

POSTE ITALIANE

Q1-22 FINANCIAL RESULTS

12 MAY 2022

PAVING THE WAY TO A SUCCESSFUL 2022

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- EXECUTIVE SUMMARY
- BUSINESS REVIEW
- APPENDIX



EXECUTIVE SUMMARY



- GROUP REVENUES UP COMBINED WITH STRONG EBIT PROGRESSION - ON TRACK TO MEET 2022 TARGETS
- PAYMENTS & MOBILE AND INSURANCE DRIVING RECURRING REVENUE GROWTH
- CONTINUED FOCUS ON COST EFFICIENCY IN A CHALLENGING ENVIRONMENT
- DIVERSIFIED BUSINESS MODEL SUPPORTING A STRONG PERFORMANCE

Q1-22 RESULTS OVERVIEW

POSITIVE COMMERCIAL TRENDS COMBINED WITH COST DISCIPLINE LEADING TO INCREASING EBIT

€ m unless
otherwise stated

	Q1-21	Q1-22	VAR.	VAR. (%)
REVENUES	2,933	2,973	+40	+1.4%
TOTAL COSTS	2,313	2,279	(33)	(1.4%)
EBIT	620	694	+73	+11.8%
NET PROFIT	447	495	+47	+10.6%

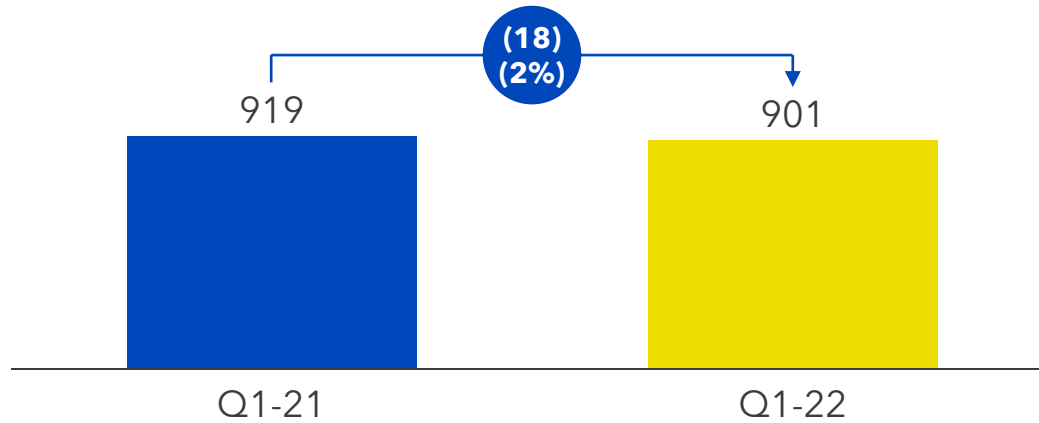
REVENUES

POSITIVE CONTRIBUTION FROM PAYMENTS & MOBILE AND INSURANCE DRIVING TOP LINE GROWTH

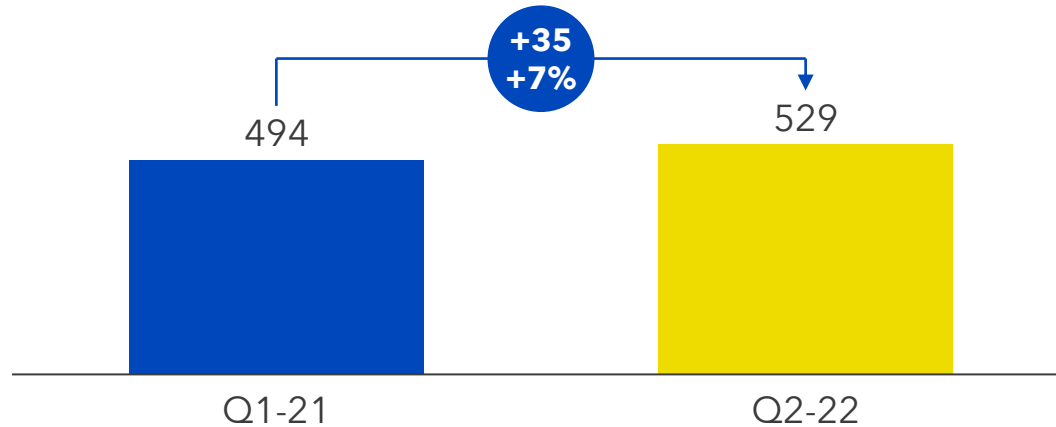


MAIL, PARCEL & DISTRIBUTION¹

€ m unless otherwise stated

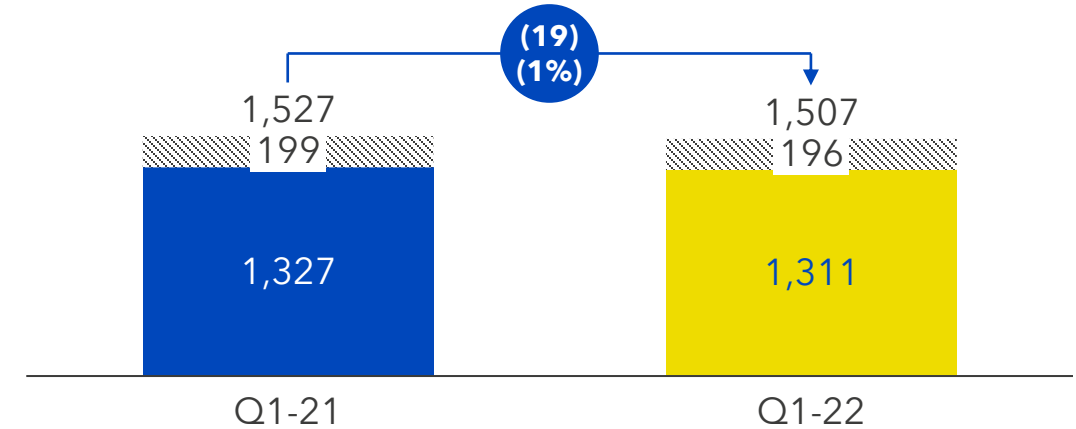


INSURANCE SERVICES¹

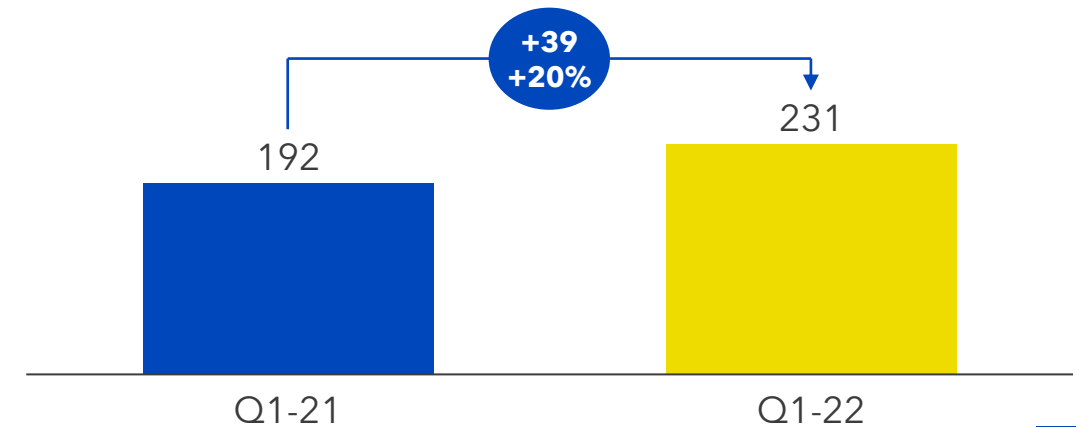


FINANCIAL SERVICES

■ Segment revenues ■ Intersegment



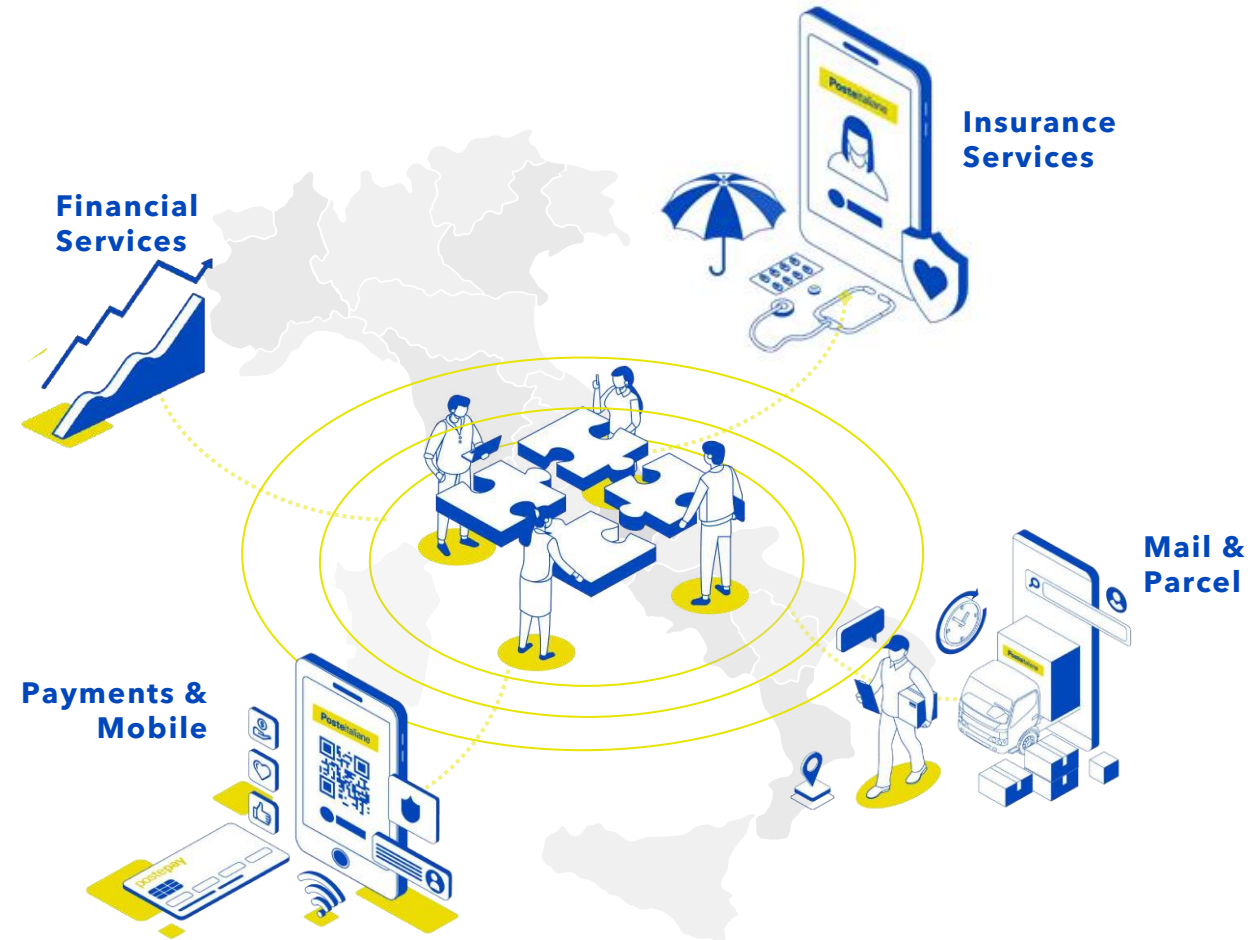
PAYMENTS & MOBILE



1. Q1-21 figures have been restated to account for Poste Welfare Servizi (PWS) change of perimeter

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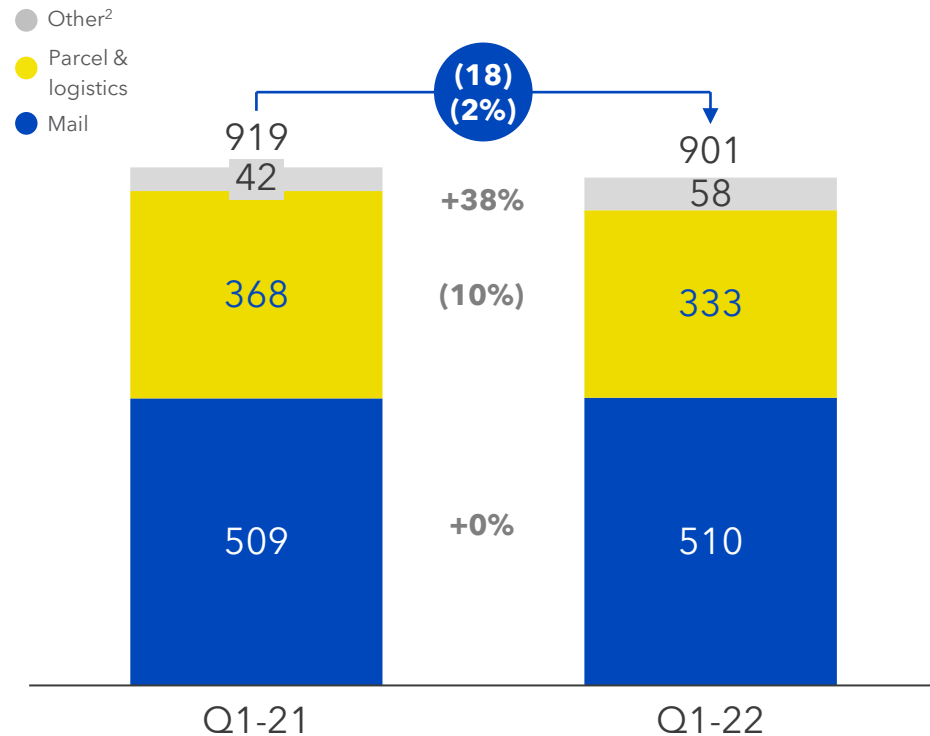


MAIL, PARCEL & DISTRIBUTION

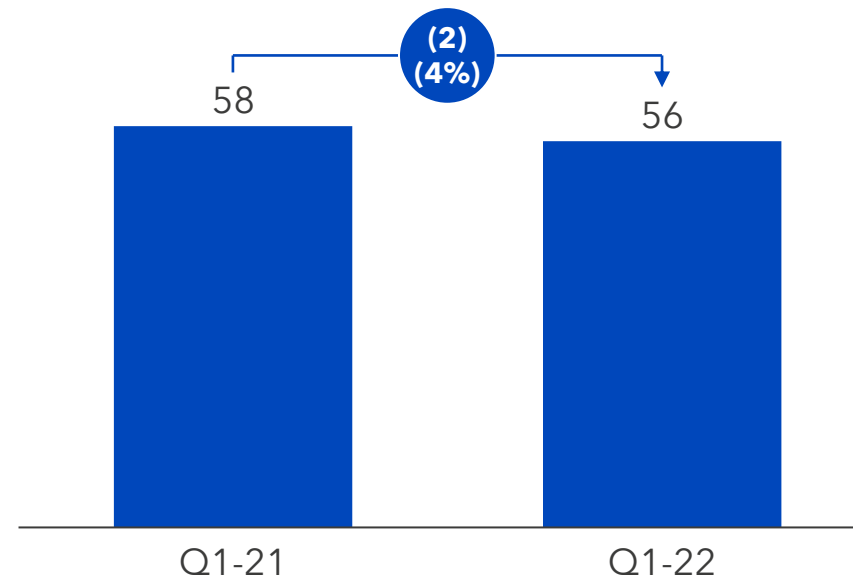
COST DISCIPLINE MITIGATING THE IMPACT OF PARCEL NORMALIZATION

€ m unless otherwise stated

SEGMENT REVENUES¹



EBIT¹



Q1 HIGHLIGHTS

- Stable mail revenues with higher margin integrated-services up, compensating unrecorded mail decline
- Parcel revenues normalizing compared to Q1-21 (benefitting from pandemic restrictions) and impacted by lower contribution from China
- Other revenues² supported by new business initiatives
- Distribution fees flat, in line with Financial Services revenues
- Resilient EBIT supported by cost discipline in a challenging market scenario

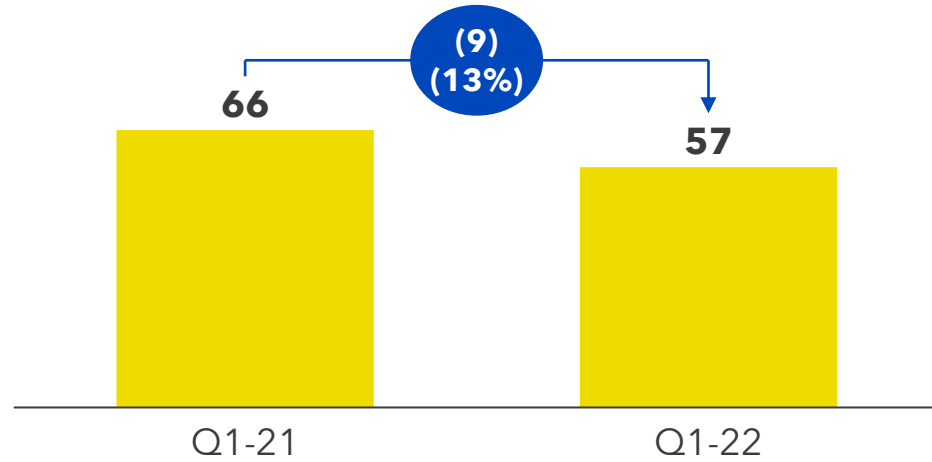
Distribution Revenues ³	1,275	1,269
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1. Q1-21 figures have been restated to include Poste Welfare Servizi (PWS), now in Mail, Parcel & Distribution; 2. Includes Tax Credit contribution, Digital Identities fees, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori; 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services.

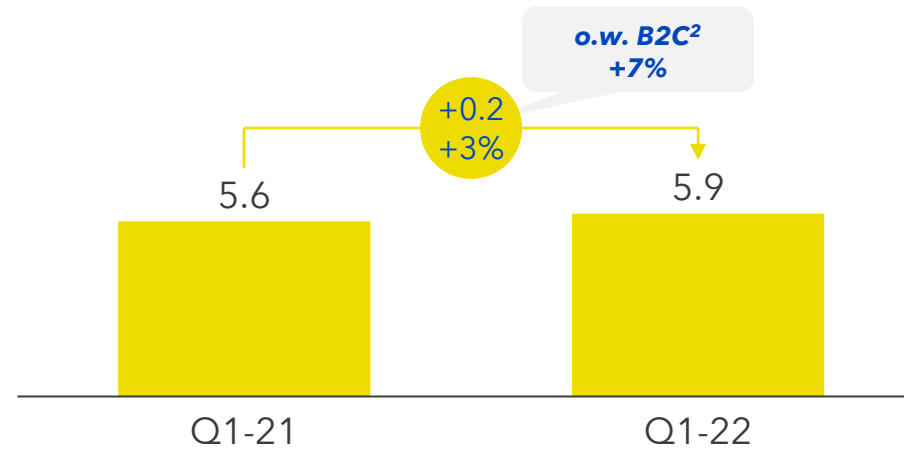
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

NORMALIZING PARCEL VOLUMES - MAIL DOWN DUE TO UNRECORDED VOLUMES

PARCEL VOLUMES (M, PC)



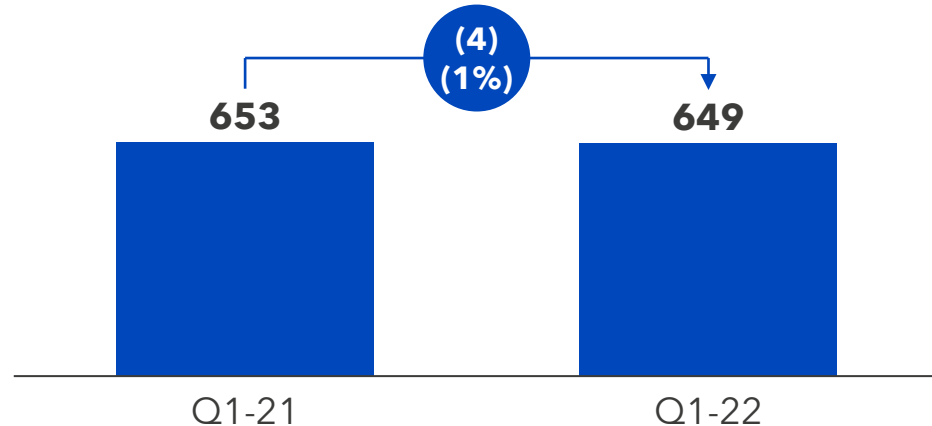
PARCEL TARIFFS¹ (€/PC)



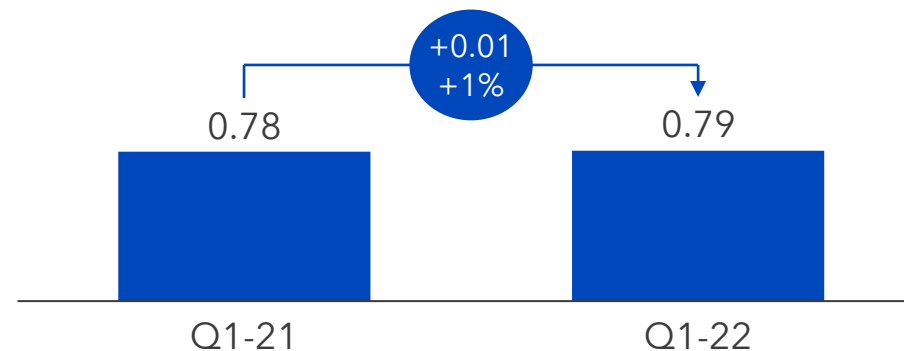
Q1 HIGHLIGHTS

- Parcel volumes down across all segments due to post-pandemic normalization
- Mail down impacted by unrecorded volumes - in line with 24SI Plus
- Parcels tariff up with B2C improvement partly driven by customer base mix

MAIL VOLUMES (M, PC)



MAIL TARIFFS¹ (€/PC)

