

POSTE ITALIANE 2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

AGENDA



● **Massimiliano Riggi** - Investor Relations

● **Matteo Del Fante** - CEO

● **Massimo Rosini** - Mail & Parcel

● **Guido Nola** - Financial Services

● **Andrea Novelli** - Insurance Services

● **Marco Siracusano** - Payments & Mobile

● **Camillo Greco** - CFO

● **Matteo Del Fante** - Closing Remarks

● **Q&A Session**

2024 SUSTAIN & INNOVATE



Matteo Del Fante
Chief Executive Officer
and General Manager



Camillo Greco
Chief Financial Officer



Massimo Rosini
Mail & Parcel



Marco Siracusano
Payments & Mobile



Guido Nola
Financial Services



Andrea Novelli
Insurance Services



Massimiliano Riggi
Investor Relations

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- 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.
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- Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.
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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.
- This presentation includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements. Financial information relating to full year 2020 shown in this document refer to preliminary results.
- Numbers in the document may not add up only due to rounding.

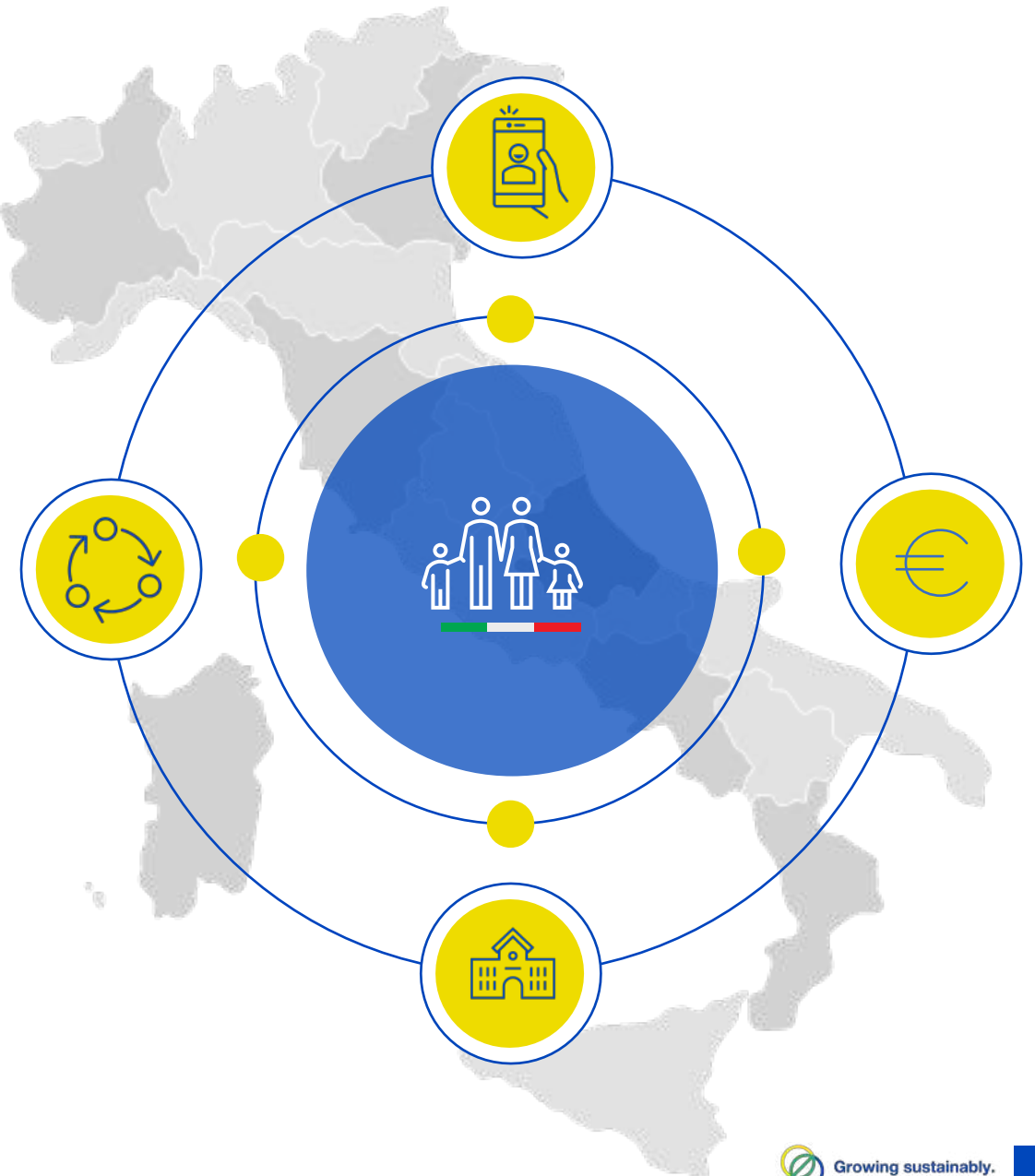
POSTE ITALIANE 2024 SUSTAIN & INNOVATE

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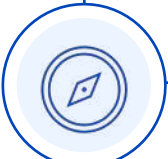
Matteo Del Fante

A STRATEGIC PILLAR FOR ITALY

-  Supporting Italy during the pandemic and in the implementation of key social initiatives
-  Confirming presence in local communities and inclusion for customers
-  Accelerating the country's digital shift to meet evolving needs
-  Leveraging on unique position to expand clients & products penetration



CONTENTS

-   Achievements on Deliver22
-  Strategic mission
-  Foundations and drivers
-  Financial targets and shareholders' remuneration
-  Conclusions and reward policy

SUCCESSFULLY EXECUTING DELIVER22

Resilient in 2020 - dividend confirmed in a challenging year

€ bn unless otherwise stated

	2018			2019			2020		
	DELIVER22 Targets as of Feb-18	ACTUAL		GUIDANCE 2019	ACTUAL		DELIVER22 Targets as of Feb-18	ACTUAL	
REVENUES	10.7	10.9	✓	11.0	11.0	✓	10.9	10.5	
EBIT	1.4	1.5	✓	1.6	1.8	✓	1.6	1.5	
NET PROFIT	1.0	1.4	✓	1.1	1.3	✓	1.1	1.2	✓
DIVIDEND PER SHARE (€)	0.44	0.44	✓	0.46	0.46	✓	0.486	0.486	✓

 Achieved
  Overachieved

DELIVER22 OPERATIONAL ACHIEVEMENTS

A customer centric business model

POSTE ITALIANE GROUP

THE MOST EFFECTIVE AND TRUSTED DISTRIBUTION NETWORK



MAIL & PARCEL Unrivalled distribution network

- Successful restructuring of mail network to exploit e-commerce opportunities
- Consolidating mail market to address ongoing mail decline

B2C Market share (r. #1) 36.7%

Market share in mail (r. #1) 89%



FINANCIAL & INSURANCE Comprehensive platform for all clients' financial needs

- A controlled open platform for savings, insurance and investment products to meet evolving customers' financial needs
- Optimised customer and sales coverage with 8k financial advisors and 30k tellers

Life insurance market share (r. #1) 14.7%

Total financial assets €569bn



PAYMENTS & MOBILE Unique digital ecosystem

- Key player in the Italian payments market
- Distinctive platform integrating payments and telco

Cards issued (r. #1) 28.9M

Digital wallets (r. #1) 7.4M

Market share e-commerce transactions (r. #1) c.25%

Figures as of December, 2020

ESG STRATEGY – POSITIVE IMPACT ON ALL STAKEHOLDERS

Dynamic strategy, following the evolution of our stakeholders

Support for local communities and the country

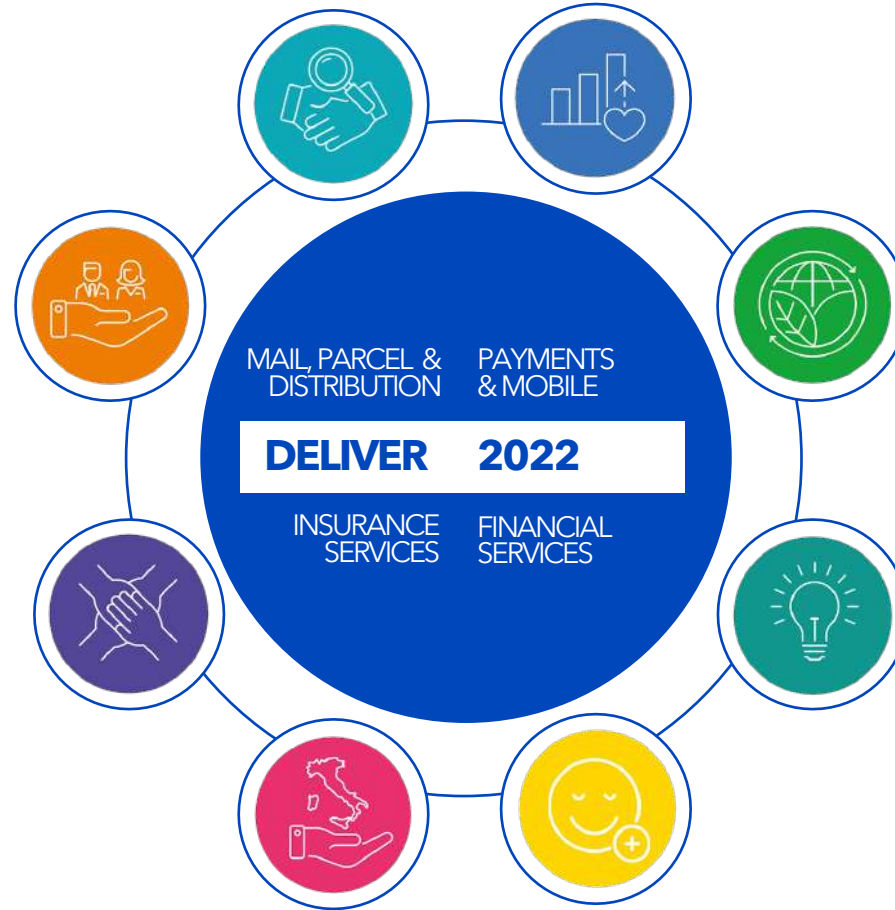
- Key service provider for COVID-19 vaccine platform potentially contributing to about 35% of Italian population vaccination
- Over 1.5bn PPE items and c. 2m vaccine doses delivered

Equal opportunities & people development

- 5.9m training hours in 2020 of which over 90% delivered remotely
- 200k free Covid-19 tests for employees

Customer protection and satisfaction

- 33m queries resolved (+38% vs 2018) by Customer Service
- 82% customer satisfaction¹



Integrated compliance and risk management

- Development of an ESG model rating suppliers

Real estate & logistics reduced emissions





- 95% of electricity from renewables
- KPMG 'True Value' model to assess the environmental impacts of strategic projects

ESG criteria integrated within traditional investment processes

- ESG policy adopted by BancoPostaFondi, PosteVita and third party asset managers
- BancoPostaFondi and PosteVita carbon footprint score ahead of benchmark²

1. Based on the results of "Customer Experience" surveys; 2. Source: Vigeo Italia, as at Dec-20, Energy Transition score 50/100 for BancoPostaFondi and 51/100 for PosteVita versus 40/100 for MSCI World ETF shares

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BEST CLIENT BASE IN THE COUNTRY



LARGEST CLIENT BASE IN ITALY



BRAND STRENGTH RECOGNITION CONFIRMED BY



HIGH CUSTOMER LOYALTY FOSTERED BY COMMITMENT TO QUALITY AND SOCIAL RESPONSIBILITY



35m

clients



11m¹

daily interactions with individuals, o.w. 4.7m digital visits



210m

parcels delivered in 2020 (2x 2016)



27m

postal savings clients



>€15bn

retail net inflows in 2020



2.5%

insurance investment products lapse rate vs 5.5% market



13%²

churn rate in Telco vs 20% market



Rank #1

in the Top 100 most trusted insurance brands by Brand Finance

1. Based on estimated digital daily visits on App/Web, Post Offices, third parties, contact centre, including daily visits related to Mail & Parcel deliveries; 2. As of 2019

THE ENGINE OF INNOVATION AND DIGITALISATION

Connecting Italy in the new hybrid world



SMEs & INDIVIDUALS

connected by **Posteitaliane**

CITIZENS & P.A.



36.7% 2020 B2C market share¹



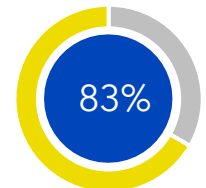
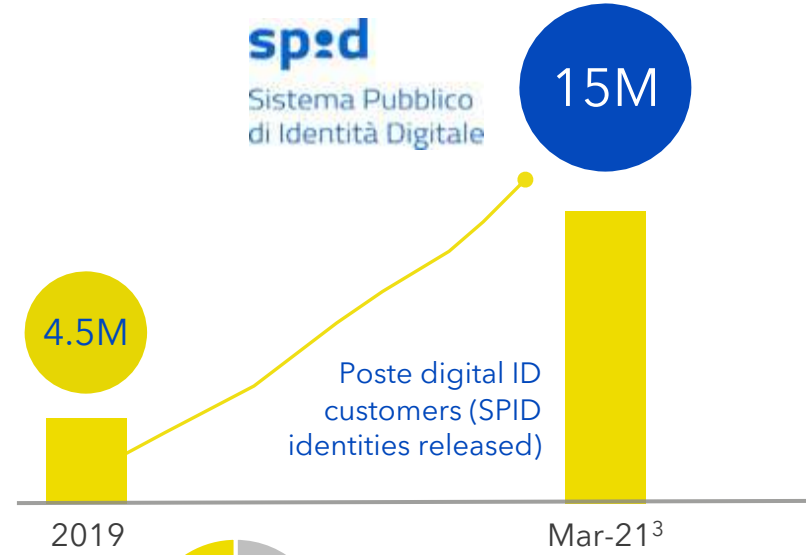
210M 2020 parcels delivered (2X vs 2016)



397M E-commerce payment transactions 2020² (+59% vs 2019)



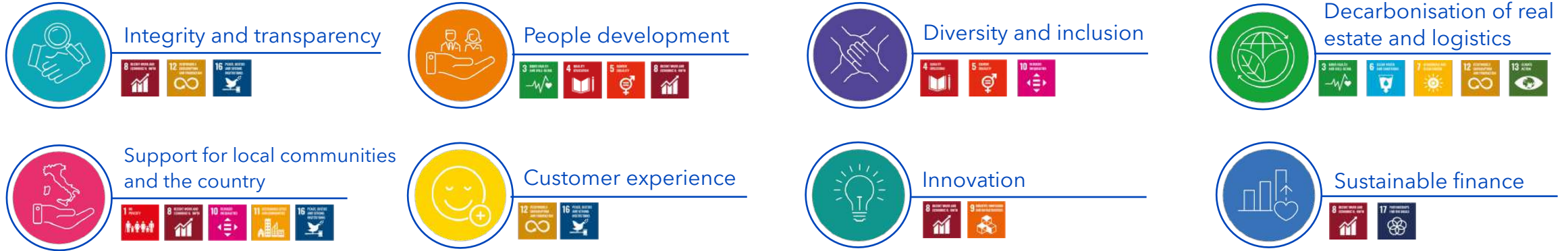
sp:d
Sistema Pubblico di Identità Digitale



1. Mail & Parcel; 2. PostePay; 3. Update as of March 2021

ESG STRATEGY 2024 - SUSTAINABLE VALUE CREATION

Delivering responsible growth - driving Italy's sustainability and social integrity through innovation and digitalisation



Delivering a greener future
Fighting against climate change, innovating throughout the business to minimise our environmental impact, managing risk and achieving long-term resilience

Investing in a thriving workforce
Rights, safety and wellbeing of our people come first in everything we do

Protecting our customers, building an inclusive society
Providing vital support to the individuals and communities around us

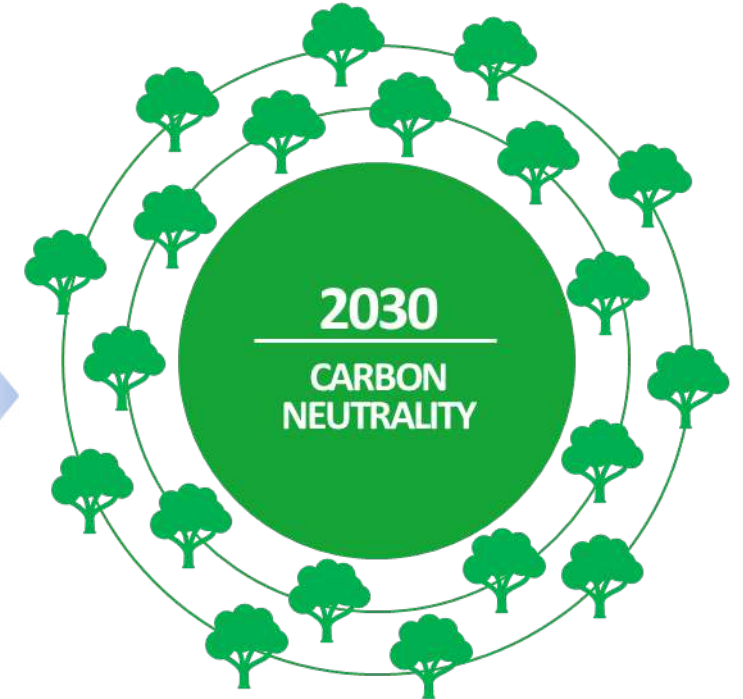
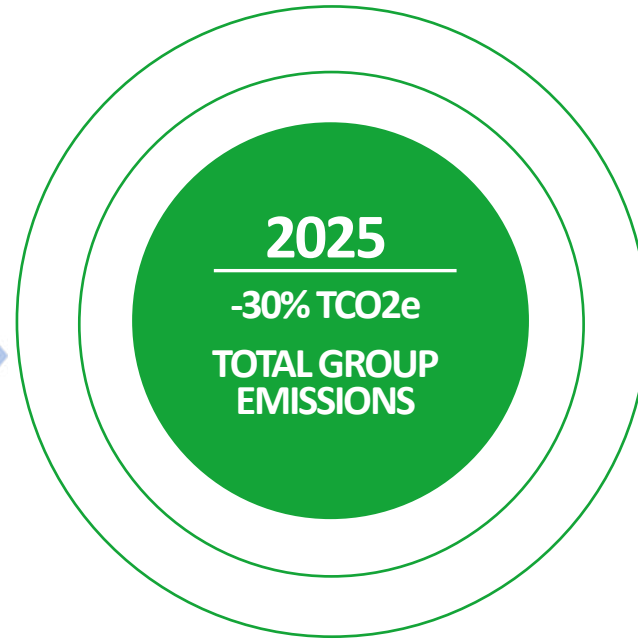
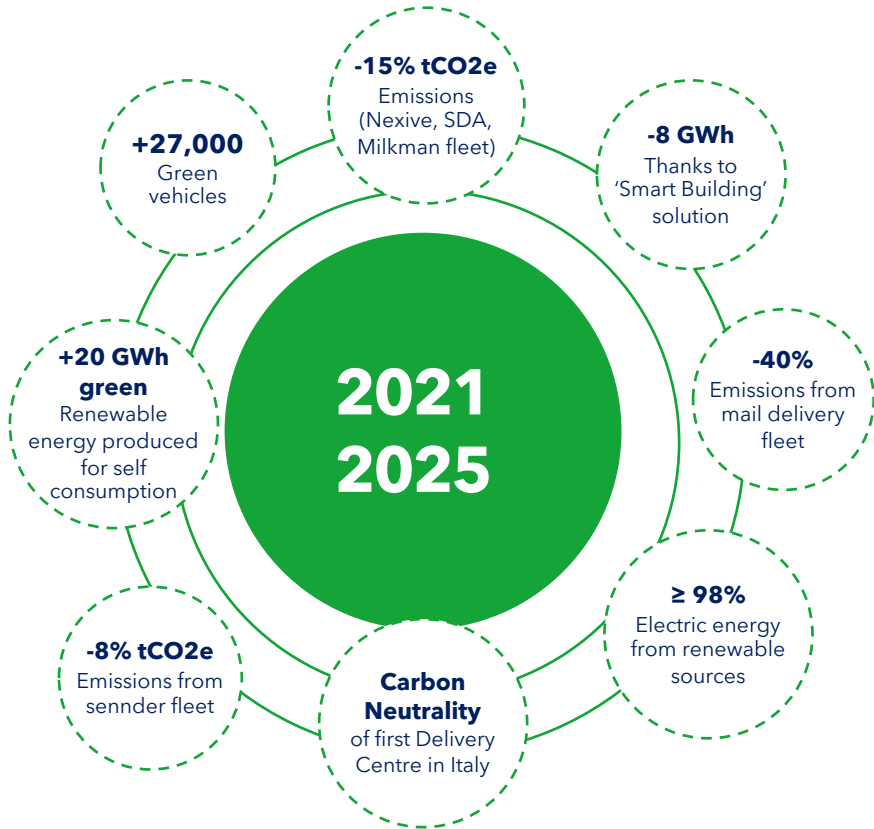
Driven by good corporate governance
Leading with integrity and transparency, committed to a code of business ethics and remuneration. Striving to manage our business sustainably and invest responsibly

ENVIRONMENTAL STRATEGY





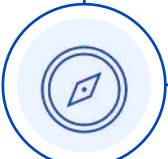
Targeting carbon neutrality by 2030



Decarbonisation of real estate and logistics



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STRATEGY ROLL-OUT

GROUPWIDE OMNICHANNEL STRATEGY



Mail & Parcel

Fully-fledged logistics player for a sustainable business, accelerating shift towards growing parcel market

