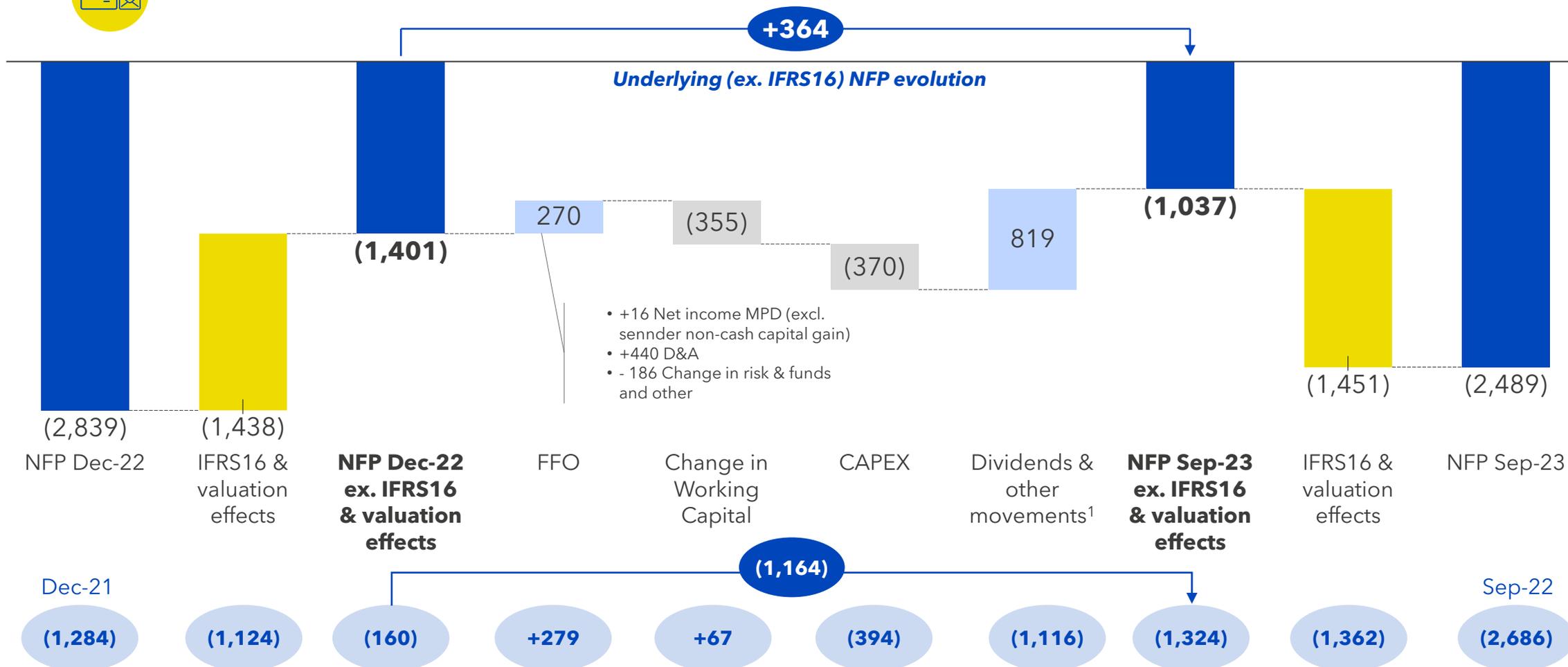
MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

IMPROVING UNDERLYING CASH GENERATION

€ m unless otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



1. Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments and buyback. In 2022 includes M&A and downstream of capital to subsidiaries (1,435)

NET INTEREST INCOME EVOLUTION

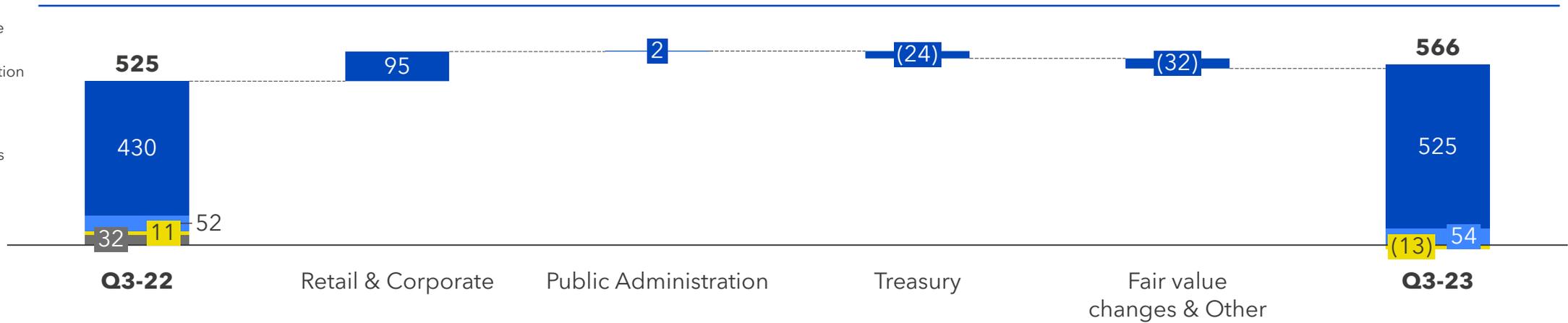
POSITIVE IMPACT FROM RISING INTEREST RATES AND INCREASING RETAIL DEPOSITS YEAR-ON-YEAR

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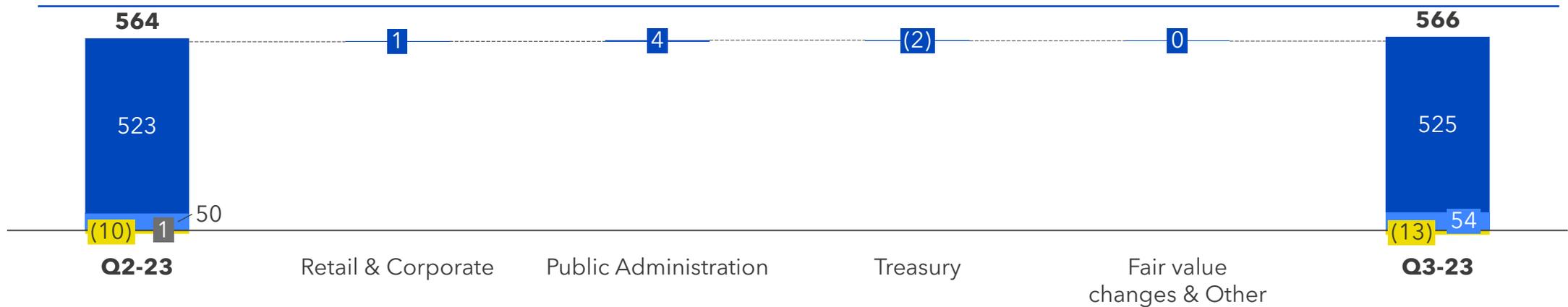
otherwise stated

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

Y/Y EVOLUTION



Q/Q EVOLUTION



Note: all figures are reported net of interest expenses

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

AVERAGE RETAIL AND CORPORATE DEPOSITS UP

€ bn unless otherwise stated



AVERAGE DEPOSITS

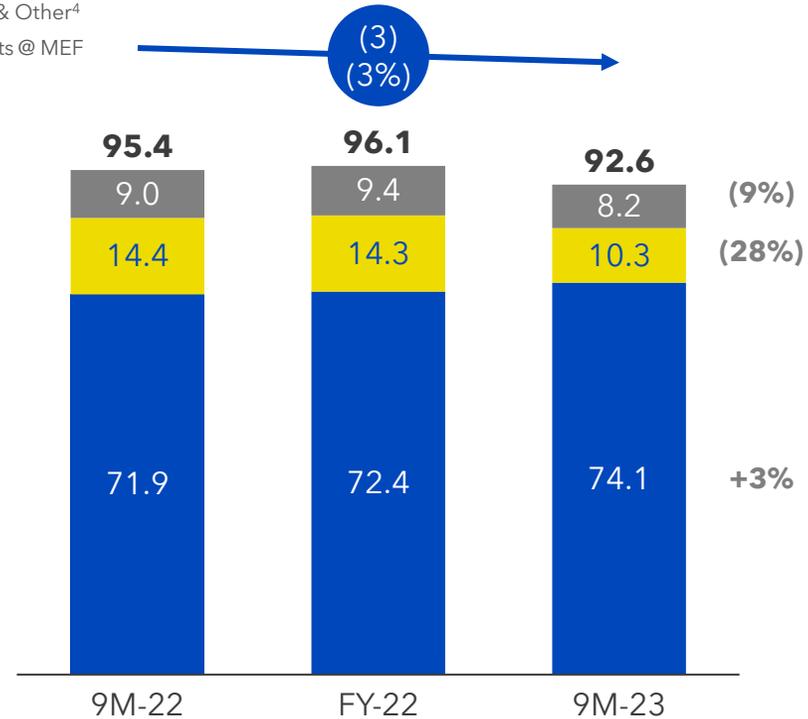
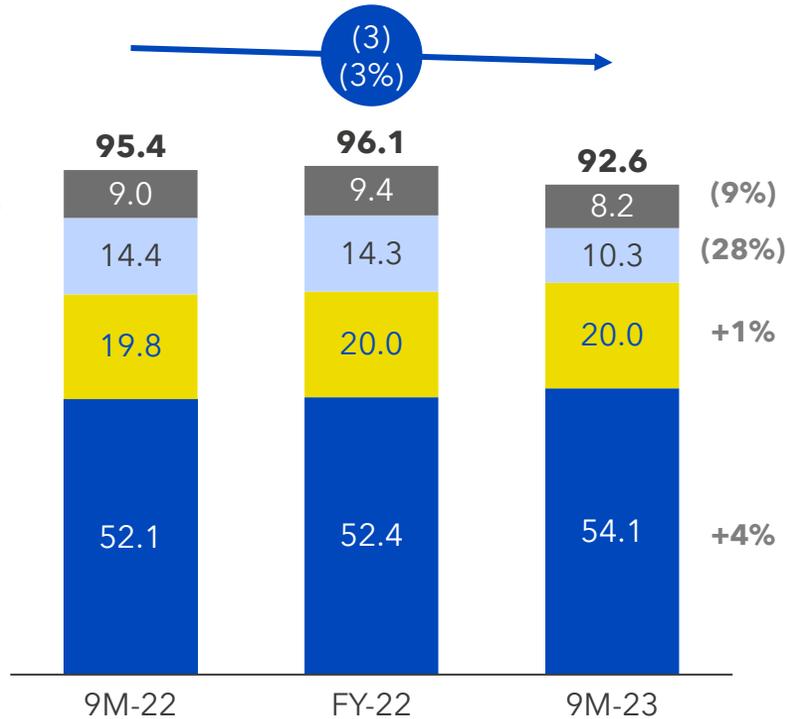
AVERAGE INVESTMENT PORTFOLIO



HIGHLIGHTS

- Treasury¹
- Public Administration²
- Corporate & other³
- Retail + Postepay

- Italian government bonds & Other⁴
- Deposits @ MEF
- Treasury¹



- Retail and Corporate deposit increase y/y
- Public Administration assets yield mostly linked to 10Y Italian Govies - liabilities mainly remunerated on 6M Euribor
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable rate

Avg. Return ex. cap. gains (%) ⁵	1.94	1.99	2.42
Duration (# of years)	5.2	5.0	5.2