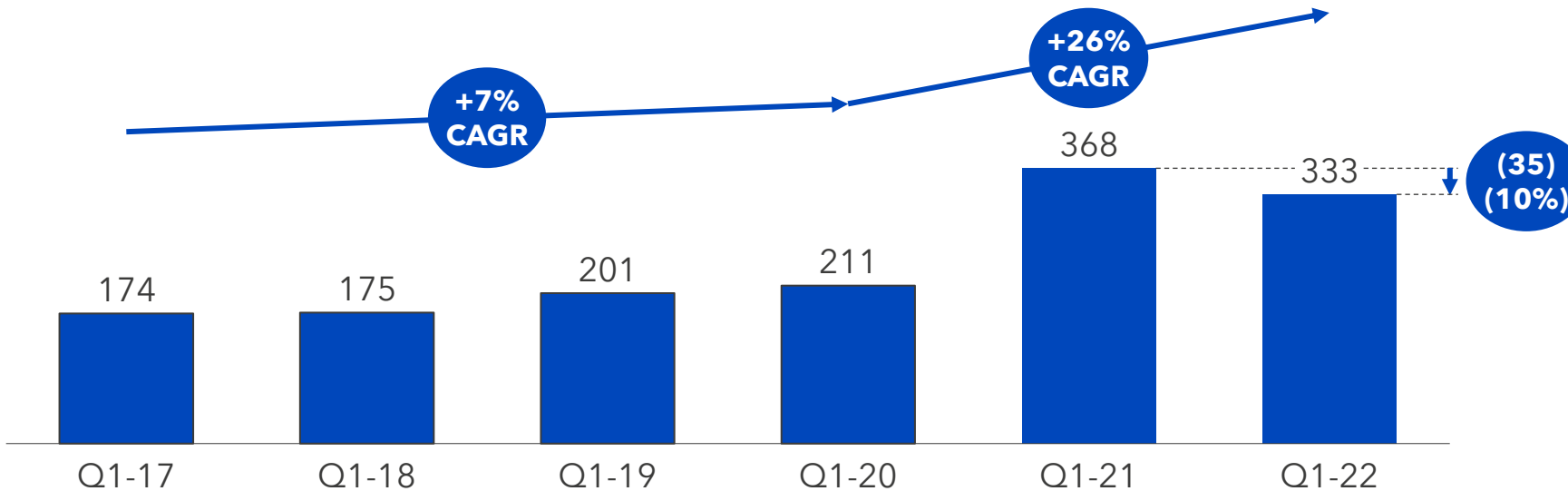


1. Including mix effect; 2. Including logistic value chain contribution from China inbound volumes.

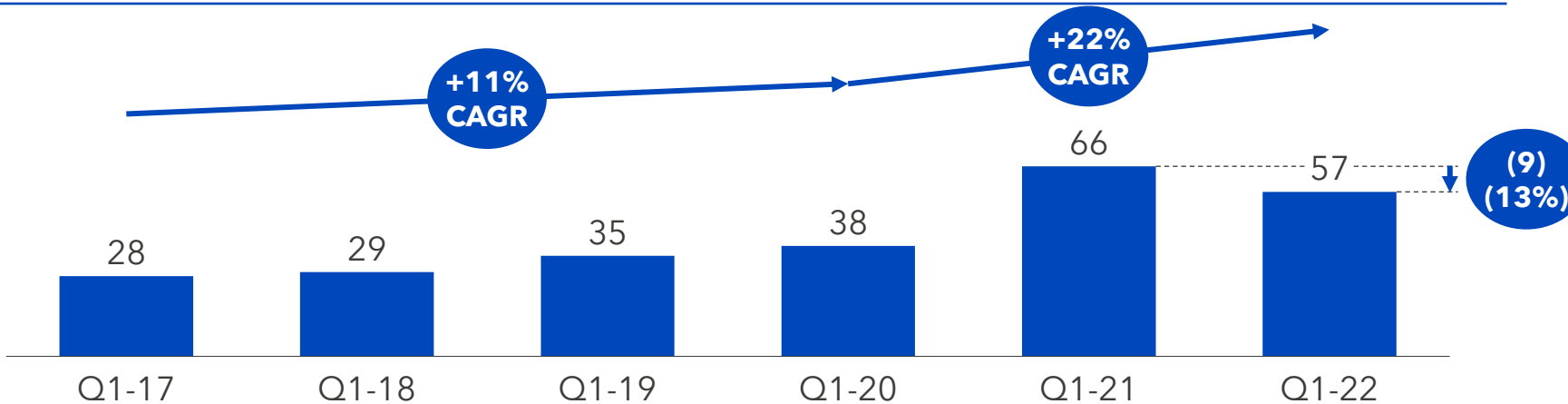
QUARTERLY BUSINESS TRENDS: PARCELS

NORMALIZING WELL ABOVE PRE-PANDEMIC LEVELS; FLEXIBILITY TO ADDRESS POTENTIAL HEADWINDS

REVENUES (M, €)



VOLUMES (M, PC)



HIGHLIGHTS

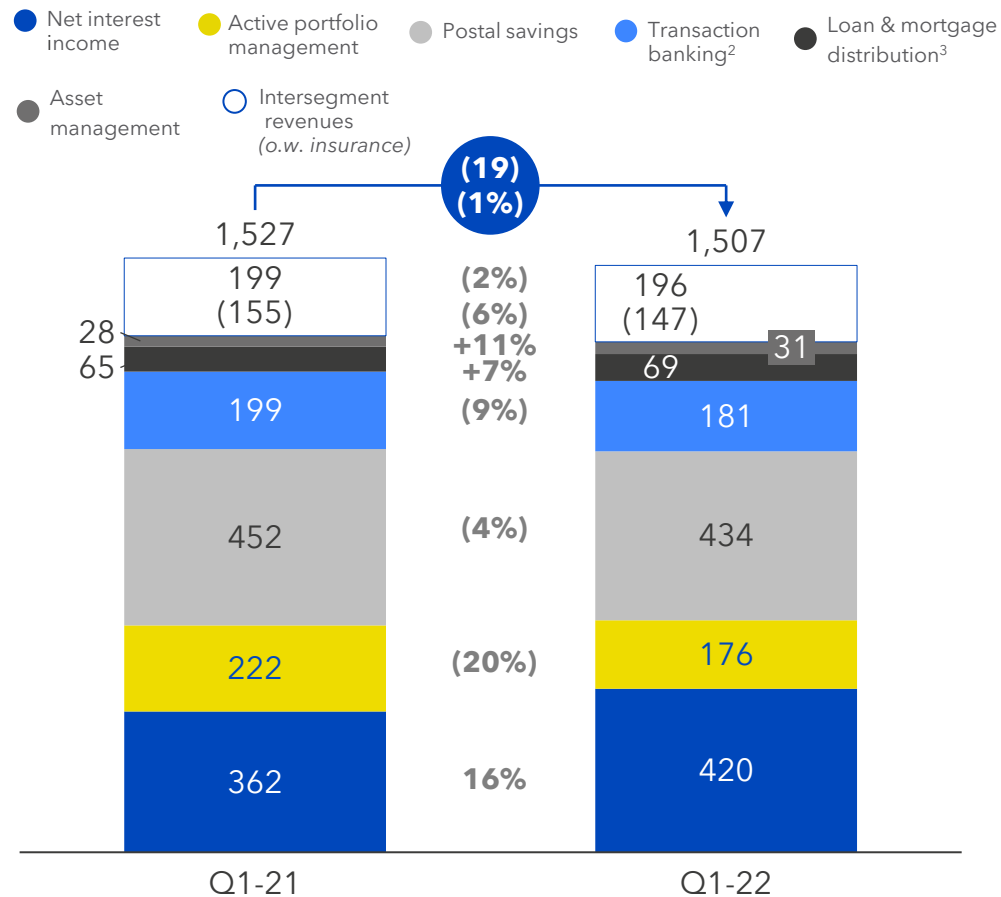
- Tough Y/Y comparison, parcel upward shift - expected normalization well above pre-pandemic levels
- Latest developments suggesting market headwinds related to changing consumers' demand
- Flexible levers available to offset potential impacts at operating level

FINANCIAL SERVICES

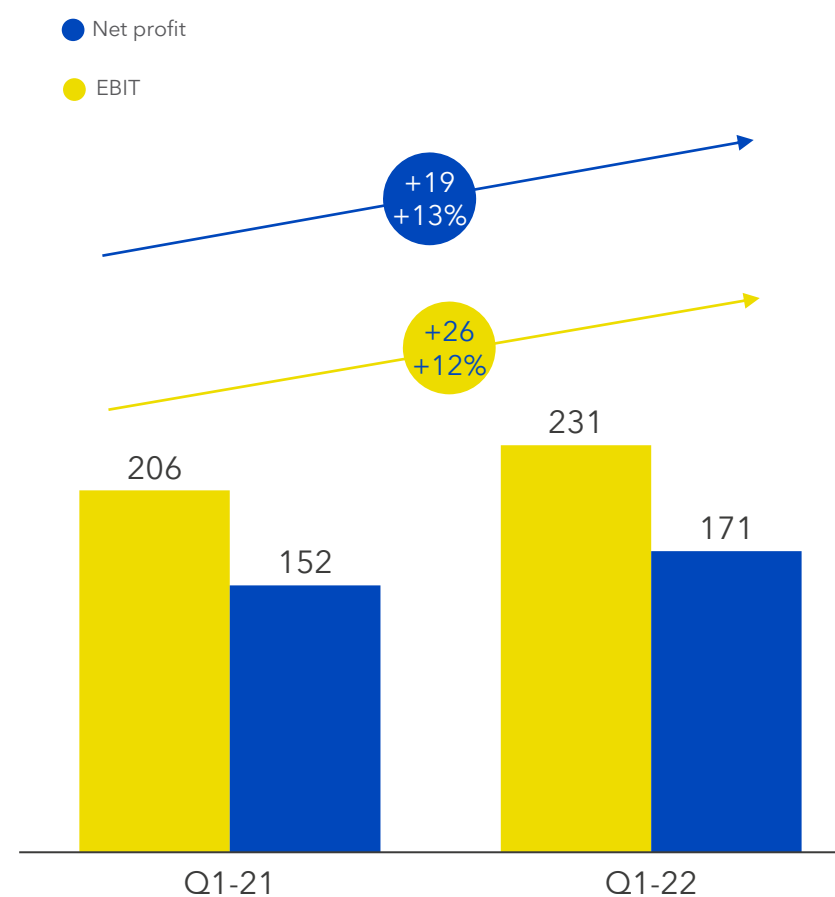
REVENUES SUPPORTED BY NII (TAX CREDIT INVESTMENTS)

€ m unless otherwise stated

GROSS REVENUES¹



EBIT & NET PROFIT



Q1 HIGHLIGHTS

- Strong NII supported by tax credit investments and market tailwinds
- Active portfolio management: FY-22 fully secured (o.w. €176m booked in Q1-22)
- Postal savings fees down - higher than expected net outflows
- Transaction banking fees impacted by lower payment slips volumes
- Loan and mortgage fees up due to improving volumes and pricing
- Asset management revenues up supported by higher AUM
- EBIT up thanks to lower provisions and lower intersegment costs

1. Figures presented include intersegment distribution revenues; 2. Includes revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers, Postamat (only for Q1-21); 3. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution.

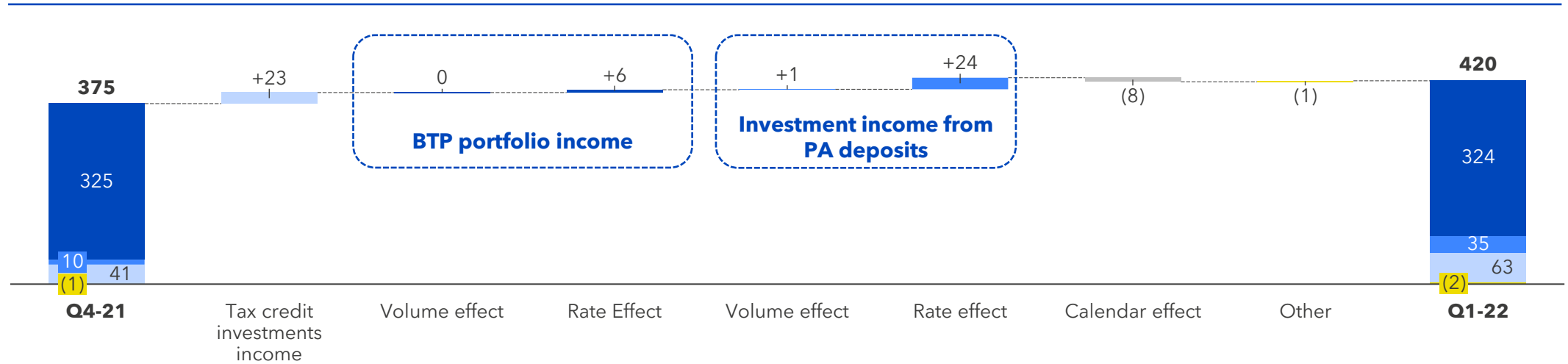
NET INTEREST INCOME EVOLUTION

POSITIVE IMPACT FROM TAX CREDIT INV.; EXPECTED UPSIDE FROM HIGHER S/T RATES FOR BTP PTF

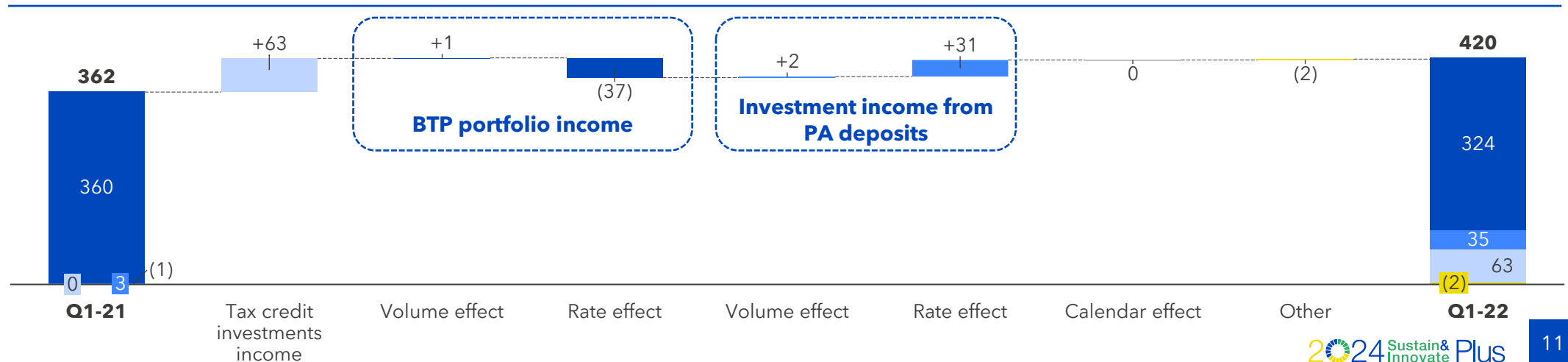
€ m unless otherwise stated

- BTP Portfolio
- PA deposits
- Tax credit
- Other

Q/Q EVOLUTION



Y/Y EVOLUTION



GROUP TOTAL FINANCIAL ASSETS

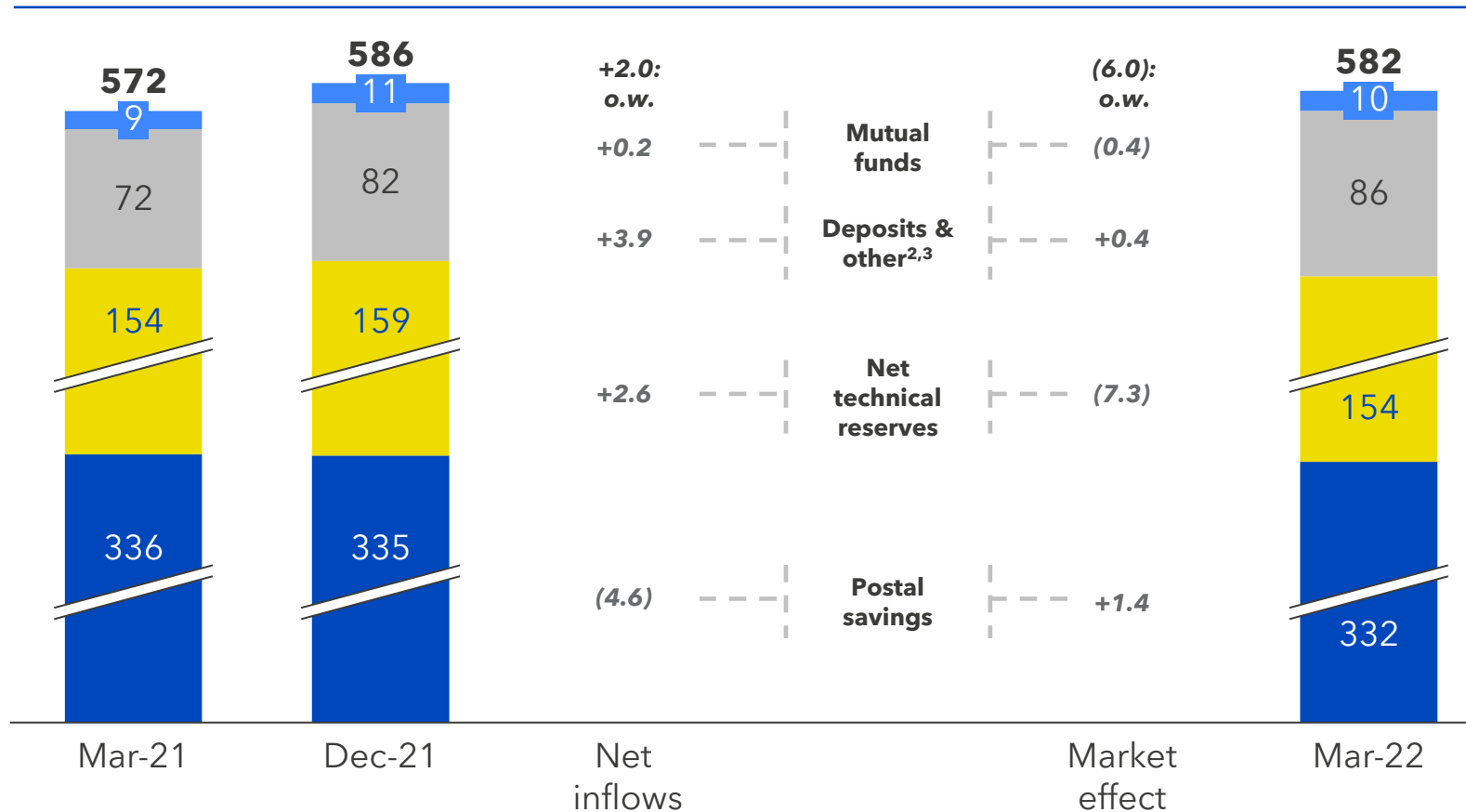
POSITIVE NET INFLOWS TREND DRIVEN BY DEPOSITS AND INSURANCE PRODUCTS

€ bn unless

otherwise stated

- Mutual funds
- Deposits & other^{2,3}
- Net technical reserves
- Postal savings

TFA EVOLUTION¹



HIGHLIGHTS

- Postal savings down due to higher than expected net outflows and early pension payments in Q4-21
- Net technical reserves impacted by interest rates increase despite positive net inflows
- Higher deposits mainly thanks to Public Administration
- Mutual funds impacted by market effect

Net inflows	2.7	15.1		2.0
Retail net inflows	1.6	7.9		(4.1)

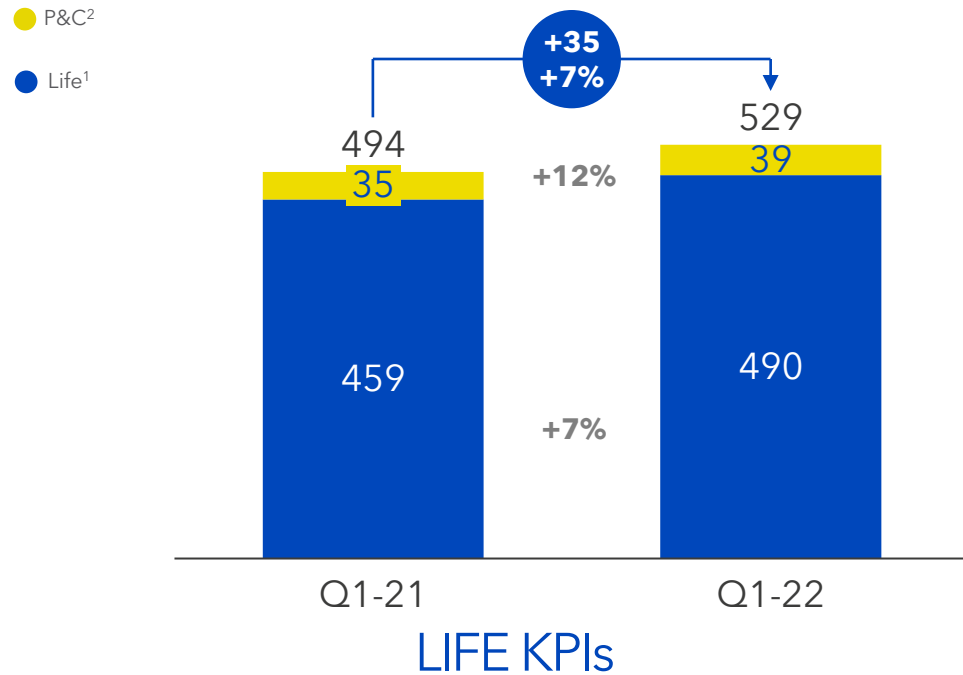
1. End of period figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity.