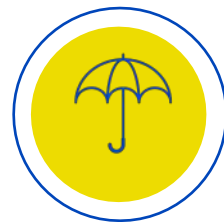
- Logistics network evolution
- Leverage on B2C market leadership
- Growth in C2X and B2B markets



Financial Services

Italy's most trusted financial institution, leveraging on an omnichannel approach

- Promote a diversified asset allocation
- Enhance an omnichannel customers approach
- Integration of protection and wealth management



Insurance Services

Fully-fledged insurance company

- Life business at the core of group wealth management
- Profitable growth in P&C
- Lead the way in ESG and reducing underinsurance in Italy



Payments & Mobile

Digital disruption - combining payments, telco and energy

- Strengthen leadership in digital payments
- New telco offers, both in mobile and fixed lines
- Energy services from 2022, leveraging on market liberalisation and customers' trust







SUSTAINABILITY

EMERGING BUSINESS TRENDS

Poised to seize arising business opportunities

MARKET TRENDS

POSTE'S POSITIONING

				2017 – 2020	2021 – 2024
 B2C PARCEL (PER CAPITA ¹)	6	>14	B2C PARCEL REVENUES	+37% CAGR	+13% CAGR
 DIGITAL TRANSACTIONS (PER CAPITA ²)	77	140	PAYMENT CARDS TRANSACTIONS	+19% CAGR	+16% CAGR
 MANAGED PRODUCTS ³ (% OF TFA)	36%	44%	MANAGED PRODUCTS ⁴ (% OF TFA)	27% ▶ 29%	29% ⁵ ▶ >32%
 NON-MOTOR P&C PENETRATION (% ON GDP ⁶)	1.0%	2.7%	NON MOTOR P&C GWP	+19% CAGR	+29% CAGR

1. Internal estimates; 2. ECB; 3. Bank of Italy; 4. Includes net technical reserves, mutual funds and discretionary mandates. Retail products perimeter; 5. 2020 - 2024; 6. ANIA

HYBRID DISTRIBUTION CHANNELS

Unrivalled proximity empowered by third parties and growing digital presence

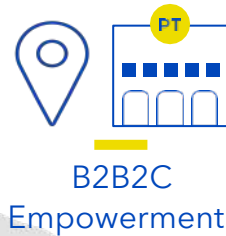
PHYSICAL FOOTPRINT

13k



B2B2C EMPOWERMENT

37k



94%⁴

Italian citizens living within 5 min distance from Poste Italiane

DIGITAL FOOTPRINT (daily digital visits, m)



First 3 APP³ downloaded in the Financial Services category (Italy - 2020)



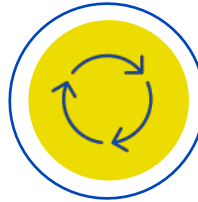
39%

2020 Digital Customers²

Target 2024 50%

1. Lottomatica (FIT), Eni station, DO & GDO, INPOST, Indabox, API; 2. % of customers with at least one access to Poste digital properties in 2020, out of a total customer base of 41M; 3. PostePay, Bancoposta, PosteID. Source: AppAnnie 4. Post offices and PuntoPoste

PANDEMIC ACCELERATING INTERACTIONS AND BUSINESS SHIFT TOWARDS NEW CHANNELS



Interactions
(11m total daily avg.¹)

Share of **CONTACTS** on **new channels**²



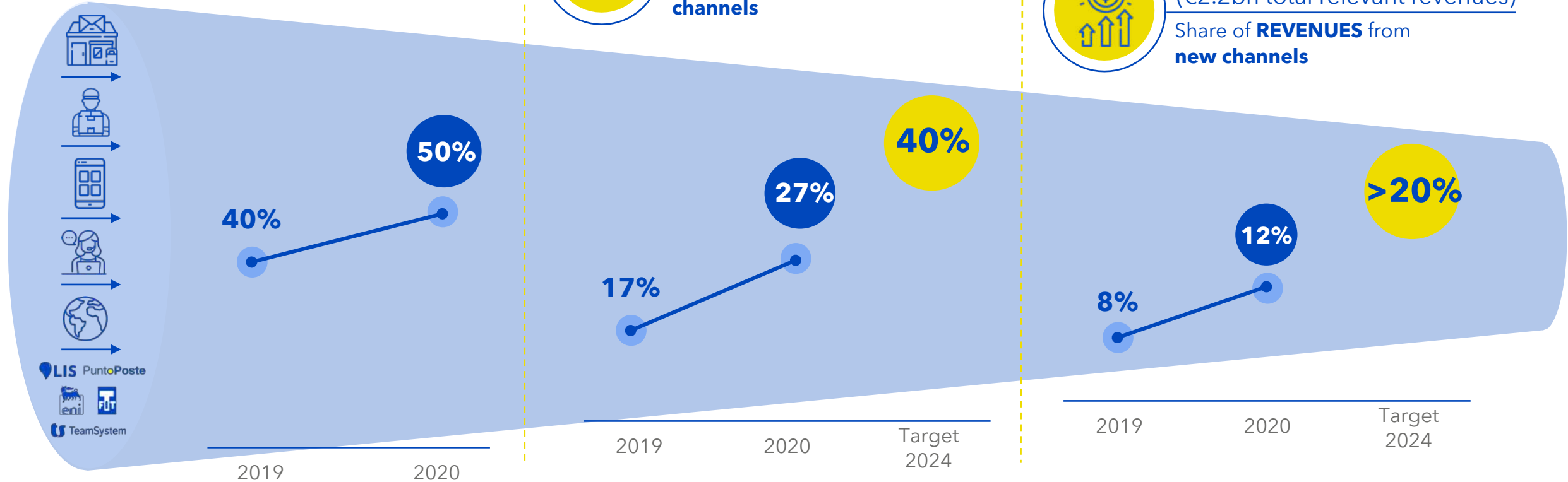
Transactions
(2.5m total daily avg.)

Share of **TRANSACTIONS** on **new channels**



Revenues³
(€2.2bn total relevant revenues)

Share of **REVENUES** from **new channels**



-
-
-
-
-
-
-
-

1. Daily observations weighted on the different channels' operability; 2. Digital & B2B2C channels; 3. New channel revenues refer to Digital & B2B2C addressable markets only, excluding recurring revenues from TFA's management and those related to public tender contracts
*The shares of interactions, transactions and revenues on new channels are evaluated on an annual base

POSTE AS A TECH ENABLED COMPANY

Tech-ops liquid engine to accelerate the transformation



Tech-ops liquid engine

CONTINUOUS ENHANCEMENT OF GROUP'S CORE OFFERING

- FINANCIAL PRODUCTS
- PAYMENTS PRODUCTS
- INSURANCE PRODUCTS
- LOGISTIC VAS
- PUBLIC SERVICES

UNRIVALLED DISTRIBUTION FOOTPRINT

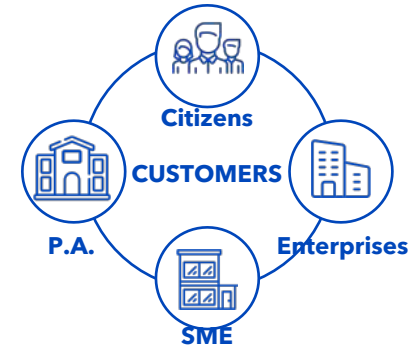
PHYSICAL AND DIGITAL



B2B2C



FULLY ADDRESS CUSTOMERS' NEEDS



DATA-DRIVEN COMPANY



CUSTOMER SERVICE

Proactivity in building customer relationship and trust thanks to AI platform



PROCESS OPERATION

Digital processes and flexible workforce



A.I.



Cloud

TECHNOLOGY



Open API



Open Source



Accelerated transformation

64%

of investments in transformation and business innovation over the plan (vs. 37% 2018-2020)

c.€300M

Cumulated Cloud spending 1st Italian Cloud services users

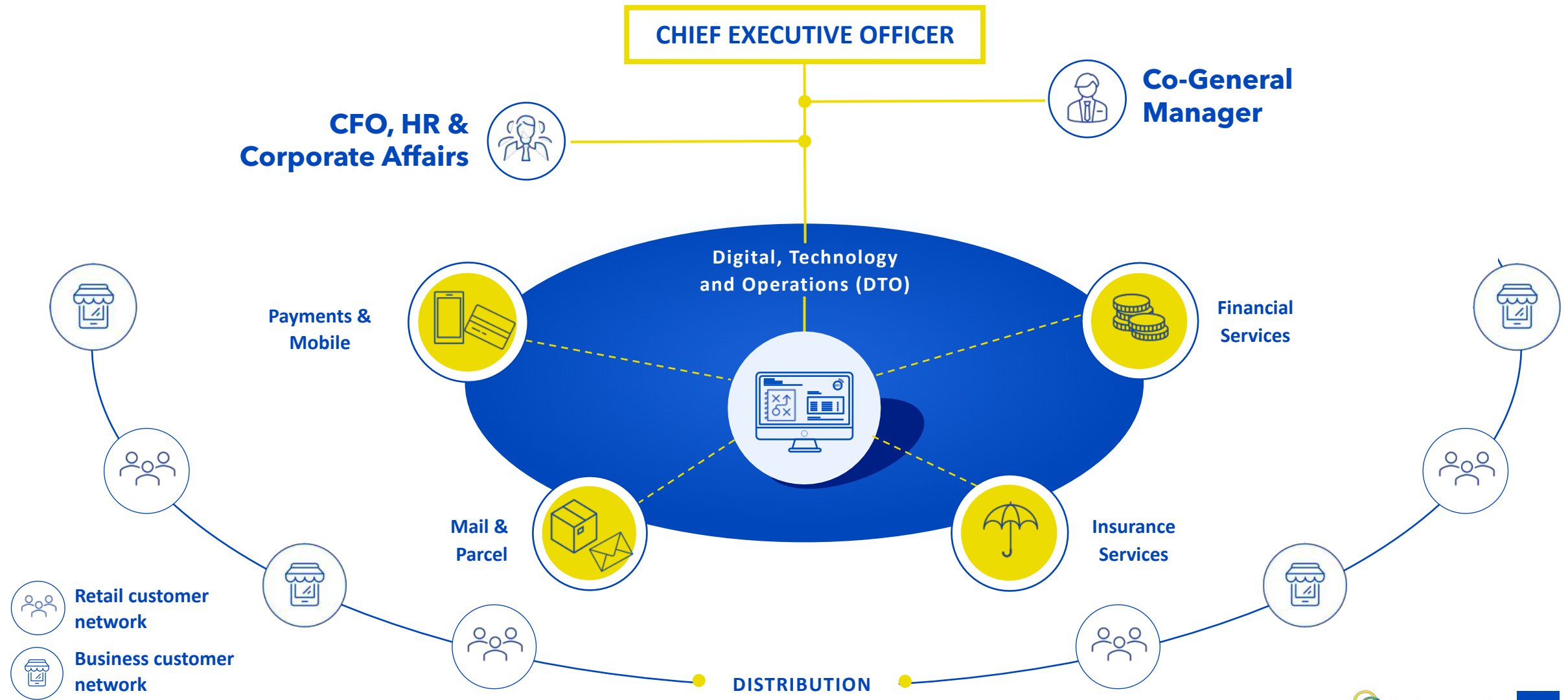
>8M

25% of total Contact Centre interactions successfully handled by AI via Chatbot or Voicebot (20x vs 2019)

145

API integrated partners as of 2020

BUSINESS ORGANISATION READY FOR A SUCCESSFUL EXECUTION



TOTAL FINANCIAL ASSETS

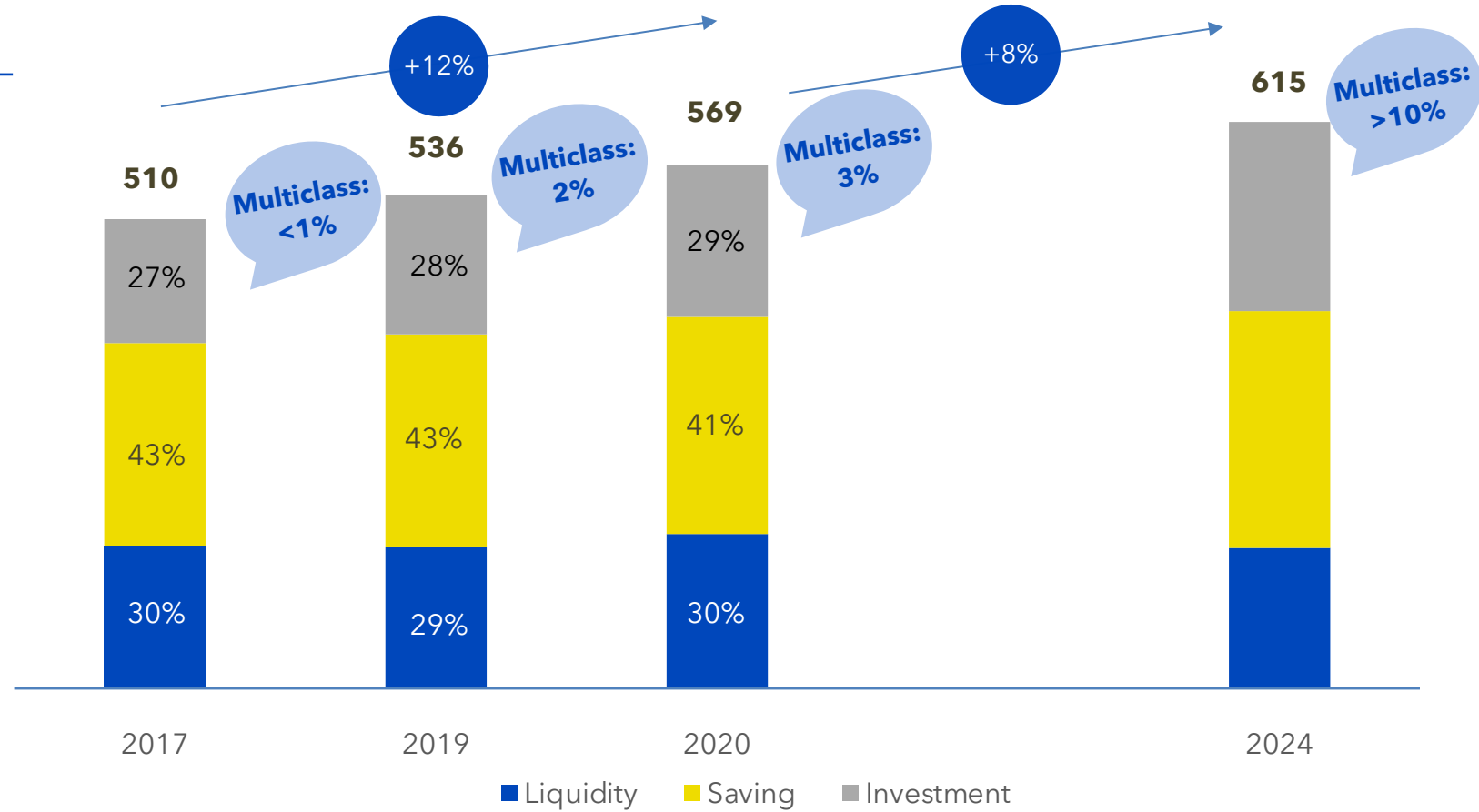
Enhanced advisory model with a comprehensive portfolio approach to best serve clients' needs



Total Financial Assets¹

(€ bn)

- Client profiling and enhanced advisory model supporting proactive portfolio allocation to enhance risk return
- Leveraging on consolidated leadership to integrate life insurance into managed products to meet clients' needs



¹. Liquidity: deposits and postal books; Saving: postal bonds and time deposit postal books; Investment: net technical reserves, mutual funds and asset under custody

HUMAN CAPITAL

25% of 2024 workforce to be renewed

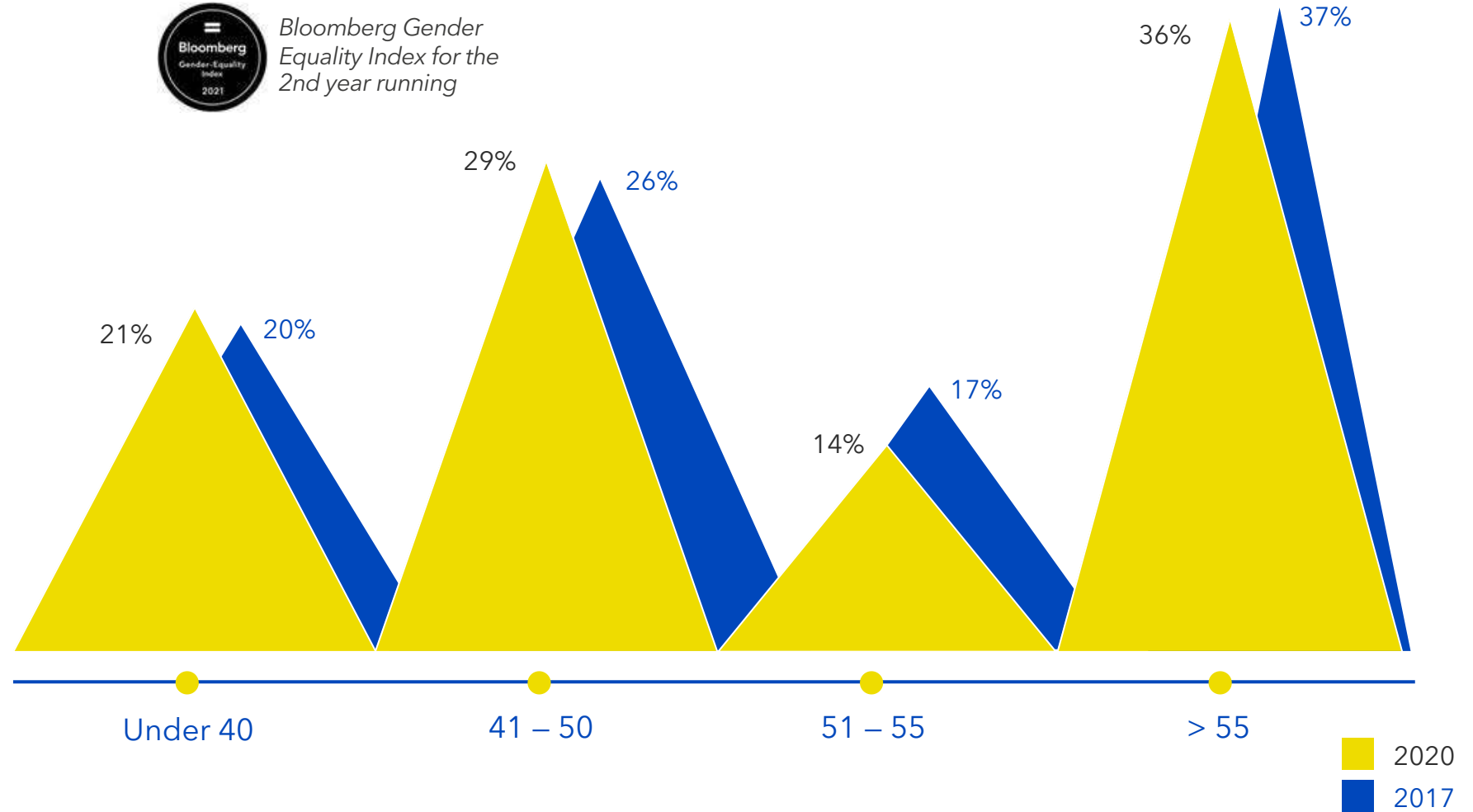


Age evolution



Bloomberg Gender Equality Index for the 2nd year running

	AVERAGE AGE (Y)	FEMALE EMPLOYEES
2017	49.7	54%
2020	49.2	55%
2024	49.3	56%



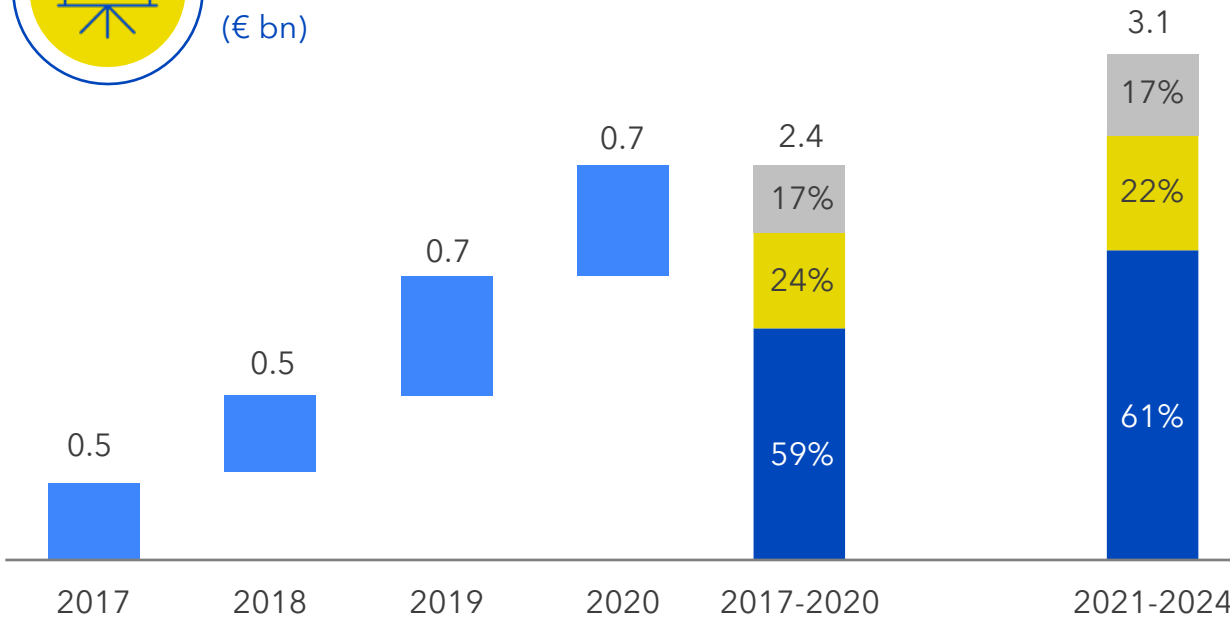
RECORD HIGH CAPEX OVER THE BUSINESS PLAN

