



POSTE ITALIANE S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

€2,500,000,000

Euro Medium Term Note Programme

This Base Prospectus Supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 27 June 2025 (the “**Base Prospectus**”) prepared by Poste Italiane S.p.A. (“**Poste Italiane**” or the “**Issuer**”) in connection with its €2,500,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority pursuant to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

Purpose of the Supplement

This Supplement has been prepared in order to: (A) update the section of the Base Prospectus entitled “*Presentation of financial and other information*”; (B) incorporate by reference in the Base Prospectus the items identified in the section “*Documents Incorporated by Reference*”; (C) update the section of the Base Prospectus entitled “*Description of the Issuer*”; and (D) update the section of the Base Prospectus entitled “*General Information*”.

(A) PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third paragraph under “*Presentation of Financial Information*” on page 5 to 6 of the Base Prospectus shall be supplemented with the following:

“The following additional APMs have been identified by the Issuer’s management for the purposes of measuring the Group’s performance:

- ***Debt/Equity***: calculated as Gross Financial Debt divided by total consolidated Equity;
- ***Debt/(Debt+Equity)***: calculated as Gross Financial Debt divided by the sum of Gross Financial Debt and total consolidated Equity;
- ***Debt/EBITDA***: calculated as Gross Financial Debt divided by EBITDA;
- ***EBITDA Sep-25 LTM***: calculated as a result of EBITDA 2024 plus EBITDA for the first nine months 2025 minus EBITDA for the first nine months of 2024;
- ***Ordinary HR costs/revenues***: calculated as the ratio between personnel expenses (net of early retirement incentives and legal disputes with employees) and revenues;
- ***Variable costs/Variable revenues %***: it is calculated as the ratio between costs related to production/sales volumes (i.e., variable costs) and revenues related to the volumes of products or services sold (i.e., variable revenues). In the specific case of Poste Italiane, the indicator is calculated in relation to the Transport and Logistics, Payments, and Telecommunications business lines;
- ***Fixed COGS/total revenues %***: calculated as the ratio between costs not directly related to production/sales volumes (i.e., fixed costs) and revenues;
- ***Dividend Coverage Ratio***: calculated as total dividend from subsidiaries/business units divided by dividends to shareholders.

See further section 8 (*Appendix – Alternative Performance Indicators*) of the 2025 Half-Year Report, incorporated by reference in this Base Prospectus, for certain reconciliations in respect of the APMs required in accordance with the Guidelines.”

(B) DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*Documents Incorporated by Reference*” on pages 46 to 47 of the Base Prospectus shall be amended to include the following to appear after the existing item (c):

- “(d) the interim report on operations of the Issuer at 30 June 2025 (the **2025 Half-Year Report**) to the extent of the pages specified in the table below, available at: <https://www.posteitaliane.it/files/1476642553365/Interim-Report-at-30-June-2025.pdf>:

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(*) excluding those paragraphs between that beginning with “In the coming months” on page 12 up to that ending with “enhancing customers’ sustainable behaviour” on page 14.

- (e) the interim report on operations of the Issuer as at 30 September 2025 (the **2025 3Q Report**) to the extent of the pages specified in the table below, available at: <https://www.posteitaliane.it/files/1476643092601/Interim-Report-for-the-nine-months-ended-30-September-2025.pdf>

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(*) with the exclusion of the fifth paragraph on page 8 and of the entire content of pages 9 - 10.”

(C) DESCRIPTION OF THE ISSUER

The paragraph entitled “Key events since 31 March 2025” under the section “Description of the Issuer” beginning on page 165 of the Base Prospectus shall be supplemented as follows:

“Recent rating actions on Poste Italiane and on the Republic of Italy

On 12 November 2025, the rating agency Scope affirmed Poste Italiane’s long-term and senior unsecured ratings at BBB+, revising its outlook from stable to positive.

On 21 November 2025, following the rating action taken by the agency Moody’s, the Republic of Italy’s credit rating has been upgraded from “Baa3” to “Baa2”, with its outlook being revised from positive to stable. Given the Issuer’s strong ties with the Italian government and in line with the usual methodologies applied by rating agencies, it is reasonable to expect that such a rating action will likely have an impact on the ratings assigned to Poste Italiane too.”

(D) GENERAL INFORMATION

The section of the Base Prospectus entitled “*General Information*” shall be amended as follows.

The paragraph headed “**Significant or Material change**” on page 185 of the Base Prospectus shall be replaced in its entirety by the following:

“Save as disclosed in the risk factors entitled “*Macroeconomic conditions and risks relating to rising inflation within the Eurozone*” and “*Risks associated with the Russian invasion of Ukraine and the geopolitical environment in general*” in the section “*Risk Factors*” beginning on page 18 of this Base Prospectus and in the paragraph headed “*Outlook*” beginning on page 8 of the 2025 3Q Report incorporated by reference in this Base Prospectus, there has been no significant change in the financial performance or position of the Group since the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published and incorporated by reference in this Base Prospectus (being 30 September 2025) and no material adverse change in the financial position or prospects of the Issuer since the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published and incorporated by reference in this Base Prospectus (being 31 December 2024).”

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Copies of this Supplement and the documents incorporated by reference will be available (i) free of charge at the registered office of the Issuer and from the principal office of the Paying Agents in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at <http://www.luxse.com>. This Supplement will also be published on the Issuer’s website (https://www.posteitaliane.it/en/debt-rating.html#1476484932921-debt_capital_markets_dcm_documents-collapse-0).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

The date of this Supplement to the Base Prospectus dated 27 June 2025 is 24 November 2025.