INSURANCE SERVICES

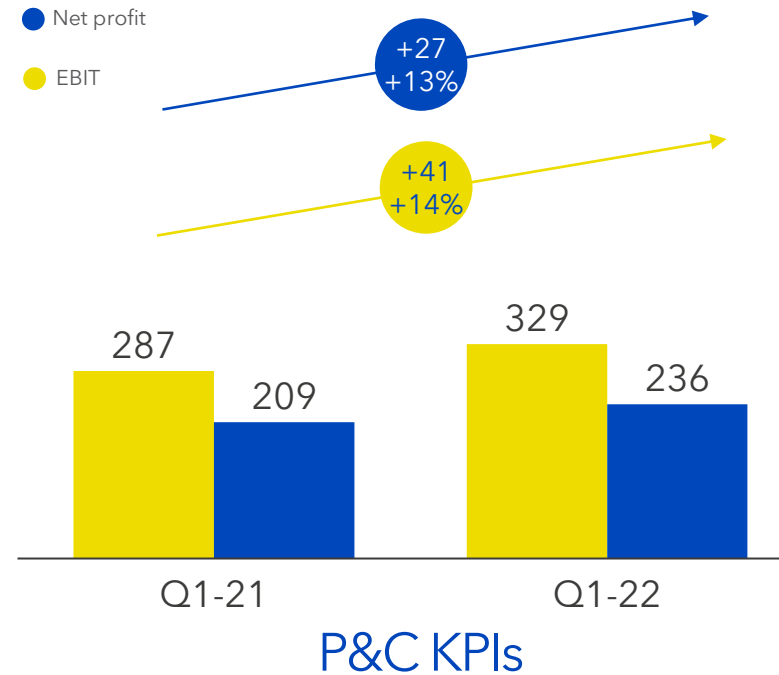
SOLID REVENUE GROWTH SUPPORTED BY HIGHER VOLUMES AND MARGINS

€ m unless otherwise stated

SEGMENT REVENUES^{1,2,3}



EBIT & NET PROFIT³



Q1 HIGHLIGHTS

- Life revenues up:
 - Increasing average technical reserves with growing share of higher-margin multiclass products
 - Higher investment margin benefitting from inflation-linked bonds
- P&C healthy growth sustained by increasing gross written premiums (+19% Y/Y)
- EBIT up benefitting from positive revenue trend

Life Net Inflows (€ bn)	2.0	2.6
Lapse Rate (%)	2.9	3.8

P&C GWP (€ m)	96	114
Comb. Ratio (%) ⁴	85.4	85.7

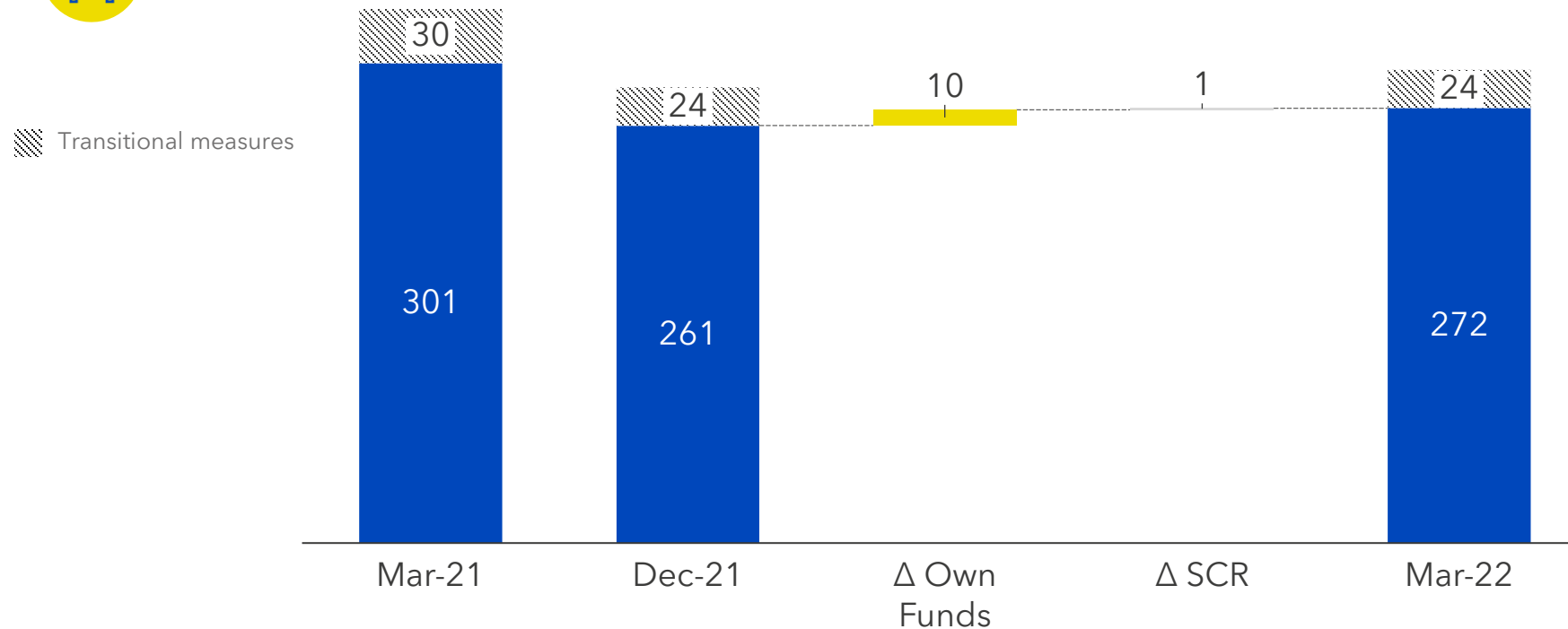
1. Includes Private Pension Plan (PPP); 2. Net of claims; includes Poste Insurance Broker; 3. Q1-21 figures have been restated net of Poste Welfare Servizi (PWS), now included in Mail, Parcel & Distribution business segment; 4. Net of reinsurance.

SOLVENCY II RATIO

SOLVENCY RATIO ABOVE MANAGERIAL AMBITION, BENEFITTING FROM HIGHER RISK-FREE RATES



SOLVENCY II RATIO EVOLUTION¹



HIGHLIGHTS

- Solvency II ratio benefitting from higher risk-free rates and stable BTP spread
- Transitional measures provide additional 24pp to address potential market volatility

Core Solvency Ratio (%) ²	173	163			145
10Y SWAP (bp)	7	30			119
BTP-SWAP SPREAD (bp)	60	87			85

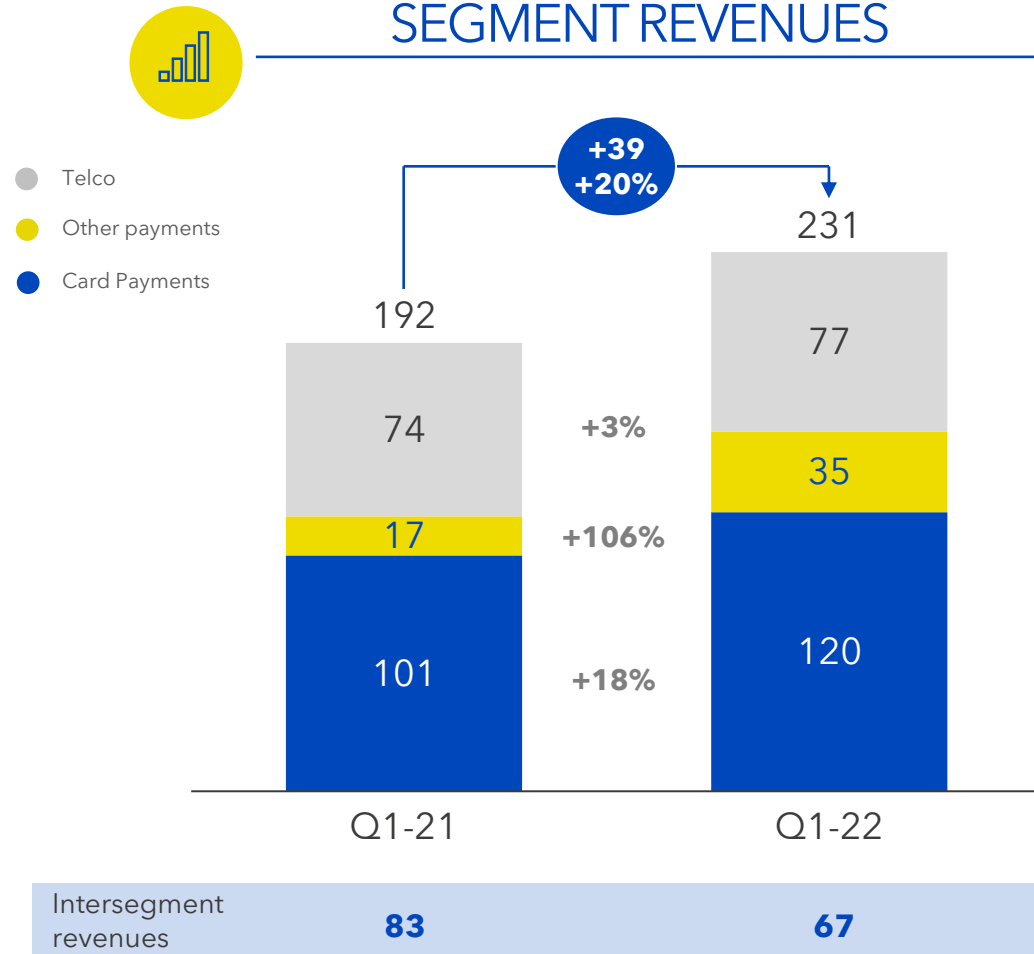
1. EoP figures; 2. Core Solvency Ratio defined as (shareholders' Equity + retained earnings + Restricted Tier 1 + Tier 2) / SCR. More details on page 38.

PAYMENTS & MOBILE

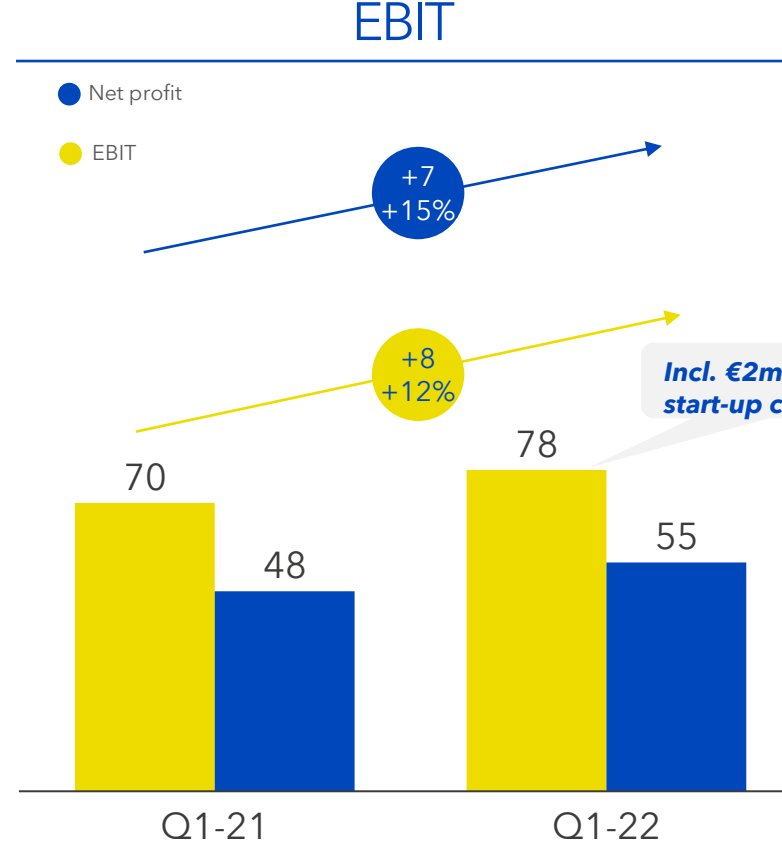
IMPRESSIVE REVENUE GROWTH ACROSS ALL BUSINESS LINES

€ m unless otherwise stated

SEGMENT REVENUES



EBIT



Q1 HIGHLIGHTS

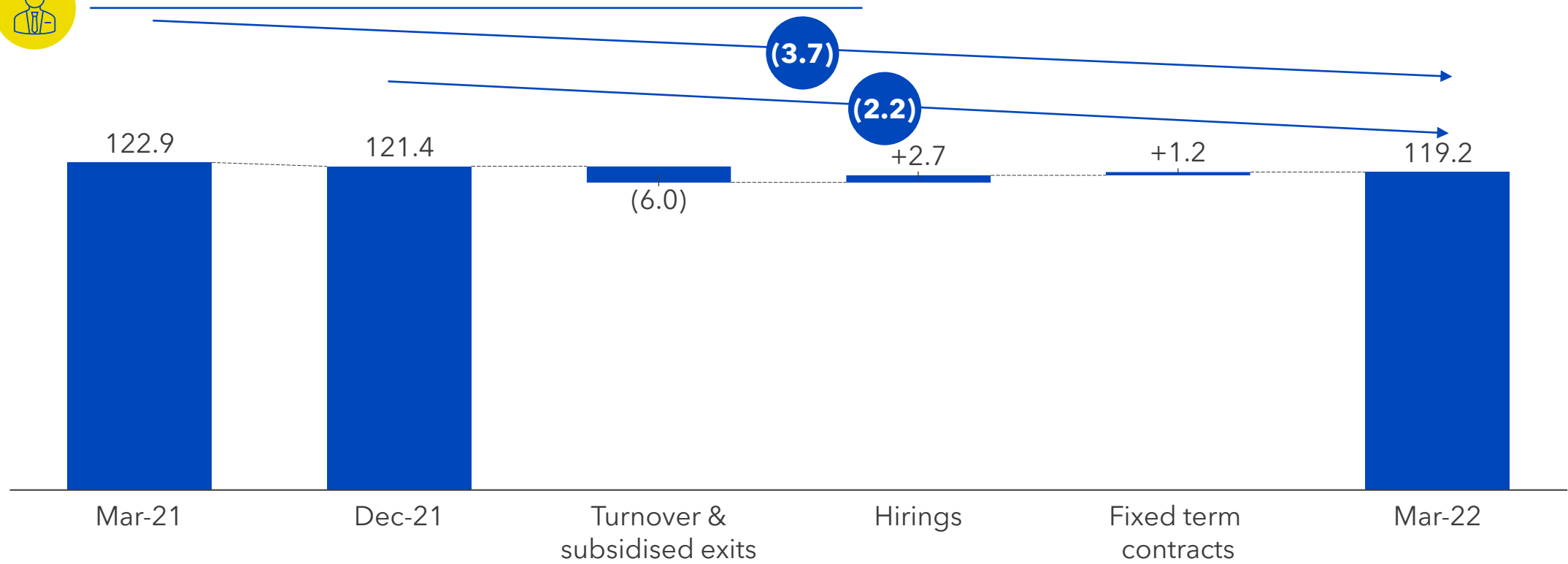
- Strong card payments with higher margin prepaid cards and increasing transactions, both physical and digital
- Other payments up thanks to transactions directly managed by PostePay as payment service provider (PSP)
- Telco revenues supported by a low churn and newly acquired fibre customers
- Intersegment revenues impacted by lower payment slips volumes
- EBIT up with higher revenues benefitting from the new telco wholesale contract

HUMAN CAPITAL

FTEs DOWN - VALUE ADDED PER FTE INCREASING MORE THAN AVERAGE HR COSTS



AVERAGE WORKFORCE EVOLUTION (#, K)



HR cost / FTEs (€ K) ¹	44.2	43.1	44.5
Value added/ FTEs (€ K) ^{1,2}	73	69	77

Y/Y

+1%

+5%

1. Annualised figure; 2. Group revenues minus cost of goods sold.

HUMAN CAPITAL

LOWER FTE BASE MORE THAN OFFSETTING SALARY INCREASE IMPACT ON HR COSTS



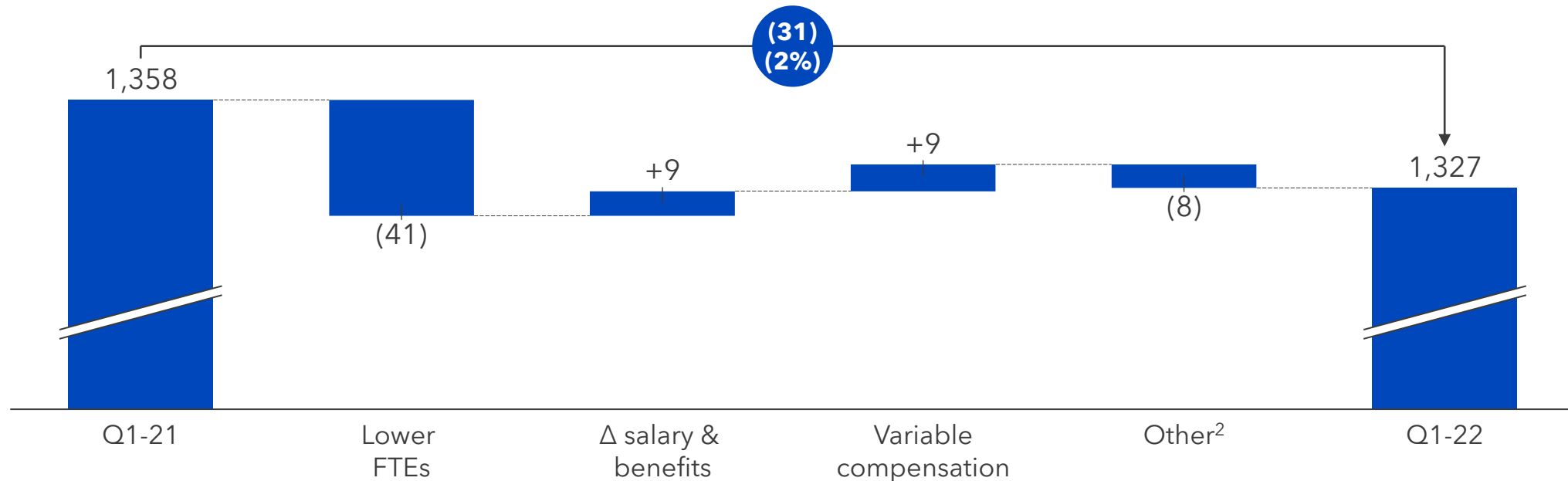
HR COSTS¹

€ m unless otherwise stated

Ordinary HR costs /
revenues (%)

46

45



1. Excluding legal disputes with employees; 2. Unpaid leaves and provisions for festivities

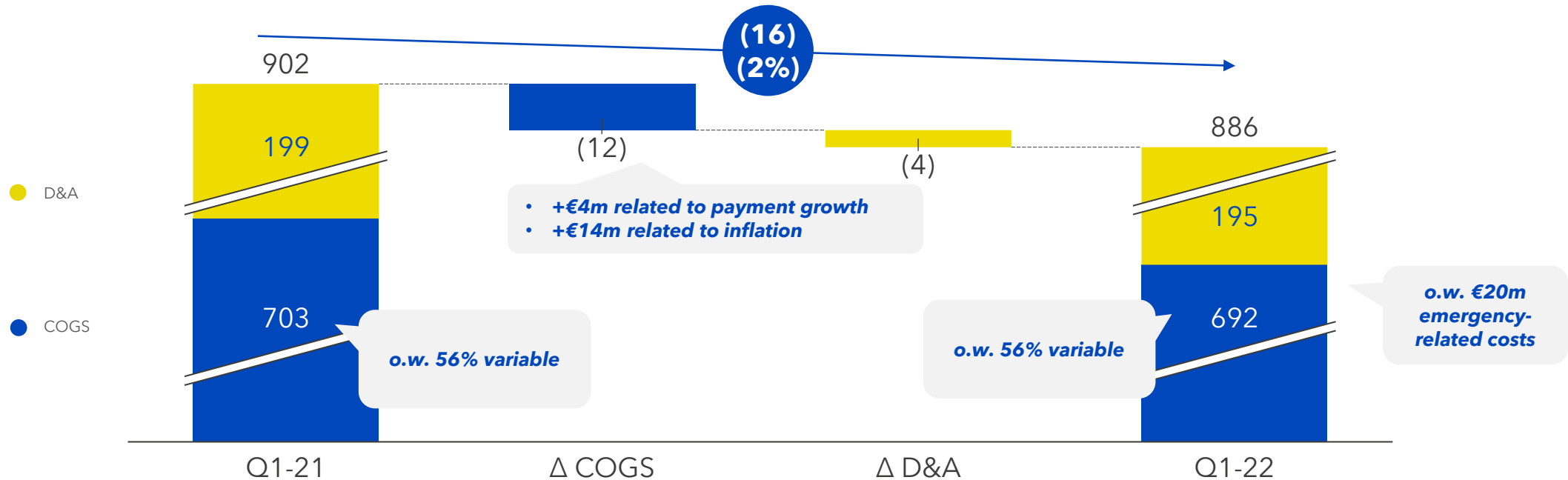
NON-HR COSTS

COGS DOWN DESPITE HIGHER PAYMENT BUSINESS COSTS AND INFLATION EFFECT

NON-HR COSTS¹

€ m unless otherwise stated

Variable costs / variable revenues (%)	70	68
Fixed COGS / total revenues (%)	11	10