€3.1bn to support transformation



Capex evolution

(€ bn)



% Revenues	6%	c.7%
Yearly average	0.6	0.8

■ ICT ■ Real estate ■ Other



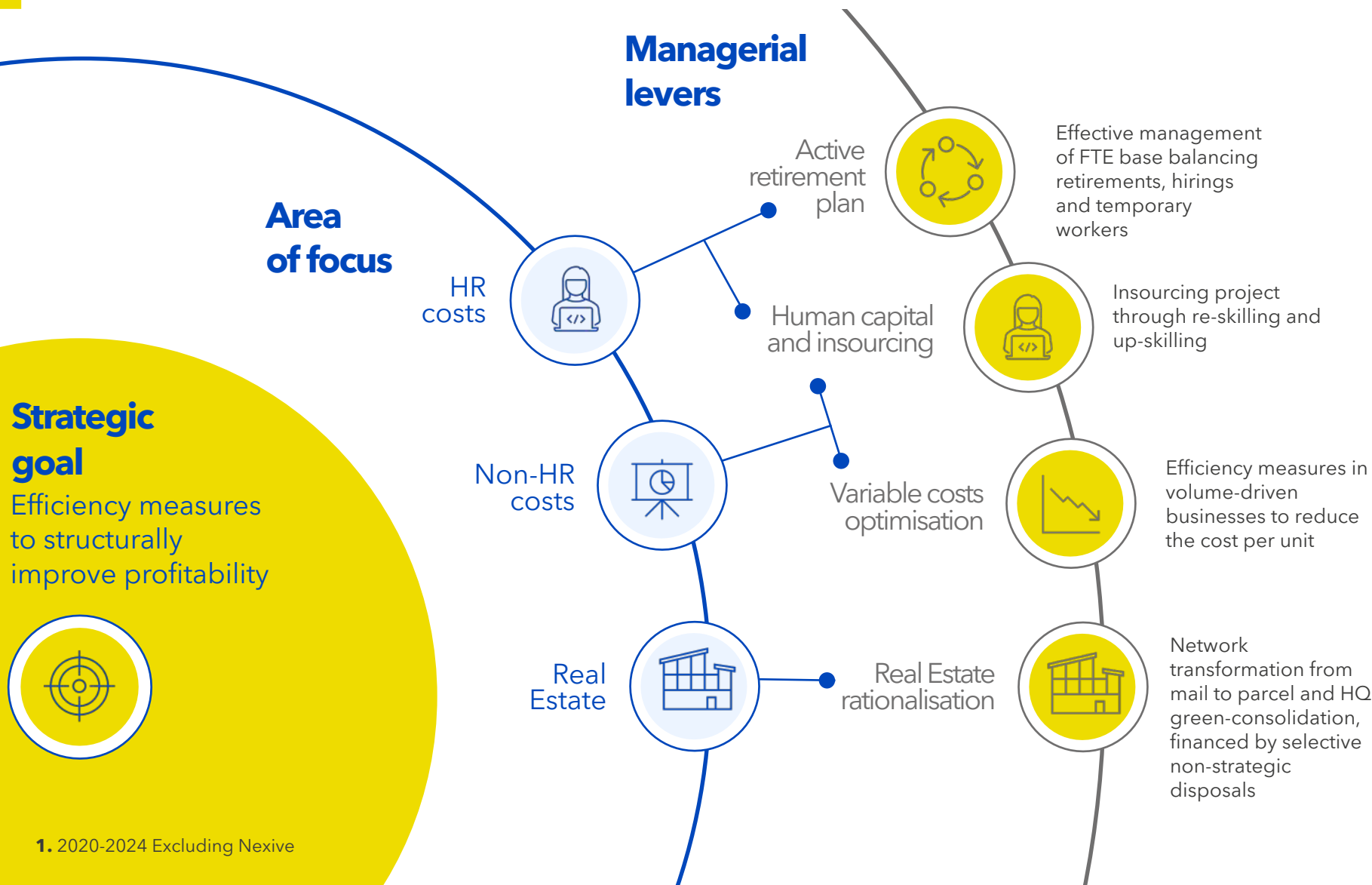
Key strategic priorities (90% of total capex)

>60%
ESG

- Hybrid-Cloud transformation and IT platform
- Customer experience and people development
- Mail & Parcel automation
- Energy efficiency
- Business and product development
- New postal offices service model

STRATEGIC FOCUS ON COSTS

Cost discipline flexibility - supporting business growth



Strategic goal
Efficiency measures to structurally improve profitability



KPIs

9K

Avg FTE reduction¹

Value Added per FTE	
2019	2024
67	77

Variable costs/ Variable revenues	
2019	2024
79%	67%

1. 2020-2024 Excluding Nexive

ESG STRATEGY

S.M.A.R.T. ESG targets constantly monitored to ensure successful execution



Integrity and transparency

- New Integrated Anti-Fraud Platform
- ISO 37001 certification

100% of products by 2024

100% by 2022



Customer experience

- Increase customer satisfaction
- Paperless appointment booking system

+4% by 2022

All Post Offices by 2021



Diversity and inclusion

- Equal Salary Certification
- Groupwide initiatives to ensure equal opportunities for women in leadership

by 2022

by 2021



Innovation

- SMART Post Boxes²
- QR-code payments
- Biodegradable payment cards

10.5k units by 2025

500k merchants by 2022

20m cards by 2024



Sustainable finance

- Climate change monitoring
- Insurance coverage for green buildings
- AUM³ benchmarked against ESG indices
- PosteVita investment products to include ESG factors

All active portfolios by 2021

by 2021

50% by 2022

100% by 2024



People development

- Work-related accident frequency rate
- Workforce education and development-training hours¹

-8% by 2024

25m by 2024



Support for local communities and the country

- Countrywide educational and financial inclusion projects for Italians in digital format by 2022

Launch by 2022







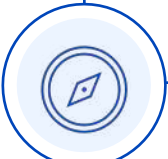
Decarbonisation of real estate and logistics

- Emission reduction - carbon neutrality by 2030

-30% by 2025

1. Cumulated 2020 - 2024 training hours. 5.9m training hours delivered in 2020; 2. Equipped with infrared mail tracking sensors, indicating in real time if there is mail to collect; 3. BancoPostaFondi's AUM

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KEY FINANCIAL TARGETS

Profitability trajectory supporting enhanced dividend policy

€ bn unless otherwise stated

	2019	2020	2021	2022	2024	CAGR 19-24
REVENUES	11.0	10.5	11.2	11.6	12.7	+3%
EBIT	1.8	1.5	1.7	1.9	2.2	+5%
NET PROFIT	1.3	1.2	1.4	1.3	1.6	+6% ¹
DIVIDEND PER SHARE (€)	0.463	0.486	c. 0.55		6% ³	+7%

Annotations:
 - 1.2 excl. SIA revaluation (pointing to 2021 Net Profit)
 - +14% VS. 2020 60% PAYOUT² (pointing to 2021 Dividend)
 - 6%³ (pointing to 2024 Dividend)

1. Excluding €0.1bn related to the revaluation of SIA stake in 2019; 2. Corresponding to 60% of underlying net profit of €1.2bn (excluding the revaluation of SIA stake of €0.3bn)
 3. For 2022, 2023 and 2024

SHAREHOLDERS' REMUNERATION

Upgraded dividend policy: DPS +35% over the plan horizon

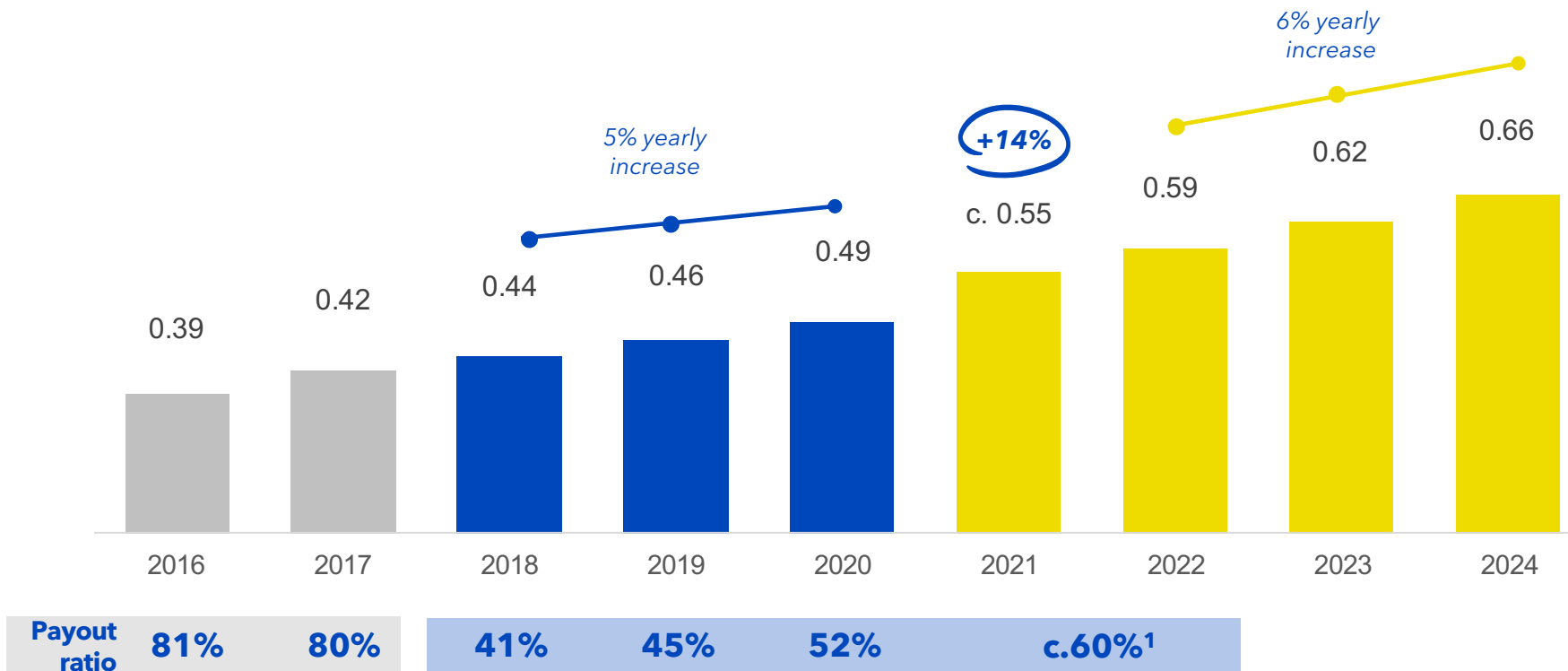


Dividend policy

(€)



- Sustainable dividend policy linked to group performance
- Visible remuneration
- Commitment to competitive dividend thanks to conservative payout ratio



1. 2021 payout corresponding to 60% of underlying net profit of €1.2bn (excluding the revaluation in SIA's stake of €0.3bn)

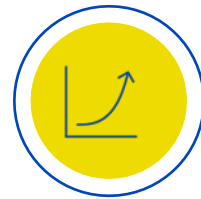
POSTE ITALIANE 2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Massimo Rosini

MAIL, PARCEL & DISTRIBUTION

MAIL, PARCEL & DISTRIBUTION ACHIEVEMENTS



Positioning

- Parcel-focused operator, market leader in B2C



Capabilities

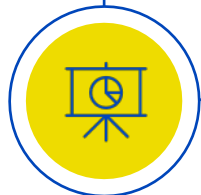
- Highly automated, parcel-driven network



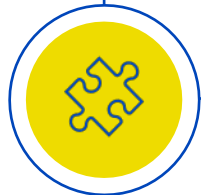
Service offer

- Time-to-market on logistic solutions
- Strategic pattern: from opportunistic to leader in innovation

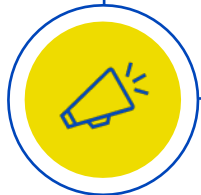
FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS



Logistics network evolution



Leverage on B2C market leadership



Growth in C2X and B2B market



MARKET TRENDS

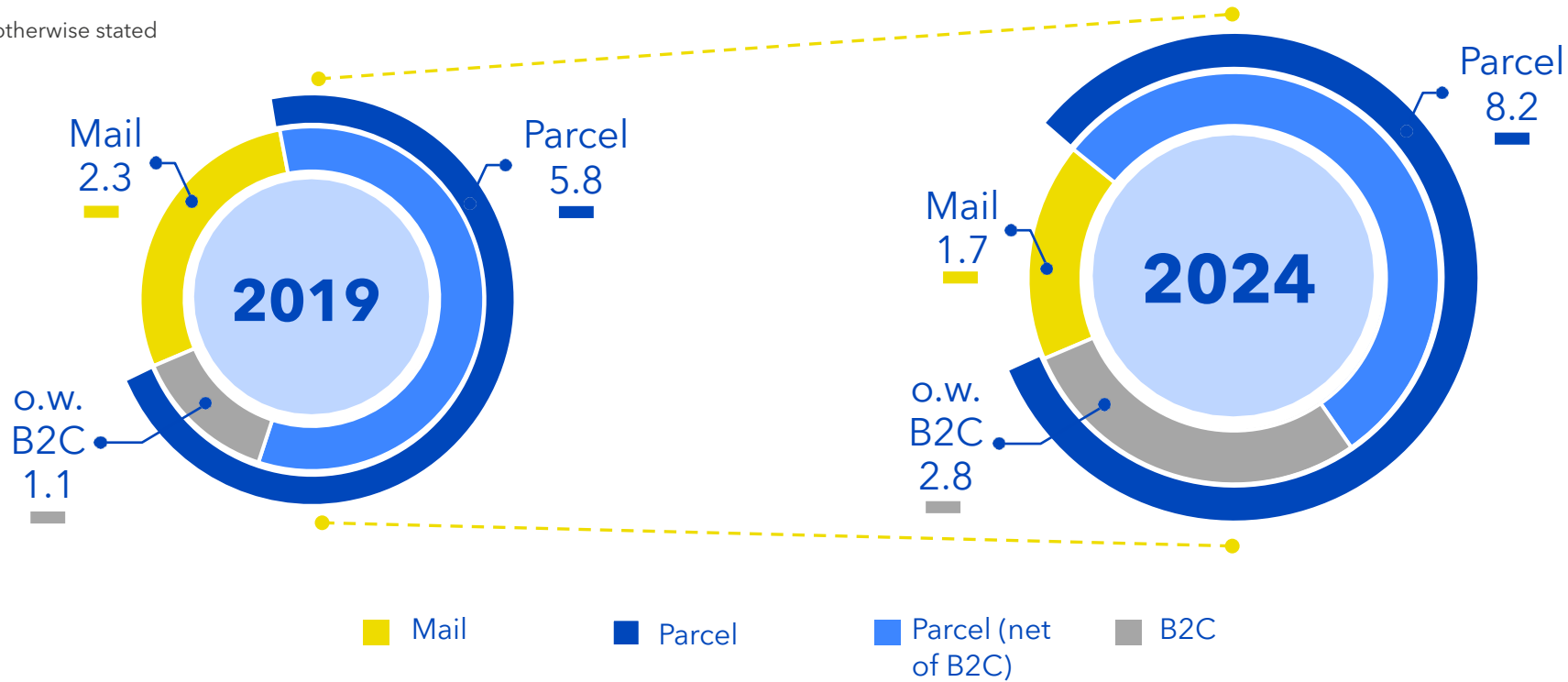
Continuing mail decline & parcel growth driven by B2C



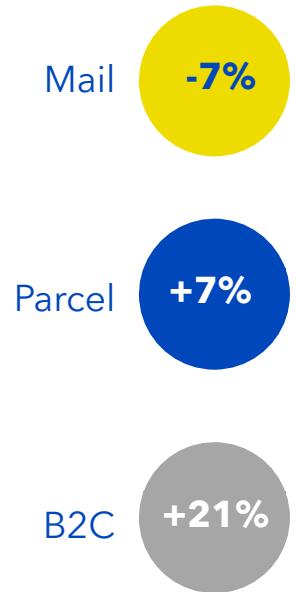
Market size

Mail & Parcel market - Revenues

€bn unless otherwise stated

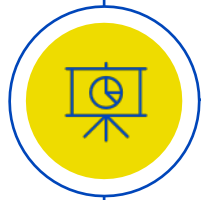


**CAGR
19 - 24**



B2C market is a part of parcel business; Excluding in mail market: Universal Service Obligation, editorial contributions (e.g. subsidies received for distribution of newspapers and magazines) and printing services

FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS



Logistics network evolution



Leverage on B2C market leadership

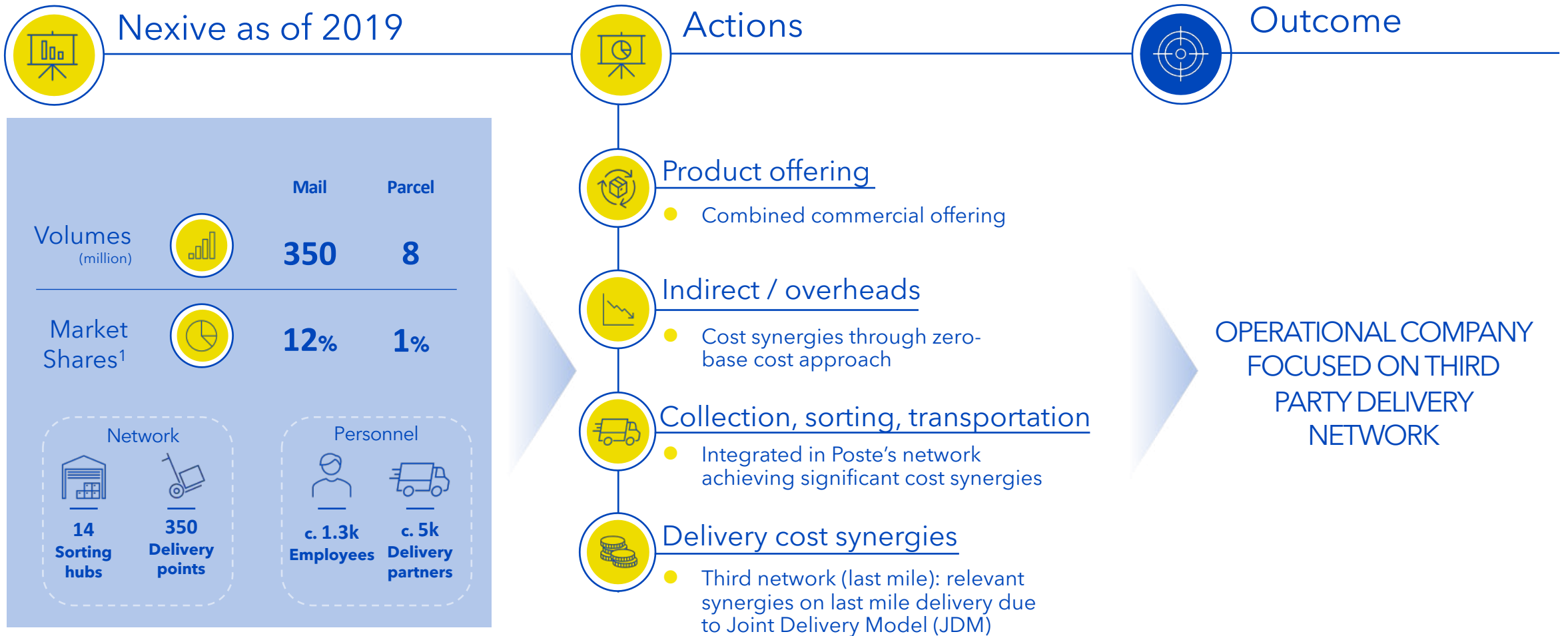


Growth in C2X and B2B market



LOGISTICS NETWORK EVOLUTION

Nexive's sustainable integration - €100 m running cost synergies mostly by 2022



1. Market shares in volume

LOGISTICS NETWORK EVOLUTION

Efficiency across the whole value chain: sorting



Automation and efficiency

- Fully operational automated parcel hubs
- Replacement of mail legacy technologies with mixed-mail machines
- Light automation to complete plant industrialisation
- Mail sorting nodes downsizing



Operational excellence programme

- Boosting "lean approach" in day-by-day operations



KPIs

2X
24 vs 19



Daily automated parcel capacity

7/7
by 2024



Daily processing

-40%
by 2024



Mail sorting machines

100%
by 2024



% of sorting centers operating with "lean approach"
("World Class Mail and Parcel programme")