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

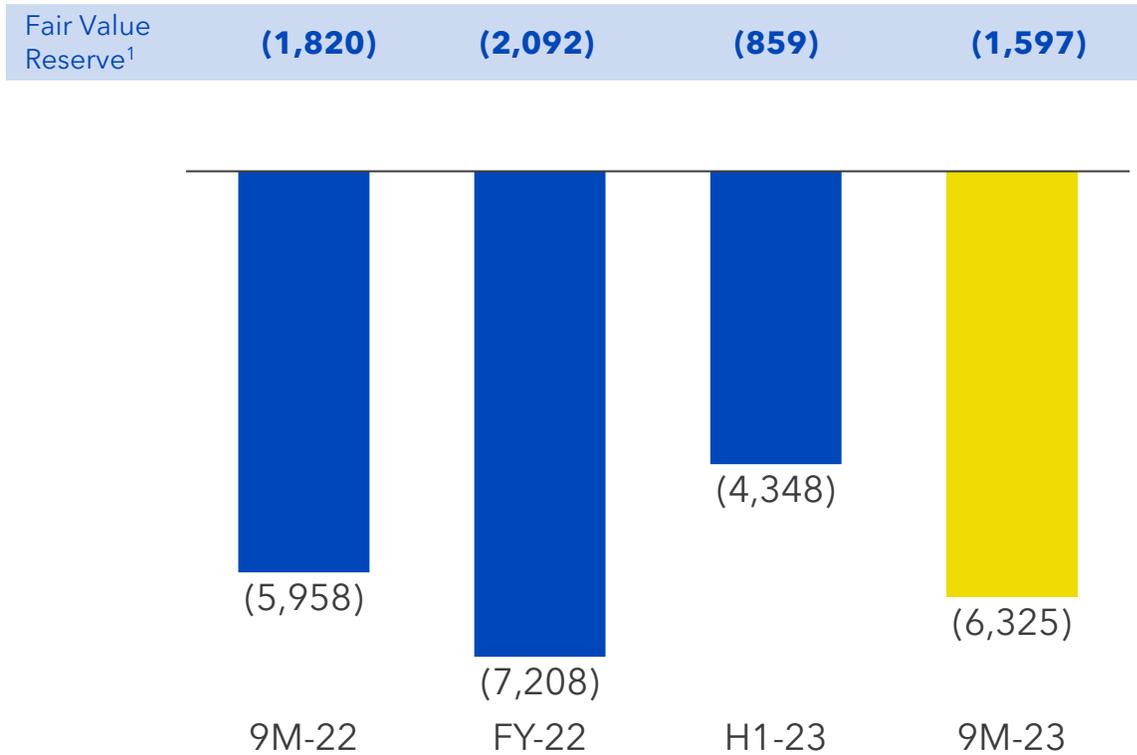
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES NOT IMPACTING CAPITAL POSITION

€ m unless otherwise stated



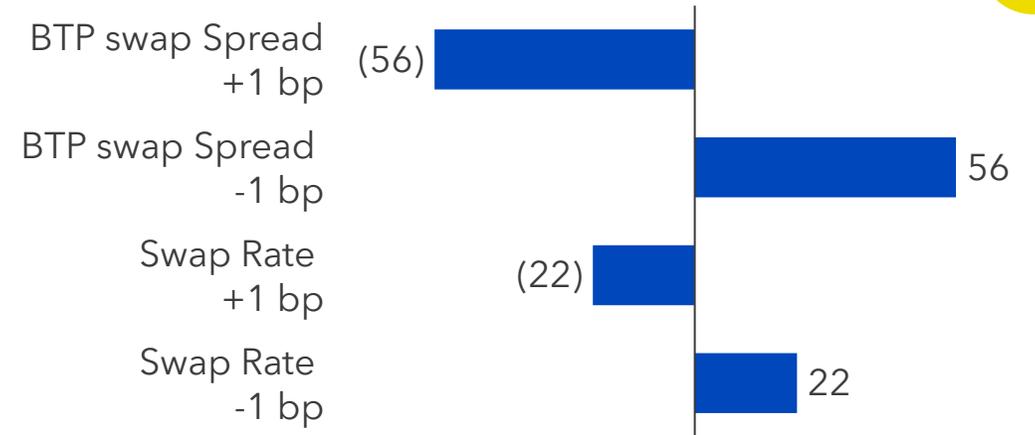
UNREALISED NET GAINS AND LOSSES



1. Net of taxes



PORTFOLIO SENSITIVITIES



	Q3-22	Q4-22	Q2-23	Q3-23	Var (bp) Q3-23 vs Q2-23
BTP 10Y	4.52	4.72	4.07	4.78	+71
SWAP 10Y	3.08	3.20	3.02	3.39	+38
BTP 15Y	4.40	4.75	4.26	5.04	+78
SWAP 15Y	3.07	3.14	2.96	3.43	+47
BTP 30Y	4.34	4.79	4.44	5.25	+81
SWAP 30Y	2.40	2.53	2.54	3.09	+55

POSTAL SAVINGS

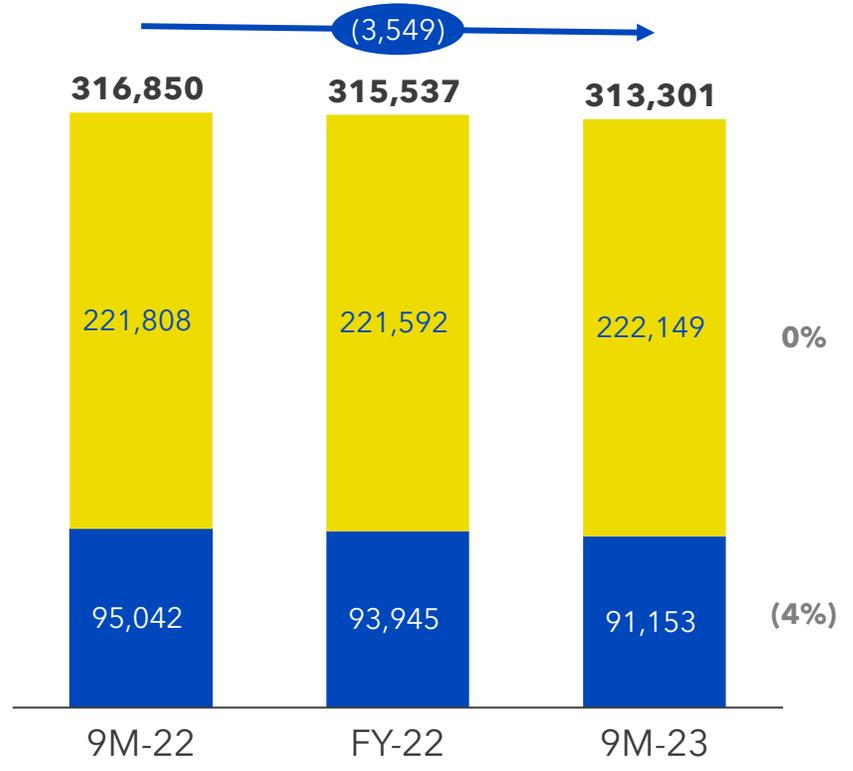
NET OUTFLOWS MAINLY DRIVEN BY POSTAL BONDS

€ m unless otherwise stated

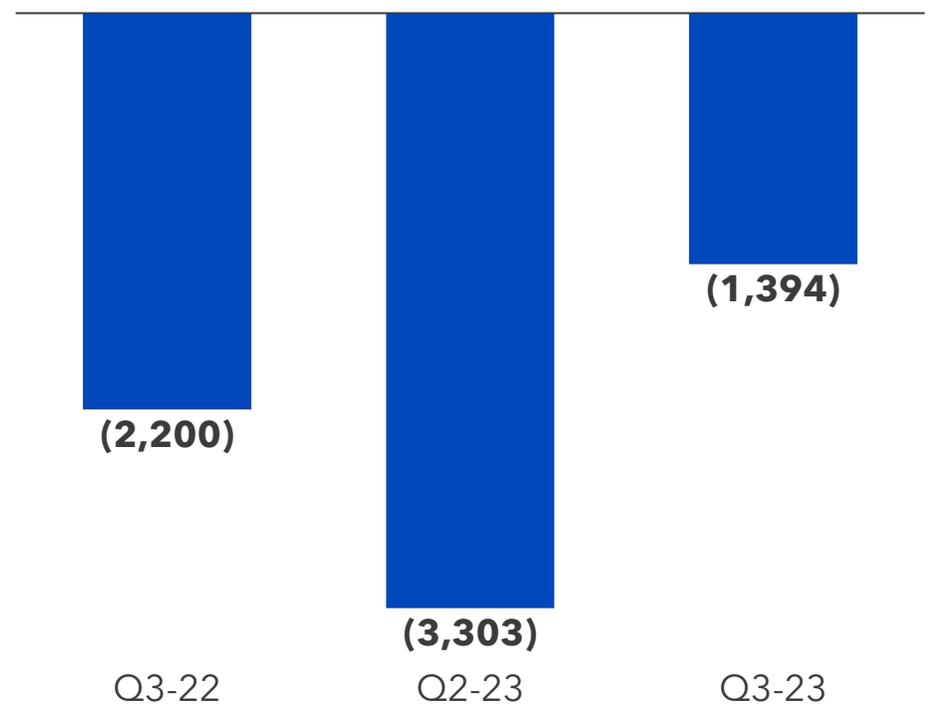


AVERAGE POSTAL SAVINGS¹

- Postal Bonds
- Postal savings books



POSTAL SAVINGS NET FLOWS



1. Average postal savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on postal bonds not matured as of the reporting date

ASSET MANAGEMENT

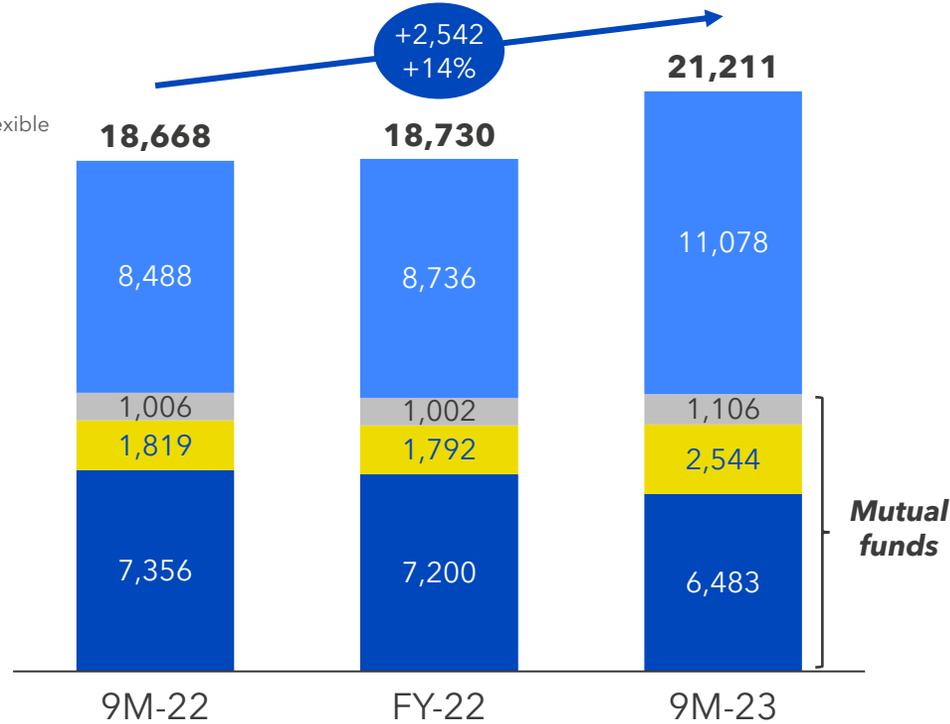
AUM GROWTH SUPPORTED BY POSITIVE NET FLOWS