1. Excluding other non-HR costs.

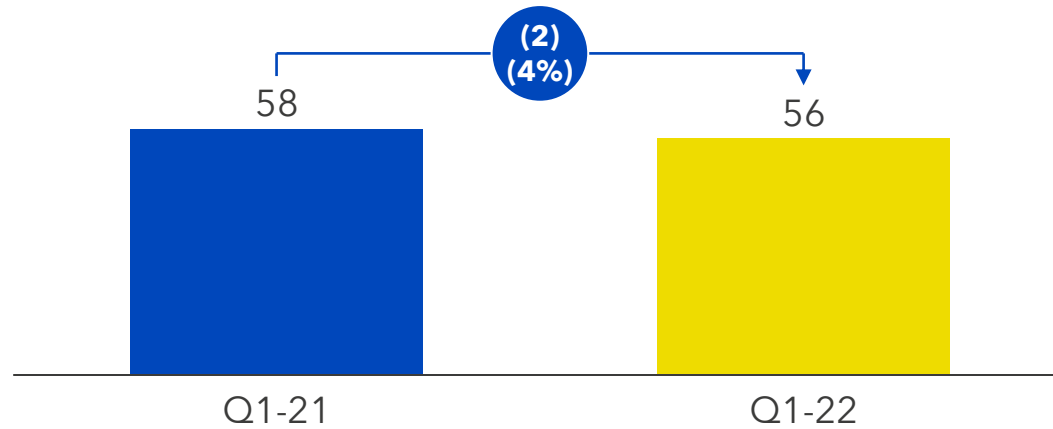
SOLID OPERATING PROFIT

PAVING THE WAY TO A SUCCESSFUL 2022

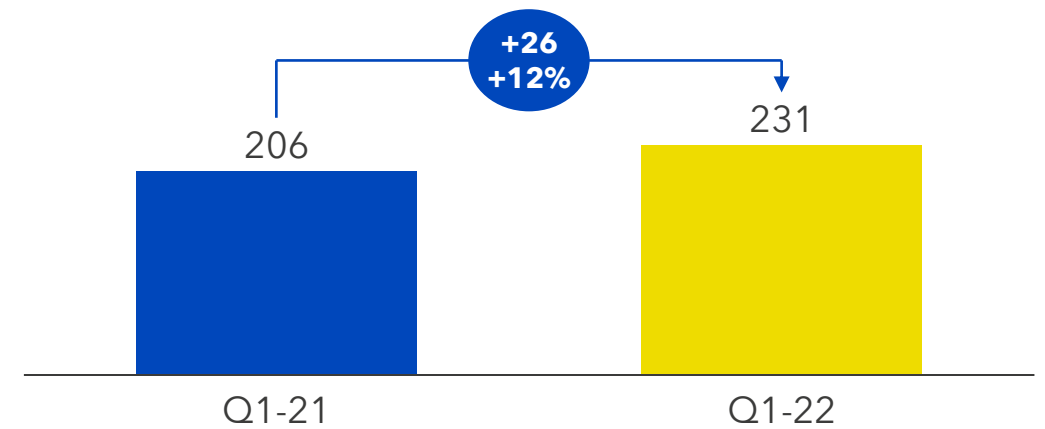


MAIL, PARCEL & DISTRIBUTION¹

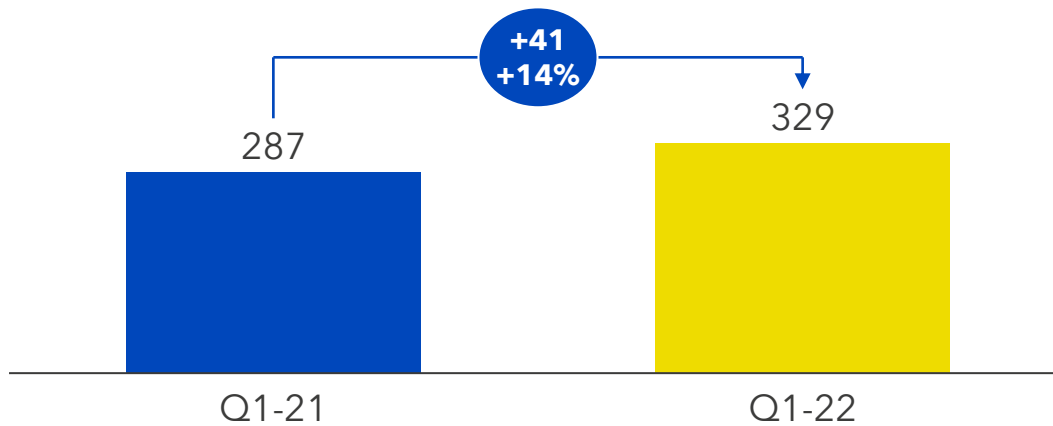
€ m unless otherwise stated



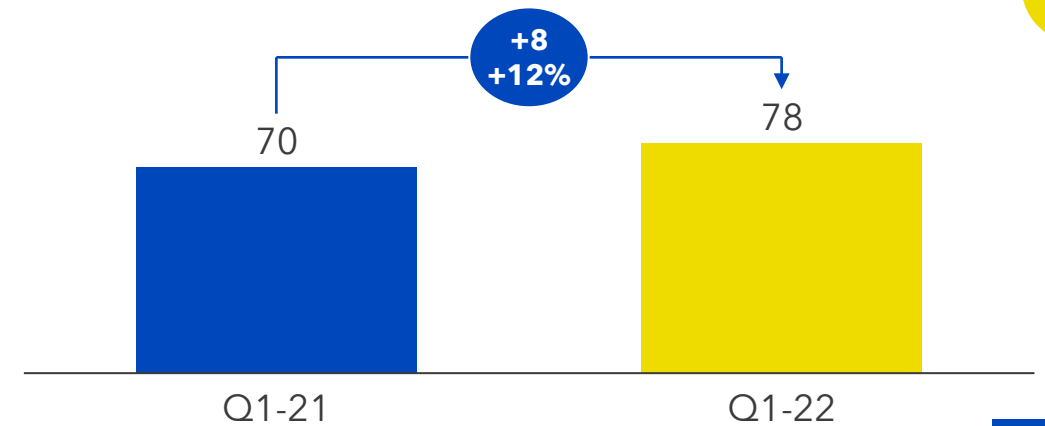
FINANCIAL SERVICES



INSURANCE SERVICES¹



PAYMENTS & MOBILE



1. Q1-21 figures have been restated to account for Poste Welfare Servizi (PWS) change of perimeter





CLOSING REMARKS

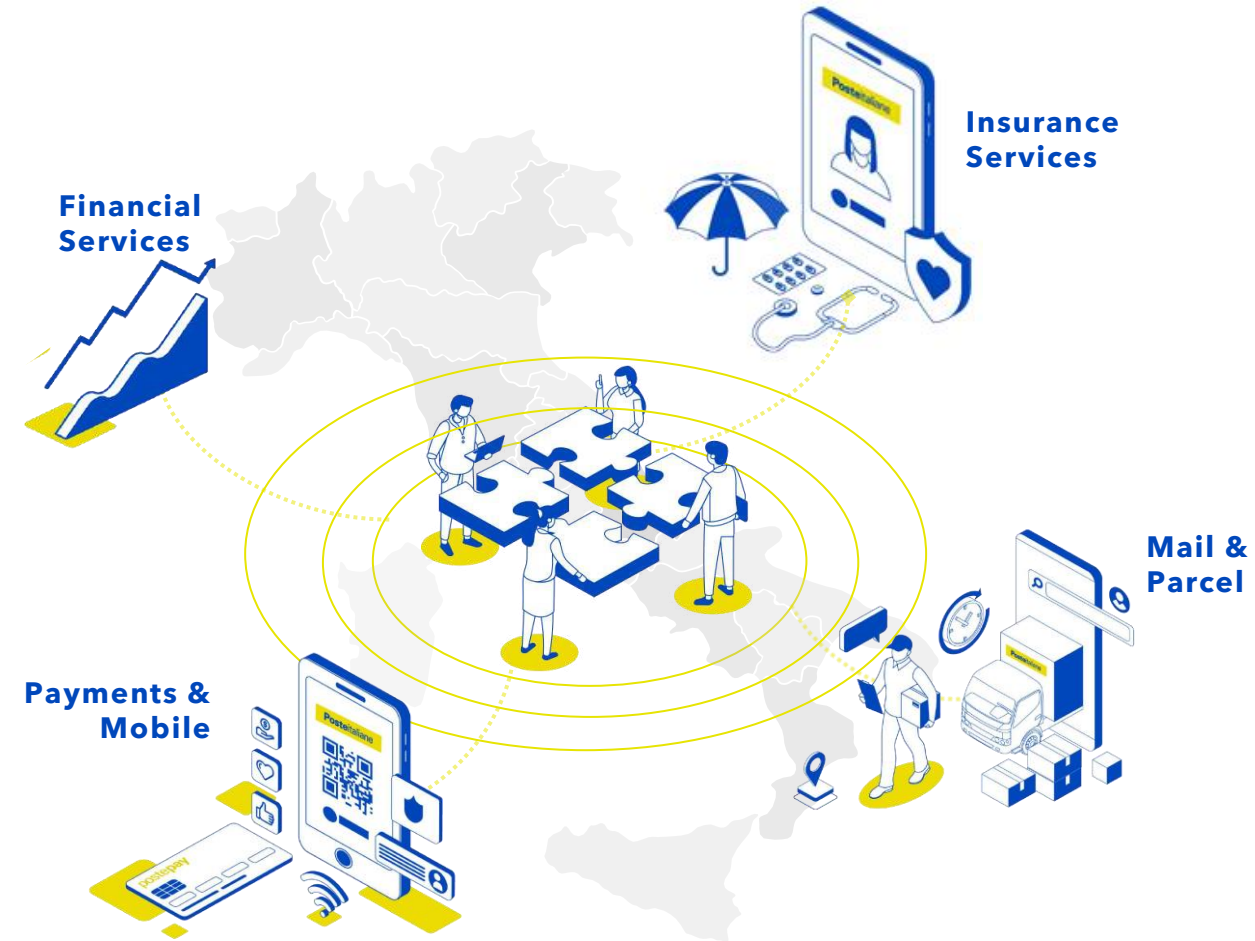


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Q&A

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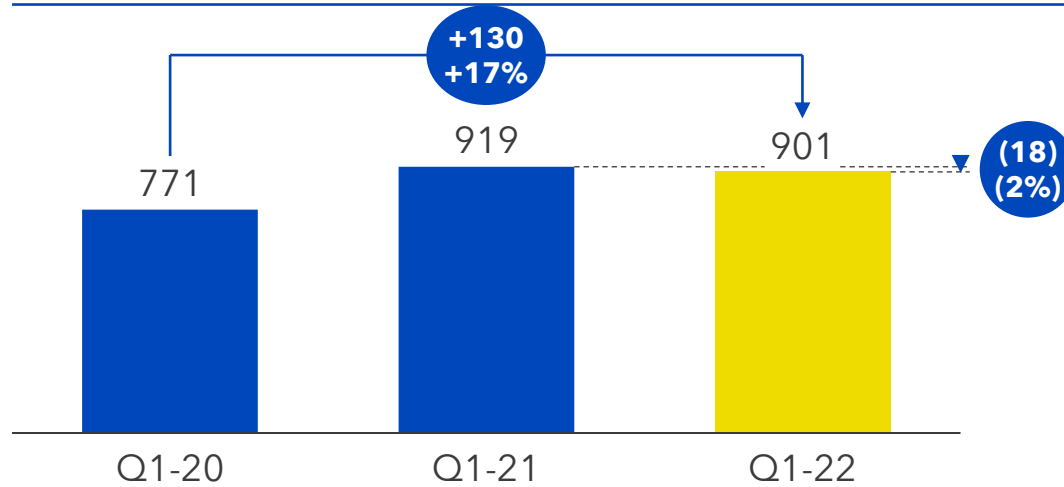
SEGMENT REVENUES

POSITIVE CONTRIBUTION FROM PAYMENTS & MOBILE AND INSURANCE DRIVING TOP LINE GROWTH

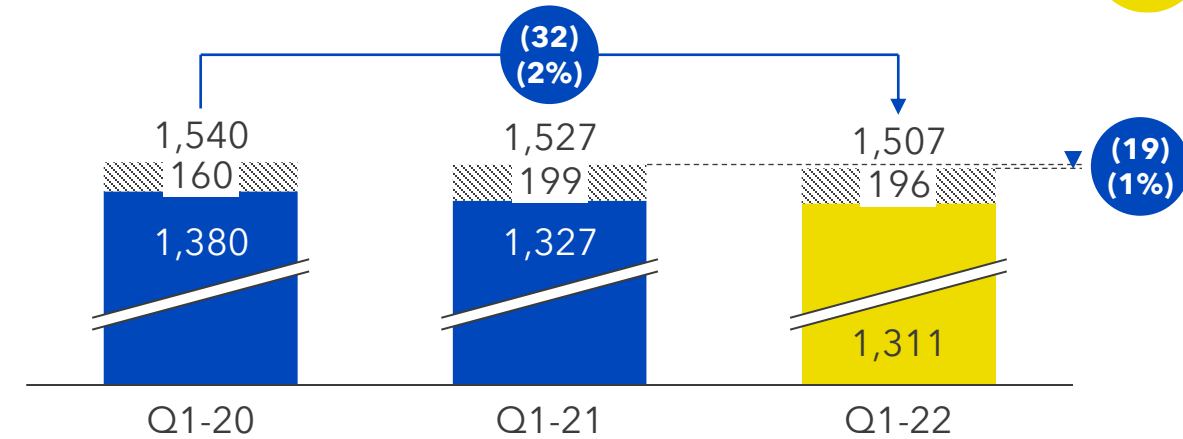


MAIL, PARCEL & DISTRIBUTION

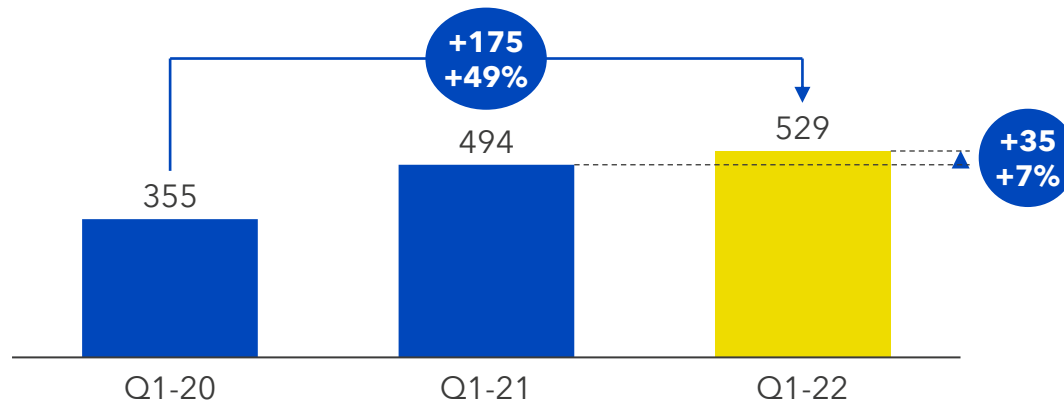
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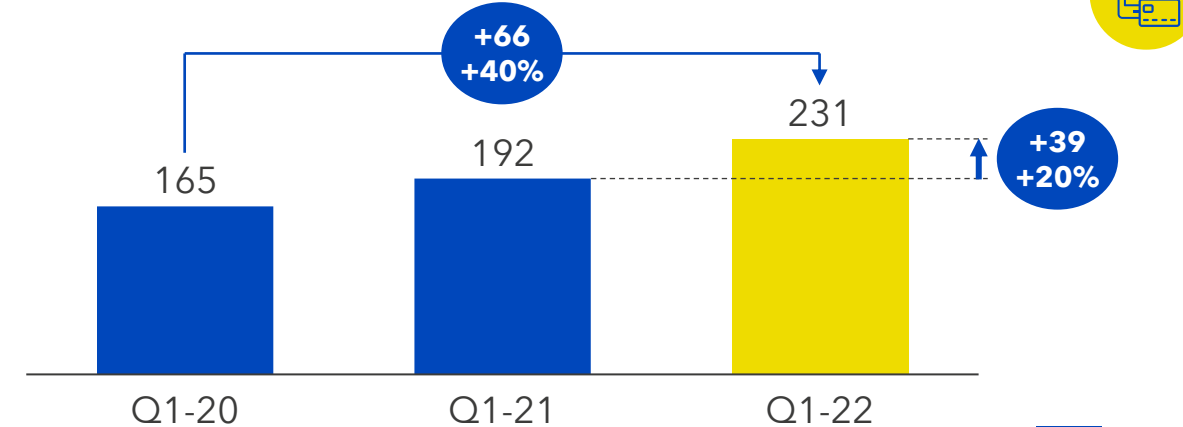
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



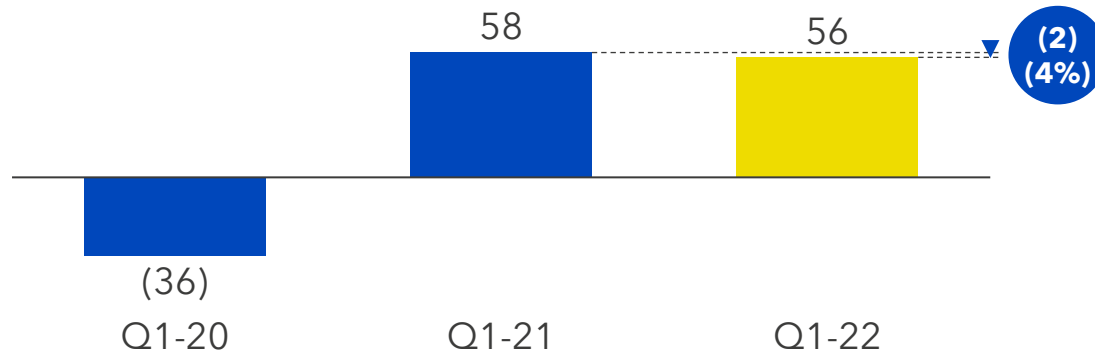
SEGMENT OPERATING PROFIT

PAVING THE WAY TO A SUCCESSFUL 2022

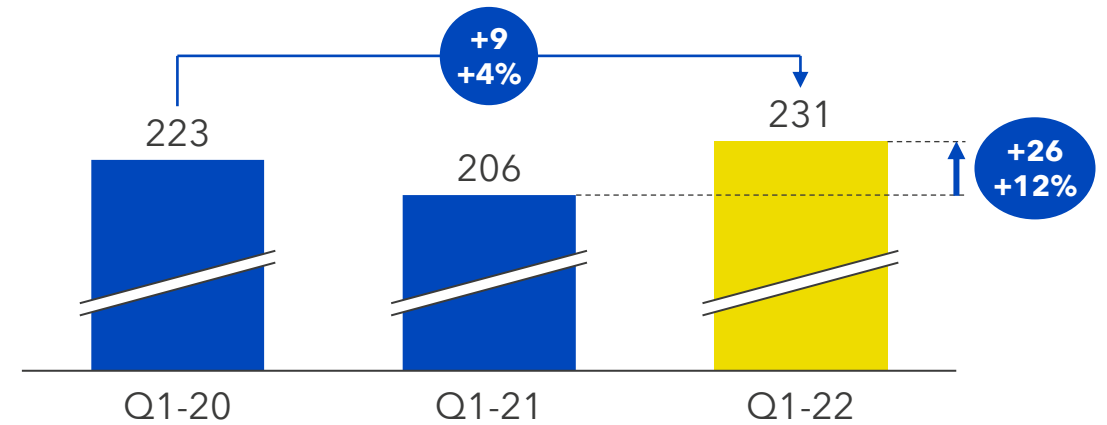


MAIL, PARCEL & DISTRIBUTION

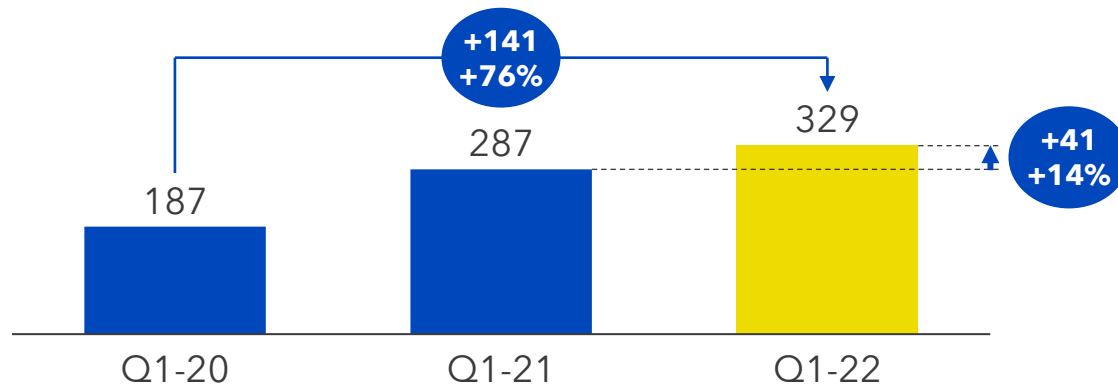
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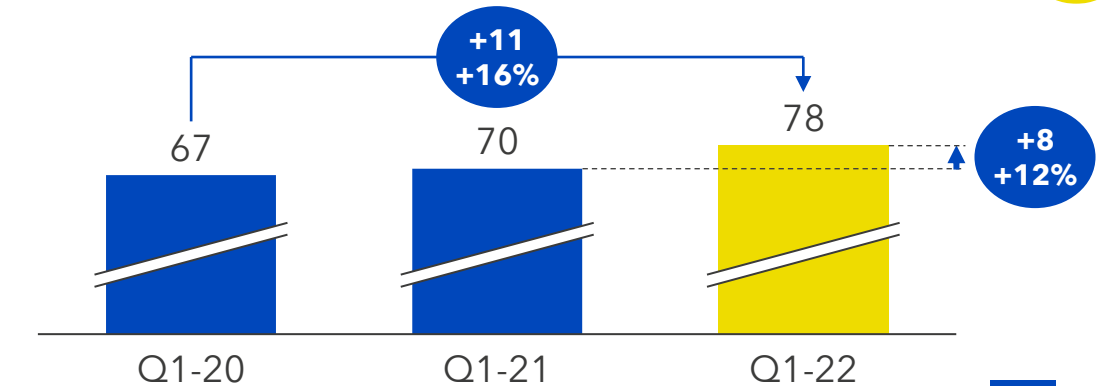
FINANCIAL SERVICES



INSURANCE SERVICES



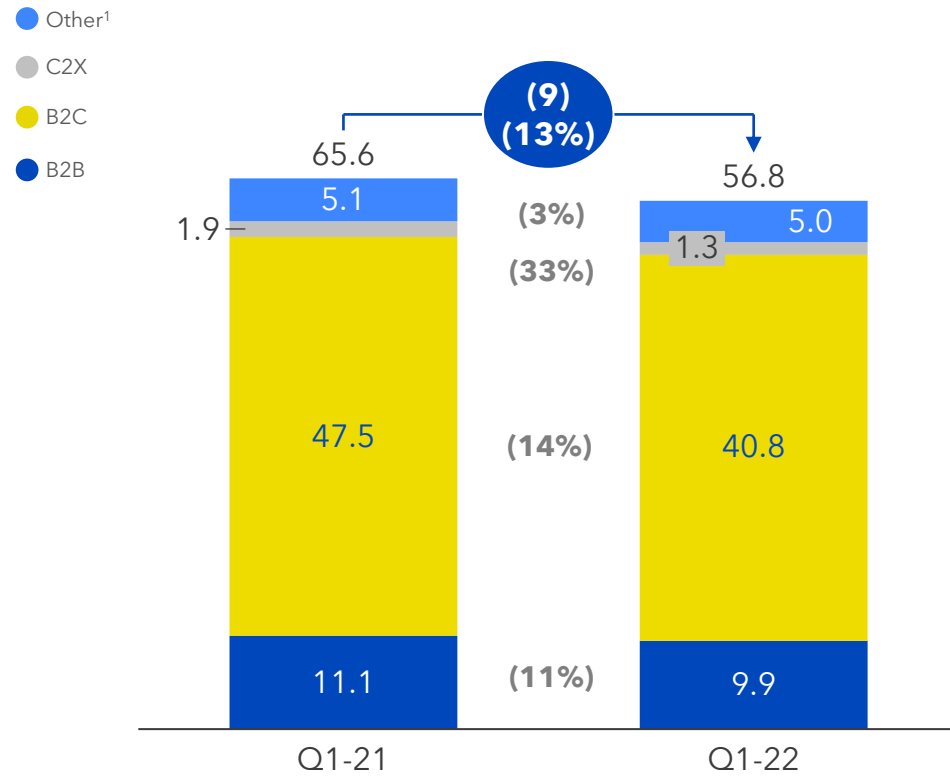
PAYMENTS & MOBILE



MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

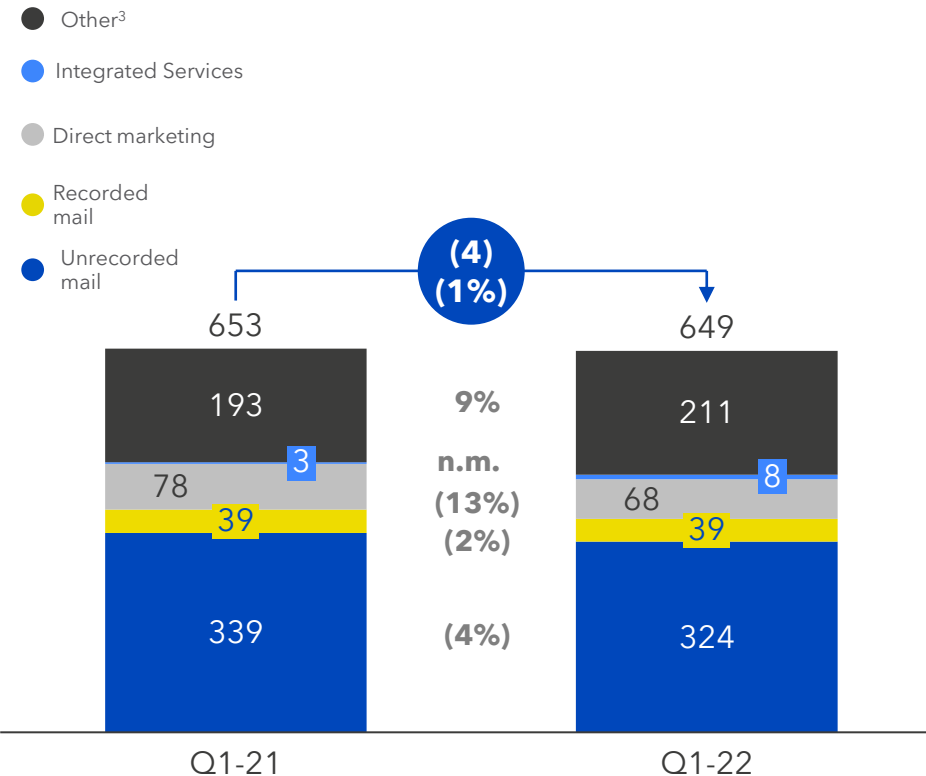
NORMALIZING PARCEL VOLUMES - MAIL DOWN DUE TO UNRECORDED VOLUMES

PARCEL VOLUMES (M, PC)



Avg. B2C price index (Base 100) ²	100	107
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MAIL VOLUMES (M, PC)



Avg. price index ⁴ (Base 100)	100	101
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Q1 HIGHLIGHTS

- Parcels down due to Y/Y post-pandemic volume normalization and lower inbound volumes from China
- Normalizing B2C parcel volumes; B2B impacted by corporates shipping also to retail customers
- Mail down impacted by unrecorded volumes - in line with 24SI Plus
- B2C tariffs improved mainly driven by customer base mix

1. Includes International parcels and partnerships with other logistic operators; 2. Including logistic value chain contribution from China inbound volumes; 3. Includes Multichannel services, Editorial services, Postel volumes and other basic services; 4. Including mix effect.