LOGISTICS NETWORK EVOLUTION

Efficiency across the whole value chain: transportation



Aircargo network

- New air connections to support parcel growth
- Payload enhancement



Road network

- Linehaul optimisation:
 - Exploiting sender JV digital capabilities
 - Customer base extension



KPIs

-15%
24 vs 19



Air cargo direct cost¹

-10%
24 vs 19



Road transportation cost²

1. Per cubic meter, on each connection; 2. Per unit loaded

LOGISTICS NETWORK EVOLUTION

Efficiency across the whole value chain: delivery



Last mile delivery-efficiency

- Sizing model update:
 - Parcel contactless delivery
 - Last mile routes optimisation on daily basis (dynamic routing)
 - Enhance coincidence (Punto Poste)



Operational Excellence Programme

- Extension of "World Class Mail and Parcel programme"



KPIs

+20%
24 vs 19



Daily parcel delivery productivity

+220%
24 vs 19



Yearly parcels delivered in JDM

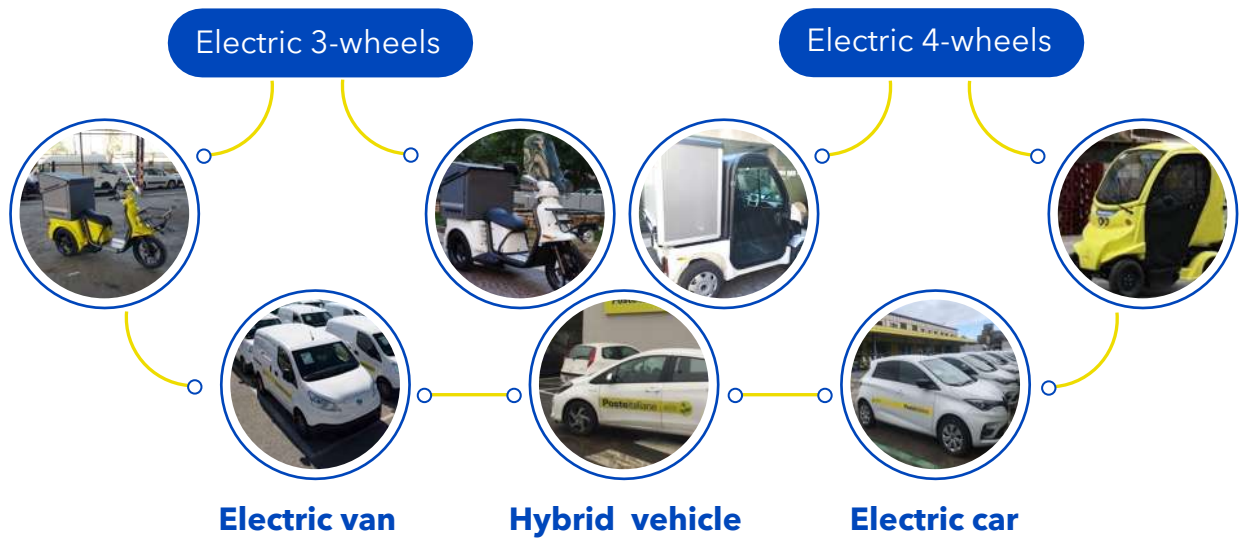
LOGISTICS NETWORK EVOLUTION

Green mobility fleet



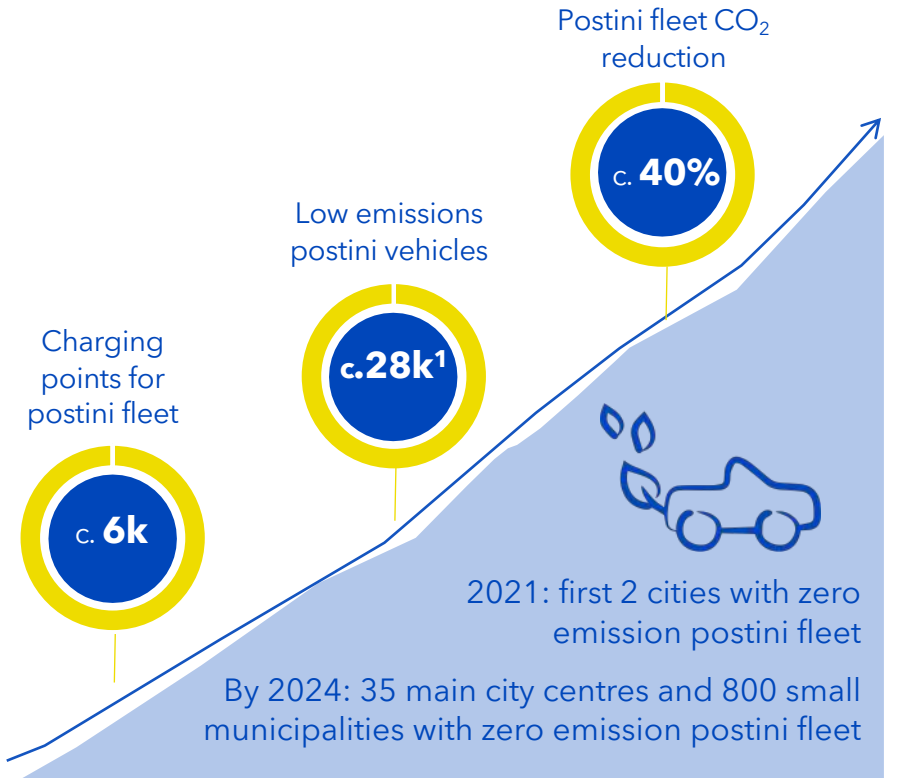
Fleet renewal

- Introducing fully electric and hybrid vehicles
- Installing a dedicated charging infrastructure for electric vehicles
- New vehicles designed and developed in line with parcel delivery needs





1. o/w 13k Electric and hybrid

Key Metrics



LOGISTICS NETWORK EVOLUTION

Integrated operating model

-  Existing assets
-  New assets



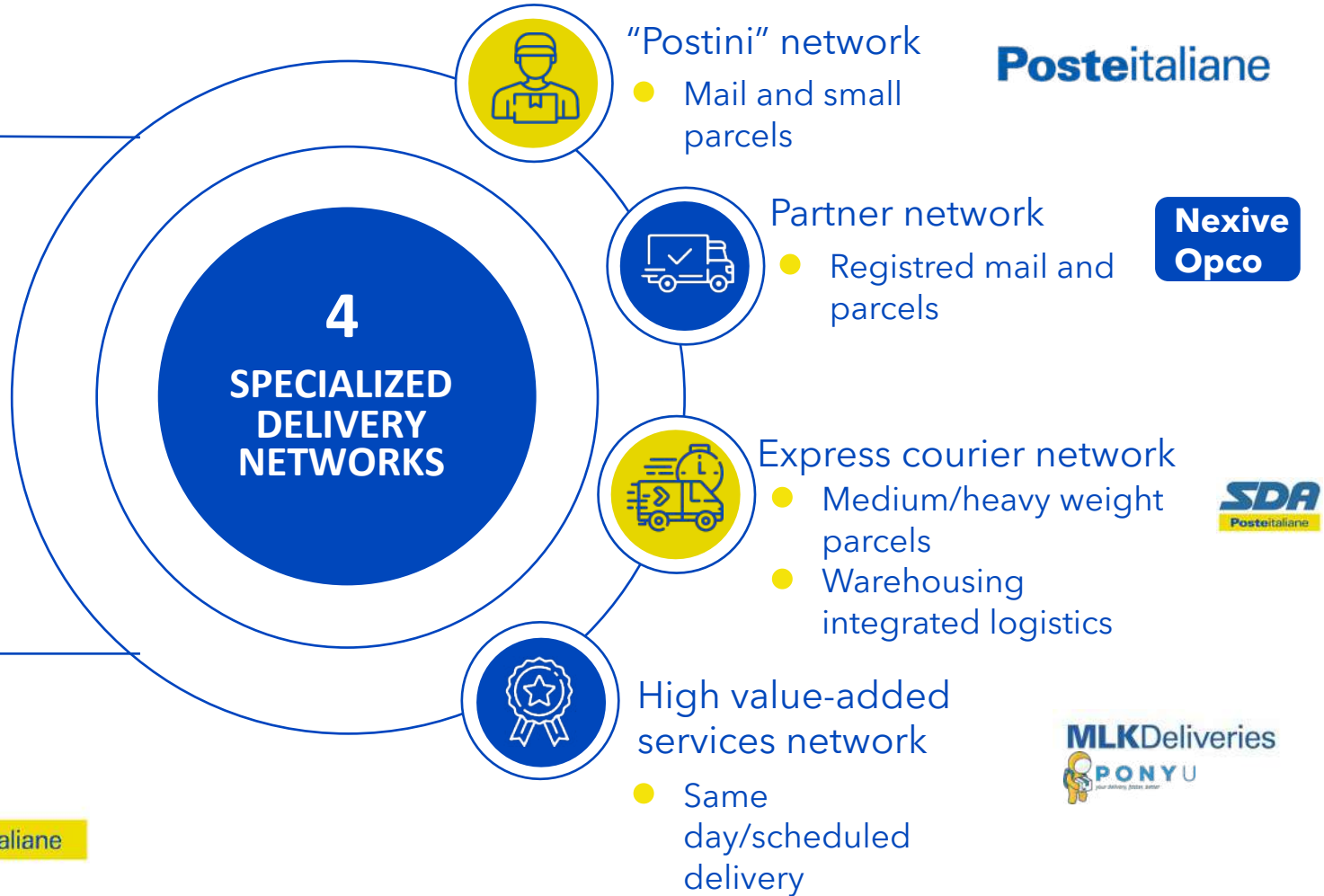
Centralised sorting activity

- To channel parcel and mail into the most appropriate delivery network

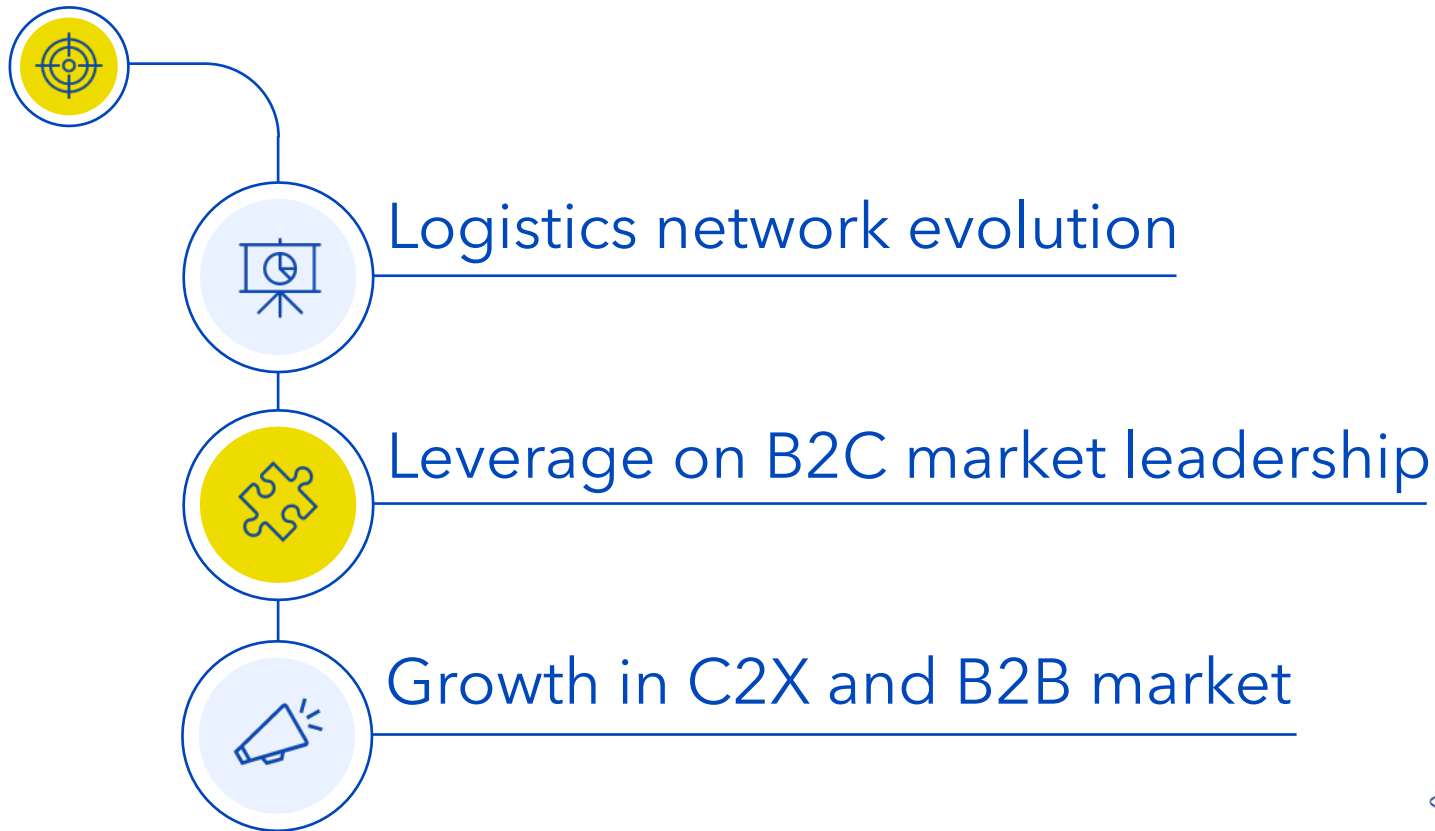


One ground network and one air cargo network

- For line-haul



FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS



LOGISTICS NETWORK EVOLUTION

Key merchants



Amazon

- Partnership based on Poste's solid service level and unrivalled network coverage
- 3 years contract renewed¹



Zalando

- Increasing volumes leveraging on Punto Poste network (100% share of wallet on returns)²
- Service excellence, strengthening fashion segment penetration



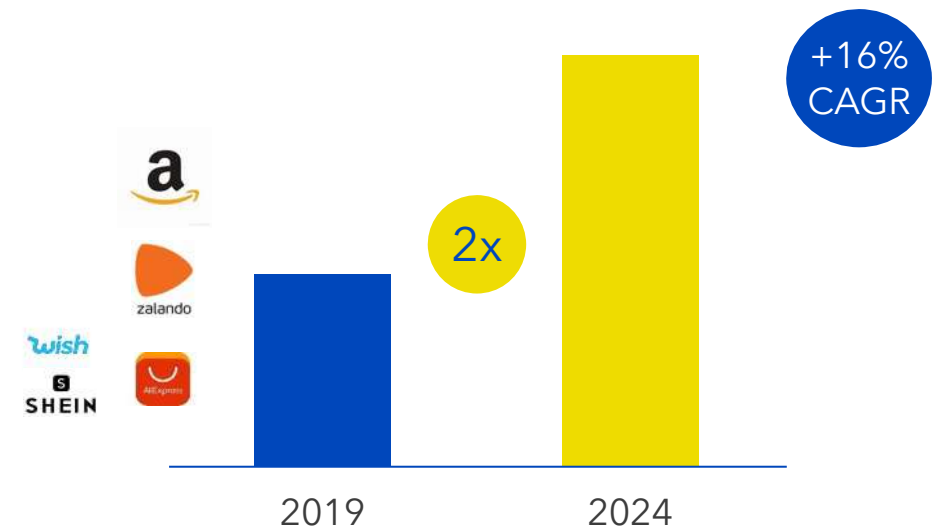
Chinese merchants

- Best cost-to-quality ratio leveraging on Joint Delivery Model
- Higher market penetration thanks to direct local presence (Sengi Express)

1. Starting from January 2021 2. On Zalando's direct returns

Key merchant revenues

Base 100 in 2019



LEVERAGE ON B2C MARKET LEADERSHIP

Sengi Express acquisition



Cross border e-commerce from China

- China represents c. 37% of global cross-border e-commerce worldwide



Agreement highlights

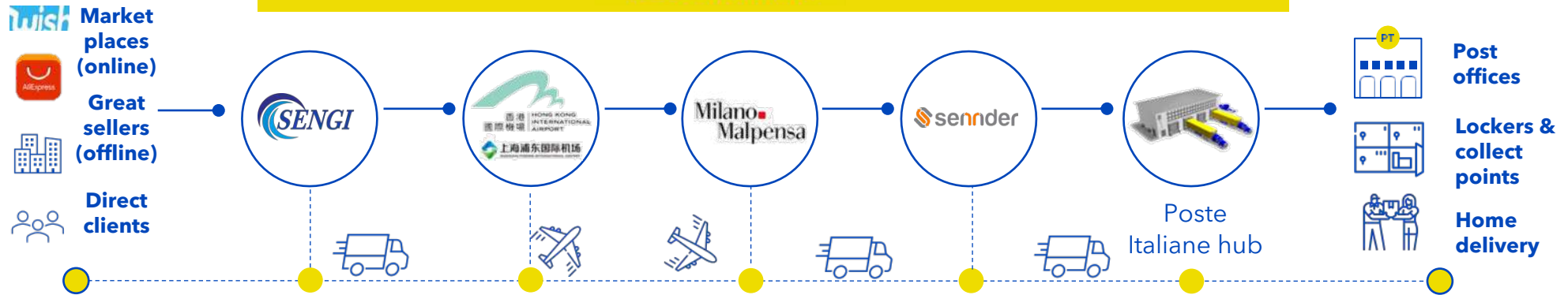
- Poste Italiane acquired 51% of Sengi Express, market leader in the provision of cross-border logistics solutions for Chinese e-commerce merchants
- Sengi Express to offer full logistic chain services in China, with real time full tracking



Strategic goals

- Control of the entire value chain through advanced end-to-end tracking technologies
- Increase profitability of inbound business through vertical integration
- Launch geographical diversification of Poste Italiane's business

Tracking provided by Posteitaliane along the entire logistic chain



LEVERAGE ON B2C MARKET LEADERSHIP

Comprehensive offer to widen customer base



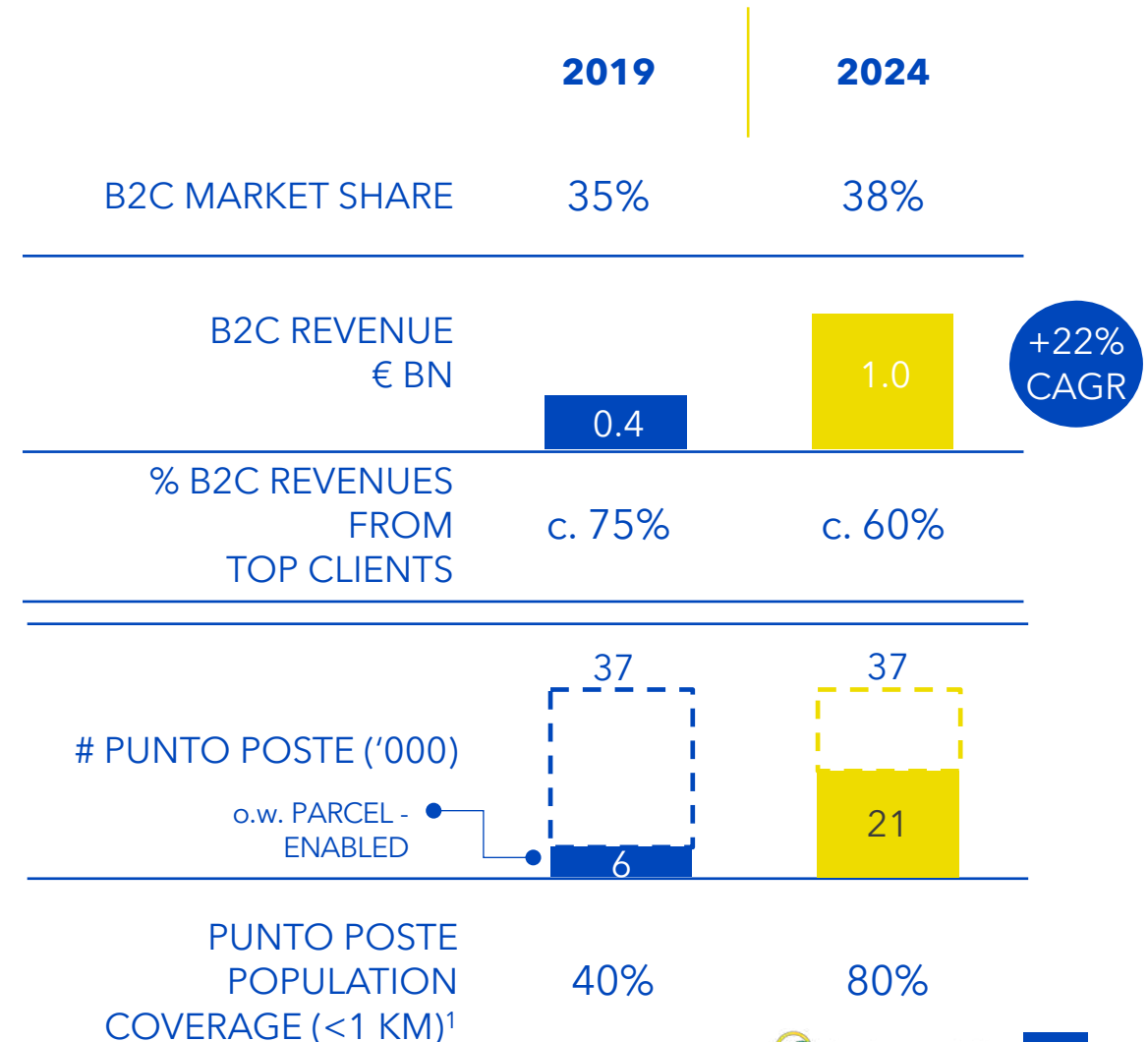
B2C last mile

- New advanced delivery options orders:
 - Scheduled delivery improvement by reducing delivery time slots (from 4 hours to 30 minutes)
 - Instant delivery (< 90 minutes), for local2local market and specific industries (e.g. pharma)