€ m unless otherwise stated

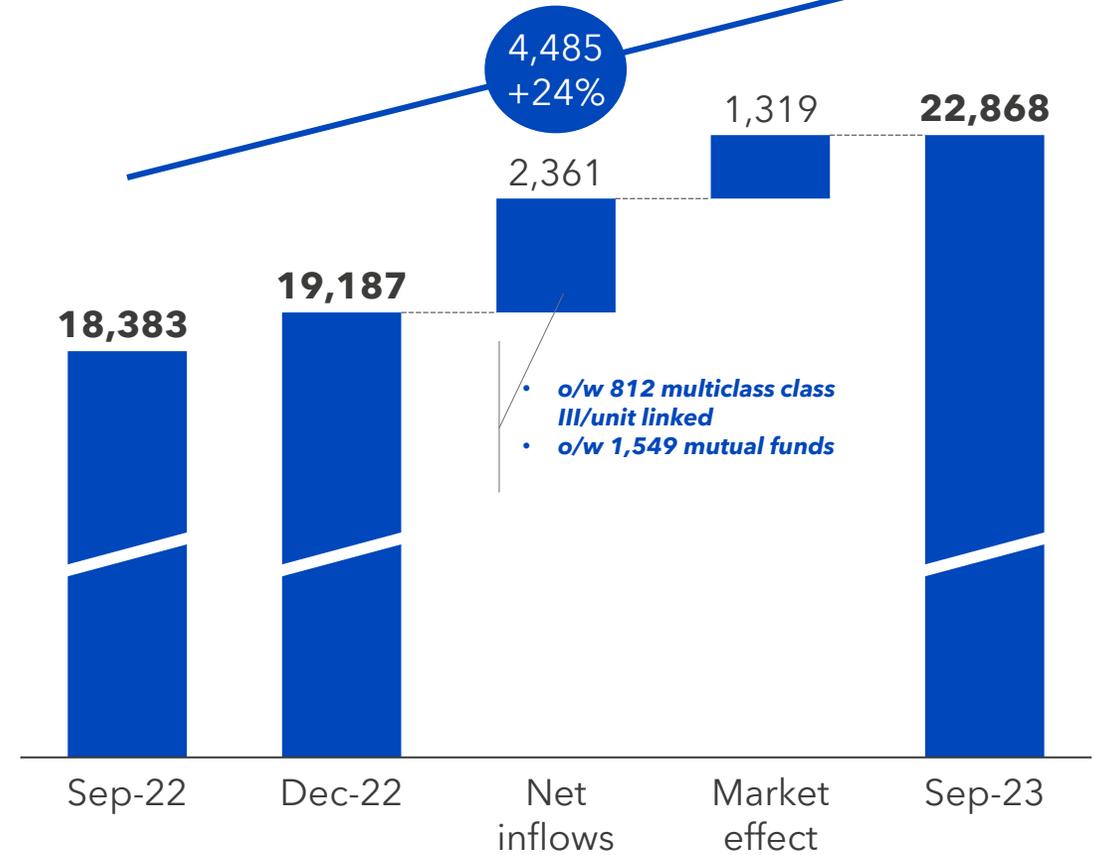


AVERAGE ASSETS UNDER MANAGEMENT

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



AUM EVOLUTION - EOP



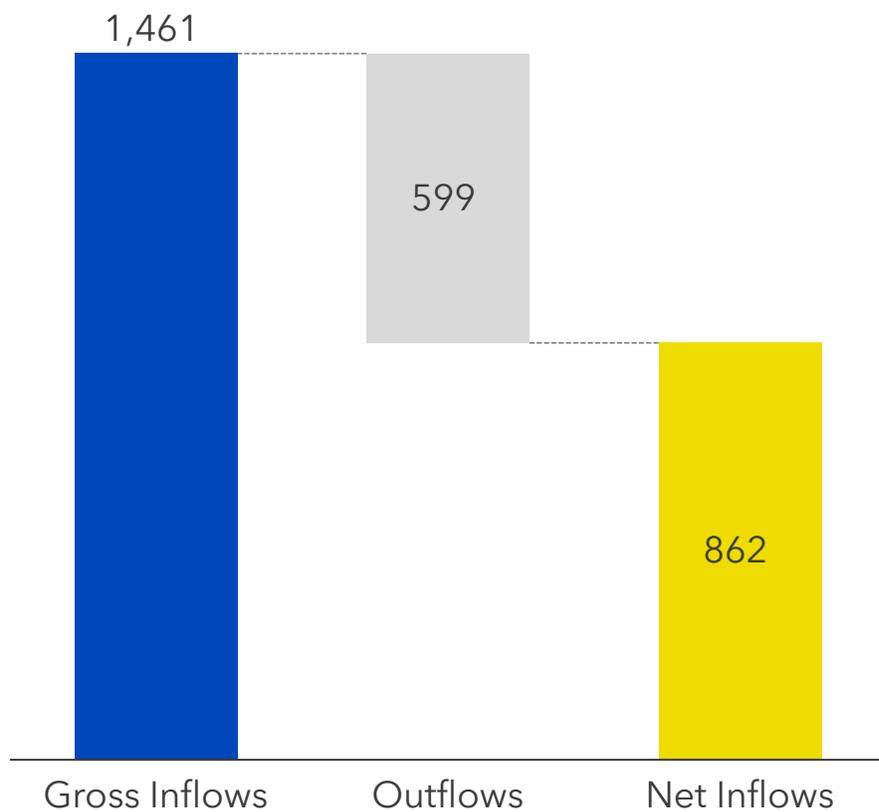
ASSET MANAGEMENT NET INFLOWS

POSITIVE NET FLOWS THANKS TO MUTUAL FUNDS AND MULTICLASS CLASS III PRODUCTS

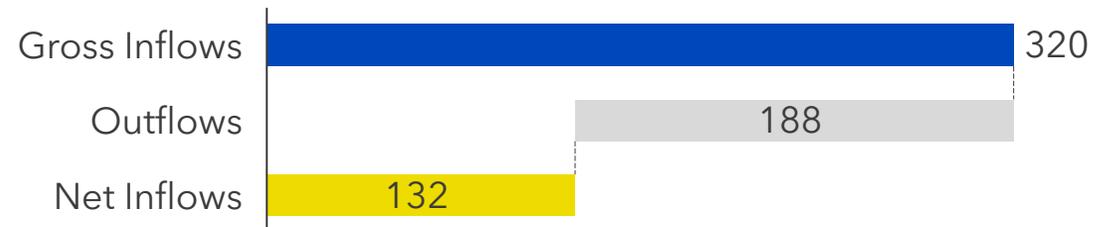
€ m unless otherwise stated



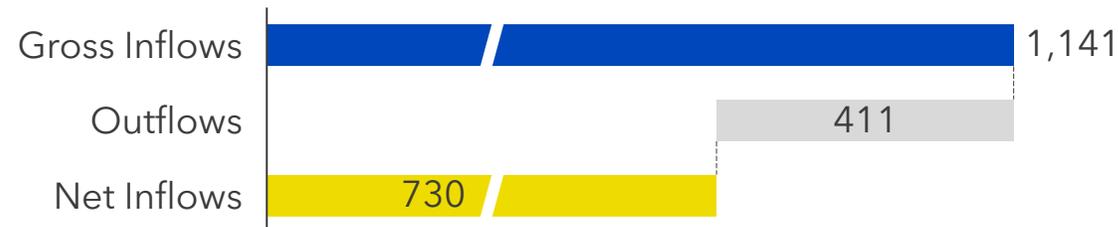
TOTAL NET FLOWS Q3-23



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target

BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

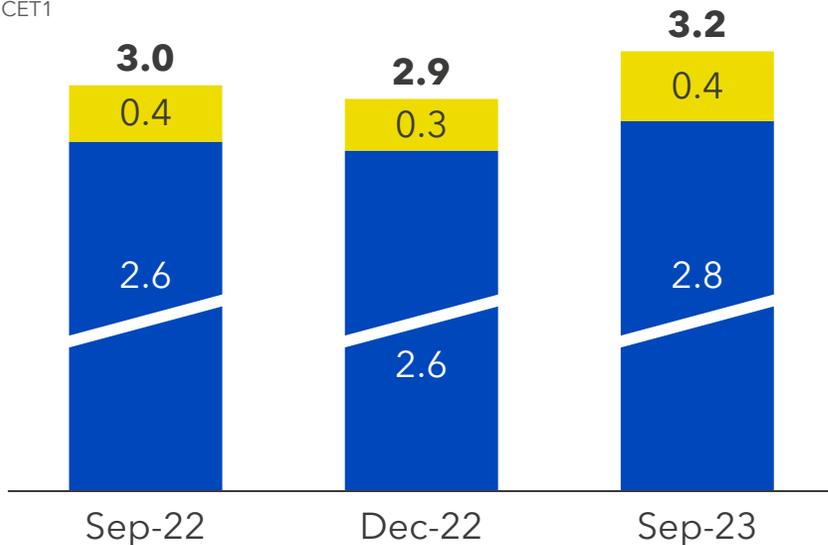
AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

● AT1

● CET1



BALANCE SHEET EXPOSURE (€ BN)

99.8

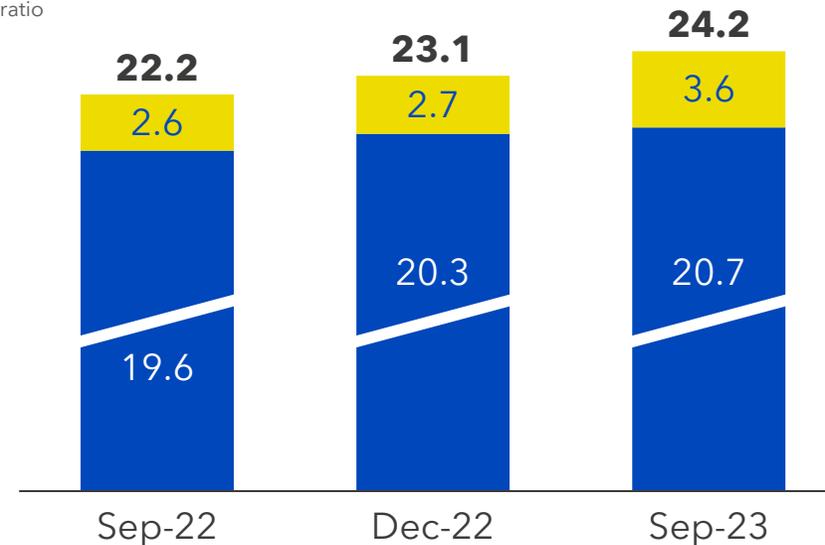
101.7

94.2

TOTAL CAPITAL RATIO (%)

● AT1 ratio

● CET1 ratio



RWA (€ BN)