POSTE ITALIANE'S ESG RATED PERFORMANCE, AWARDS AND MEMBERSHIPS

ESG Index Scores

Rating agency	Performance
CDP	A- Rating (Leader)
MSCI	A Rating (Average)
ISS E&S Disclosure Quality Score	1- Environmental & Social
Equileap Gender Equality Index	Top 100 globally
Vigeo Eiris Eurozone 120	#1 (Universo - Transport & Logistics)
Borsa Italiana	#1 MIB ESG
Sustainalytics	ESG Industry Top-Rated

Included in these indices



Awards & Recognitions

Financial Innovation-Italian Award



Top Employer Italia 2022



Certificate of Excellence



2021 Celent Model Insurer Award for Customer Experience Transformation

LinkedIn - Best Talent Acquisition Team 2021



European Funds Trophy 2021



Most attractive employer 2021



One of the World's Top 25 strongest brands

Brand Finance®



Top Rated ESG Performer



Postepay Green product of the year 2022



Find out more about our awards and recognition in our [annual report](#)

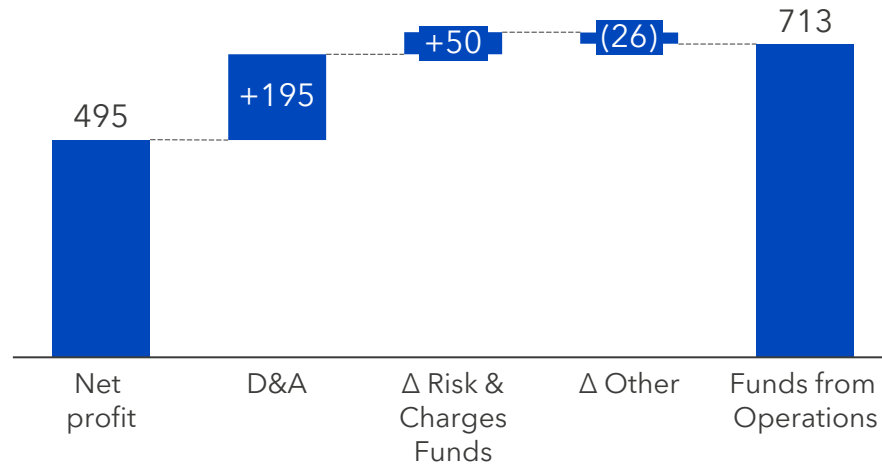
Memberships

- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- 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 e Uguali

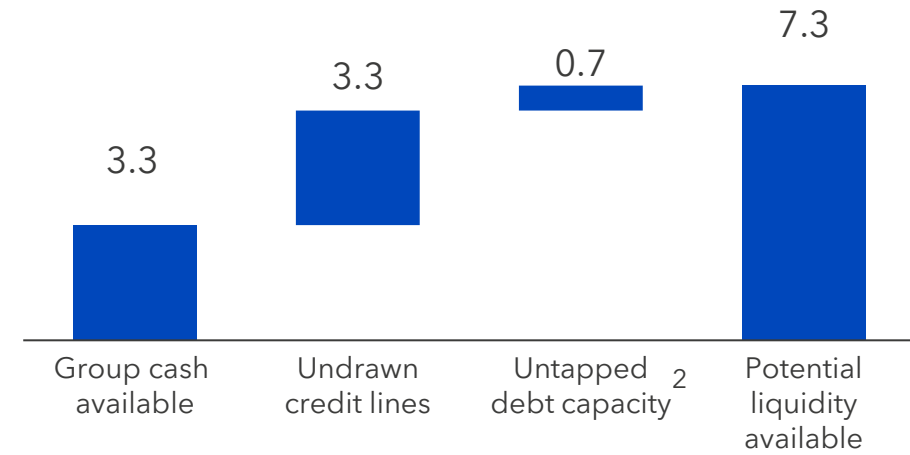
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



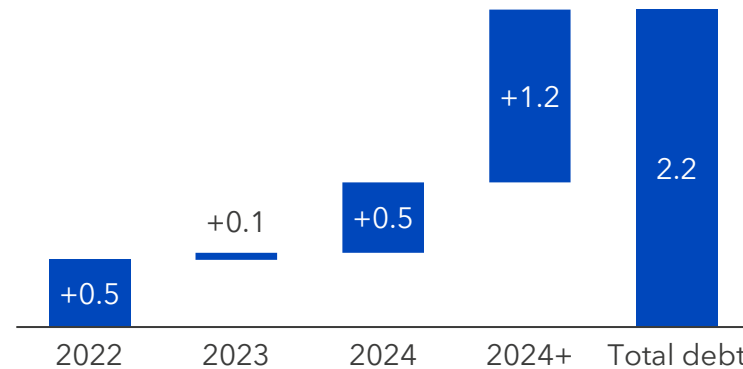
GROUP FUNDS FROM OPERATIONS (Q1-22 - € M)



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)



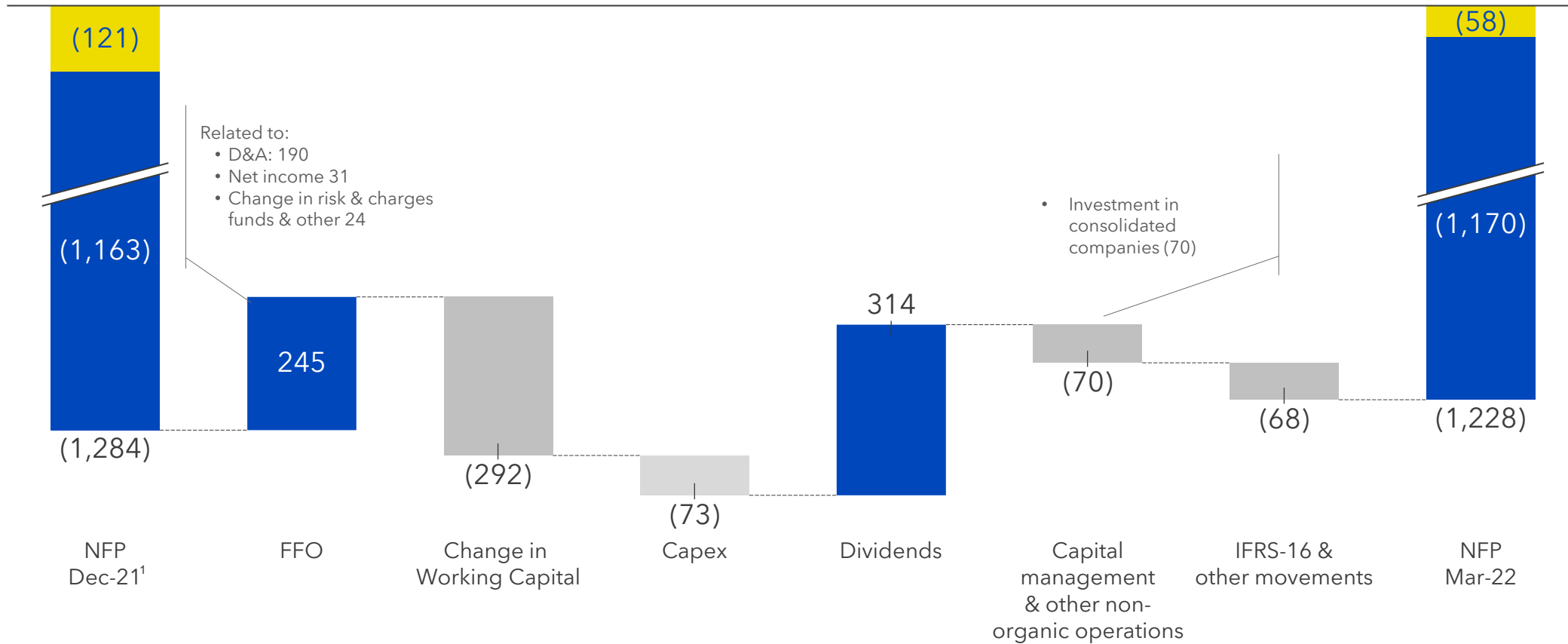
1. As of March 2022; 2. Debt capacity consistent with current rating (based on the Moody's credit opinion as of June 2021) and available for future potential financing operations.

MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

€ m unless otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



● Net financial position excluding IFRS 16 ● IFRS 16

1. Dec-21 figures have been restated to include Poste Welfare Servizi (PWS), now included in Mail, Parcel & Distribution business segment.

TAX CREDIT PURCHASE - OVERVIEW

€8.6BN PURCHASED AS OF MARCH 2022¹ AT GROUP LEVEL



PUBLIC ADMINISTRATION

- Tax credit recognized for certain expenses such as (eco-friendly) building renovation
- Such tax credit is currently tradable
- Credit duration: from 1 to 10 years



BUSINESSES & INDIVIDUALS

Sell tax credits at discount

Financial Services



Funding

Interest income is generated by the discount spread over the duration of the tax credit (Similar to a zero-coupon bond)



AVAILABLE CASH & UP TO c.15% OF CORPORATE AND RETAIL DEPOSITS

1. Net book value as of March 2022.

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

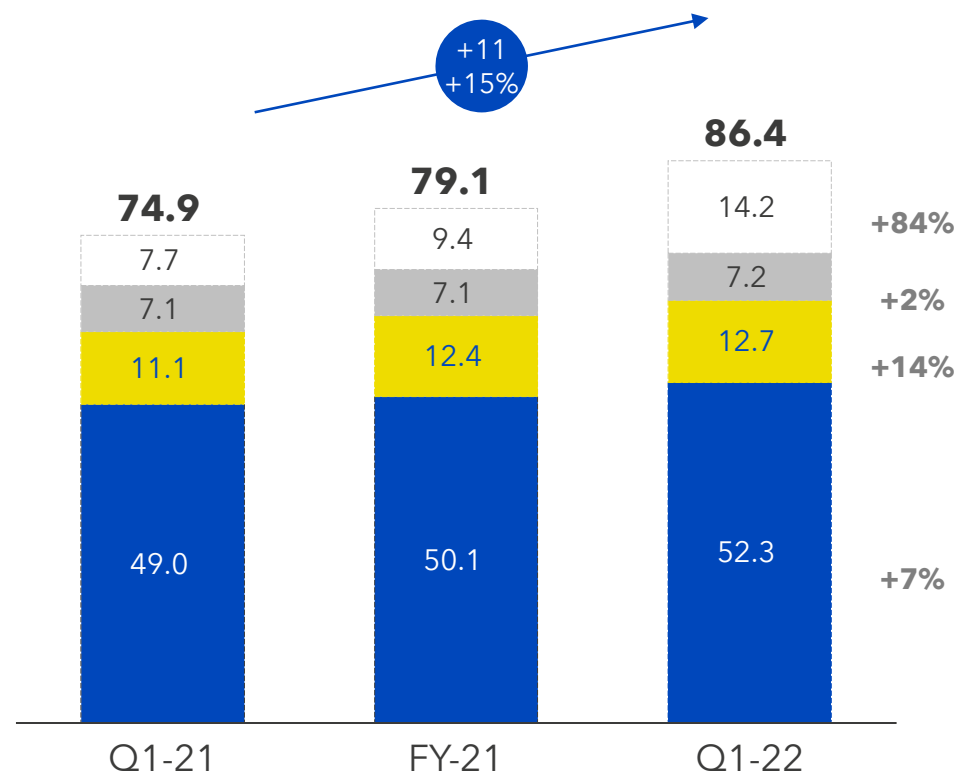
CURRENT ACCOUNT DEPOSITS SUPPORTED MAINLY BY PUBLIC ADMINISTRATION

€ bn unless otherwise stated



AVERAGE CURRENT ACCOUNT DEPOSITS

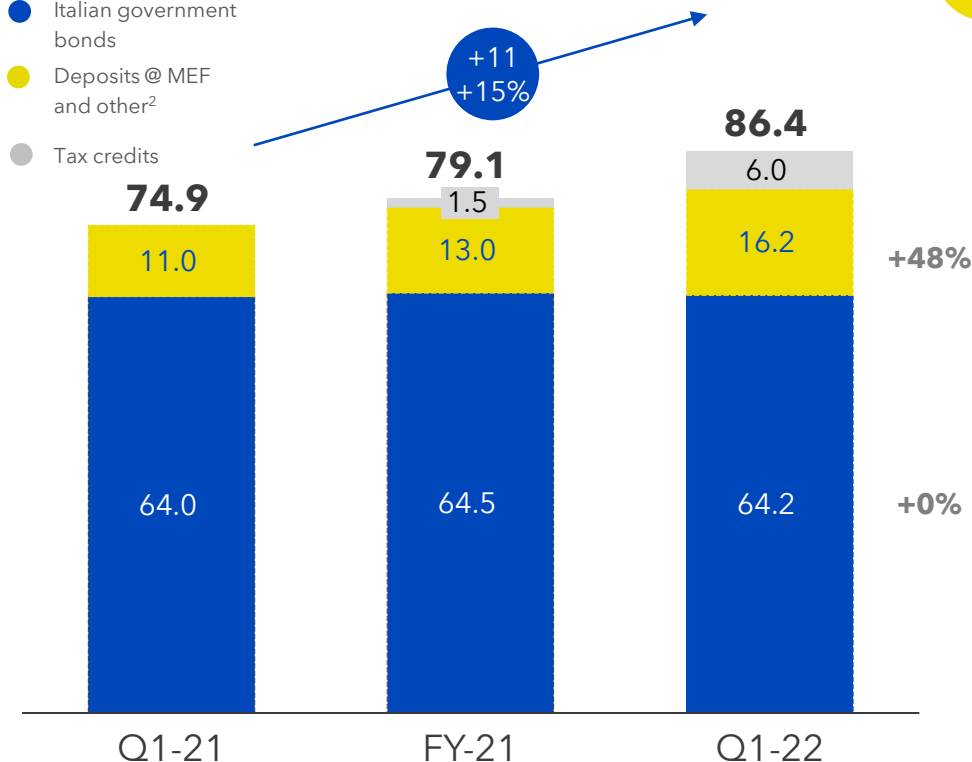
- Public Administration¹
- REPO
- Corporate customers & other³
- Retail + Postepay



AVERAGE INVESTMENT PORTFOLIO



- Italian government bonds
- Deposits @ MEF and other²
- Tax credits



Avg. Return exc. Cap. gains (%) ⁴	1.96	1.88	1.98
Duration (# of years)	6.2	5.4	5.5

1. Entirely invested in floating rate deposits c/o MEF; 2. Including deposits from PA, liquidity Buffer, deposits c/o other financial institutions, short term bonds (for treasury management) and excluding Poste Italiane liquidity; 3. Includes business current accounts, PostePay business and other customers debt; 4. Average yield calculated as interest income on average current account deposits.

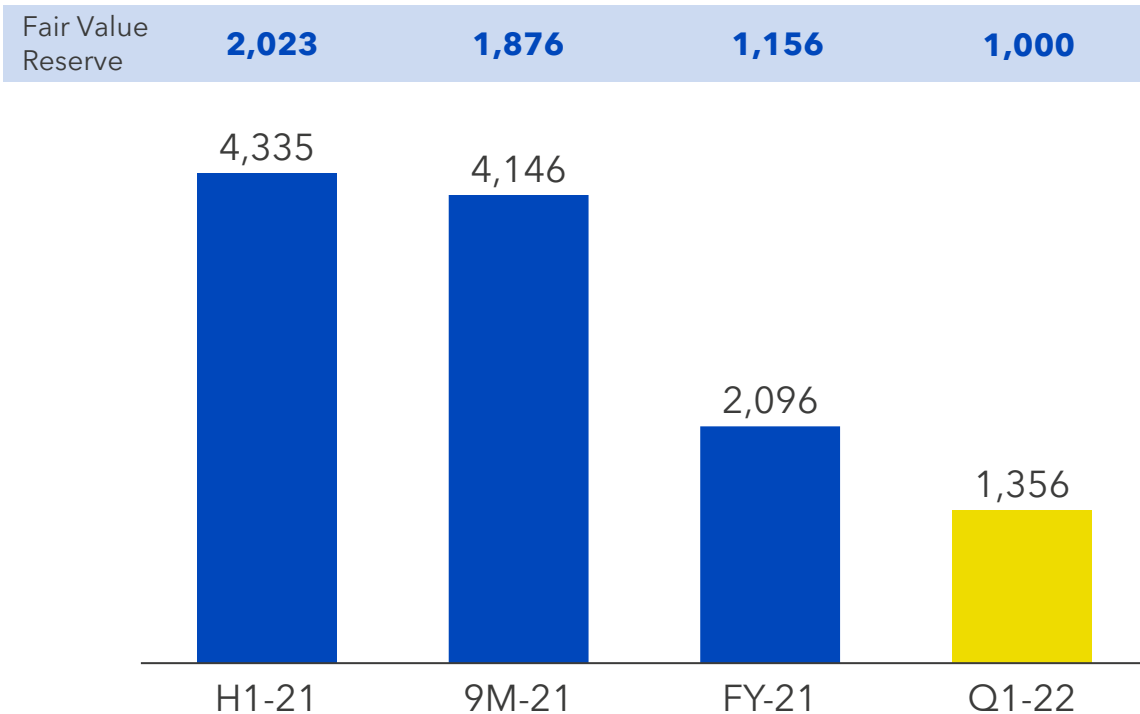
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED GAINS AT € 1.4BN

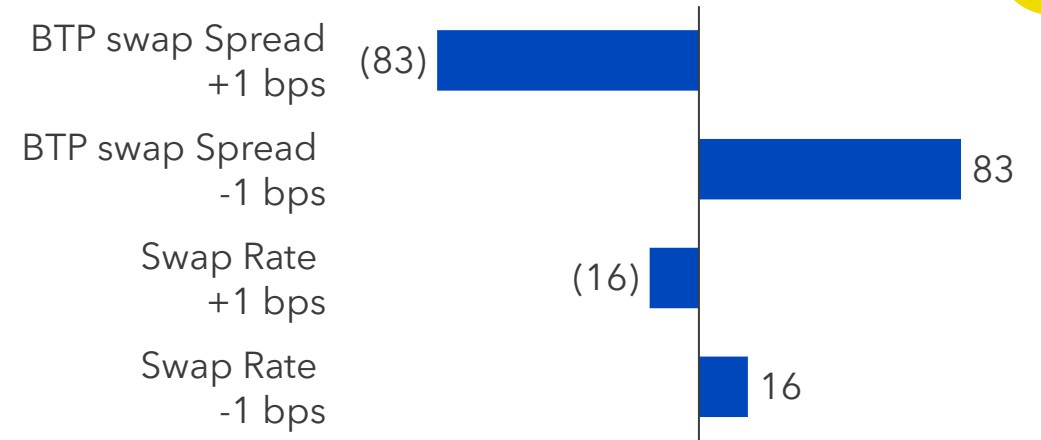
€ m unless otherwise stated



UNREALISED GAINS AND LOSSES



UNREALISED GAINS SENSITIVITIES



	Q2-21	Q3-21	Q4-21	Q1-22	Var (bp) Q1-22 vs Q4-21
BTP 10Y	0.82	0.86	1.17	2.04	+87
SWAP 10Y	0.1	0.16	0.30	1.19	+89
BTP 15Y	1.29	1.32	1.54	2.18	+64
SWAP 15Y	0.36	0.40	0.49	1.29	+80
BTP 30Y	1.84	1.82	1.99	2.49	+50
SWAP 30Y	0.48	0.48	0.48	1.02	+54