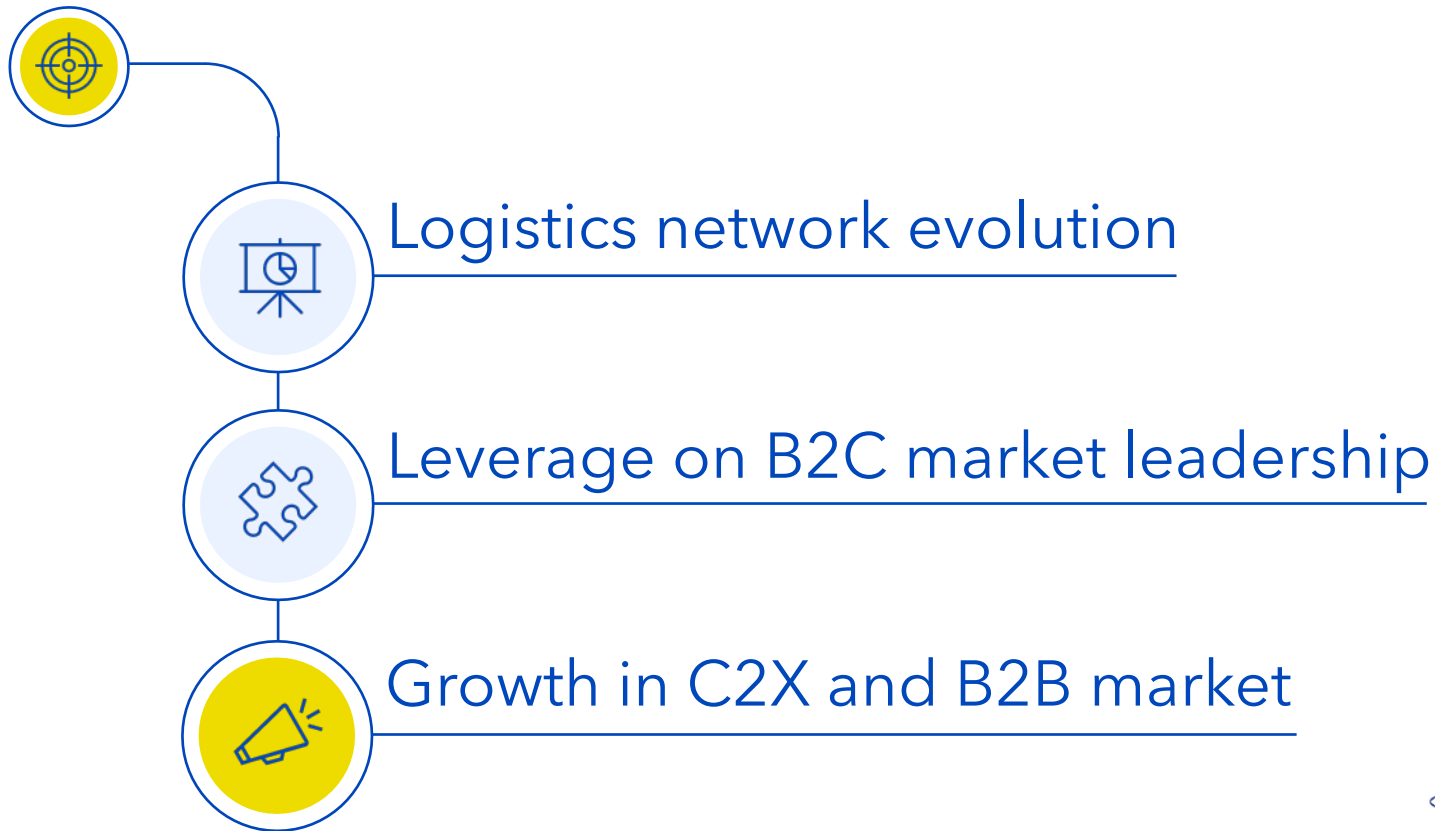
Further growth of Punto Poste network

- Largest network of proximity logistics services (80% within 1 km proximity by 2024)
- Focus on excellence in e-shopper experience



1. Of the population within 1 Km of a Punto Poste

FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS



GROWTH IN C2X AND B2B MARKET

C2X: new offer model with focus on advanced user experience



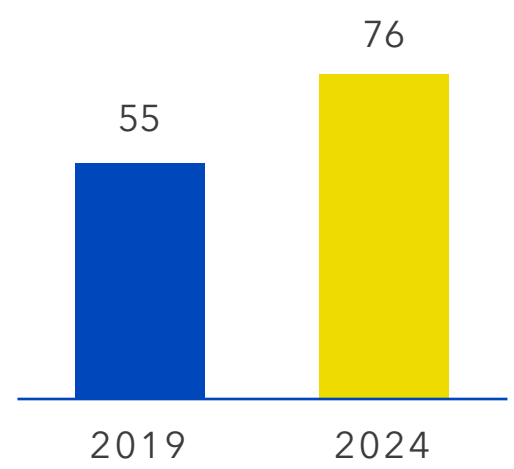
New offer model

- Continuous improvement of user experience:
 - Paperless:
 - Shipments via QR code from post offices and Punto Poste Network
 - Paperless home pick-up
 - Instant delivery for online local2local shipping
- Omnichannel experience: excellent user experience between physical and digital channels
- Strengthening social value
- Proximity: post office services expansion to the Punto Poste network



C2C revenue

€ m



Market share	2019	2024
	41%	57%

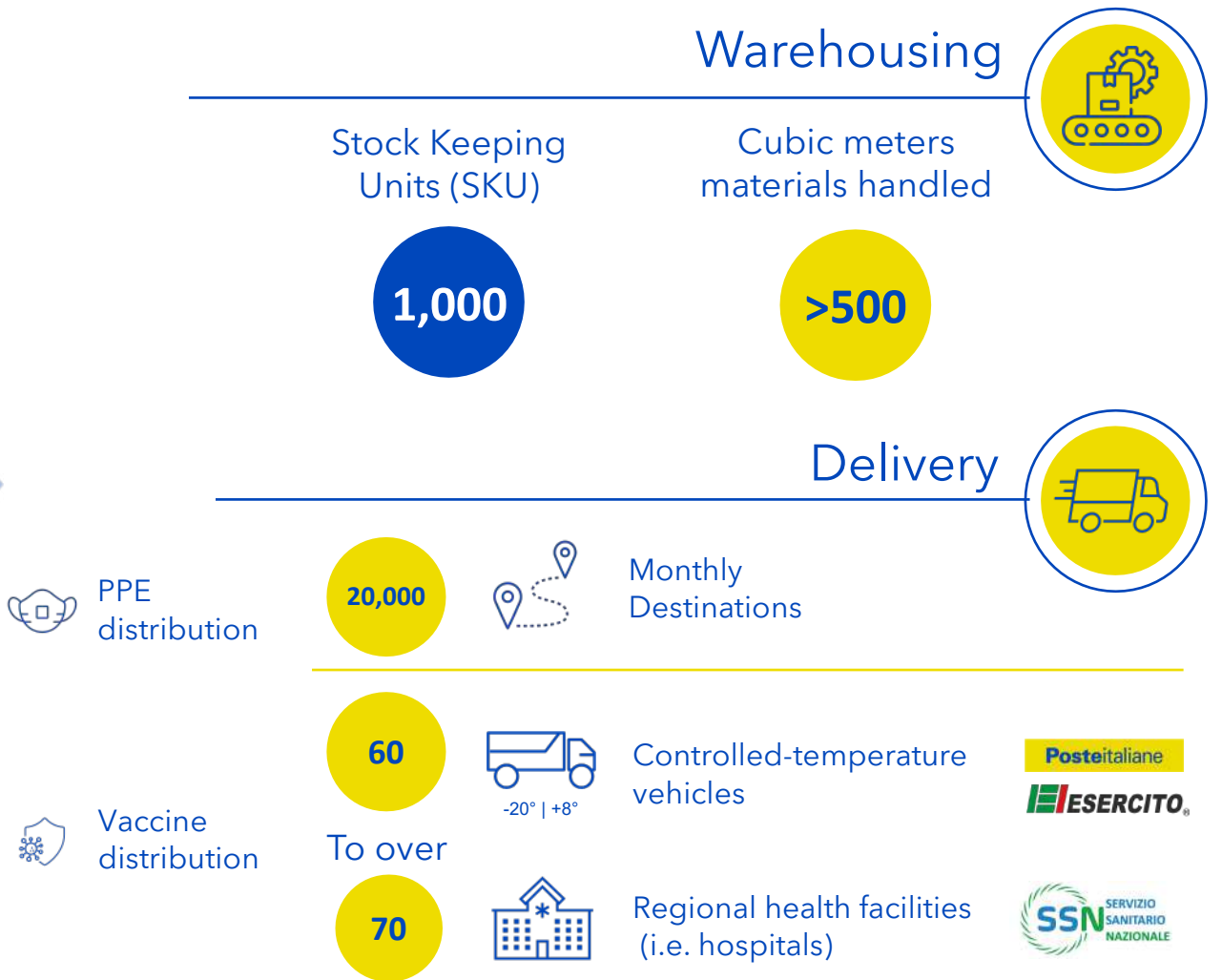
GROWTH IN C2X AND B2B MARKET

Emergency logistics support during the pandemic



Combining warehousing and delivery

- Design and implementation of fast solutions to provide logistic support during emergency:
 - Storage for personal protection equipment (PPE) and delivery to schools (>1.5 bn)
 - Supporting Italian Army in vaccine distribution from national HUB to regional health facilities (c. 2m doses and > 5m injection kits)
 - Developing vaccine tracking and tracing along the chain



GROWTH IN C2X AND B2B MARKET

B2B: wider integrated services for customised industry offer

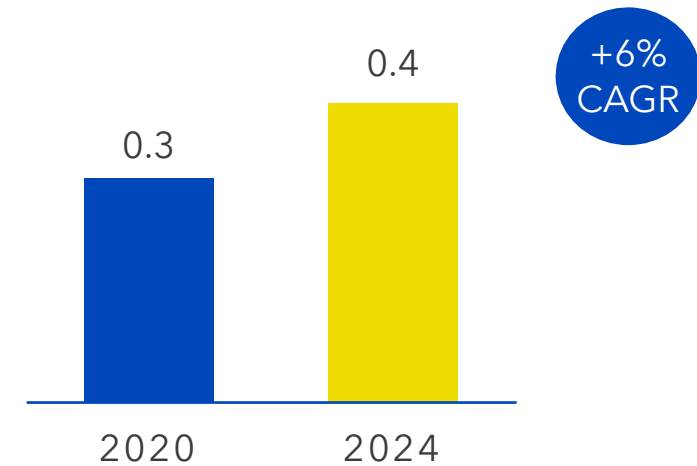


Strategy evolution

- Industry-specific tailored commercial strategy
- Offer development:
 - Customised offer
 - Ad-hoc logistic components for heavy and multi-layered shipments
 - Integrated advanced tracking technologies
 - Integrated warehousing and distribution solutions to improve end-to-end efficiency and competitiveness:
 - Progressive development of storage assets
 - Network transformation with focus on distribution capacity
 - End-to-end tracking technologies integrated along the entire value chain
- Yield management

B2B & Contract logistic revenues

€ bn



Market share¹ **10%** **13%**

1. B2B only

KEY FINANCIAL TARGETS

€bn unless otherwise stated	2019	2020	2021	2022	2024	CAGR 19-24	2025
SEGMENT REVENUES	3.49	3.20	3.6	3.7	3.9	+2%	3.9
MAIL REVENUES	2.46	1.90	2.1	2.1	1.9	-5%	1.9
PARCELS REVENUES	0.85	1.16	1.3	1.5	1.8	+16%	2.0
EBIT	(0.35)	(0.59)	(0.5)	(0.3)	(0.0)	n.s.	+0.1
SEGMENT REVENUES / FTE (€.k)	64	63	68	71	79	+4%	82

FULLY-FLEDGED LOGISTIC
PLAYER FOR A SUSTAINABLE
BUSINESS



POSTE ITALIANE 2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Guido Nola
FINANCIAL SERVICES

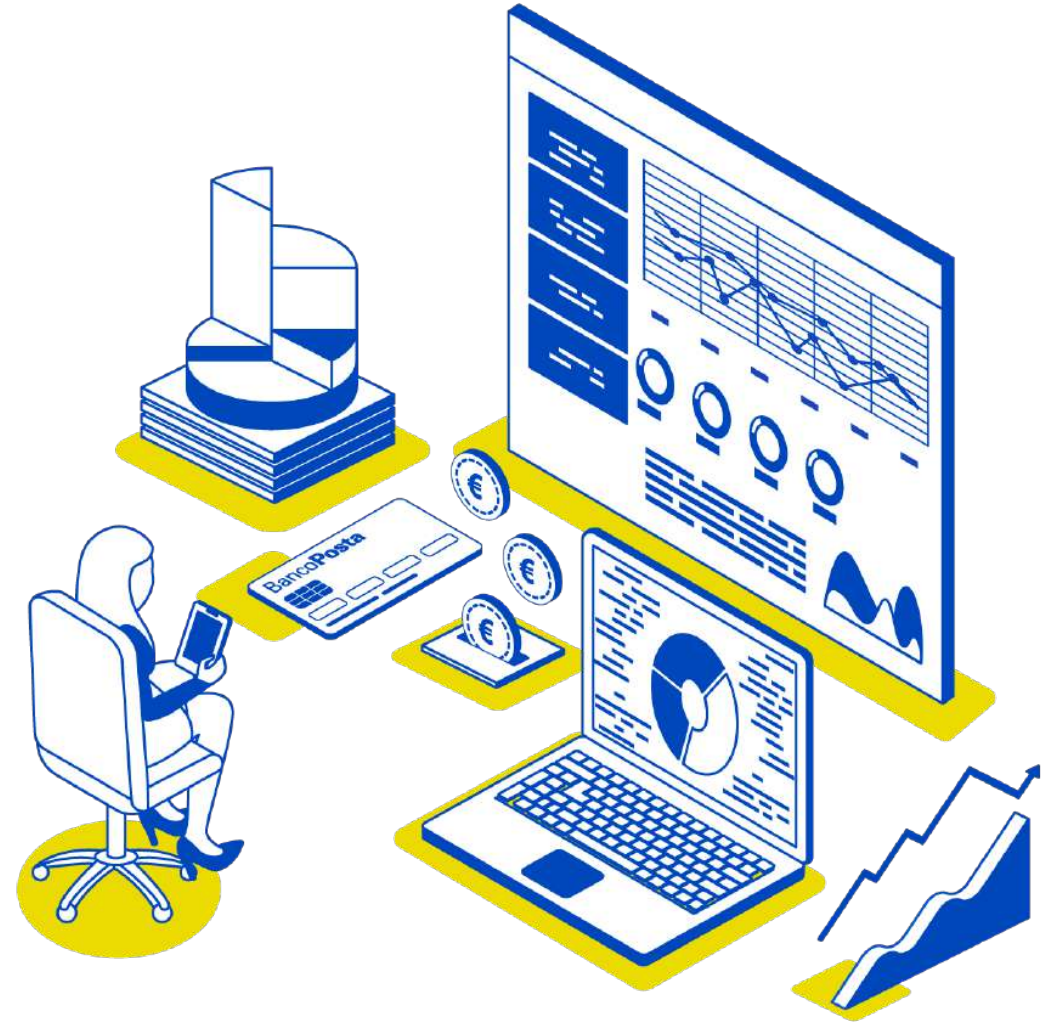
TOWARDS 2024



- Strong results achieved: higher volumes and improved quality
- Focus on People and Platforms delivered a landmark transformation
- Strong foundations to build a seamless customer experience
- Active portfolio management constantly allowed to outperform market yields
- Resilient investment portfolio uniquely positioned for a reflationary scenario
- Stable revenue stream to support distribution network definite transformation over the Plan

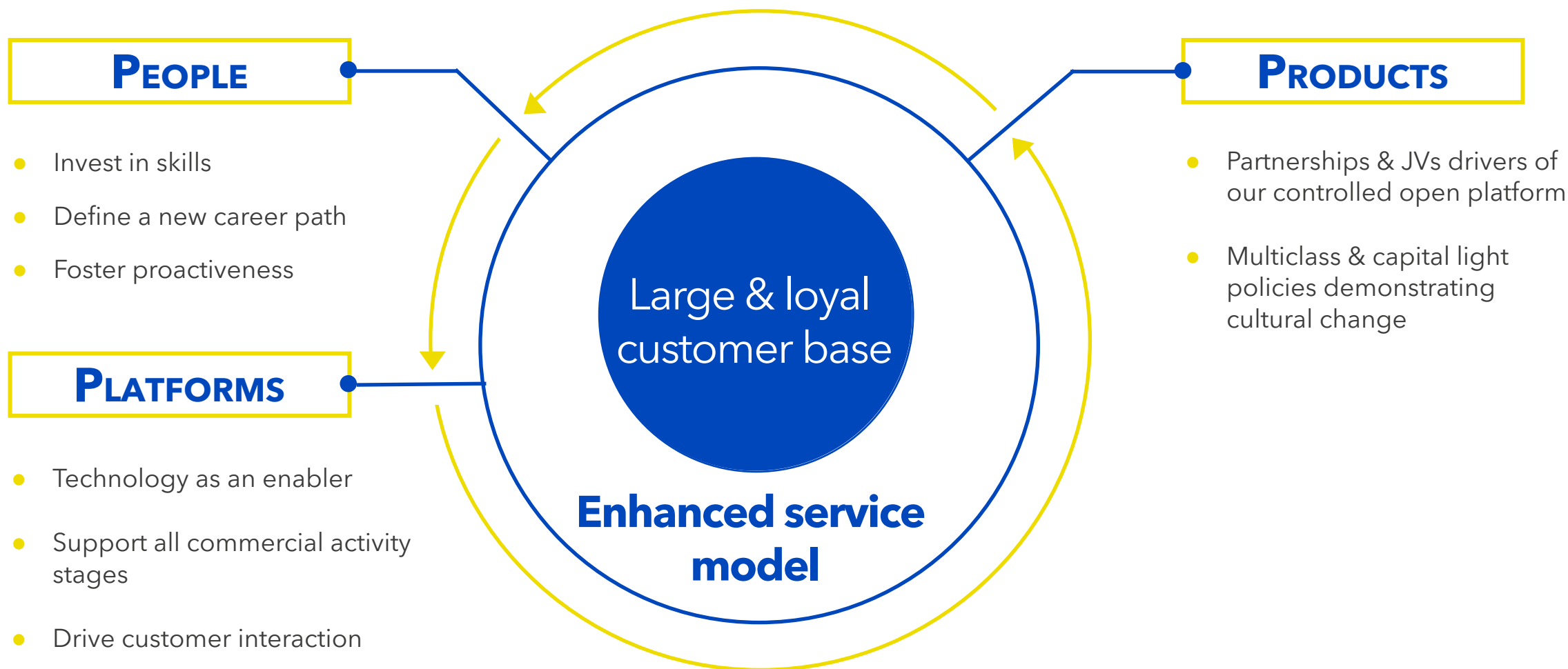
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-  Achievements to date
-  Strategic drivers
-  Key financial highlights



THE KEY COMPONENTS OF OUR SUCCESS

Growth and better quality of volumes across all business lines



PEOPLE

- Invest in skills
- Define a new career path
- Foster proactiveness

PRODUCTS

- Partnerships & JVs drivers of our controlled open platform
- Multiclass & capital light policies demonstrating cultural change

PLATFORMS

- Technology as an enabler
- Support all commercial activity stages
- Drive customer interaction