13.3

12.9

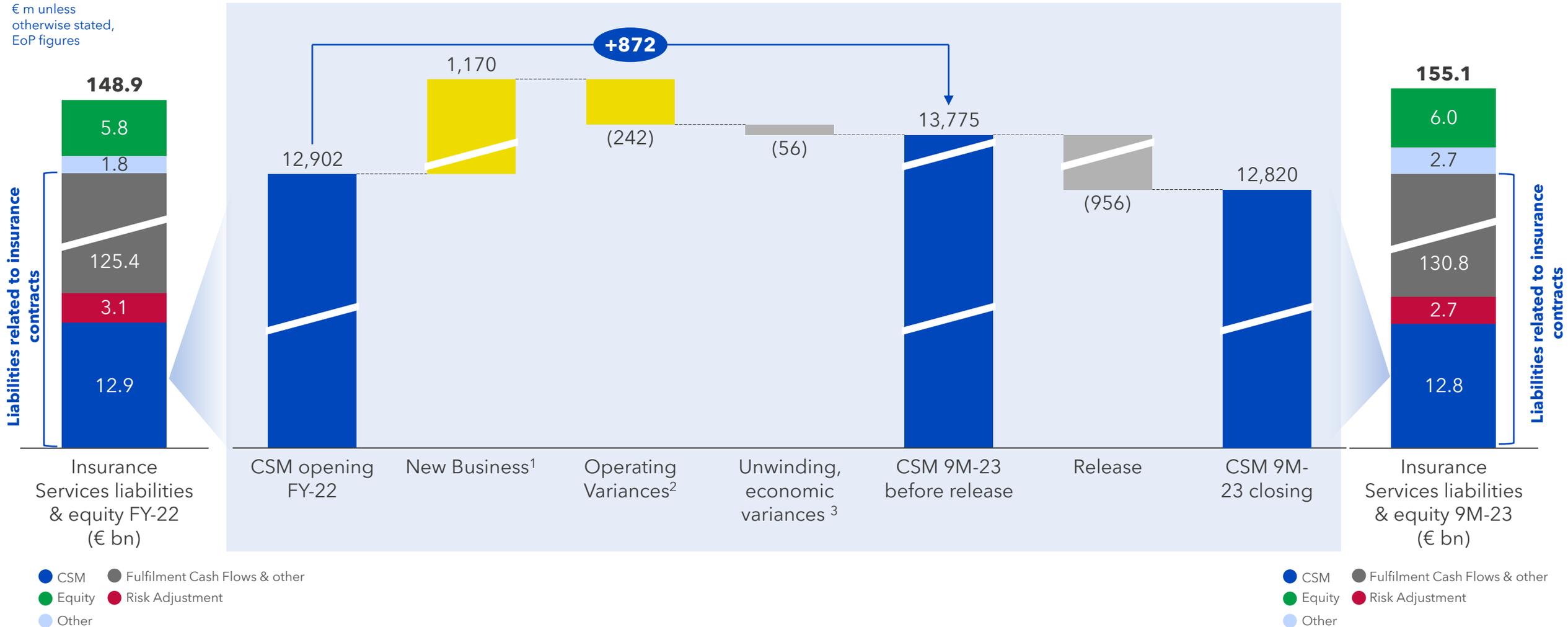
12.6



CONTRACTUAL SERVICE MARGIN EVOLUTION

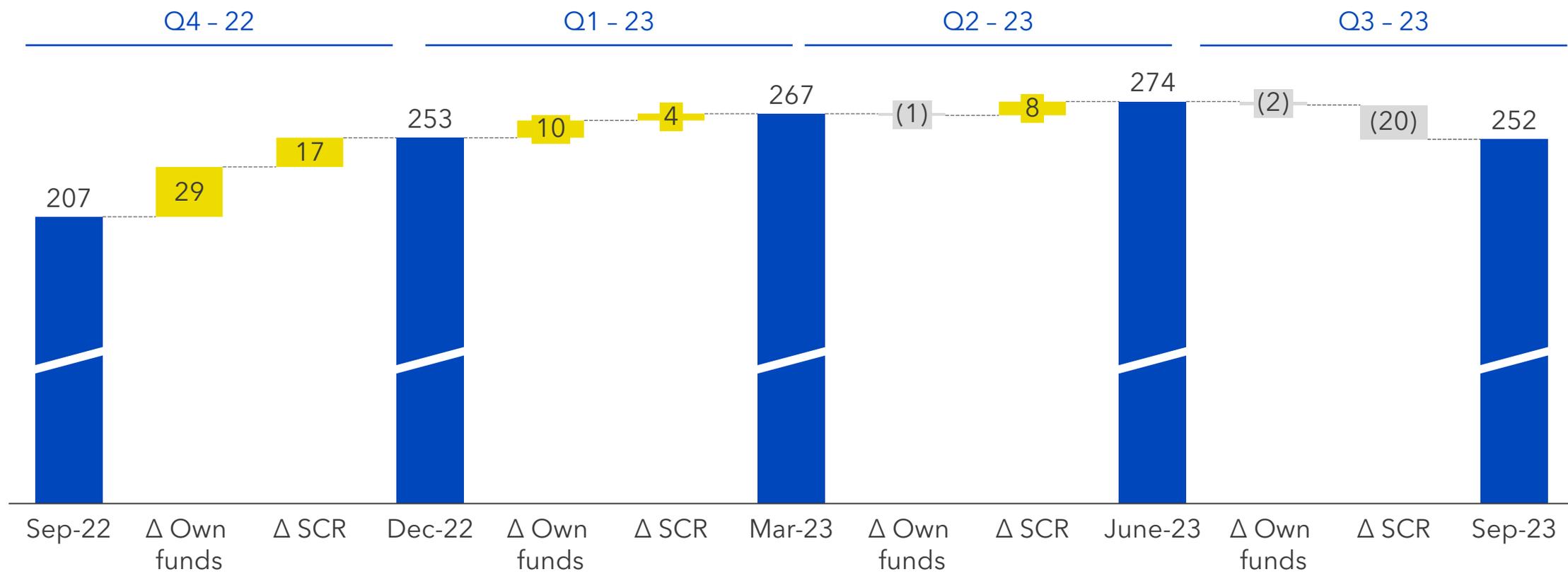
€12.8BN OF CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD

€ m unless otherwise stated, EoP figures



1. CSM of the business issued over the reporting period; 2. Impact of non-financial assumptions in future cash flow projections; 3. Impact from changes in market condition in future cash flow projections

INSURANCE SERVICES SOLVENCY II EVOLUTION



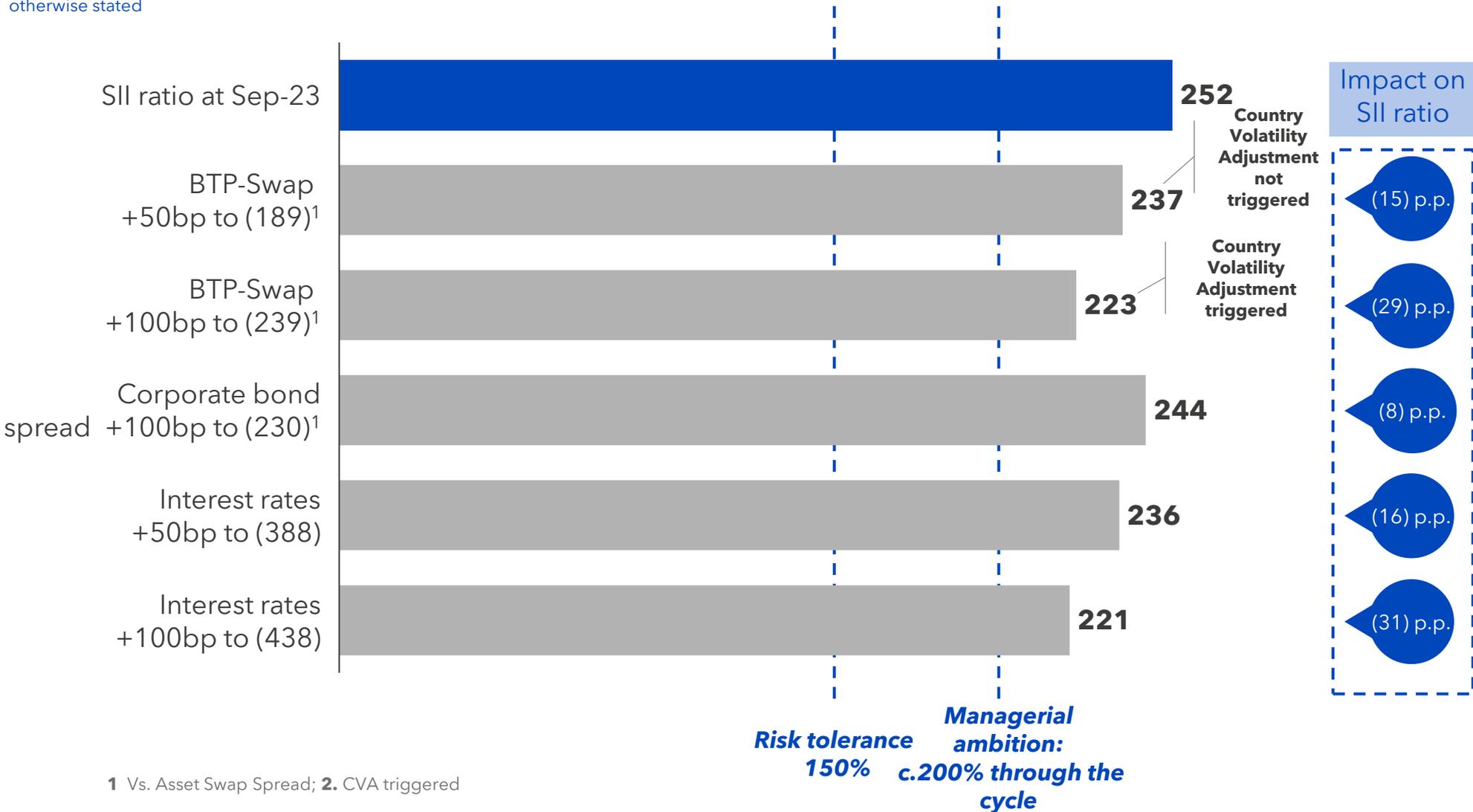
SWAP (BP)	308	320	296	298	338
BTP-SWAP SPREAD (BP)	144	151	114	106	139
V.A. CURR. (BP)	17	19	20	21	21

SOLVENCY II RATIO SENSITIVITIES

RATIOS WELL ABOVE RISK TOLERANCE UNDER SIMULATED SCENARIOS

% unless

otherwise stated



Q3 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp):
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (71) p.p. as of Mar-22
 - (60) p.p. as of Jun-22
 - (34) p.p. as of Sep-22²
 - (29) p.p. as of Dec-22²
 - (43) p.p. as of Mar-23
 - (37) p.p. as of Jun-23
 - (29) p.p. as of Sep-23²
- Solvency II ratio sensitivity to Swap rate (+100bp):
 - (42) p.p. as of Jun-22
 - (27) p.p. as of Sep-22
 - (32) p.p. as of Dec-22
 - (35) p.p. as of Mar-23
 - (37) p.p. as of Jun-23
 - (31) p.p. as of Sep-23

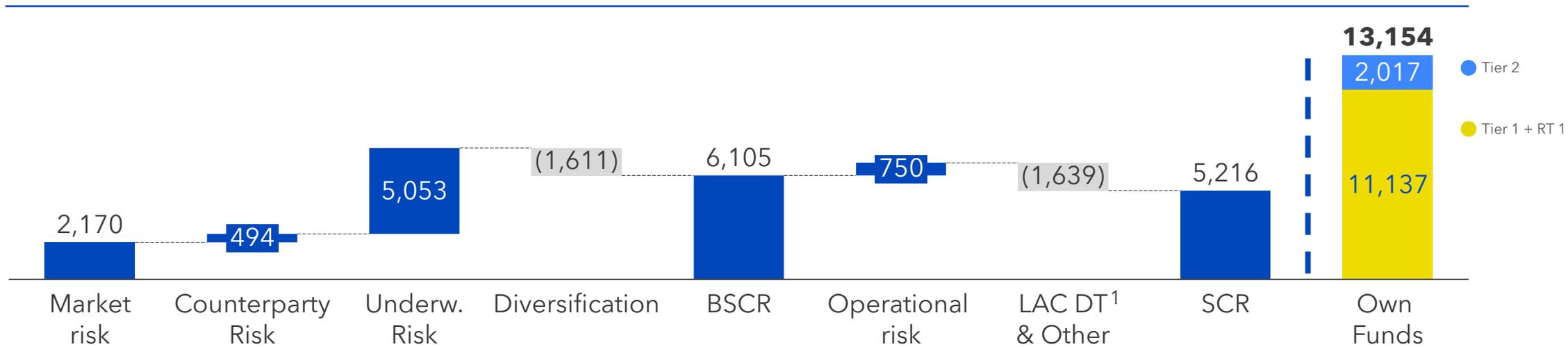
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