POSTAL SAVINGS

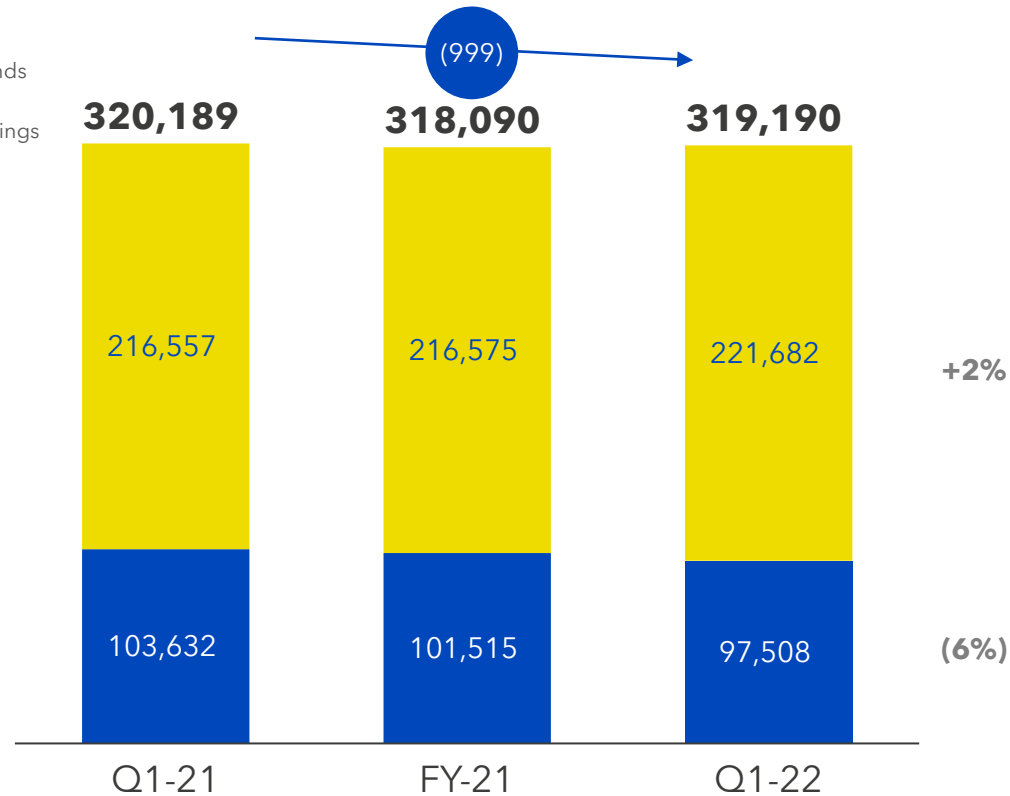
EARLY PENSION PAYMENTS IN 2021 AND INCREASED CONSUMPTION PROPENSITY DRIVING OUTFLOWS

€ m unless otherwise stated

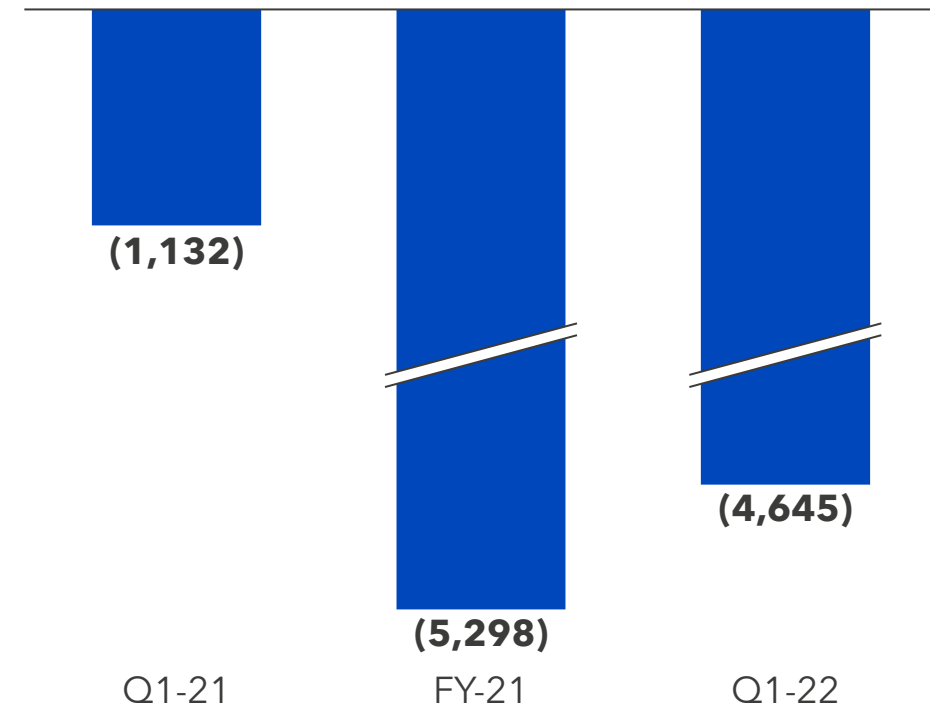


AVERAGE POSTAL SAVINGS¹

- Postal Bonds
- Postal savings books



POSTAL SAVINGS NET INFLOWS



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

ASSET MANAGEMENT

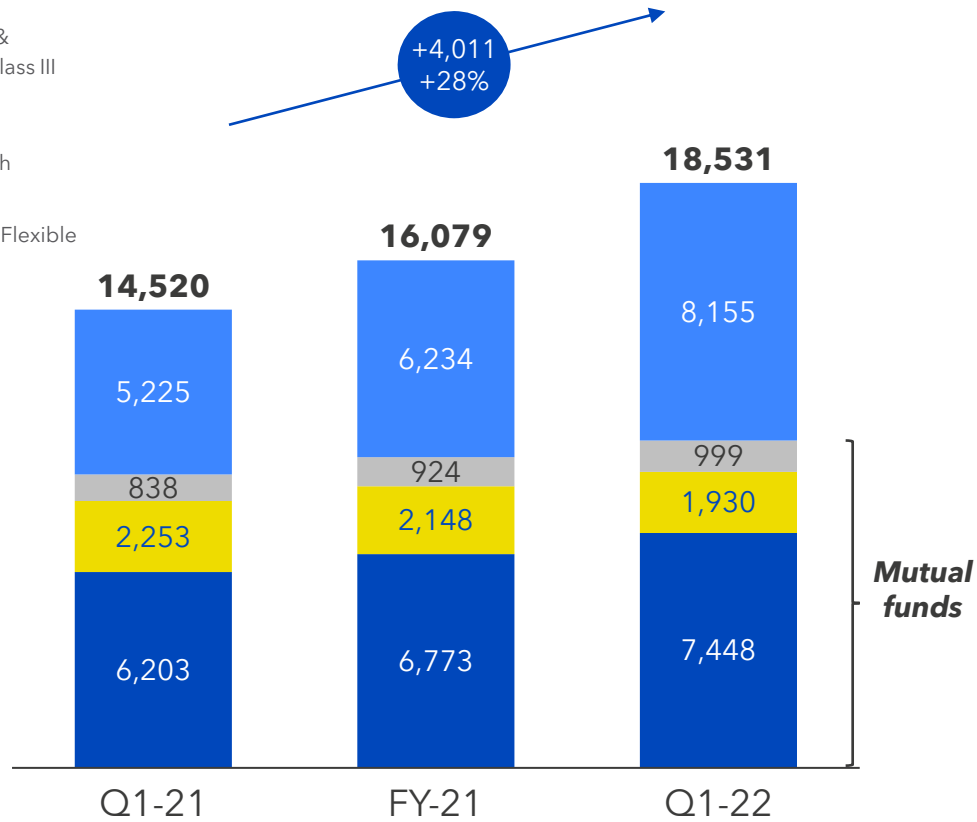
POSITIVE NET INFLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

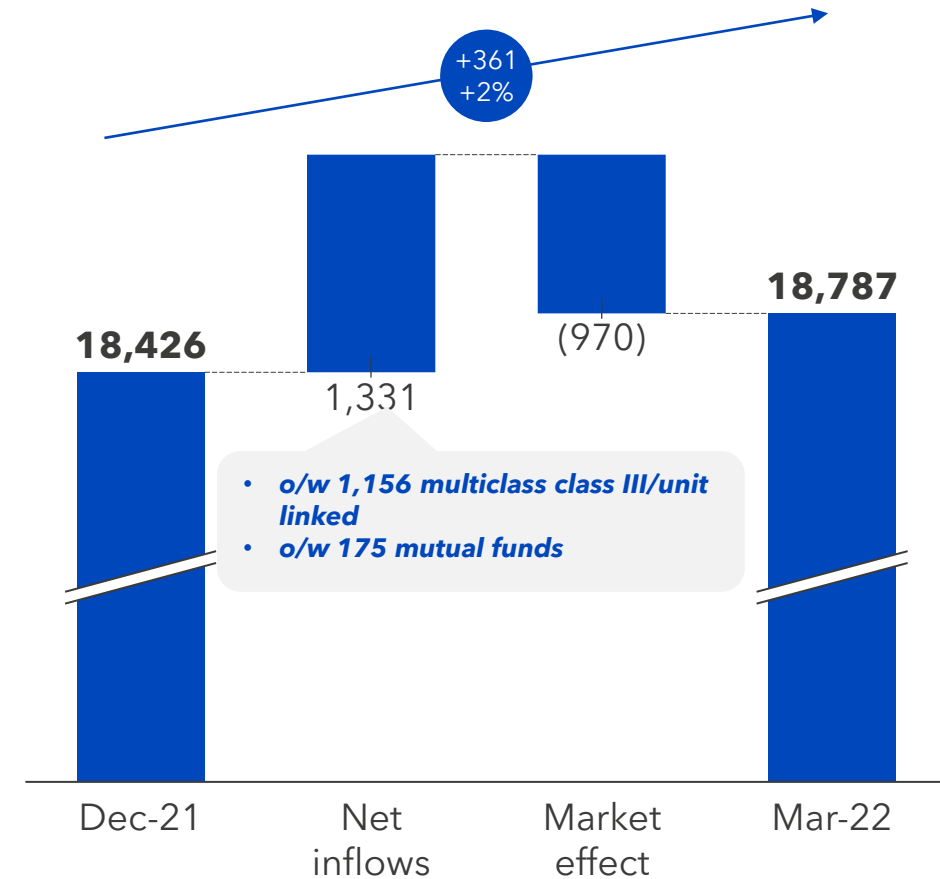


AVERAGE ASSETS UNDER MANAGEMENT

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



AUM EVOLUTION - EOP



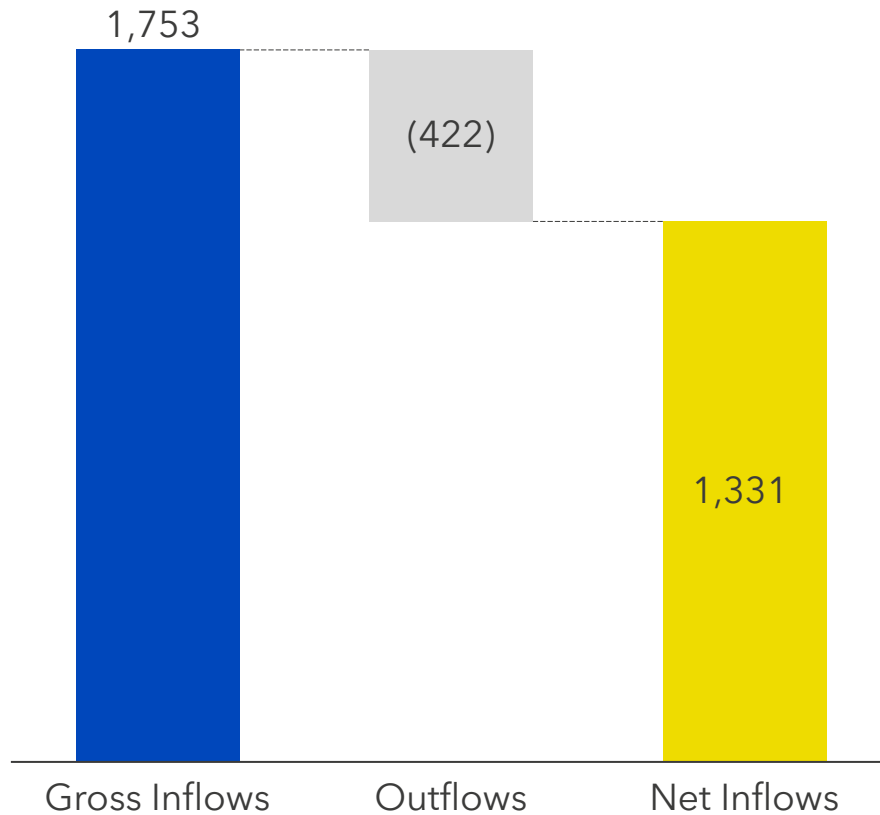
ASSET MANAGEMENT NET INFLOWS

POSITIVE NET INFLOWS THANKS TO MULTICLASS CLASS III COMPONENT AND MUTUAL FUNDS

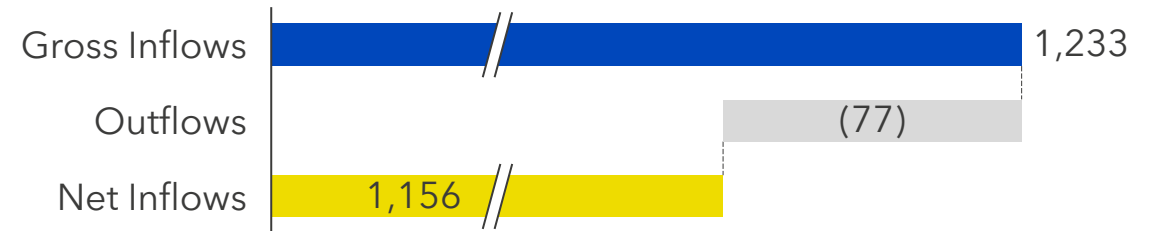
€ m unless otherwise stated



TOTAL NET INFLOWS Q1-22



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target.

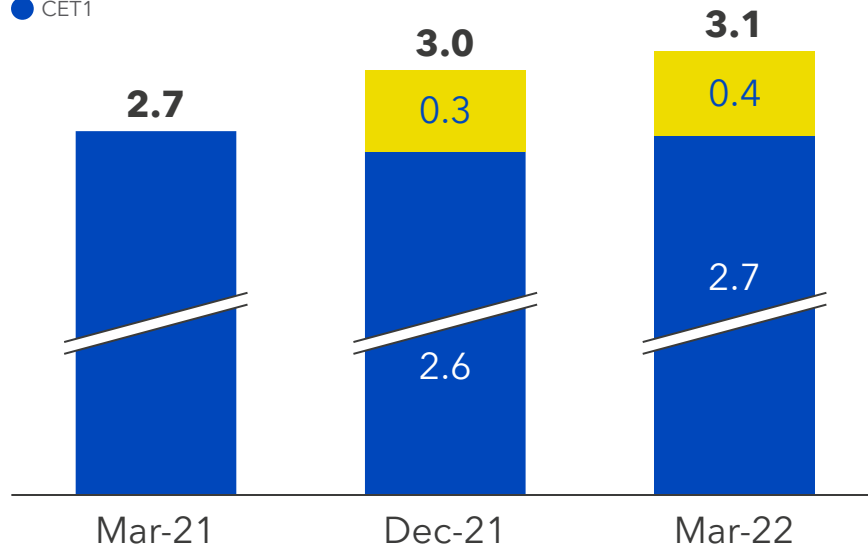
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- AT1
- CET1



BALANCE SHEET EXPOSURE (€ BN)

90.1

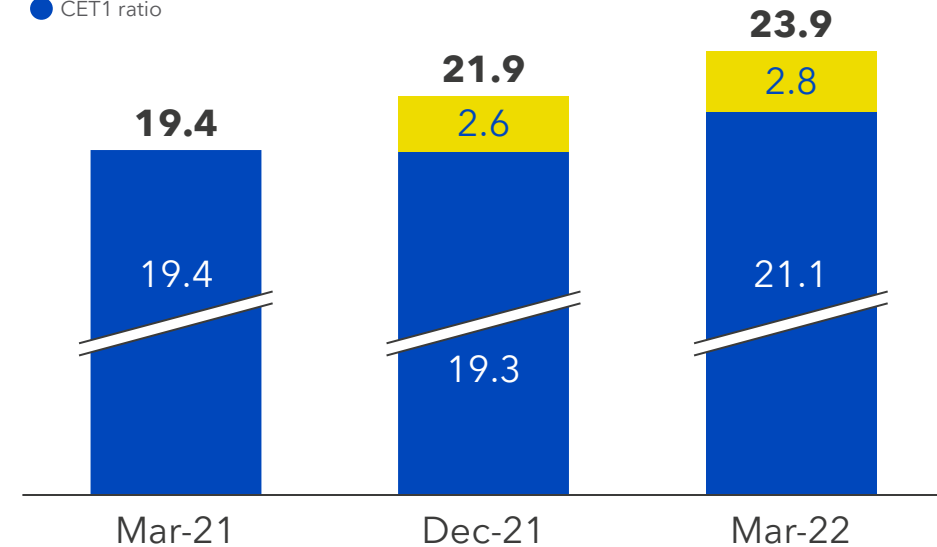
100.3

97.1



TOTAL CAPITAL RATIO (%)

- AT1 ratio
- CET1 ratio



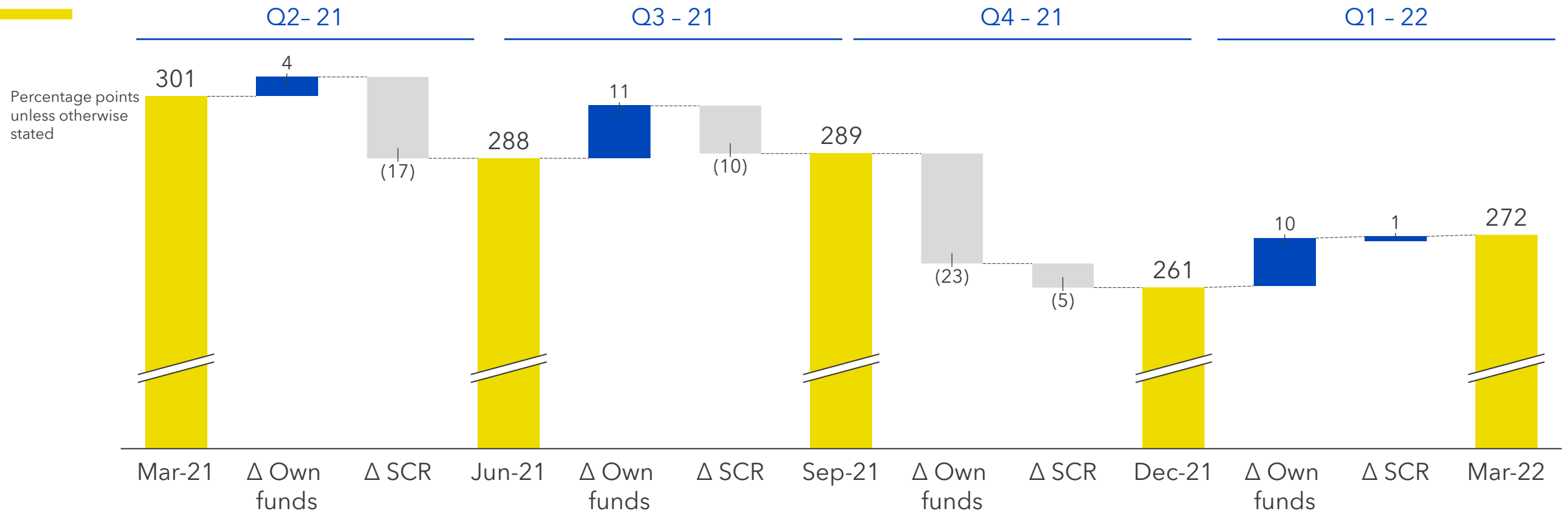
RWA (€ BN)

12.6

13.6

12.4

INSURANCE SERVICES SOLVENCY II EVOLUTION

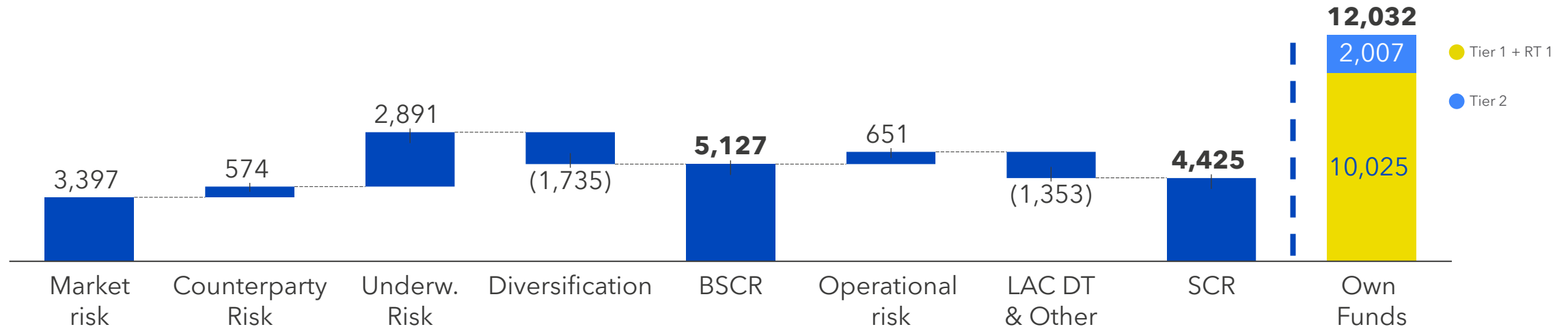


SWAP (BP)	7	10	16	30	119
BTP-SWAP SPREAD (BP)	60	72	70	87	85
V.A. CURR. (BP)	5	5	3	3	6

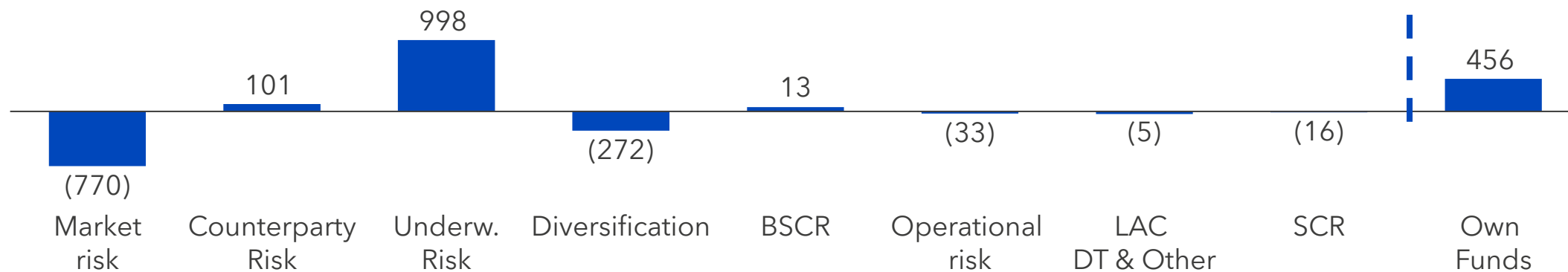
INSURANCE SERVICES

SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

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

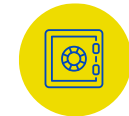


CHANGE VS DECEMBER 2021 (€ M)