MARKET LEADERSHIP IN DISTRIBUTION

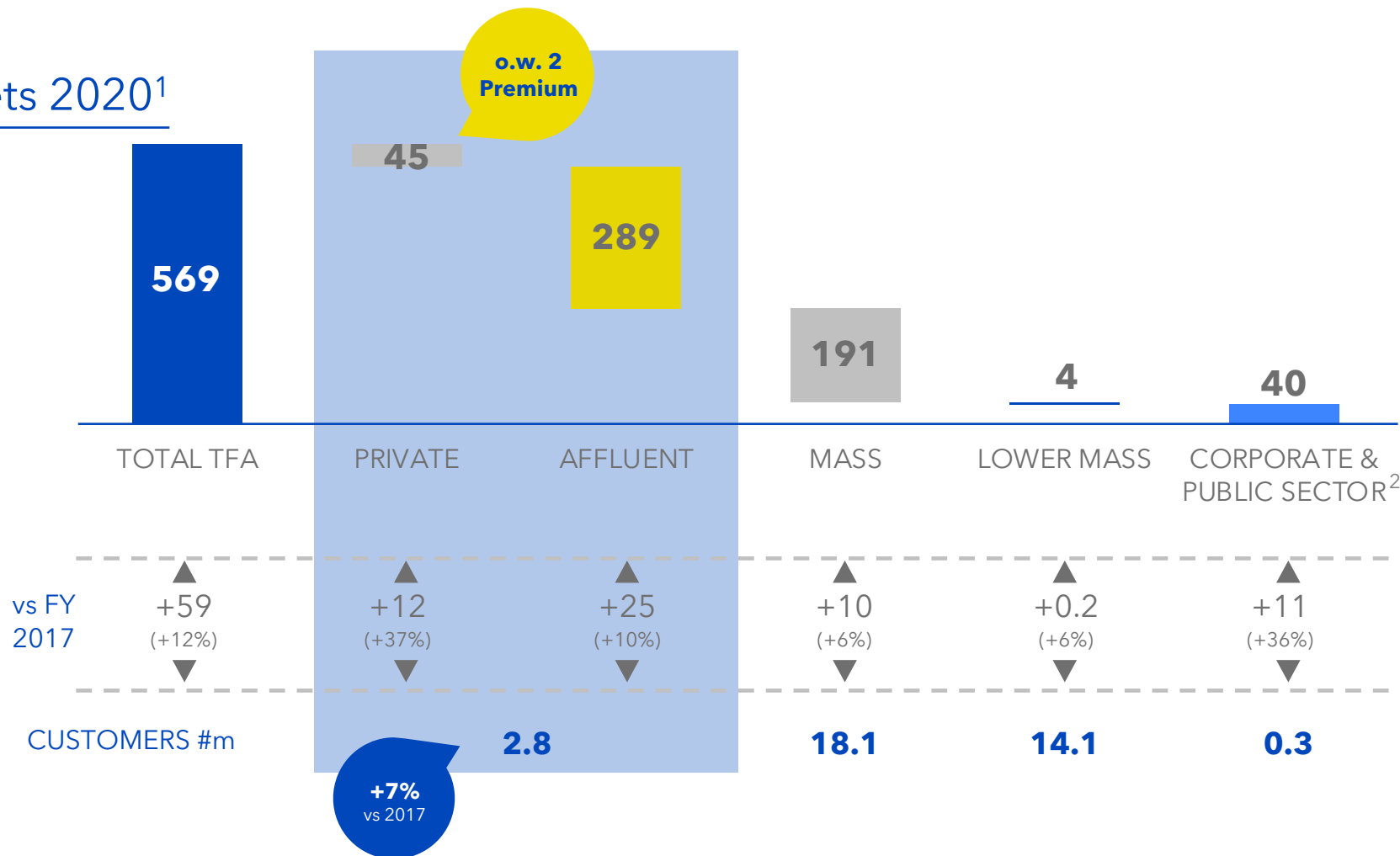
Increasing TFA supported by Private and Affluent segments



Total Financial Assets 2020¹

(€ bn)

- TFA growth in challenging market conditions
- Strong performance in Private and Affluent segments thanks to enhanced client profiling and effective service model evolution

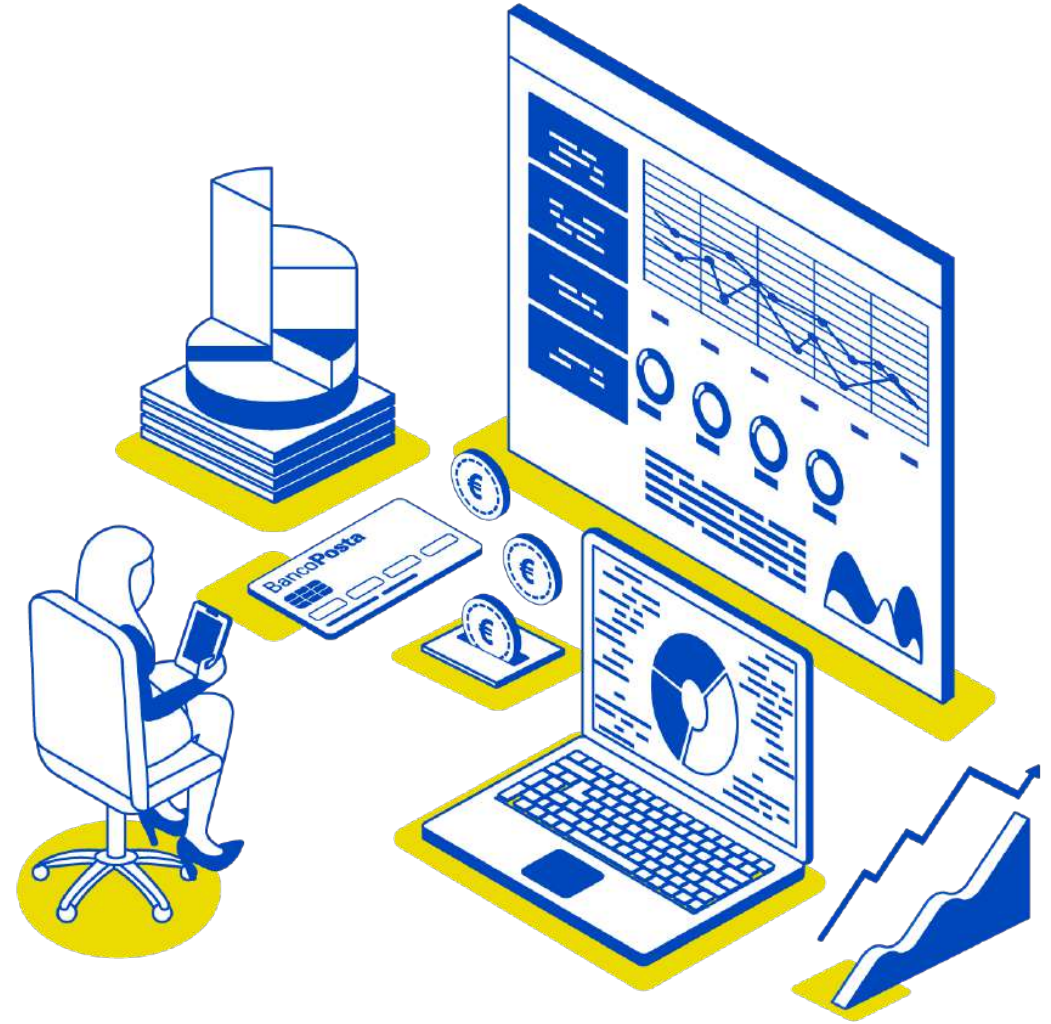


1. TFA under management or administration (excl. REPO). Postal bonds proportionally assigned across retail segments. Segments: Private: TFA > €500K; Affluent: TFA between €75K and €500K or selected prospects with TFA < €75K; Lower Mass: mono-product clients with less than €2.5K, excluding current account holders; Mass: remaining retail clients

2. Includes TFA from non retail Clients and non-Client-driven TFA, including unrealized capital gains on investments underlying Class I life insurance products

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MARKET AND MACRO TRENDS

Conservative assumptions for GDP growth and rates development



MACRO

GDP expected to rebound in Italy over the Plan¹

	2021	2024
GDP expected growth	5.2%	1.2%

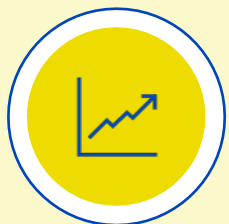
Increase in household propensity to save²

+2.7%

Expected annual growth in financial assets 2021-2023

Ultra-low interest rates, expected back to positive in 2021³

	2021	2024
10y IRS	0.09%	0.42%
10y BTP Swap spread	0.55%	0.65%



MARKETS

Low non-motor P&C penetration⁴



1.0% vs 2.7%



Low household debt levels⁵



44.4% vs 61.6%



1. Source: Moody's 2. Source: Prometeia, December 2020, "Rapporto di previsione" 3. Source: 10Y interest rate SWAP and spread Forward Curve as of February 22nd 2021 4. Source: ANIA "allontAniamo i rischi e rimAniamo protetti edizione 2020" P&C non motor premiums/GDP 5. Source: Banca d'Italia, January 2021, "Economic Bulletin"

MARKET AND MACRO TRENDS (cont'd)

Ready to seize upcoming commercial opportunities



MARKET TRENDS



OPPORTUNITIES



HIGHER PREFERENCE FOR LIQUIDITY

Market volatility and low rates

Higher inflows as a driver for savings



DIGITALISATION

Acceleration of customers' digitalization

Omnichannel service model



MACRO SCENARIO

Ultra-low yields

Customers shifting towards managed products



EXPECTED ECONOMIC REBOUND

Improving consumer confidence

Consumers' demand for personal loans



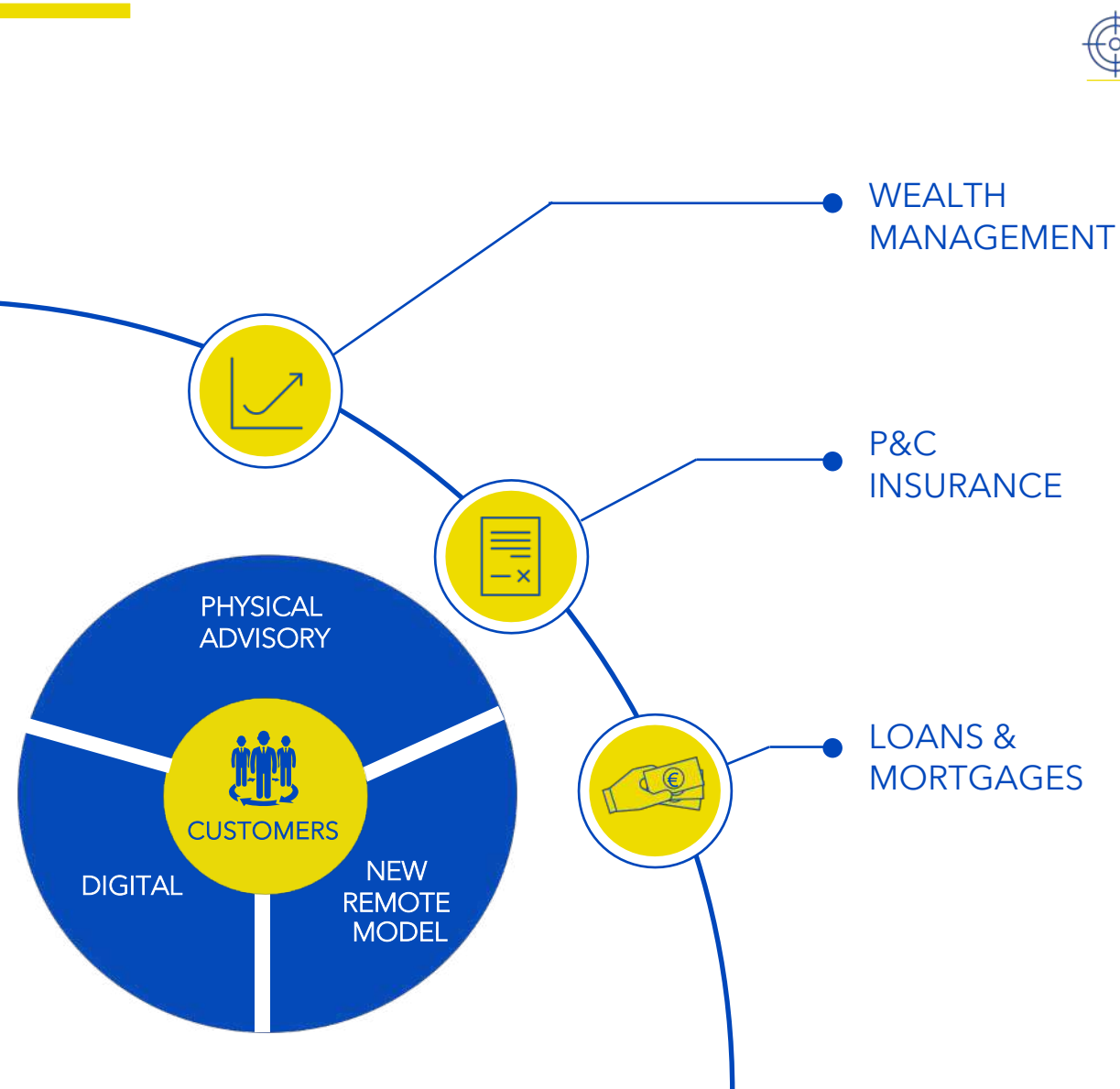
ESG TRANSFORMATION

ESG integrated within investment process

ESG investment solutions

2021 - 2024 PRIORITIES

Strong foundations for further model evolution



Target Priorities

- Customers portfolio diversification
 - New products to maximize risk/return profile
 - ESG focus
-
- Integration of P&C and investment advisory model
 - Enhance client profiling
 - Increase average ticket
 - Motor to complete product range
-
- New partnerships to accelerate salary backed loans distribution
 - E2E digital subscription and instant lending

KPI 2020 - 2024

Total TFA, 569 → 615
 € bn

o/w AUM 163 → 202

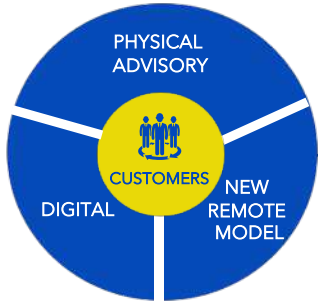
0.3 → 1.5
 GWP¹, € bn

2.9 → 6.0
 Annual volumes, € bn

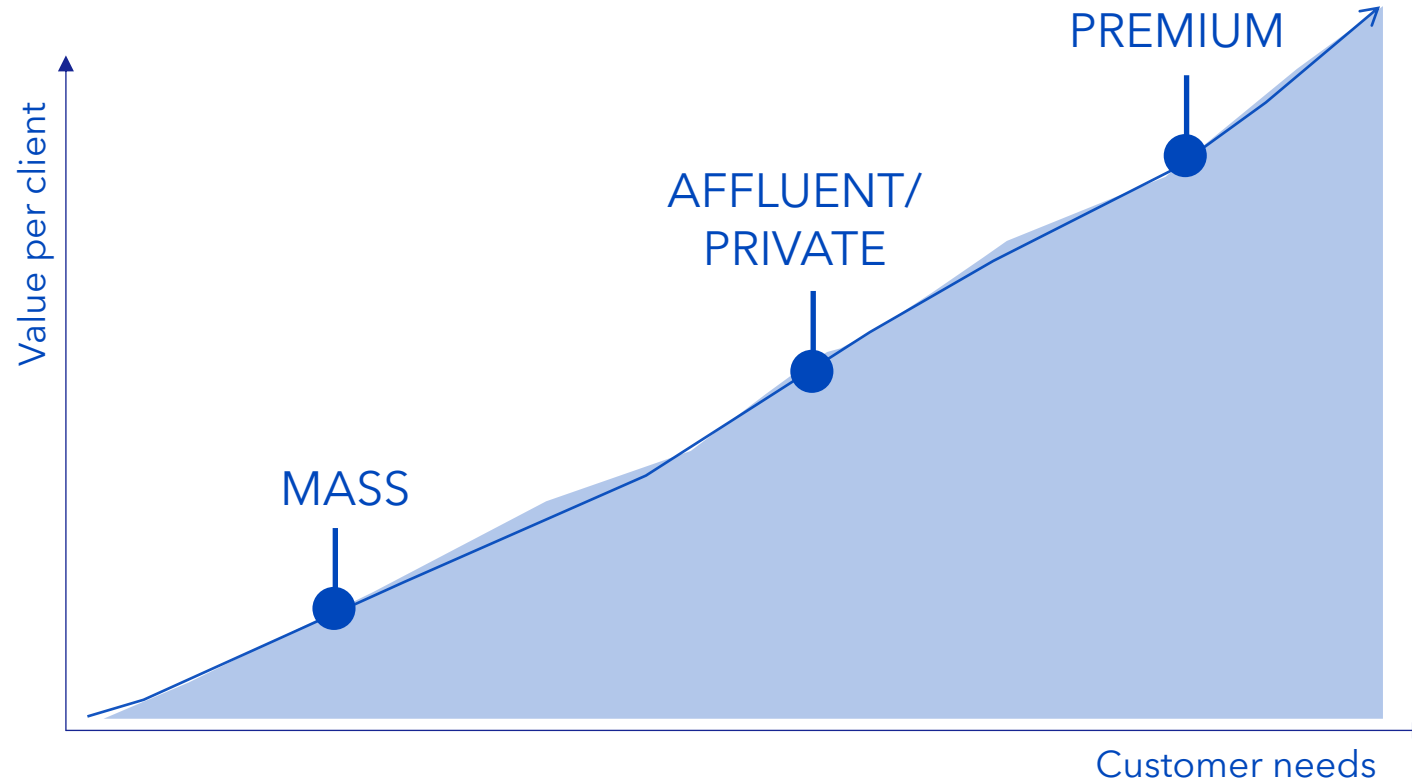
1. Includes third party motor offer and life protection GWP

FURTHER EVOLVING SERVICE MODEL

Meet growing customer needs to drive increase in value per client



Omnichannel service model



Financial Advisors support to increase clients' coverage



Enhanced client segmentation and coverage optimization



Automated advisory proposals for Financial Advisors



Investment centre to support Financial Advisors



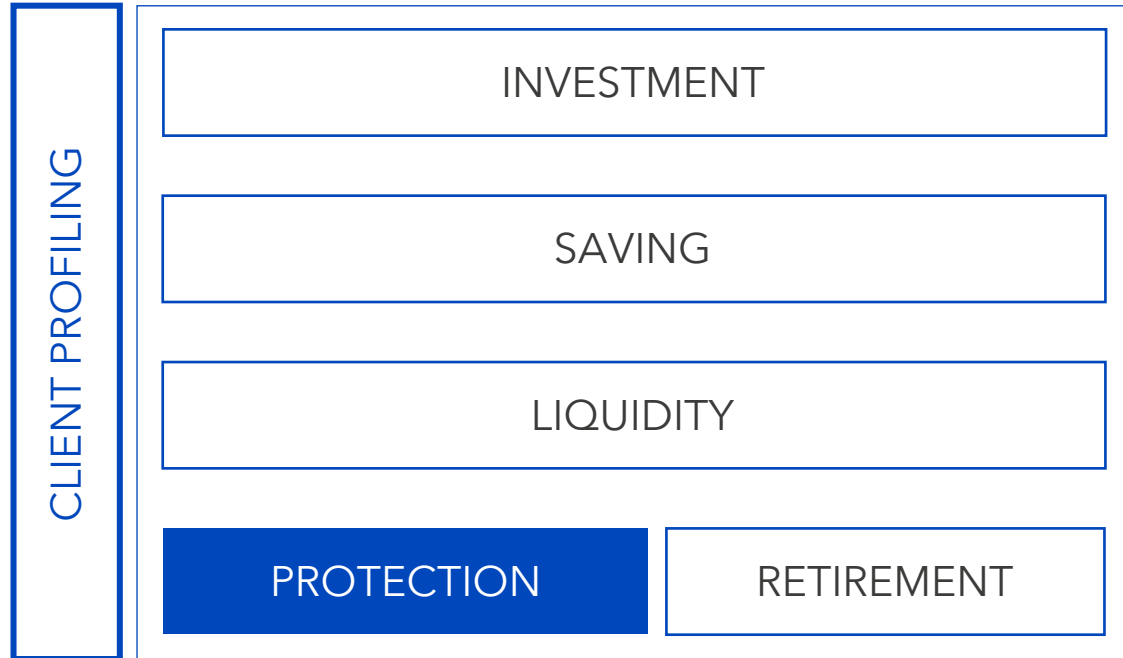
Platforms to manage customer interactions (agenda, dashboard)



P&C INSURANCE

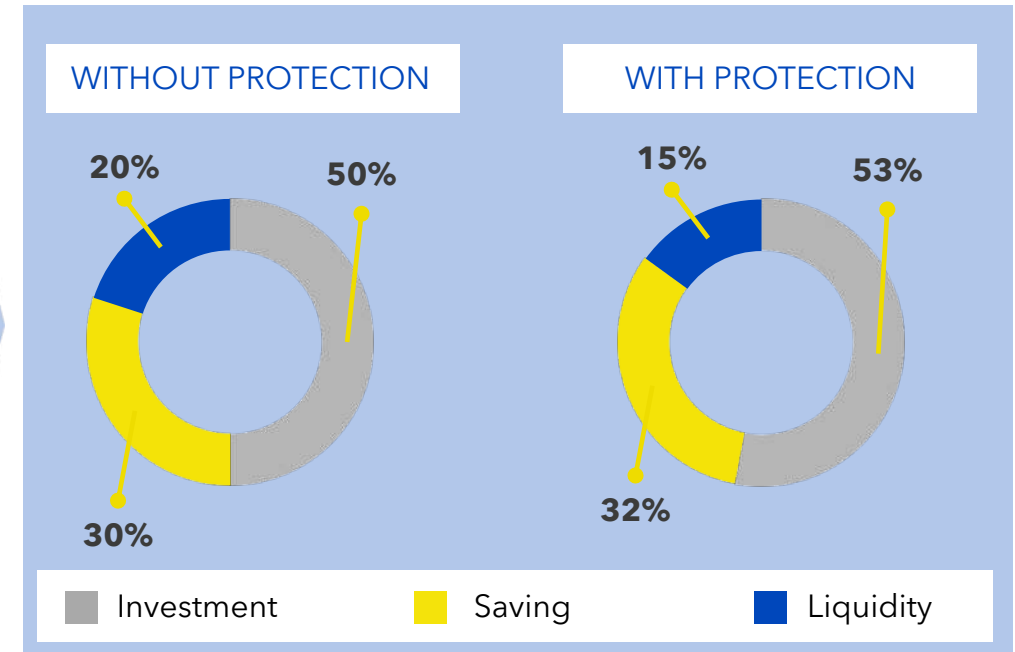
Protection key to advisory model

A comprehensive view of clients' needs



- Holistic view of clients' asset allocation, including P&C modular offer, to improve asset diversification
- Enhanced client profiling for a more tailored advisory