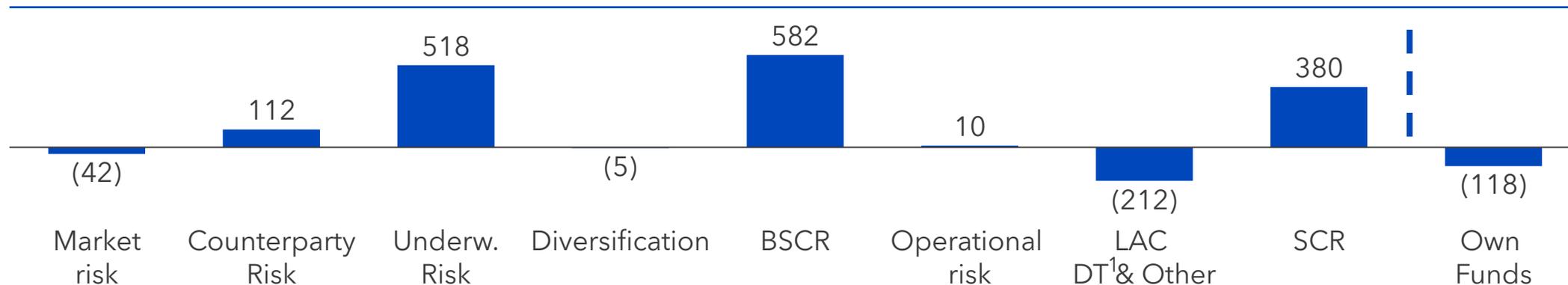
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS JUNE 2023



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

INSURANCE SERVICES GWP

SOLID COMMERCIAL ACTIVITY IN A CHALLENGING ENVIRONMENT

€ m unless otherwise stated



LIFE



P&C

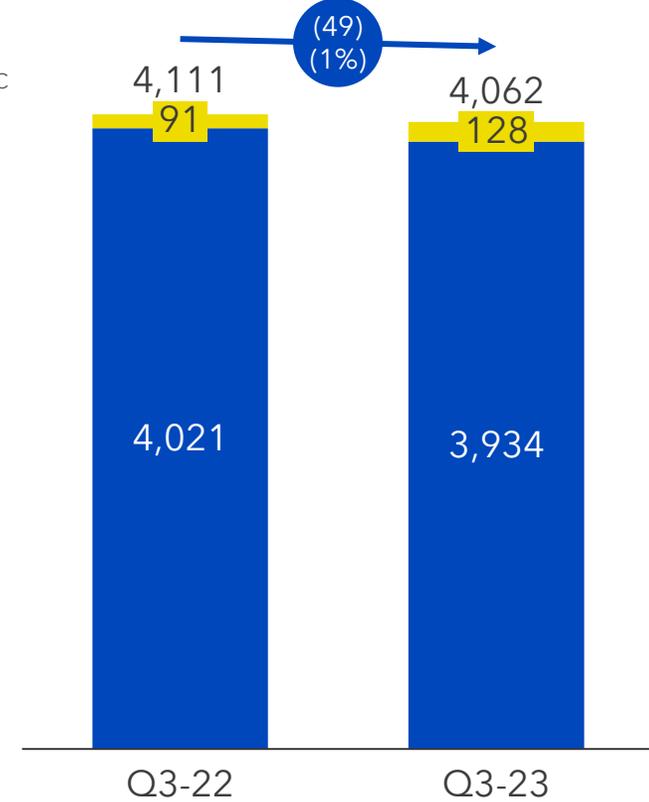
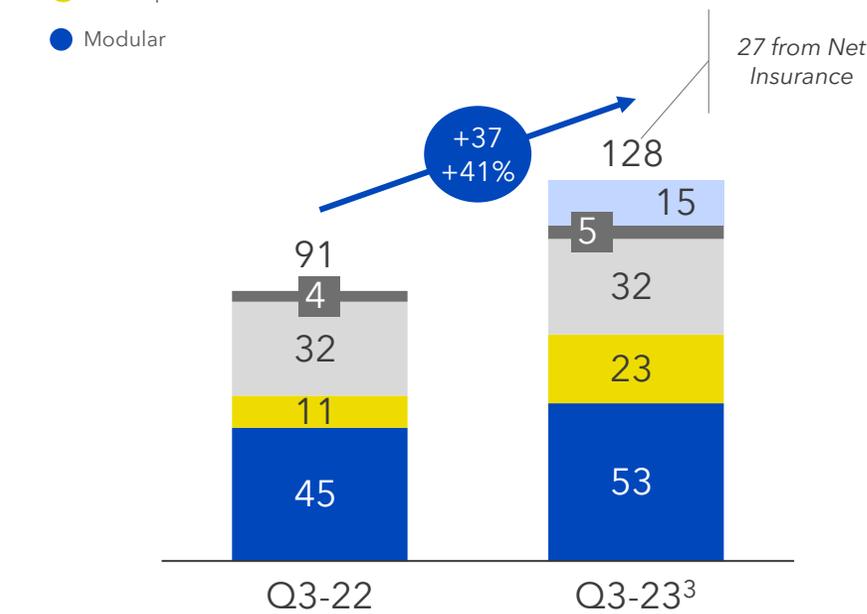
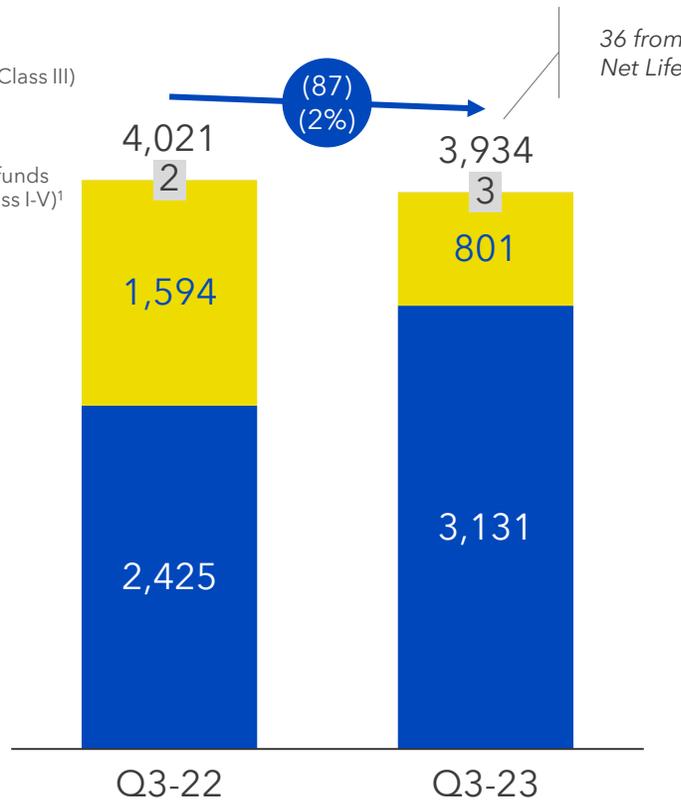


TOTAL

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

- Other
- Intersegment²
- Welfare
- Credit protection
- Modular

- P&C
- Life



Multiclass (% of life GWP)	40	21
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o.w. Protection GWP ⁴	126	194
----------------------------------	------------	------------

1. Includes 66 of life protection, 226 of PPP and 36 of Net Life in Q3-23; 2. Includes P&C Intercompany contracts and Life P&C Integration; 3. Includes 27 of Net Insurance of which 15 products sold via third parties (Other) and 12 credit protection related products; 4. Protection includes total P&C and Life Protection (Class I-IV), 63 related to Net Insurance in Q3-23

INSURANCE SERVICES RESERVES

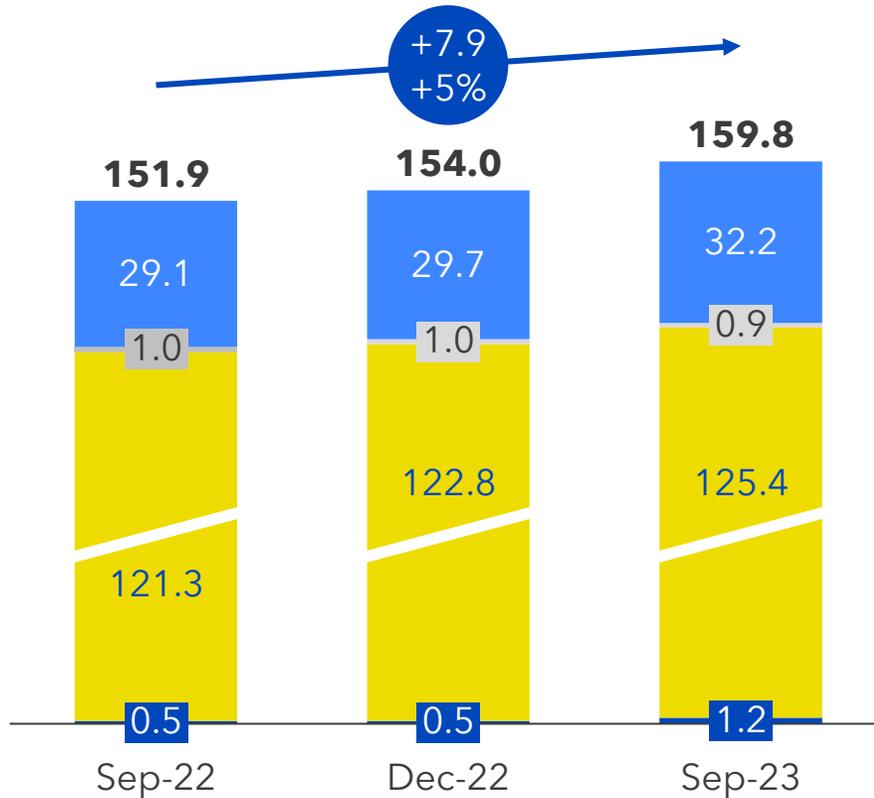
STRONG NET INFLOWS OUTPERFORMING THE MARKET

€ bn unless otherwise stated

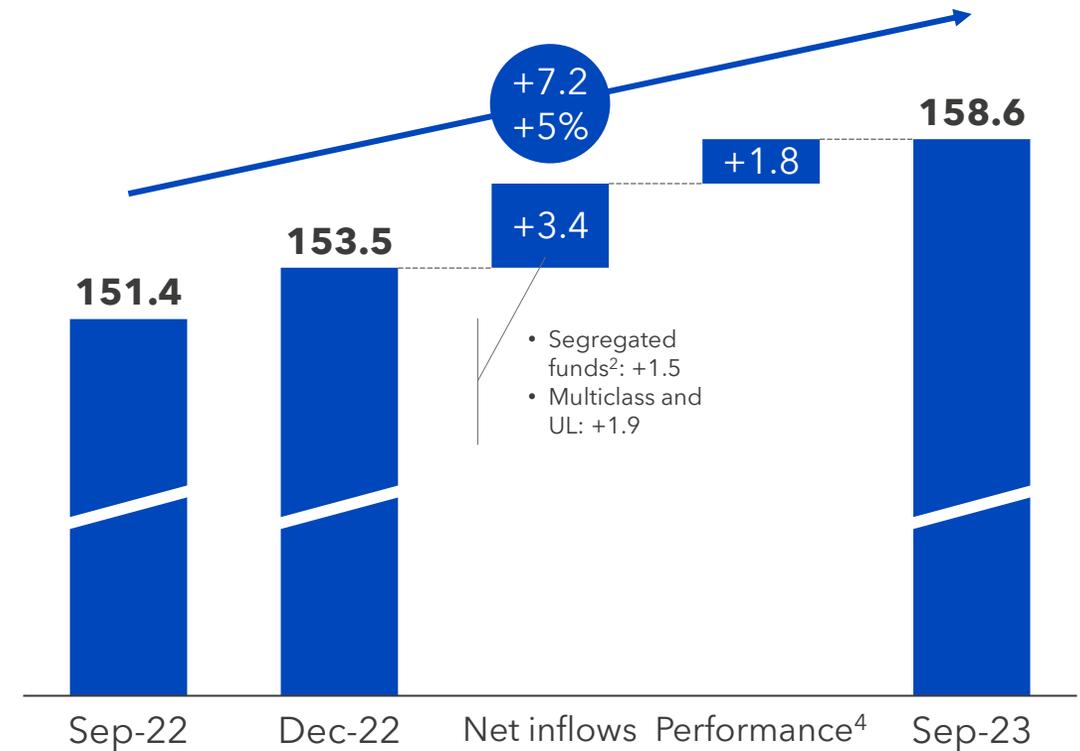


TOTAL INSURANCE RESERVES¹

- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)²
- Protection



LIFE INSURANCE RESERVES EVOLUTION³



1. EoP figures, 2022 Insurance Reserves restated to exclude the Deferred Policyholders' Liabilities "DPL" (-14bn as of Dec-22), in line with local GAAP. Includes non-life insurance reserves. Life Protection is included under Protection; **2.** Includes PPP and Other reserves; **3.** EoP figure; **4.** Includes interests, upfront fees and other minor items