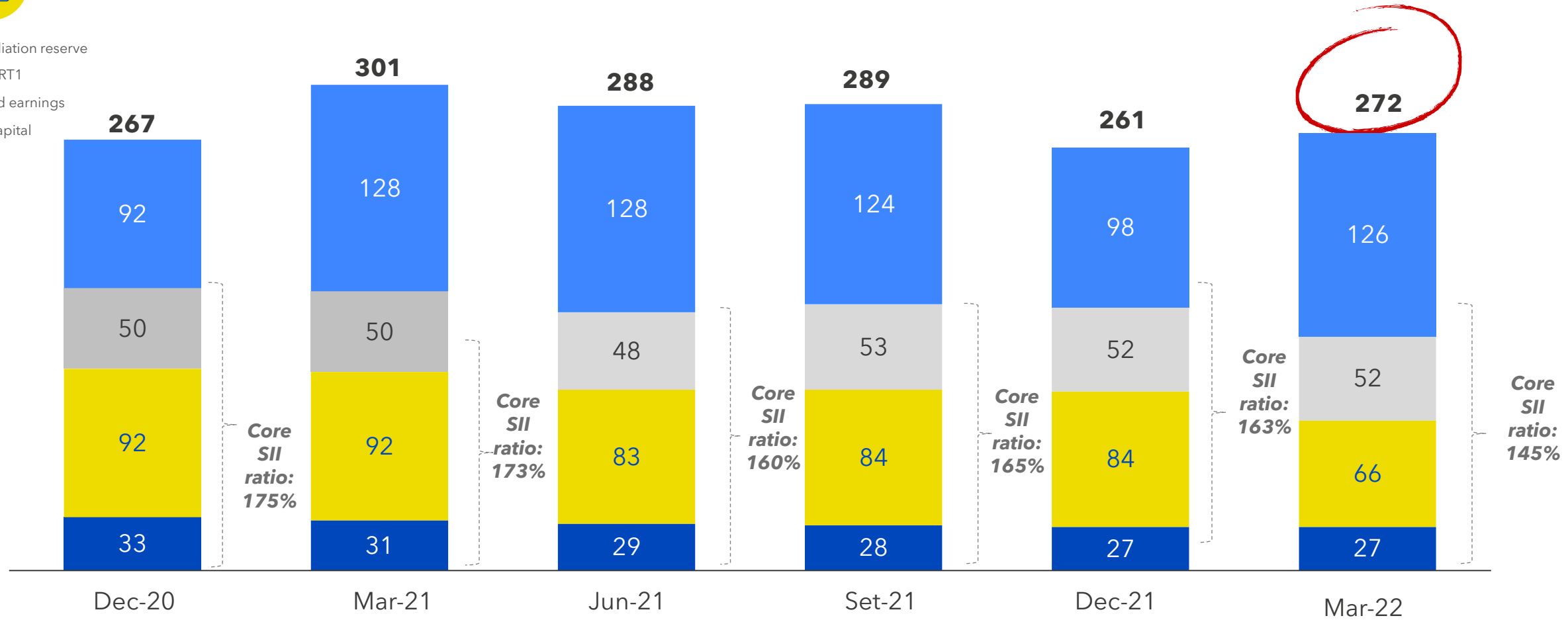
INSURANCE SERVICES: SOLVENCY II RATIO COMPOSITION

BROADLY STABLE CORE SOLVENCY II RATIO



CORE SOLVENCY RATIO - EXCLUDING TRANSITIONAL MEASURES (%)

- Reconciliation reserve
- Tier 2 e RT1
- Retained earnings
- Share capital

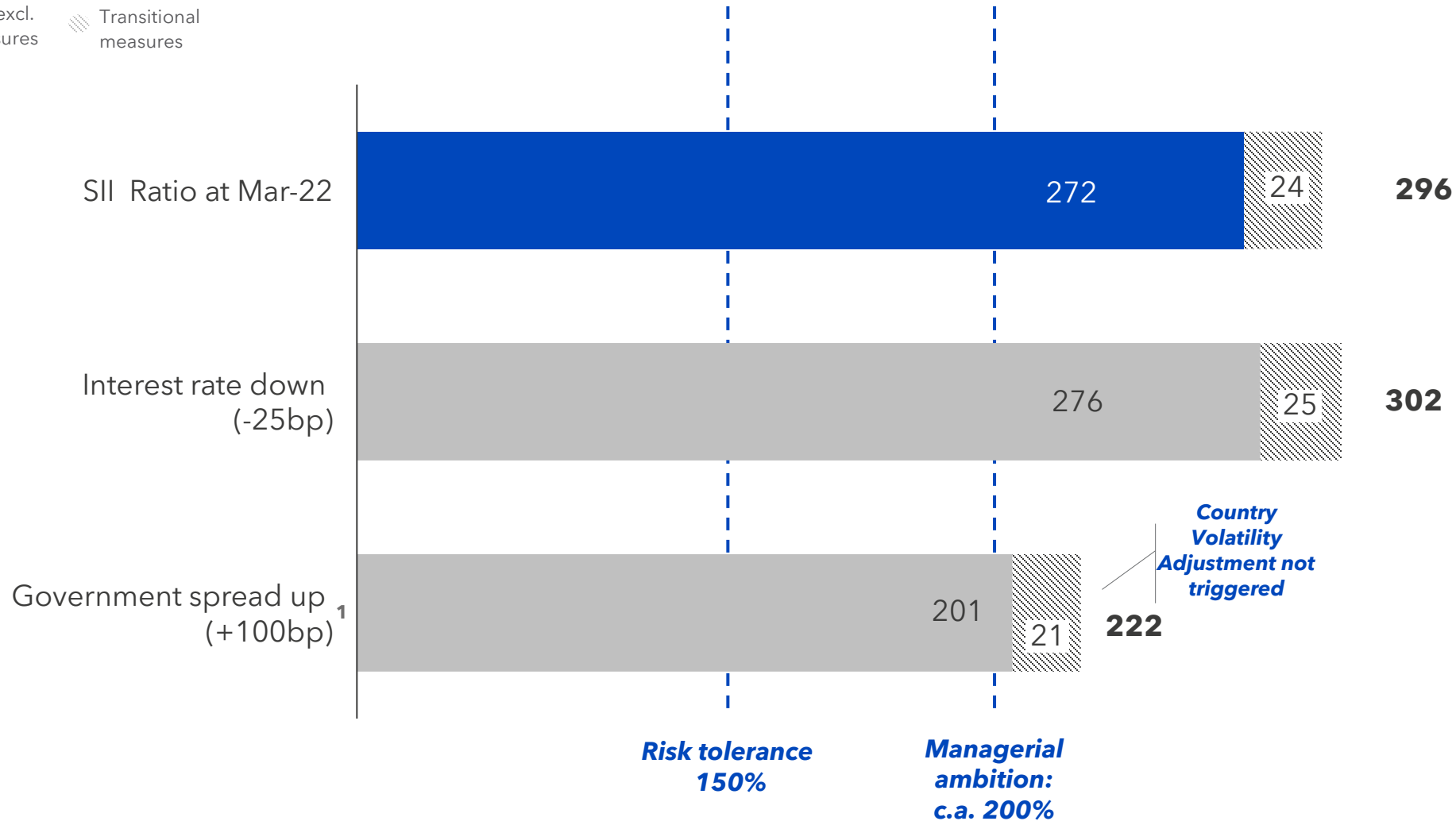


1. Net of dividends.

SOLVENCY II RATIO SENSITIVITIES

RESILIENT UNDER SEVERE SCENARIOS

● Solvency II ratio excl. transitional measures
 ▨ Transitional measures



¹ Vs. Asset Swap Spread

INSURANCE SERVICES

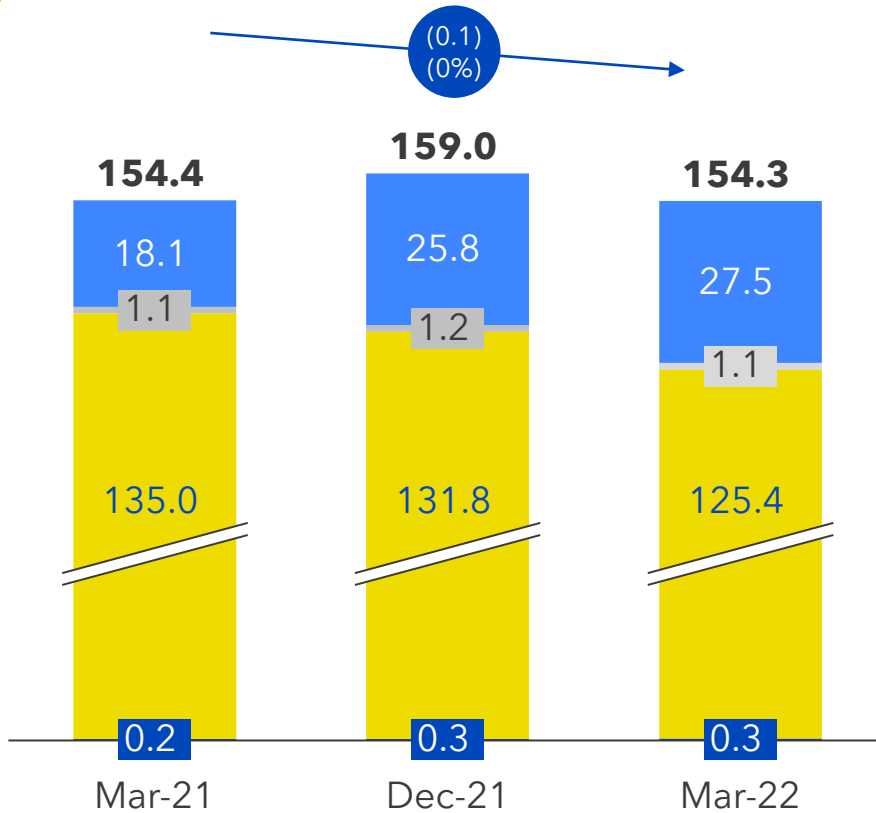
STRONG MULTICLASS PRODUCT NET INFLOWS – UNREALIZED GAINS IMPACTED BY HIGHER RATES

€ bn unless otherwise stated

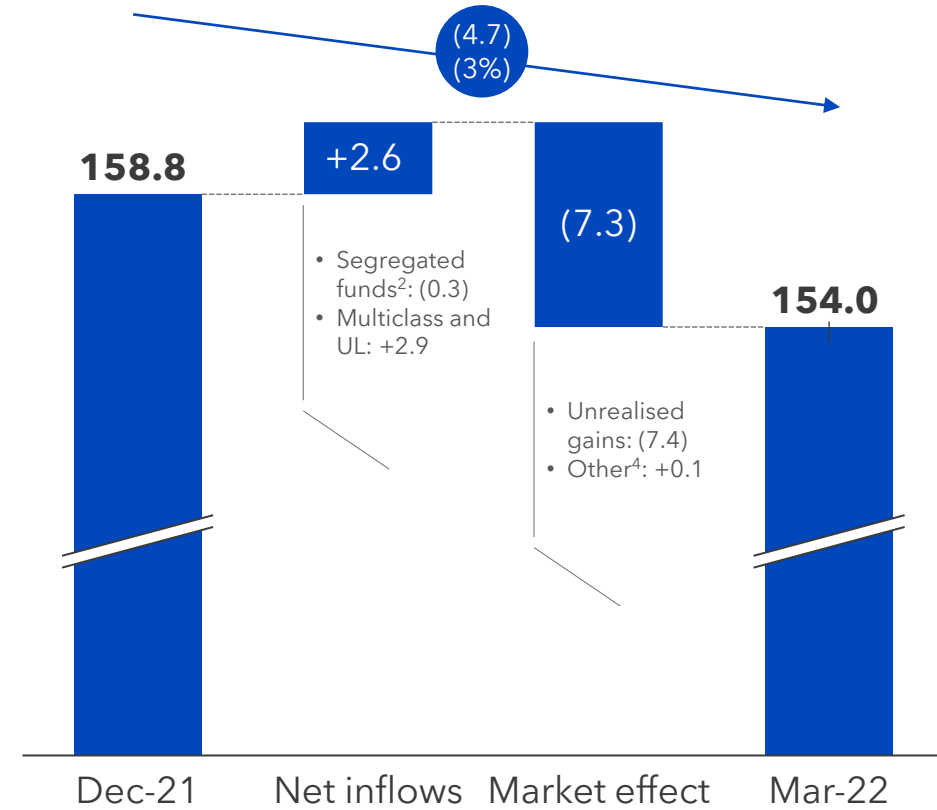


GROUP NET TECHNICAL PROVISIONS¹

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



LIFE NET TECHNICAL PROVISIONS EVOLUTION³



Unrealised gains	13.2	5.8
------------------	-------------	------------

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

INSURANCE SERVICES GWP

INCREASING SHARE OF MULTICLASS AND NON-LIFE GROSS WRITTEN PREMIUMS

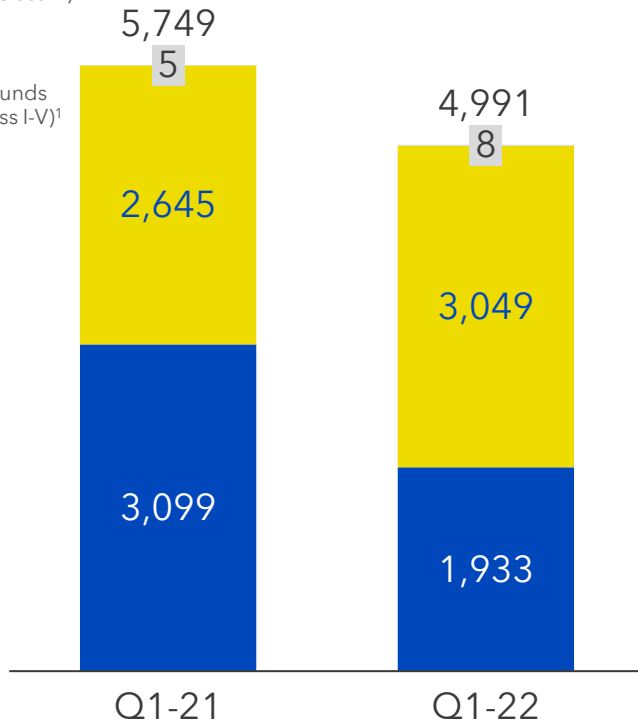
€ m unless otherwise stated



LIFE

(757)
(13%)

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



Multiclass (% of life GWP)

46

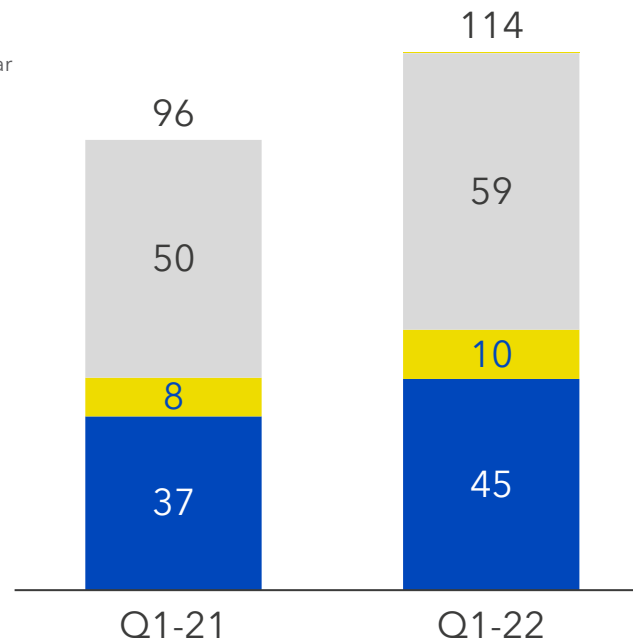
61



NON-LIFE

+19
+19%

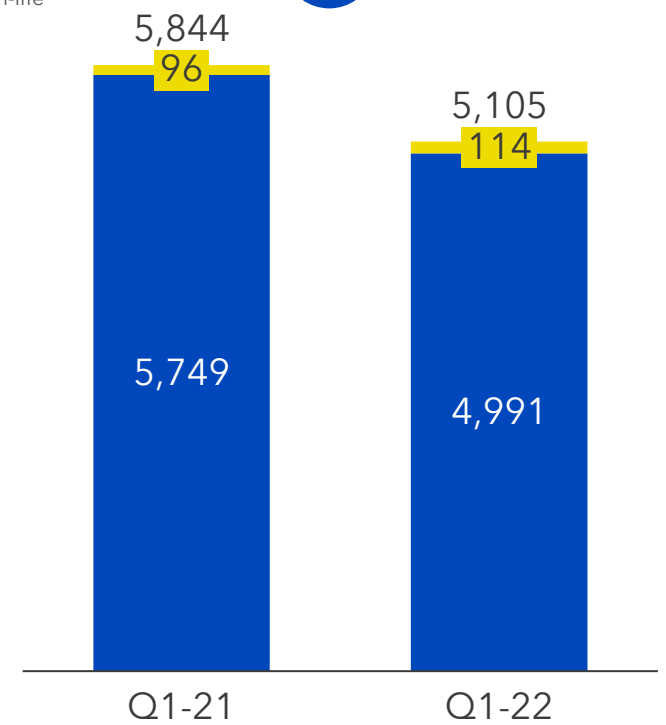
- Welfare
- CPI
- Modular



TOTAL

(739)
(13%)

- Non-life
- Life



1. Includes life protection and PPP.

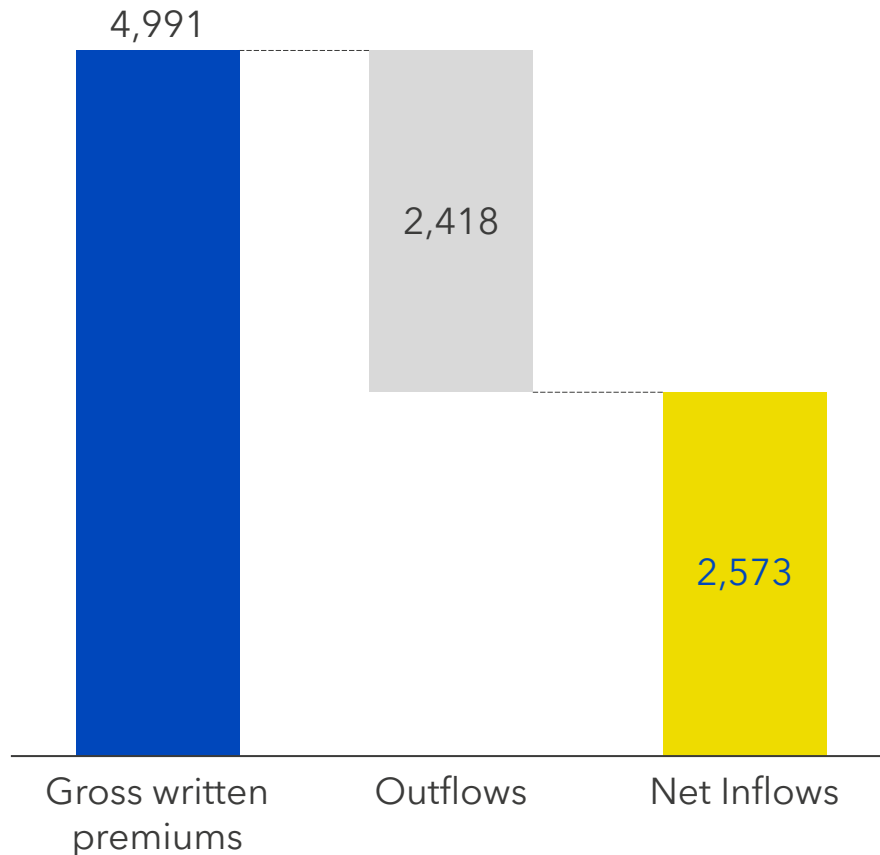
INSURANCE SERVICES NET INFLOWS

POSITIVE NET INFLOWS THANKS TO MULTICLASS INSURANCE PRODUCTS

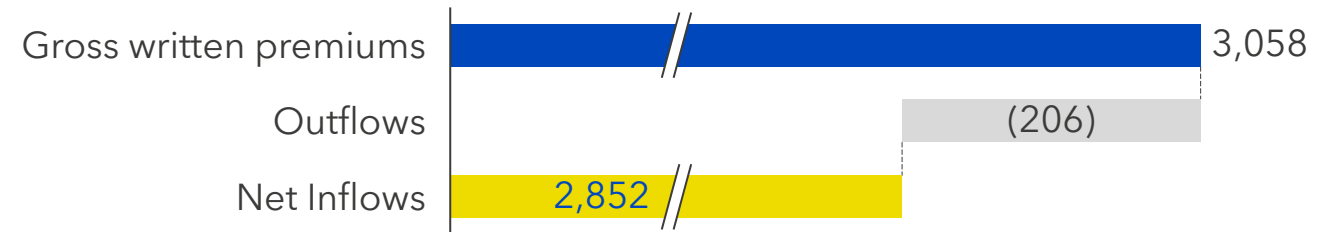
€ m unless otherwise stated



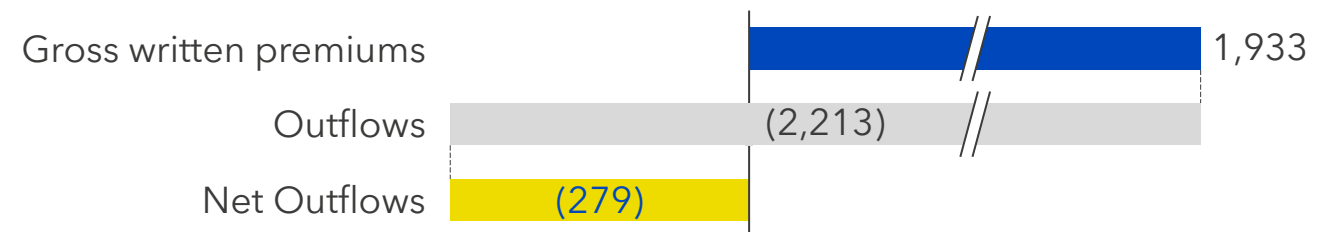
TOTAL NET INFLOWS Q1-22



MULTICLASS & UNIT LINKED¹



CLASS I²



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

INSURANCE SERVICES

INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION

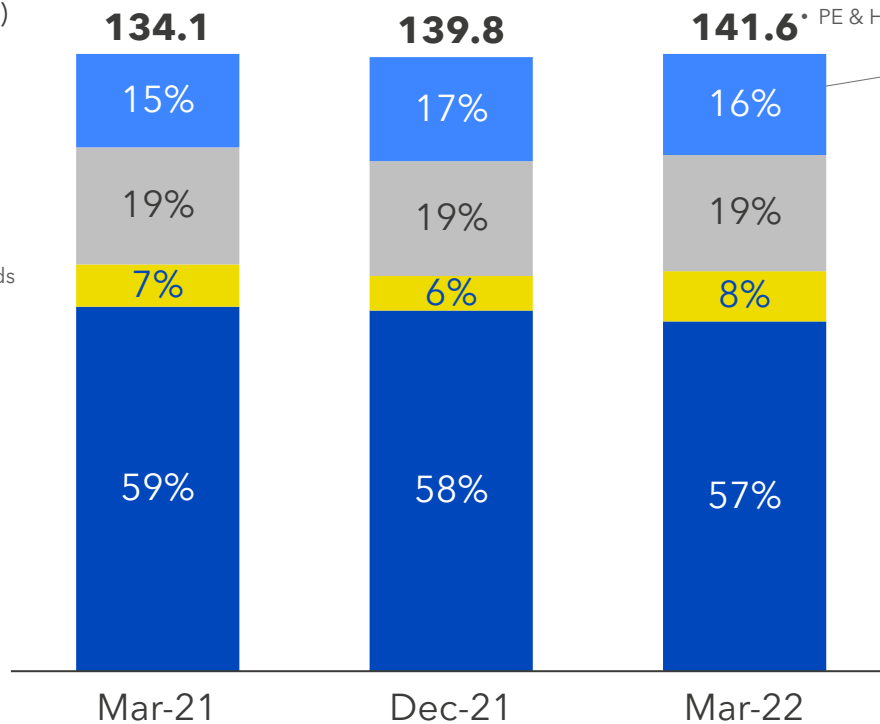


INVESTMENT PORTFOLIO BREAKDOWN¹

Total investment portfolio (€ bn)