Improved asset allocation¹

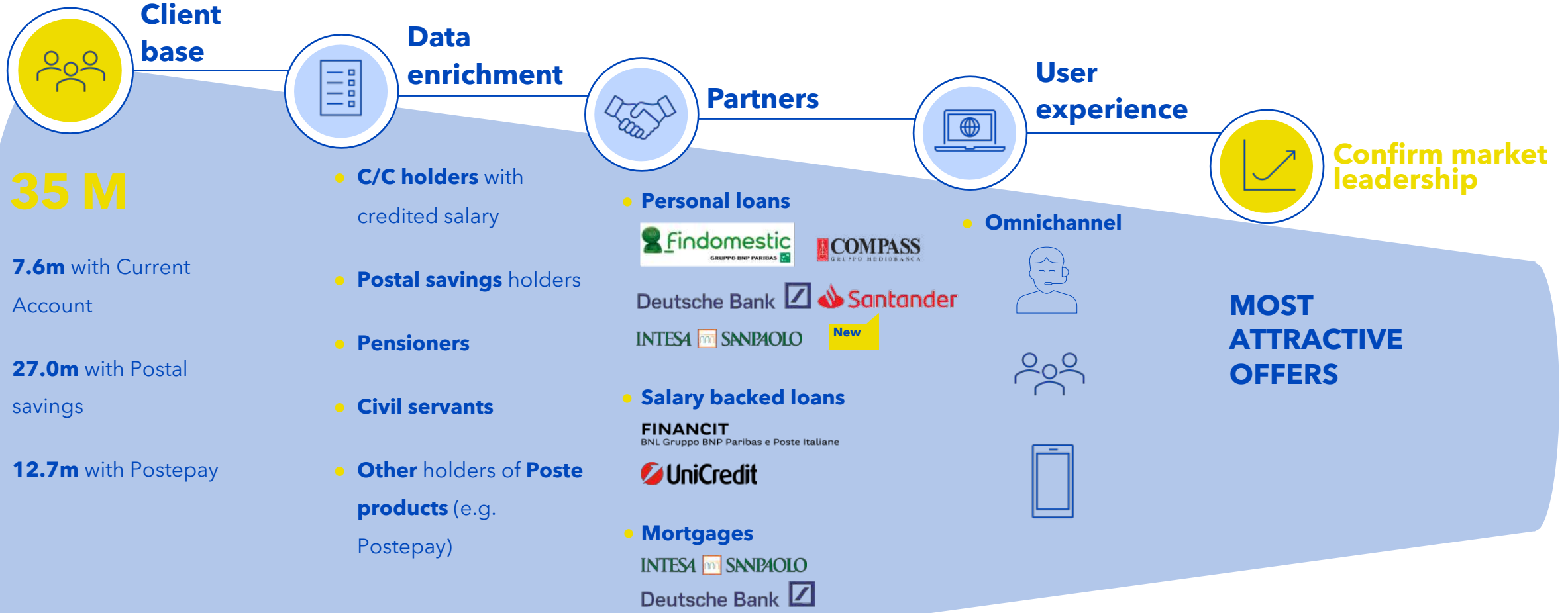


- Integrating P&C in the advisory model to reduce liquidity held for precautionary purposes
- Critical illness protection within new insurance investment products

1. Target portfolio of a 55 year old client with €100k assets and risk profile equal to 3 activating health and home protection

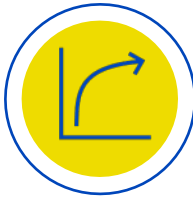
LOANS AND MORTGAGES DISTRIBUTION

Significant growth based on clients' knowledge and strong partnerships



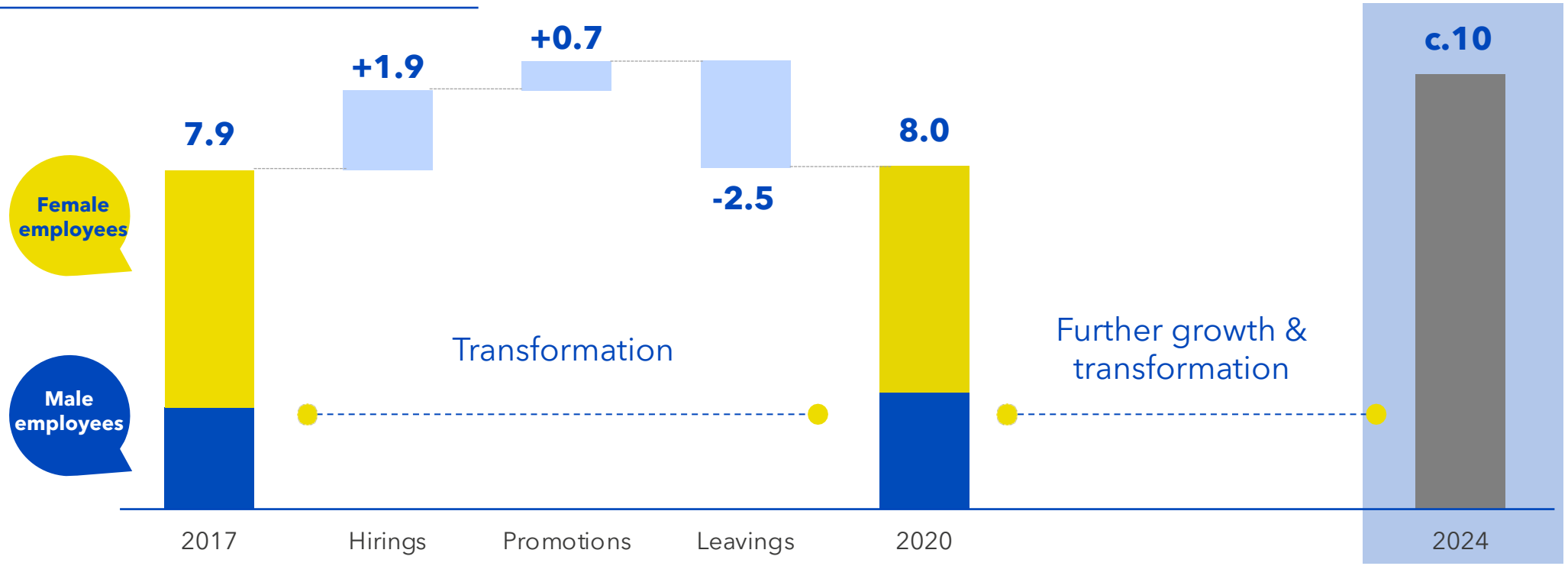
INVESTING IN PEOPLE

Financial Advisors evolution to drive Financial Services transformation



Financial Advisors evolution

#k



Female employees

Male employees

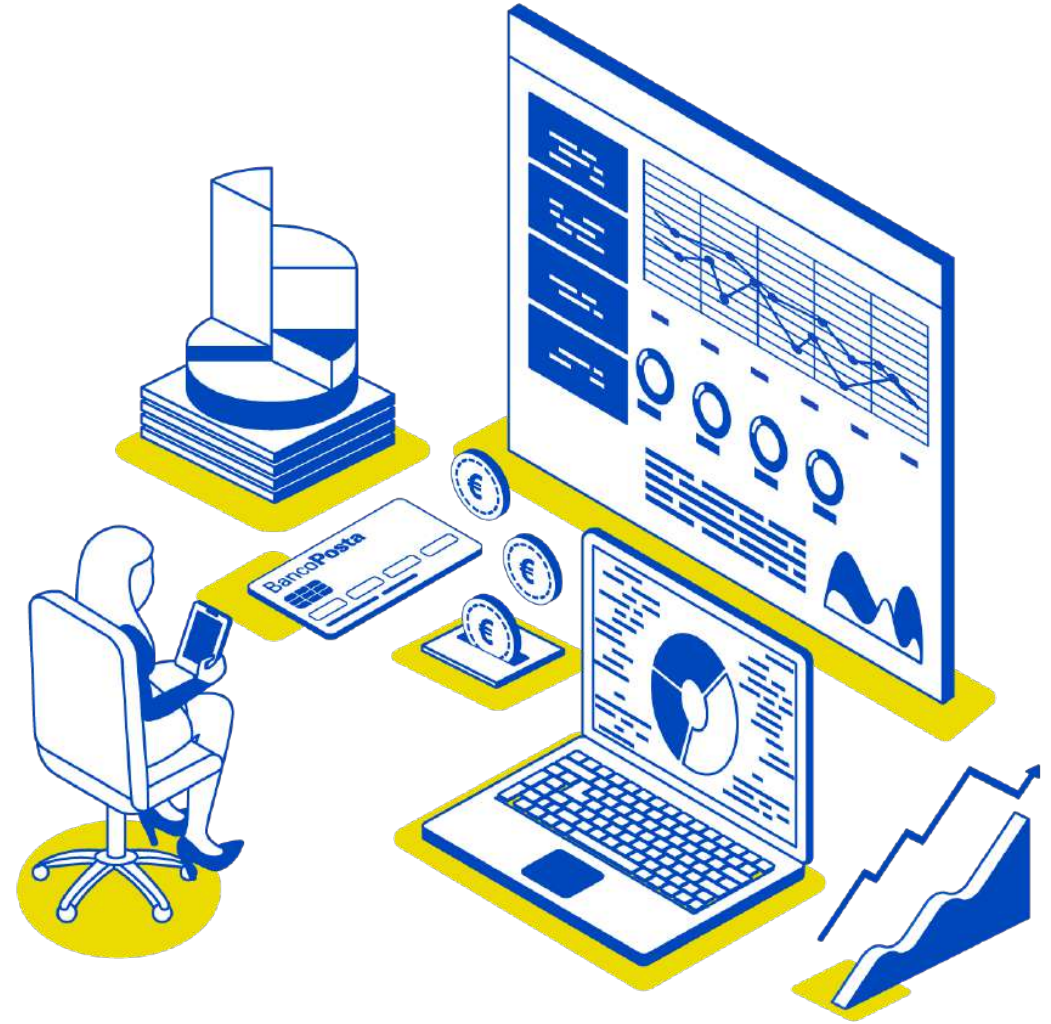
Transformation

Further growth & transformation

AVERAGE AGE	45.5				42.8	c.40
UNIVERSITY DEGREE	26%				43%	c.60%

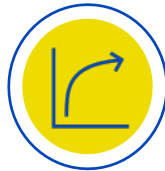
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MORE VOLUMES, BETTER QUALITY

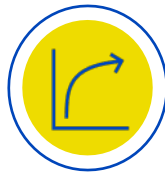
Ambitious but achievable targets



Total Financial Assets¹

Stock, € bn

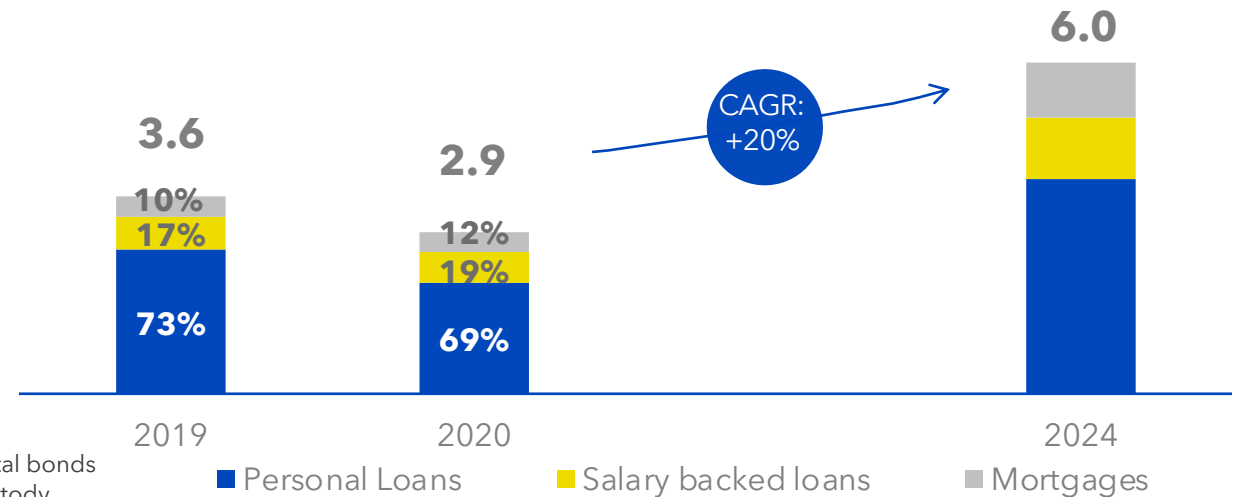
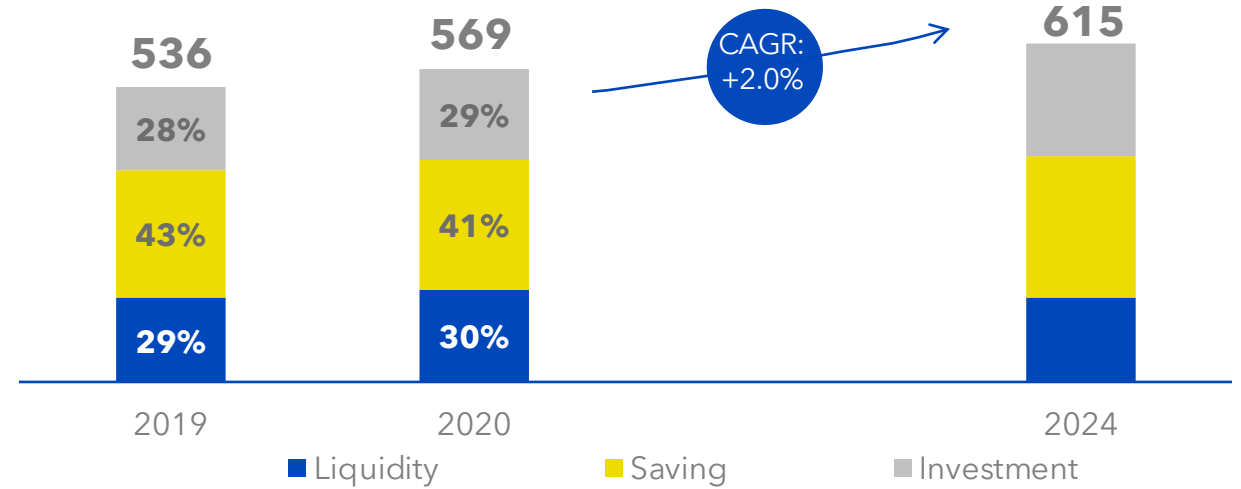
- Right product mix, in line with market environment
- Excess liquidity driving investments growth
- Proactive portfolio allocation to enhance risk/return profile
- Increase ESG investment products²



Loans and Mortgages

Yearly volumes, € bn

- Growing volumes with resilient margins thanks to controlled open architecture
- Driving salary and pension backed loans market development

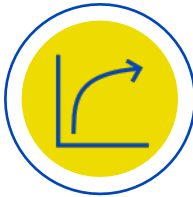


1. Liquidity: deposits (not including Repo and Poste Italiane liquidity) and postal books; Saving: postal bonds and time deposit postal books; Investment: net technical reserves, mutual funds and asset under custody

2. Mutual Funds with ESG benchmark from 12.4% in 2020 to >50% in 2022

BTP PORTFOLIO IN A LOW FOR LONG INTEREST RATES SCENARIO

Flexible investment strategy adapting to changing market conditions

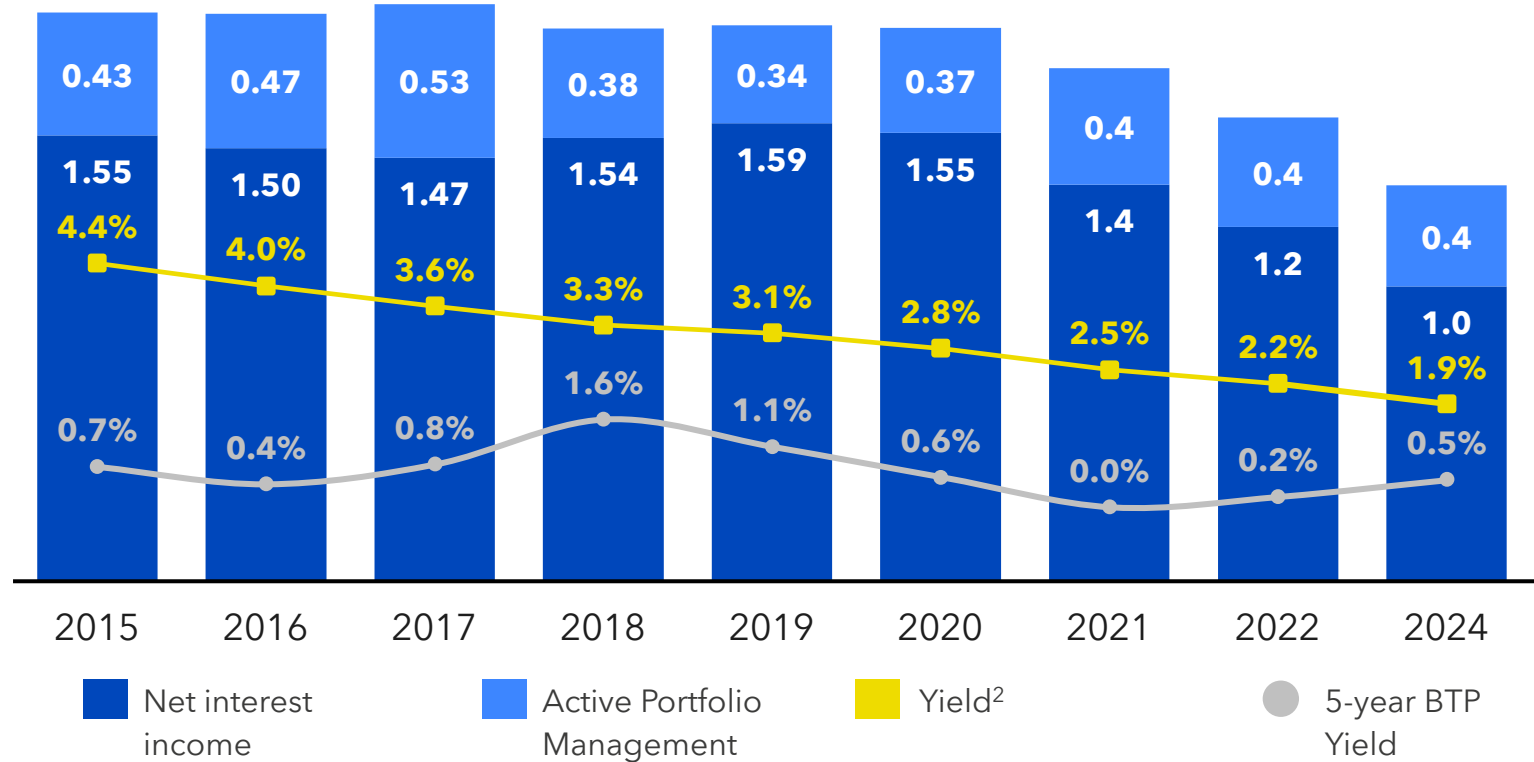


Revenues from investment activity

(€ bn)

Investment portfolio ¹	45.2	49.6	55.8	58.8	62.0	67.5	71.9	72.5	73.9
-----------------------------------	------	------	------	------	------	------	------	------	------

- Effective portfolio management ensuring yields above market
- Conservative assumptions on interest rates scenario based on current forward yield curve
- Great portfolio flexibility to adapt to market evolution



1. Annual average, includes Public Administration deposits with the Ministry of Economy and Finance 2. Return including the contribution from active portfolio management; calculated on average bond portfolio

SENSITIVITY ANALYSIS

Significant gross unrealized capital gains under all stressed scenarios

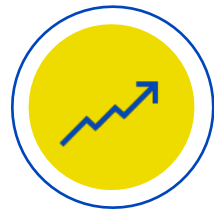
€ bn



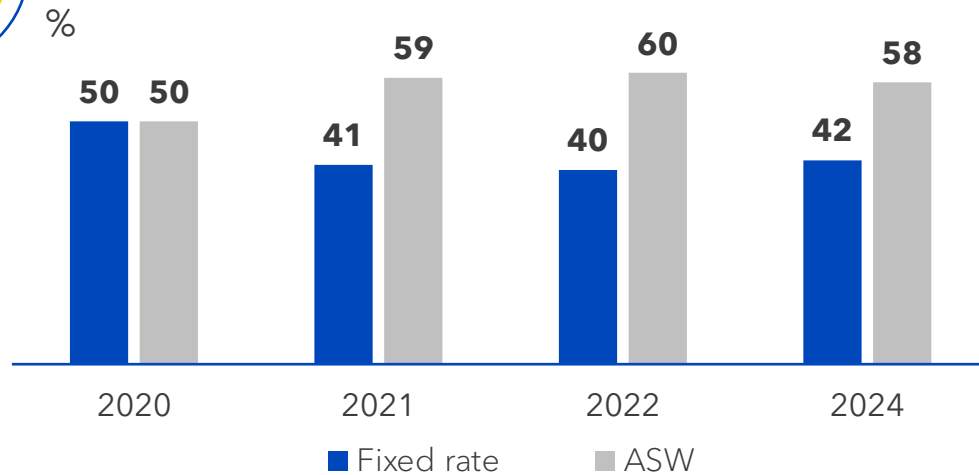
- Sensitivity hypothesis: parallel shock to IRS curve to last one year
- No managerial actions assumed
- Revenue targets met under all scenarios