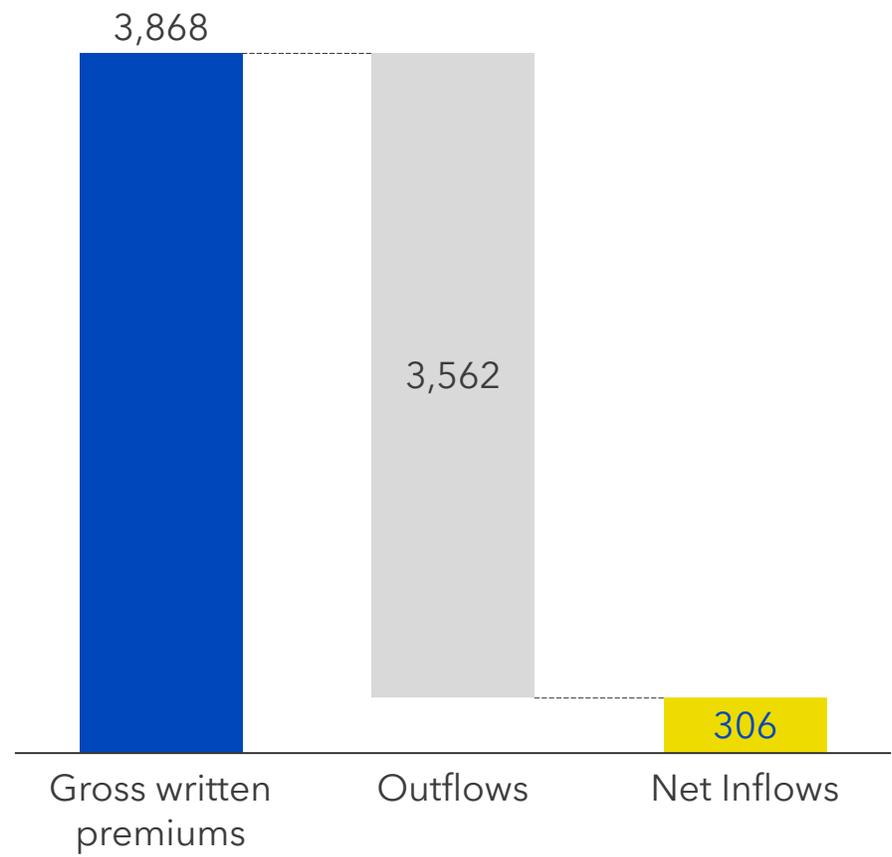
INSURANCE SERVICES NET INFLOWS

POSITIVE NET FLOWS ACROSS ALL PRODUCTS

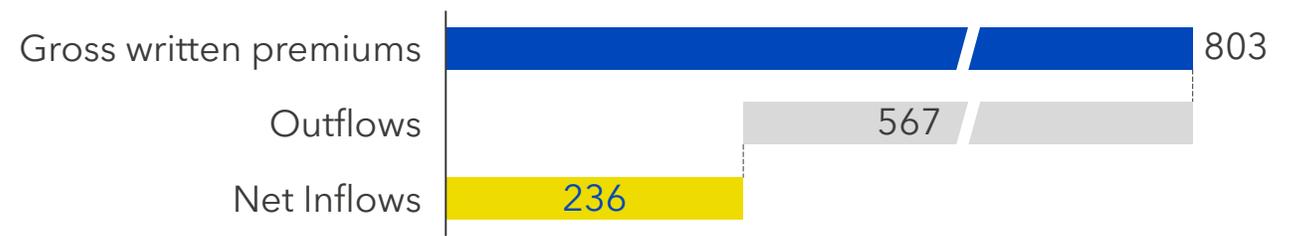
€ m unless otherwise stated



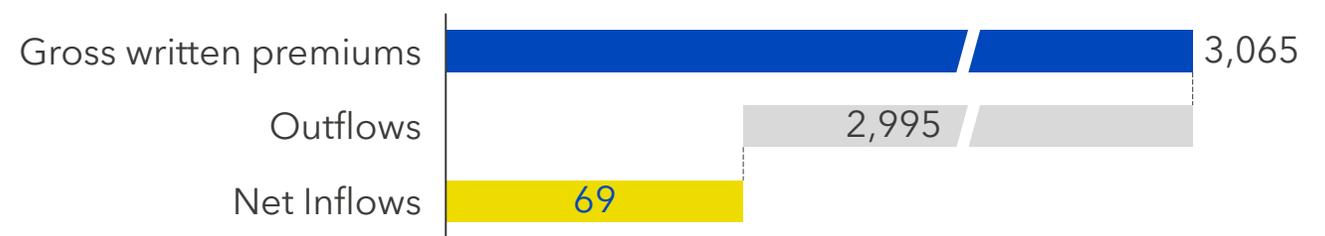
TOTAL NET FLOWS Q3-23



MULTICLASS & UNIT LINKED¹



CLASS I²



1. Including original Class I premiums shifted to Class III in accordance with contractual clauses; 2. Includes PPP

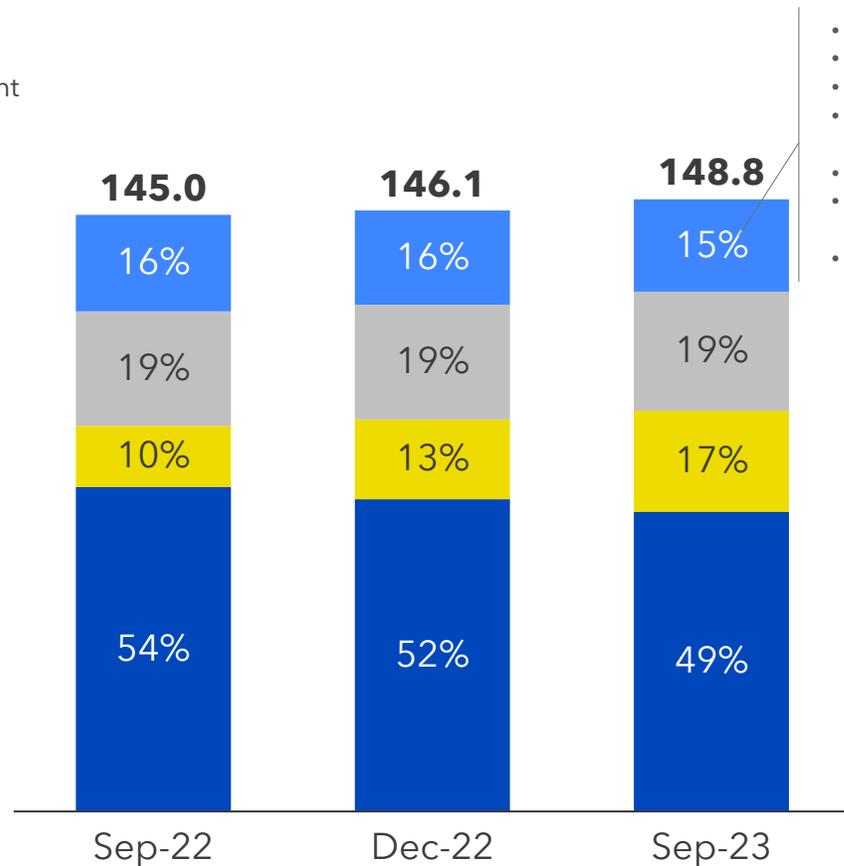
INSURANCE SERVICES

INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



INVESTMENT PORTFOLIO BREAKDOWN¹

Total investment portfolio (€ bn)



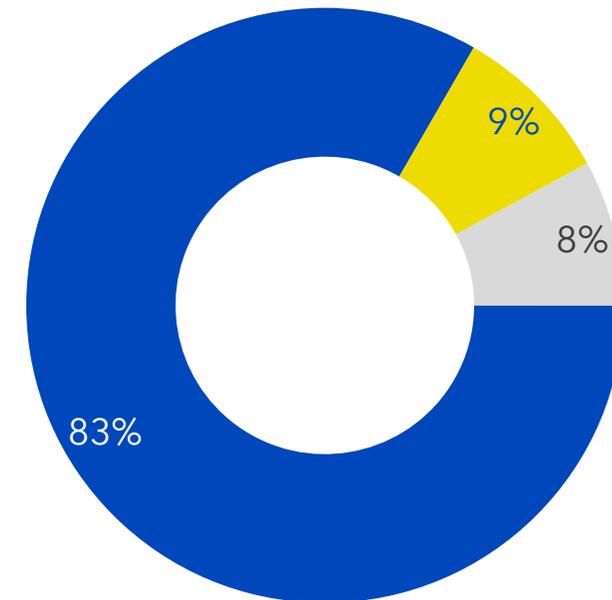
- Other
- Corporate bonds
- Global Govies
- Italian Govies

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

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE



- Fixed
- Floating
- Inflation linked



	9M-22	FY-22	H1-23	9M-23	Var (bp) 9M-23 vs H1-23
Minimum guaranteed return (Class I) (%)	0.55	0.54	0.52	0.51	(1) bp
Segregated Fund return (%)	2.56	2.59	2.51	2.57	+6 bp