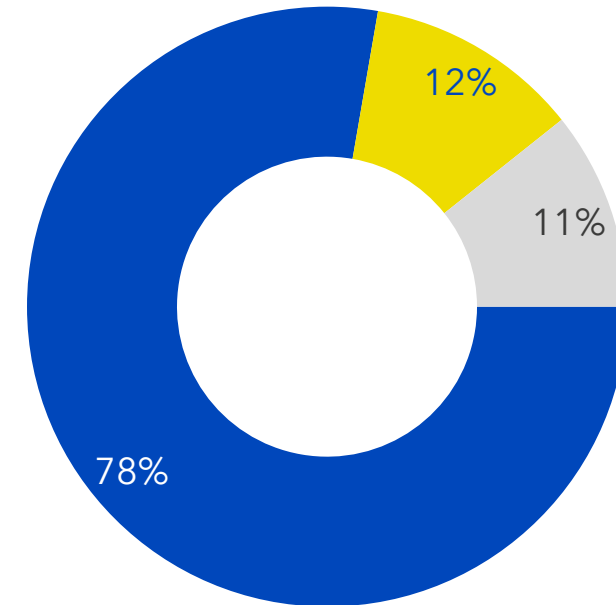
- HY: 6%
- EM: 5%
- Equity: 1%
- Private Debt: 1%
- RE: 1%
- Infrastructure: 1%
- PE & HF: 1%

- Other
- Corporate bonds
- Global Govies
- Italian Govies



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	H1-21	9M-21	FY-21	Q1-22	Var (bp) Q1-22 vs FY-21
Minimum guaranteed return (Class I) (%)	0.47	0.45	0.58	0.57	(1bp)
Segregated Fund return (%)	2.31	2.30	2.35	2.33	(2bp)

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

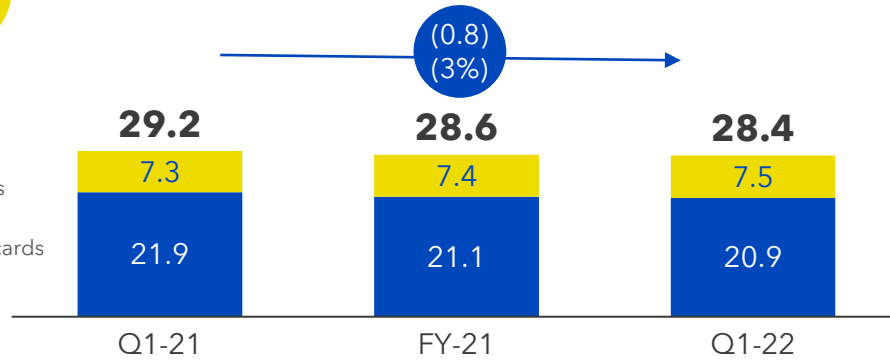
PAYMENTS & MOBILE KEY METRICS

STEADY INCREASE ACROSS KEY METRICS

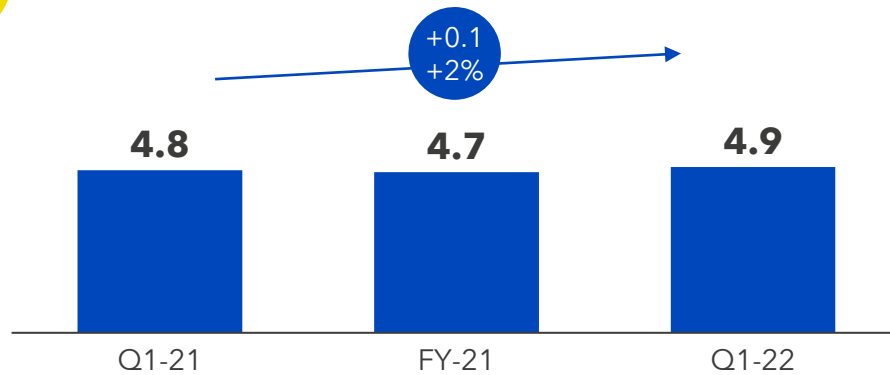


CARD STOCK¹ (# M)

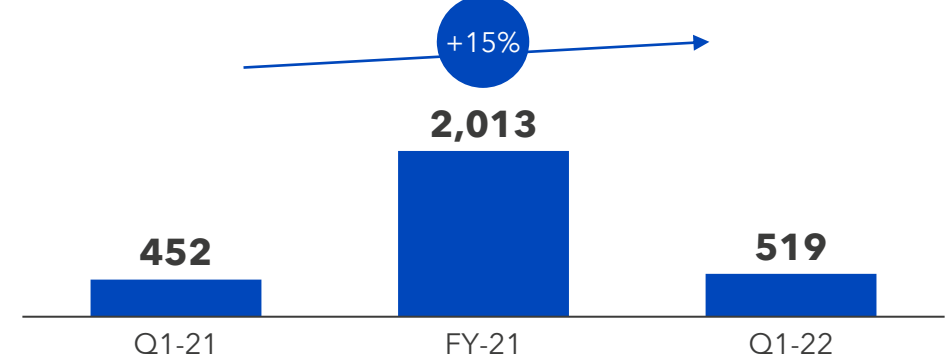
● Debit cards
● Postepay cards



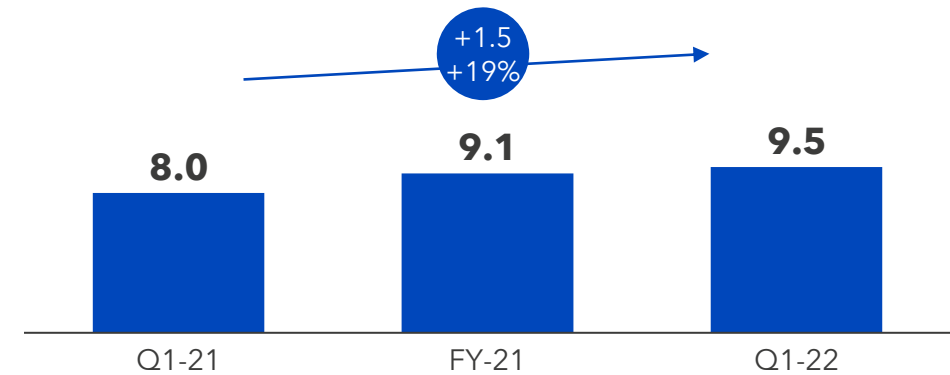
MOBILE & LAND LINE, STOCK (# M)



TOTAL CARD TRANSACTIONS (# M)²



POSTE ITALIANE DIGITAL E-WALLETS (# M)⁴



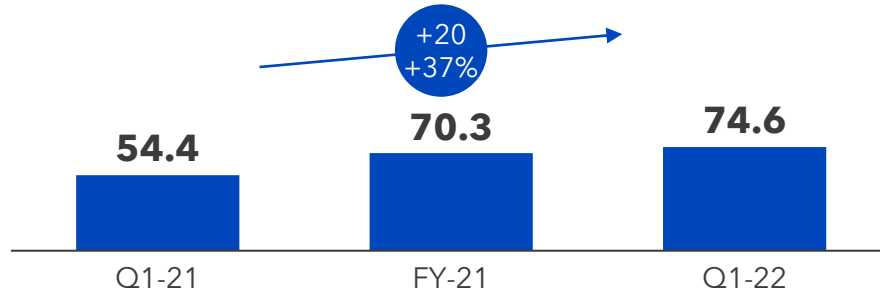
1. Including social measures related cards; 2. Including payments, top ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions.

POSTE ITALIANE DIGITAL FOOTPRINT

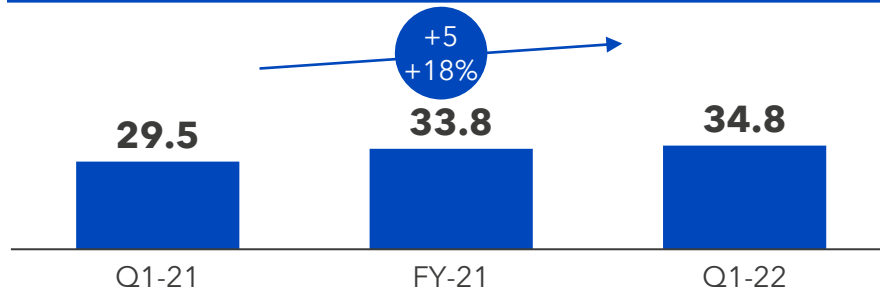
KEY METRICS CONSTANTLY IMPROVING



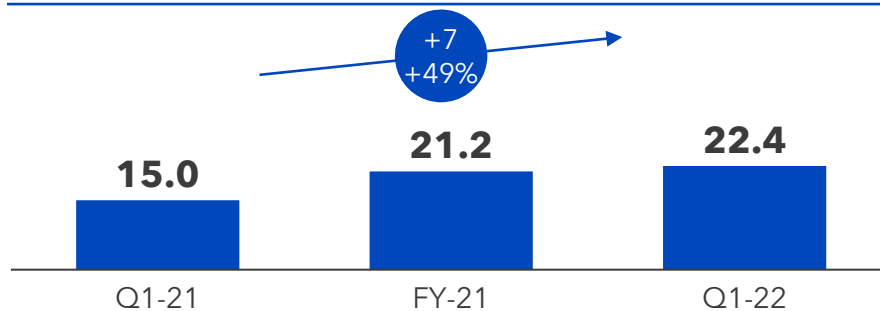
CUMULATED APP DOWNLOADS (# M)¹



REGISTERED ONLINE USERS (# M)

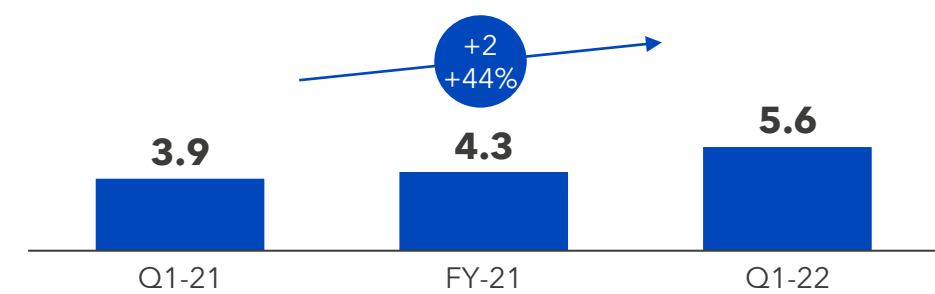


ELECTRONIC IDENTIFICATION STOCK (# M)²

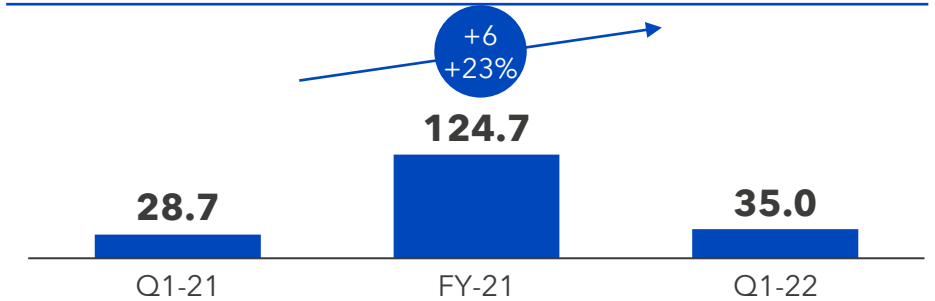


1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding.

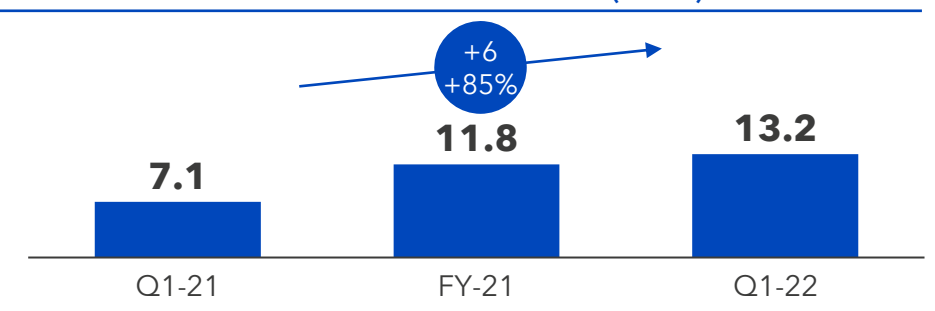
DAILY ONLINE USERS (# M)



CONSUMER FIN. TRANSACTIONS (# M)



PRIVATE DIGITAL IDs (# M)



INTERSEGMENT COSTS AS OF Q1-22

INTERSEGMENT DYNAMICS' KEY DRIVERS

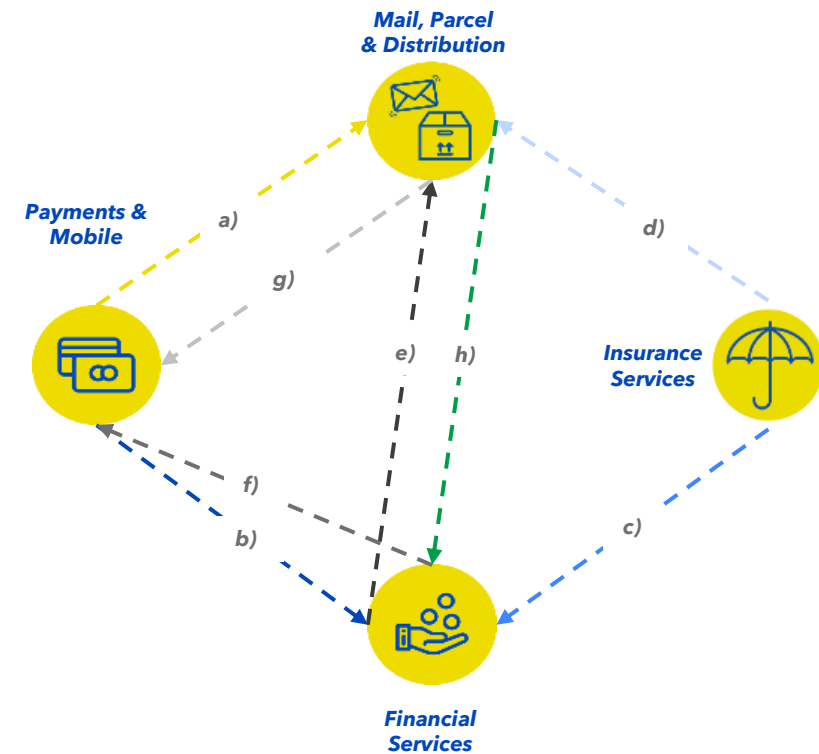
€ m unless otherwise stated

INTERSEGMENT COST FLOWS

MAIN RATIONALE

INDICATIVE MAIN REMUNERATION SCHEME

€ M



Payments and Mobile remunerates:

- a) **Mail, Parcel and Distribution** for providing IT, delivery volume and other corporates services¹;
- b) **Financial Services** for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;

Insurance Services remunerates:

- c) **Financial Services** for promoting and selling insurance products² and for investment management services³;
- d) **Mail, Parcel and Distribution** for providing corporate services¹;

Financial Services remunerates:

- e) **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and PMD products throughout the network and for proving corporate services⁴;
- f) **Payments & Mobile** for providing certain payment services⁵

Mail, Parcel and Distribution remunerates:

- g) **Payments & Mobile** for acquiring services and postman electronic devices
- h) **Financial Services** as distribution fees related to "Bollettino DTT"

INDICATIVE MAIN REMUNERATION SCHEME	€ M
a) Number of payment transactions flat fee (depending on the product)	a) 60
b) Fixed % of revenues	b) 51
Total: 112	
<hr/>	
c) Fixed % of upfront fees	c) 146
d) Depending on service/product	d) 21
Total: 167	
<hr/>	
e) Fixed % (depending on the product) of revenues	e) 1,189
f) Depending on service/product	f) 50
Total: 1,239⁶	
<hr/>	
g) Annual fee	g) 10
h) Flat fee for each «Bollettino»	h) 4
Total: 14	

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

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q1-21	Q1-22	Var.	Var. %
Total revenues	2,933	2,973	+40	+1%
of which:				
Mail, Parcel and Distribution	919	901	(18)	(2%)
Financial Services	1,327	1,311	(16)	(1%)
Insurance Services	494	529	+35	+7%
Payments and Mobile	192	231	+39	+20%
Total costs	2,313	2,279	(33)	(1%)
of which:				
Total personnel expenses	1,358	1,326	(32)	(2%)
<i>of which personnel expenses</i>	1,358	1,327	(31)	(2%)
<i>of which early retirement incentives</i>	2	2	+1	+34%
<i>of which legal disputes with employees</i>	(2)	(3)	(1)	n.m.
Other operating costs	755	758	3	+0%
Depreciation, amortisation and impairments	199	195	(4)	(2%)
EBIT	620	694	+73	+12%
EBIT Margin	+21%	+23%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	20	19	(1)	(4%)
Profit before tax	640	713	+72	+11%
Income tax expense	193	218	+25	+13%
Profit for the period	447	495	+47	+11%

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q1-21	Q1-22	Var.	Var. %
Segment revenue	919	901	(18)	(2%)
Intersegment revenue	1,275	1,269	(6)	(0%)
Total revenues	2,194	2,170	(24)	(1%)
Personnel expenses	1,333	1,300	(33)	(3%)
<i>of which personnel expenses</i>	1,331	1,298	(34)	(3%)
<i>of which early retirement incentives</i>	2	2	1	+32%
Other operating costs	590	610	20	+3%
Intersegment costs	20	14	(6)	(28%)
Total costs	1,942	1,924	(18)	(1%)
EBITDA	252	246	(6)	(2%)
Depreciation, amortisation and impairments	194	190	(4)	(2%)
EBIT	58	56	(2)	(4%)
EBIT MARGIN	+3%	+3%		
Finance income/(costs)	5	3	(2)	(47%)
Profit/(Loss) before tax	63	58	(4)	(7%)
Income tax expense	25	27	+2	+10%
Profit for the period	38	31	(7)	(18%)

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q1-21	Q1-22	Var.	Var. %
Segment revenue	1,327	1,311	(16)	(1%)
Intersegment revenue	199	196	(3)	(2%)
Total revenues	1,527	1,507	(19)	(1%)
Personnel expenses	11	11	+0	+0%
<i>of which personnel expenses</i>	11	11	(0)	(0%)
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs	42	26	(16)	(38%)
Depreciation, amortisation and impairments	0	0	+0	+47%
Intersegment costs	1,268	1,239	(29)	(2%)
Total costs	1,321	1,276	(45)	(3%)
EBIT	206	231	26	+12%
EBIT MARGIN	13%	15%		
Finance income/(costs)	5	5	(0)	(0%)
Profit/(Loss) before tax	211	236	26	+12%
Income tax expense	59	65	6	+11%
Profit for the period	152	171	19	+13%

INSURANCE SERVICES

PROFIT & LOSS

€m	Q1-21	Q1-22	Var.	Var. %
Segment revenue	494	529	+35	+7%
Intersegment revenue	1	1	(0)	(2%)
Total revenues	495	530	+35	+7%
Personnel expenses	8	9	+1	+12%
<i>of which personnel expenses</i>	8	9	+1	+12%
<i>of which early retirement incentives</i>	0	0	+0	<i>n.m.</i>
Other operating costs	27	24	(3)	(11%)
Depreciation, amortisation and impairments	1	1	0	+7%
Intersegment costs	172	167	(4)	(3%)
Total costs	208	201	(6)	(3%)
EBIT	287	329	+41	+14%
EBIT MARGIN	58%	62%		
Finance income/(costs)	11	11	(0)	(1%)
Profit/(Loss) before tax	299	340	41	+14%
Income tax expense	90	104	+14	+16%
Profit for the period	209	236	+27	+13%

PAYMENTS & MOBILE

PROFIT & LOSS

€m	Q1-21	Q1-22	Var.	Var. %
Segment revenue	192	231	+39	+20%
Intersegment revenue	83	67	(16)	(20%)
Total revenues	276	298	+23	+8%
Personnel expenses	6	7	+1	+9%
<i>of which personnel expenses</i>	6	7	+1	+9%
Other operating costs	97	98	+1	+1%
Intersegment costs	98	112	+14	+14%
Total costs	202	217	+15	+7%
EBITDA	74	81	+8	+10%
Depreciation, amortisation and impairments	4	3	(1)	(18%)
EBIT	70	78	+8	+12%
EBIT MARGIN	25%	26%		
Finance income/(costs)	(2)	(0)	+1	+91%
Profit/(Loss) before tax	68	78	+10	+14%
Income tax expense	20	22	+3	+13%
Profit for the period	48	55	+7	+15%

DISCLAIMER

This document contains certain forward-looking statements that reflect Poste Italiane's management's current views with respect to future events and financial and operational performance of the Company and of the Company's Group.

These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from the recent Covid-19 pandemic and from the direct and indirect effects resulting from the international conflict in Eastern Europe.

Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.

Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.

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.

This presentation includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.

Numbers in the document may not add up only due to roundings.

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