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

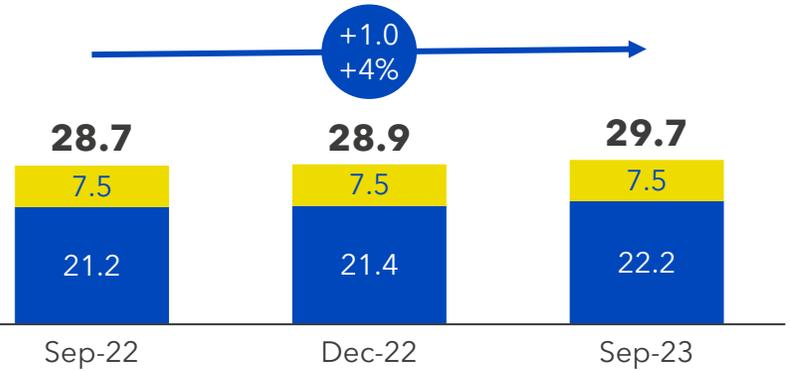
PAYMENTS & MOBILE KEY METRICS

STEADY INCREASE ACROSS KEY METRICS

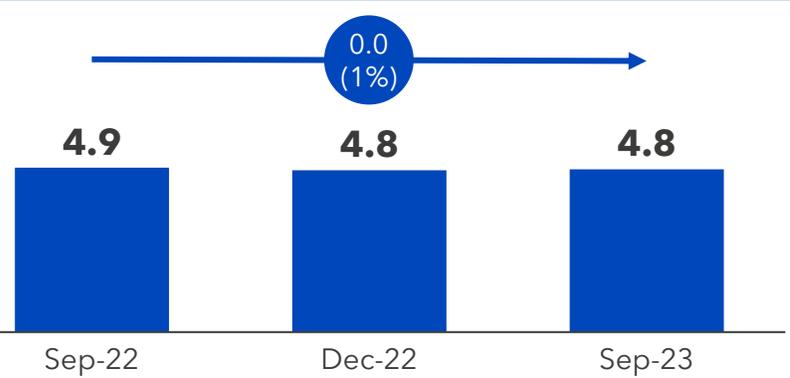
€ m unless otherwise stated



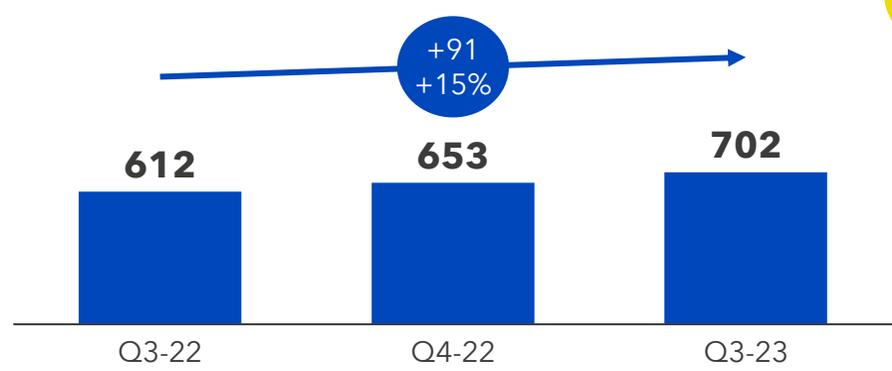
CARD STOCK¹ (#)



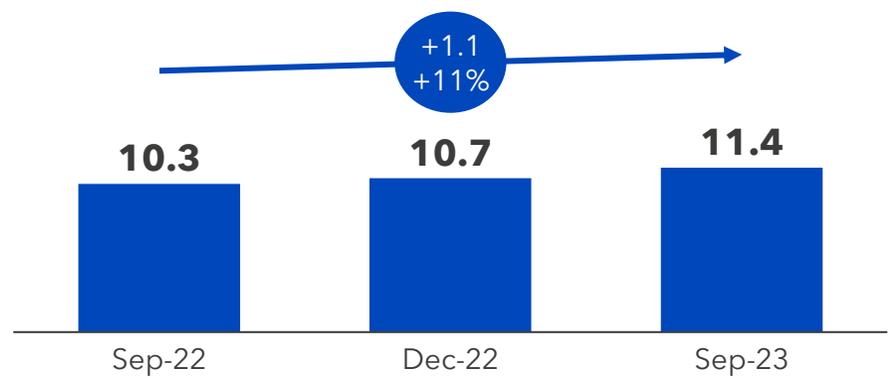
MOBILE & LAND LINE, STOCK (#)



TOTAL CARD TRANSACTIONS (#)²



POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



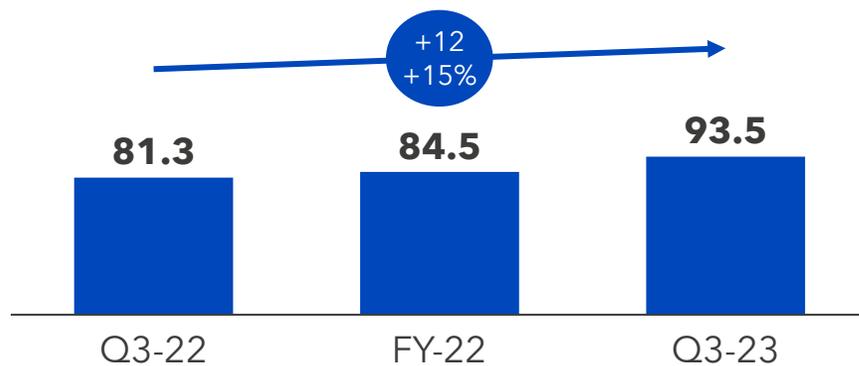
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

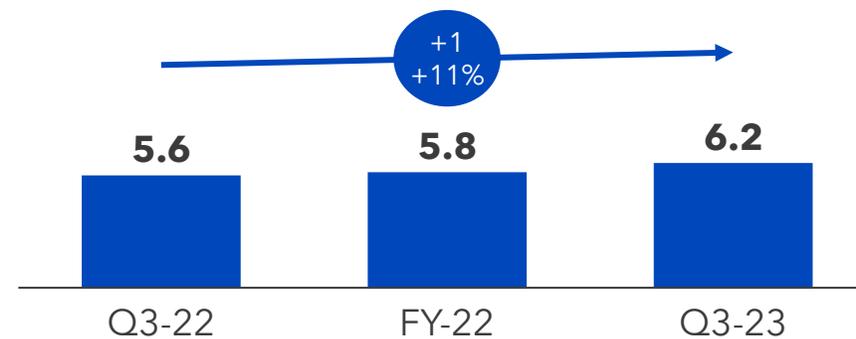
KEY METRICS CONSTANTLY IMPROVING



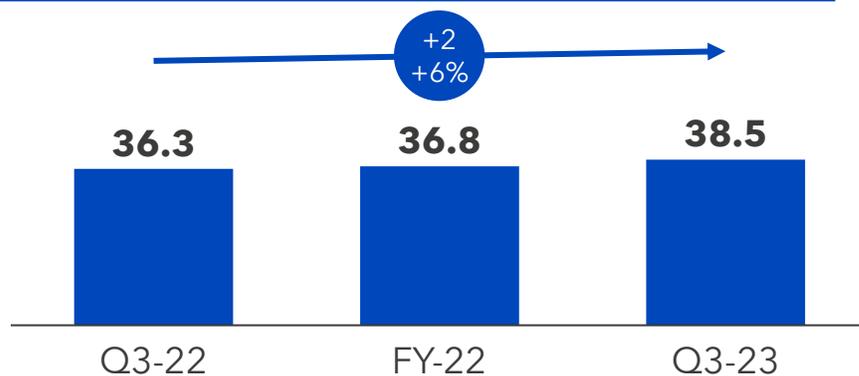
CUMULATED APP DOWNLOADS (# M)¹



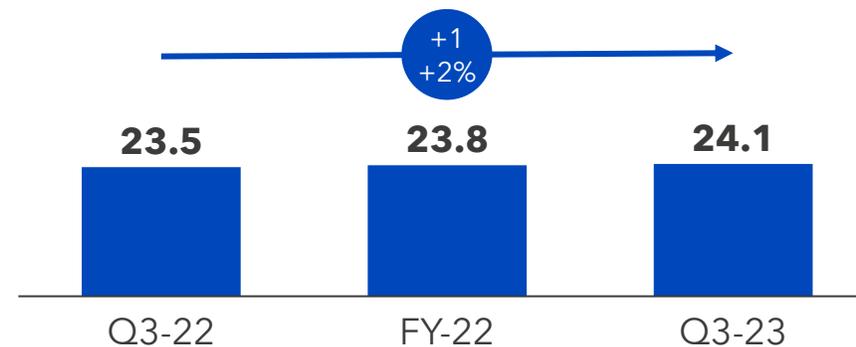
DAILY ONLINE USERS (# M)



REGISTERED ONLINE USERS (# M)



ELECTRONIC IDENTIFICATION STOCK (# M)²



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

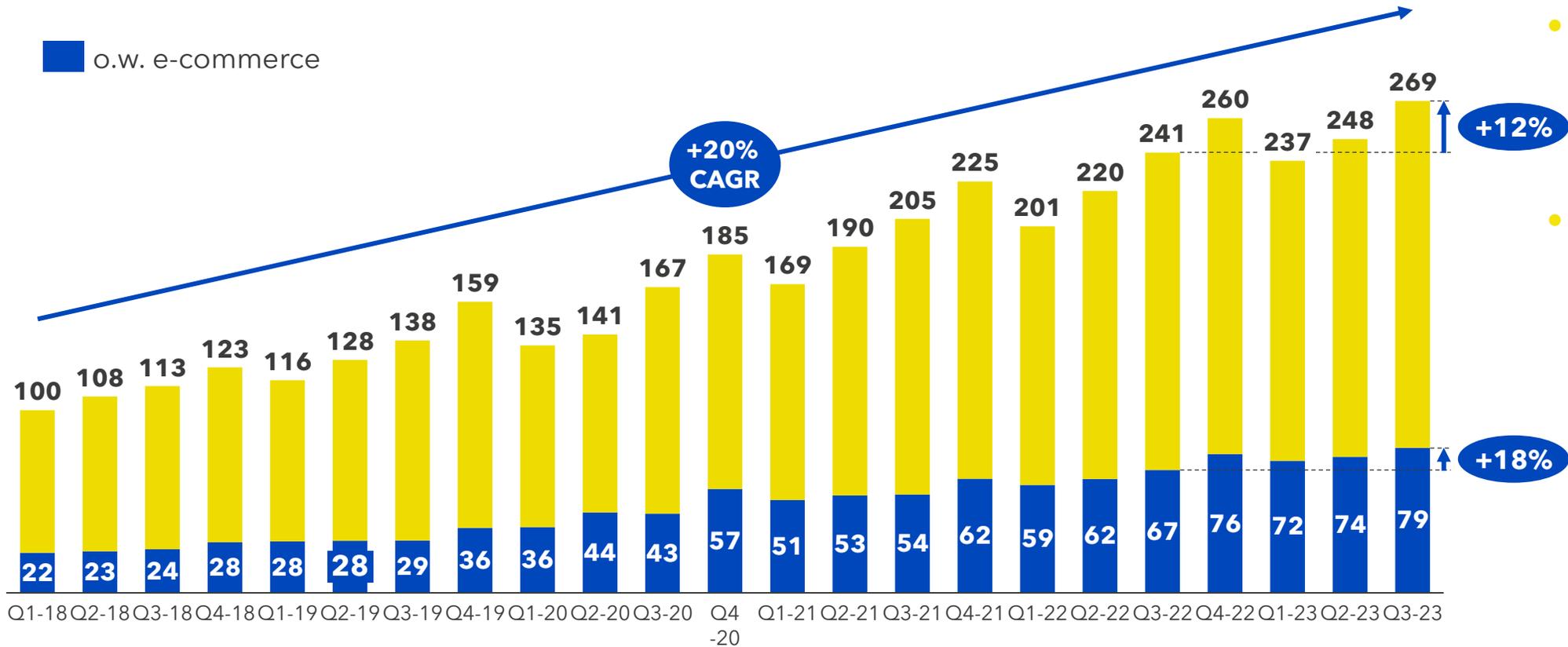
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)¹

o.w. e-commerce



HIGHLIGHTS

- Postepay payment transaction value up strongly, Q3-23 +12% Y/Y supported by strong e-commerce growth (+18%)
- Further room for growth expected thanks to low penetration of digital payments in Italy (39%² in 2022)

1. Refers to PostePay SpA transaction value; 2. Osservatorio Innovative Payments

INTERSEGMENT COSTS AS OF Q3-23

INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	3Q-22	3Q-23
<ul style="list-style-type: none"> • Payments and Mobile remunerates: 			
a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services ¹ ;	a) Number of payment transactions flat fee (depending on the product)	a) 54	a) 63
b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;	b) Fixed % of revenues	b) 66	b) 64
		Total: 120	Total: 127
<ul style="list-style-type: none"> • Insurance Services remunerates: 			
c) Financial Services for promoting and selling insurance products ² and for investment management services ³ ;	c) Fixed % of upfront fees	c) 145	c) 159
d) Mail, Parcel and Distribution for providing corporate services ¹ ;	d) Depending on service/product	d) 19	d) 21
		Total: 164	Total: 180
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		<i>Total: 9</i>	<i>Total: 7</i>
<ul style="list-style-type: none"> • Financial Services remunerates: 			
e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services ⁵ ;	e) Fixed % (depending on the product) of revenues	e) 1,122	e) 1,131
f) Payments & Mobile for providing certain payment services ⁶	f) Depending on service/product	f) 50	f) 45
		Total: 1,173⁷	Total: 1,176⁷
<ul style="list-style-type: none"> • Mail, Parcel and Distribution remunerates: 			
g) Payments & Mobile for acquiring services and postman electronic devices	g) Annual fee	g) 7	g) 10
h) Financial Services as distribution fees related to "Bollettino DTT"	h) Flat fee for each "Bollettino"	h) 0	h) 0
		Total: 7	Total: 10

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

POSTE ITALIANE'S SUSTAINABILITY PATH

CONFIRMED GROUP'S COMMITMENT AND THE QUALITY OF OUR ESG STRATEGY

INDICES AND RATINGS

	<ul style="list-style-type: none"> 'Leadership' (A- rating) 		<ul style="list-style-type: none"> Europe and Developed indices
	<ul style="list-style-type: none"> Highest score 1 - Environment and Social score 2 - Governance 		<ul style="list-style-type: none"> Ranked #3 in Igi index 2023
	<ul style="list-style-type: none"> Sustainability Yearbook 2023 (87/100) 'Top 5% S&P Global ESG Score 2022' 		<ul style="list-style-type: none"> Gender Equality Index (GEI)
	<ul style="list-style-type: none"> 'Advanced' (79/100 rating) 		<ul style="list-style-type: none"> MIB ESG Index (#1 ESG Global Score) World 120, Eurozone 120, Europe 120 indices Euronext Equileap Gender Equality Eurozone 100 Index
	<ul style="list-style-type: none"> "AA" rating 		<ul style="list-style-type: none"> World and Europe indices
	<ul style="list-style-type: none"> 'Low Risk' (13.7 rating) 		<ul style="list-style-type: none"> Included in STOXX Global ESG Leaders Index since 2022
	<ul style="list-style-type: none"> Platinum medal 'Ranked Top 1%' 		

MEMBERSHIPS

- UN Global Compact
- Climate action 100+
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)
- Parks - Liberi Uguali

AWARDS

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CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q3-22	Q3-23	Var.	Var. %	9M-22	9M-23	Var.	Var. %
Total revenues	2,728	2,827	+99	+4%	8,315	8,878	+562	+7%
of which:								
Mail, Parcel and Distribution	843	860	+16	+2%	2,648	2,755	+107	+4%
Financial Services	1,240	1,192	(48)	(4%)	3,745	3,858	+113	+3%
Insurance Services	348	371	+23	+7%	1,144	1,142	(1)	0%
Payments and Mobile	297	405	+109	+37%	779	1,122	+344	+44%
Total costs	2,071	2,289	+217	+10%	6,242	6,773	+531	+9%
of which:								
Total personnel expenses	1,156	1,263	+107	+9%	3,542	3,695	+153	+4%
<i>of which personnel expenses</i>	<i>1,144</i>	<i>1,170</i>	<i>+26</i>	<i>+2%</i>	<i>3,532</i>	<i>3,597</i>	<i>+65</i>	<i>+2%</i>
<i>of which early retirement incentives</i>	<i>12</i>	<i>2</i>	<i>(10)</i>	<i>(84%)</i>	<i>17</i>	<i>6</i>	<i>(11)</i>	<i>(66%)</i>
<i>of which legal disputes with employees</i>	<i>1</i>	<i>91</i>	<i>+91</i>	<i>n.m</i>	<i>(7)</i>	<i>92</i>	<i>+99</i>	<i>n.m</i>
Other operating costs	722	825	+103	+14%	2,130	2,460	+330	+15%
Depreciation, amortisation and impairments	193	200	+7	+4%	569	617	+48	+8%
EBIT	657	539	(118)	(18%)	2,073	2,105	+32	+2%
EBIT Margin	+24%	+19%			+25%	+24%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	7	12	+5	+68%	11	76	+65	n.m
Profit before tax	663	550	(113)	(17%)	2,085	2,181	+96	+5%
Income tax expense	210	168	(41)	(20%)	646	659	+13	+2%
Profit for the period	454	382	(72)	(16%)	1,439	1,522	+83	+6%

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

9M-23 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Payment & Mobile	Financial Services	Insurance Services	Adjustments & eliminations ¹	Total
External Revenues	2,755	1,122	3,858	1,142	0	8,878
Intersegment Revenues	3,870	196	661	(116)	(4,612)	0
TOTAL REVENUES	6,625	1,319	4,519	1,026	(4,612)	8,878
Labour cost	3,949	38	36	8	(336)	3,695
COGS	1,776	540	26	7	(46)	2,303
Other Costs	115	11	49	2	0	177
Capitalised Costs and Expenses	(40)	(1)	0	0	0	(40)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	4	9	8	0	0	21
Intersegment Costs	26	376	3,751	22	(4,176)	0
TOTAL COST	5,829	974	3,870	39	(4,558)	6,155
EBITDA	796	345	649	987	(54)	2,723
D&A	642	28	0	1	(54)	617
EBIT	154	317	648	986	(0)	2,105
Finance income/(cost)	5	22	18	32	(0)	76
PBT	159	339	666	1,018	(0)	2,181
Tax cost/(income)	36	107	183	333	0	659
NET PROFIT	123	232	483	685	(0)	1,522

1. IFRS17 requires the attribution of costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q3-22	Q3-23	Var.	Var. %	9M-22	9M-23	Var.	Var. %
Segment revenue	843	860	+16	+2%	2,648	2,755	+107	+4%
Intersegment revenue	1,194	1,215	+22	+2%	3,675	3,870	+195	+5%
Total revenues	2,037	2,075	+38	+2%	6,323	6,625	+302	+5%
Personnel expenses	1,227	1,340	+114	+9%	3,763	3,949	+185	+5%
<i>of which personnel expenses</i>	1,215	1,338	+123	+10%	3,747	3,943	+197	+5%
<i>of which early retirement incentives</i>	11	2	(10)	(84%)	17	5	(11)	(67%)
Other operating costs	588	610	+23	+4%	1,776	1,854	+79	+4%
Intersegment costs	7	10	+3	+38%	29	26	(3)	(11%)
Total costs	1,822	1,961	+139	+8%	5,569	5,829	+261	+5%
EBITDA	215	114	(101)	(47%)	755	796	+41	+5%
Depreciation, amortisation and impairments	202	207	+5	+2%	599	642	+43	+7%
EBIT	13	(93)	(106)	n.m	155	154	(1)	(1%)
EBIT MARGIN	+1%	(4%)			+2%	+2%		
Finance income/(costs)	(6)	(5)	+1	+15%	(2)	5	+7	n.m
Profit/(Loss) before tax	7	(98)	(105)	n.m	153	159	+6	+4%
Income tax expense	9	(31)	(40)	n.m	68	36	(32)	(47%)
Profit for the period	(2)	(67)	(65)	n.m	85	123	+38	+45%

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q3-22	Q3-23	Var.	Var. %	9M-22	9M-23	Var.	Var. %
Segment revenue	1,240	1,192	(48)	(4%)	3,745	3,858	+113	+3%
Intersegment revenue	205	208	+3	+2%	602	661	+58	+10%
Total revenues	1,445	1,400	(45)	(3%)	4,348	4,519	+171	+4%
Personnel expenses	10	11	+1	+10%	31	36	+4	+14%
<i>of which personnel expenses</i>	10	11	+1	+12%	31	35	+4	+14%
<i>of which early retirement incentives</i>	0	0	(0)	(100%)	0	0	(0)	(6%)
Other operating costs	17	20	+3	+19%	66	83	+17	+26%
Depreciation, amortisation and impairments	0	0	(0)	(48%)	0	0	(0)	(48%)
Intersegment costs	1,173	1,176	+3	+0%	3,601	3,751	+150	+4%
Total costs	1,200	1,208	+7	+1%	3,699	3,870	+172	+5%
EBIT	244	192	(52)	(21%)	649	648	(1)	(0%)
EBIT MARGIN	17%	14%			15%	14%		
Finance income/(costs)	(0)	10	+10	n.m	(22)	18	+40	n.m
Profit/(Loss) before tax	244	202	(42)	(17%)	626	666	+40	+6%
Income tax expense	67	56	(11)	(16%)	180	183	+4	+2%
Profit for the period	178	146	(32)	(18%)	447	483	+36	+8%

INSURANCE SERVICES

PROFIT & LOSS

€m	Q3-22	Q3-23	Var.	Var. %	9M-22	9M-23	Var.	Var. %
Segment revenue	348	371	+23	+7%	1,144	1,142	(1)	(0%)
Intersegment revenue	(36)	(34)	+2	+6%	(109)	(116)	(7)	(6%)
Total revenues	312	336	+25	+8%	1,034	1,026	(8)	(1%)
Personnel expenses	2	3	+1	+55%	5	8	+2	+43%
<i>of which personnel expenses</i>	2	3	+1	+55%	5	8	+2	+43%
<i>of which early retirement incentives</i>	0	0	+0	n.m	0	0	+0	n.m
Other operating costs	2	4	+2	n.m	5	9	+4	+89%
Depreciation, amortisation and impairments	0	(0)	(1)	n.m	3	1	(2)	(55%)
Intersegment costs	9	7	(1)	(13%)	21	22	+1	+3%
Total costs	13	15	+2	+15%	35	41	+6	+17%
EBIT	299	322	+23	+8%	1,000	986	(14)	(1%)
EBIT MARGIN	96%	96%			97%	96%		
Finance income/(costs)	13	(1)	(14)	n.m	36	32	(4)	(11%)
Profit/(Loss) before tax	312	321	+9	+3%	1,036	1,018	(18)	(2%)
Income tax expense	105	107	+2	+2%	320	333	+12	+4%
Profit for the period	207	214	+7	+3%	715	685	(30)	(4%)

PAYMENTS & MOBILE

PROFIT & LOSS

€m	Q3-22	Q3-23	Var.	Var. %	9M-22	9M-23	Var.	Var. %
Segment revenue	297	405	+109	+37%	779	1,122	+344	+44%
Intersegment revenue	65	65	(0)	(1%)	201	196	(5)	(2%)
Total revenues	362	470	+108	+30%	980	1,319	+339	+35%
Personnel expenses	8	12	+4	+44%	22	38	+16	+71%
<i>of which personnel expenses</i>	8	12	+3	+41%	22	38	+16	+70%
Other operating costs	128	204	+76	+60%	323	559	+237	+73%
Intersegment costs	120	127	+7	+6%	352	376	+24	+7%
Total costs	256	343	+87	+34%	698	974	+276	+40%
EBITDA	106	127	+21	+20%	282	345	+63	+22%
Depreciation, amortisation and impairments	5	9	+4	+86%	12	28	+15	n.m
EBIT	101	118	+17	+17%	270	317	+47	+18%
EBIT MARGIN	28%	25%			28%	24%		
Finance income/(costs)	(0)	7	+8	n.m	(0)	22	+22	n.m
Profit/(Loss) before tax	100	125	+25	+25%	270	339	+70	+26%
Income tax expense	29	37	+8	+27%	77	107	+30	+38%
Profit for the period	72	89	+17	+24%	192	232	+40	+21%

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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

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