INVESTMENT PORTFOLIO MANAGEMENT

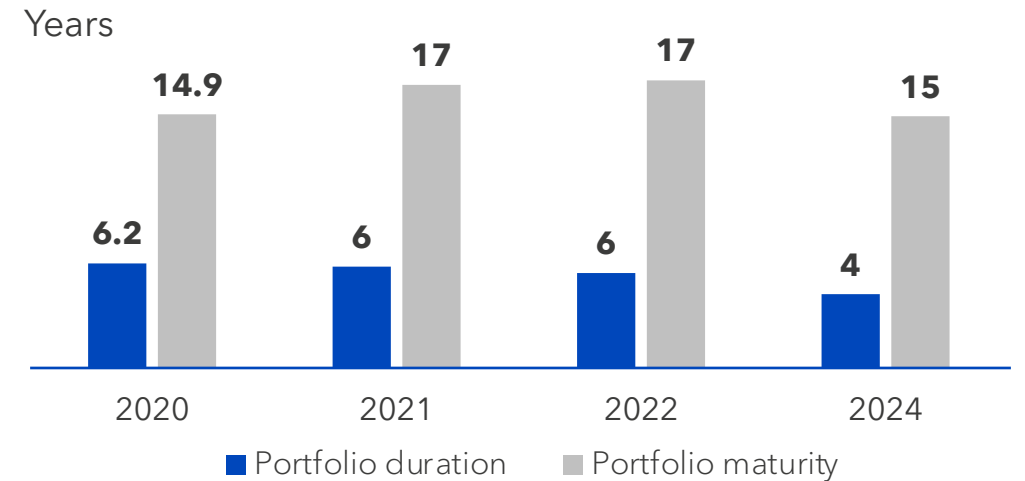
Material upside in a reflationary scenario



REFLATION SCENARIO



- **Short-term rates:** benefits from re-fixing of floating legs



- **Long-term rates:** benefits from asset swap hedges restructuring

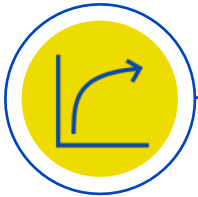


LOW RATES SCENARIO

- Significant gross unrealized capital gains to meet revenue targets

NEW POSTAL SAVINGS DISTRIBUTION AGREEMENT

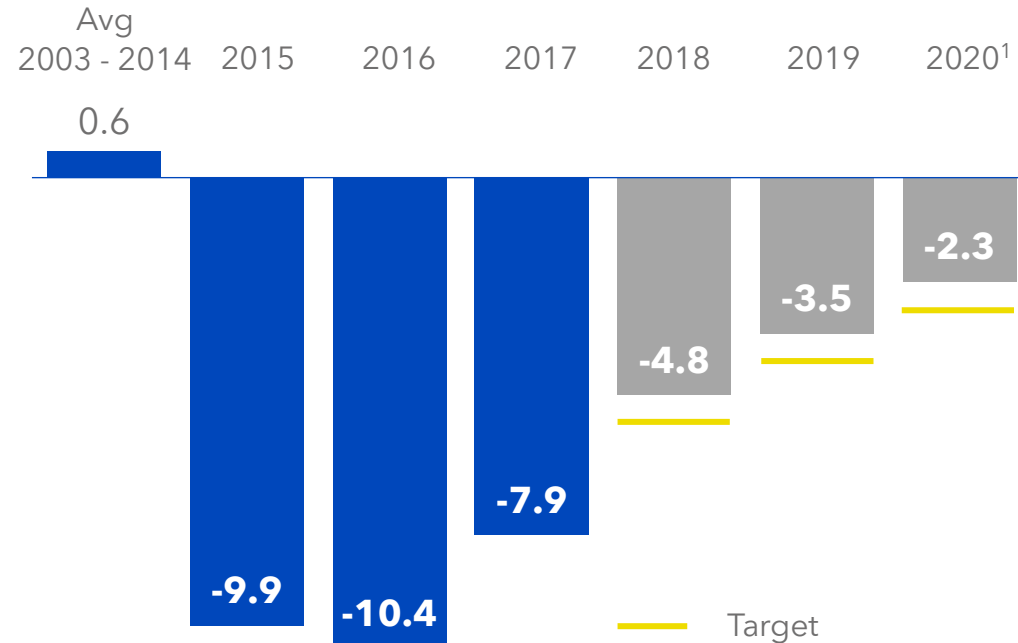
At the core of Poste's commercial strategy until 2024



Net inflows

(€ bn)

- Outstanding results achieved
- Postal savings confirming key role in Poste's financial offer
- Uniquely positioned in an uncertain interest rates development
- New agreement underway



1. Excluding early pension-payments effect; reported figures at -€0.6m

FINANCIAL TARGETS AND KPIs

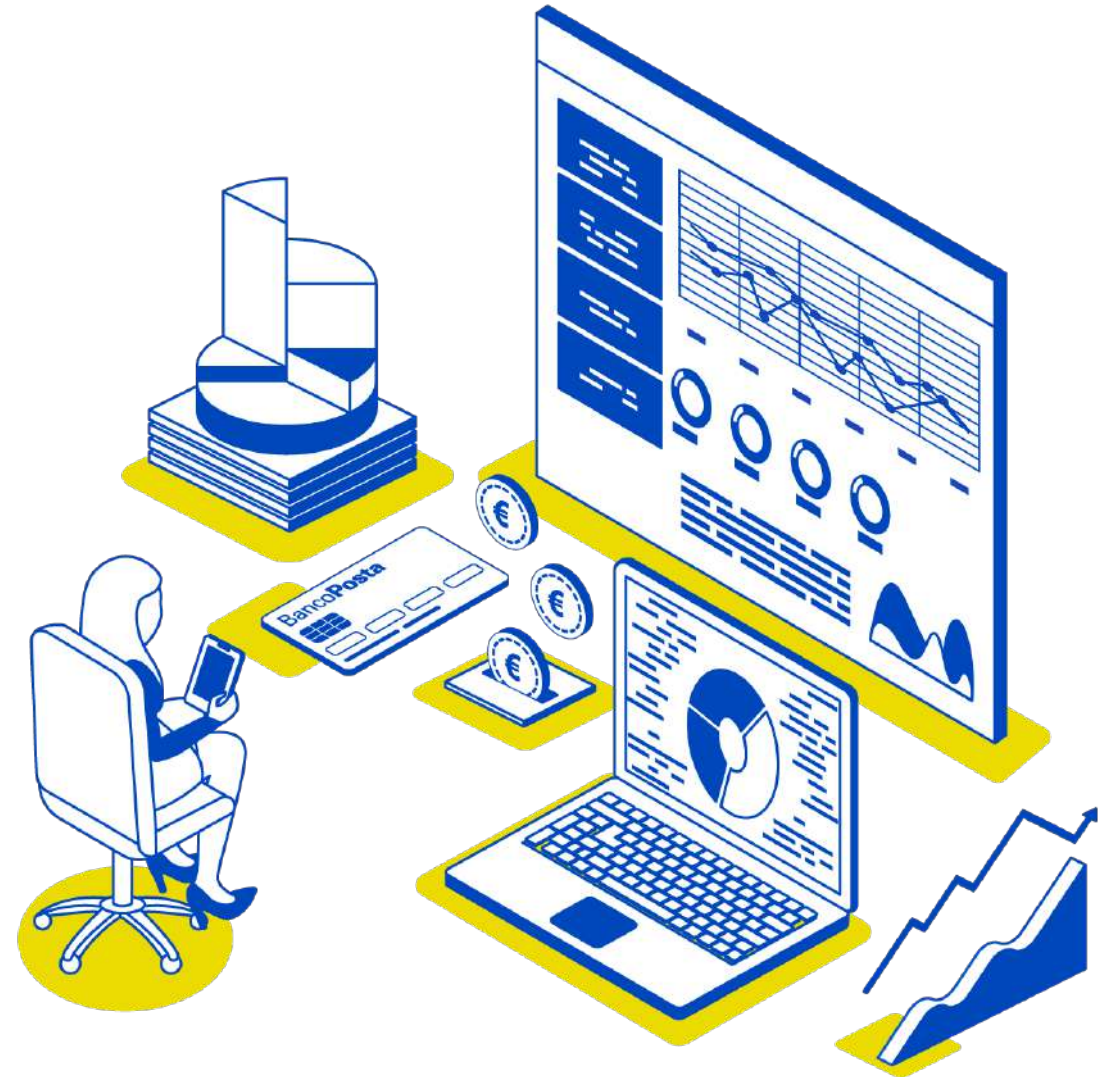
Stable gross revenues despite conservative portfolio yield assumptions

€ bn unless otherwise stated	2019	2020	2021	2022	2024	CAGR 19-24
SEGMENT GROSS REVENUES	5.83	5.61	5.6	5.6	5.9	>0%
EBIT	0.87	0.87	0.7	0.7	0.7	>-6%
TFA	536	569	—————→		615	c.3%
FEES PER CLIENT ¹ (€)	252	243	—————→		>290	>3%

1. New perimeter including segment revenues from financial services, insurance and payments (portfolio management and one-off not included)

TOWARDS 2024

PEOPLE, PRODUCTS
AND PLATFORMS TO
DO MORE AND BETTER
FOR POSTE'S
SUSTAINABLE FUTURE



POSTE ITALIANE 2024 SUSTAIN & INNOVATE




STREAMING, MARCH 19, 2021

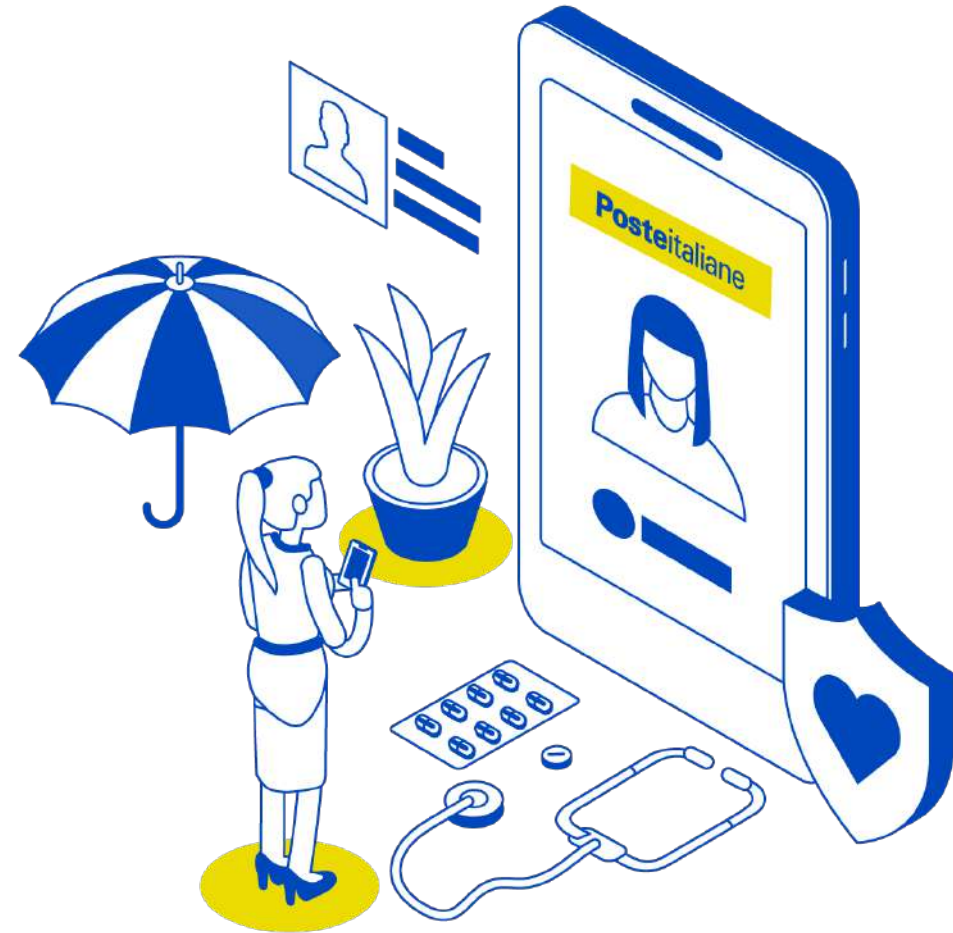
Andrea Novelli
INSURANCE SERVICES



- Life business at the core of group wealth management
- Profitable growth in P&C
- Lead the way in ESG and reducing underinsurance in Italy
- Strong and sustainable capital position

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-  Achievements to date
-  Strategic drivers
-  Closing remarks



ACHIEVEMENTS TO DATE

Deliver(ed)



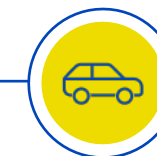
Financial targets exceeded



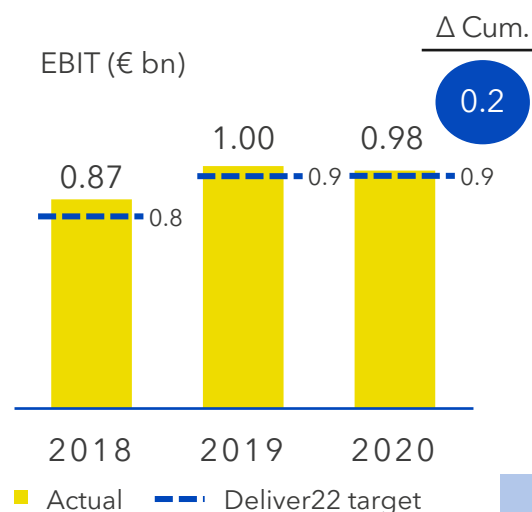
Stronger capital position



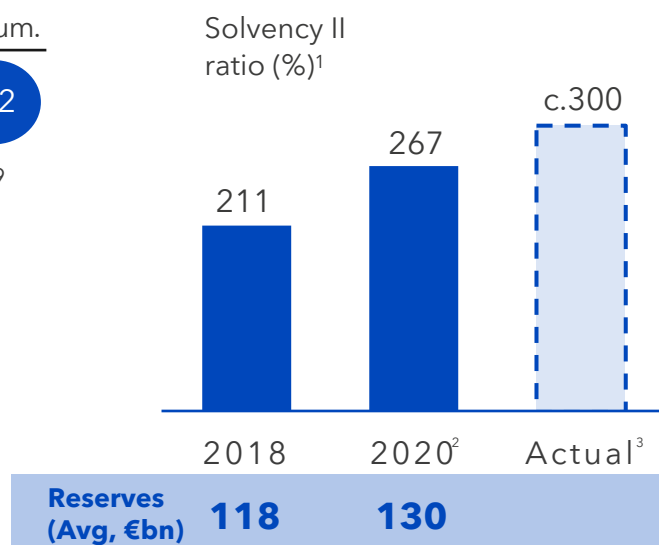
Sustainable Life business



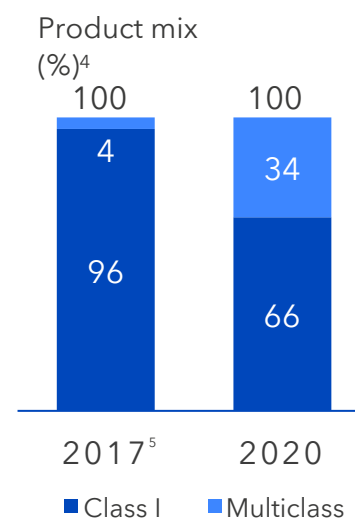
Fully-fledged Non-Life business



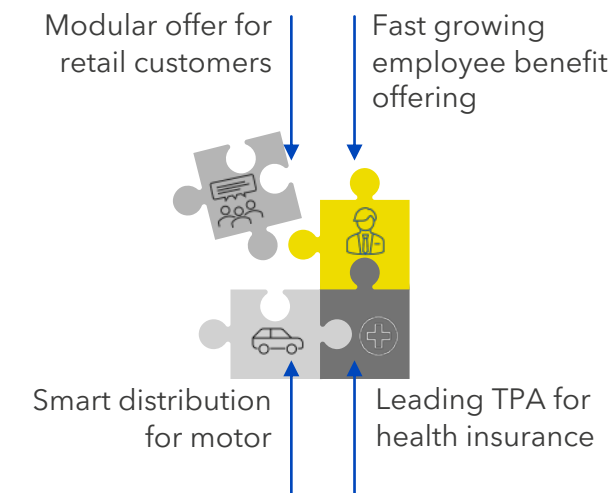
200M+ EBIT above Deliver22 target



Solvency II ratio up despite strong underlying business growth



Improved product mix in terms of profitability and capital efficiency



Non-Life business positioned for strong growth

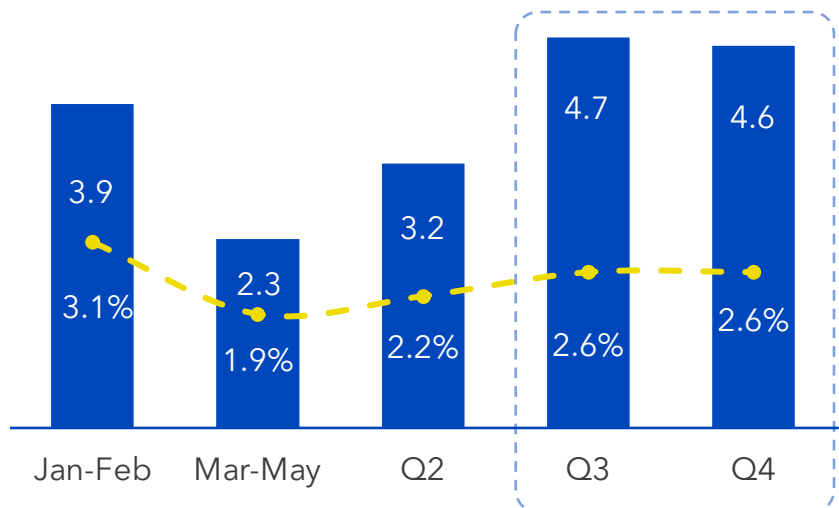
1. Excluding Solvency II transitional measures 2. Includes foreseeable dividends on FY20 net profit and subject to review by the Independent Auditor 3. Internal estimate as of 12 March 2021 4. Mix of new business premiums and subsequent premiums on existing policies 5. Multiclass includes 2% Class III products

COVID-19 IMPACT

Strong rebound after first national lockdown and resilient capital position



Total GWP trend (€ bn)

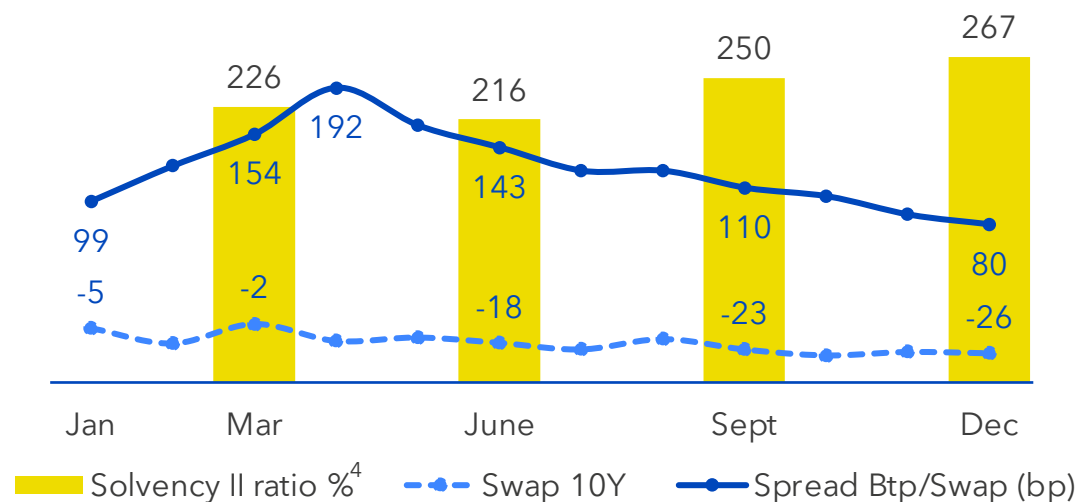
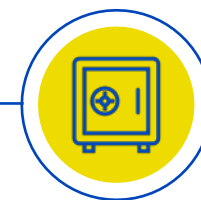


ΔY/Y	-8%	-52%	-25%	+26%	+11%
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Market lapse rate ² (2020)	6.0% ³	5.4%	5.2%	5.5%
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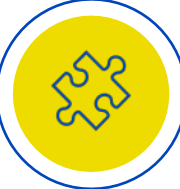

■ GWP (Life+P&C) 2020 ● Lapse rate¹

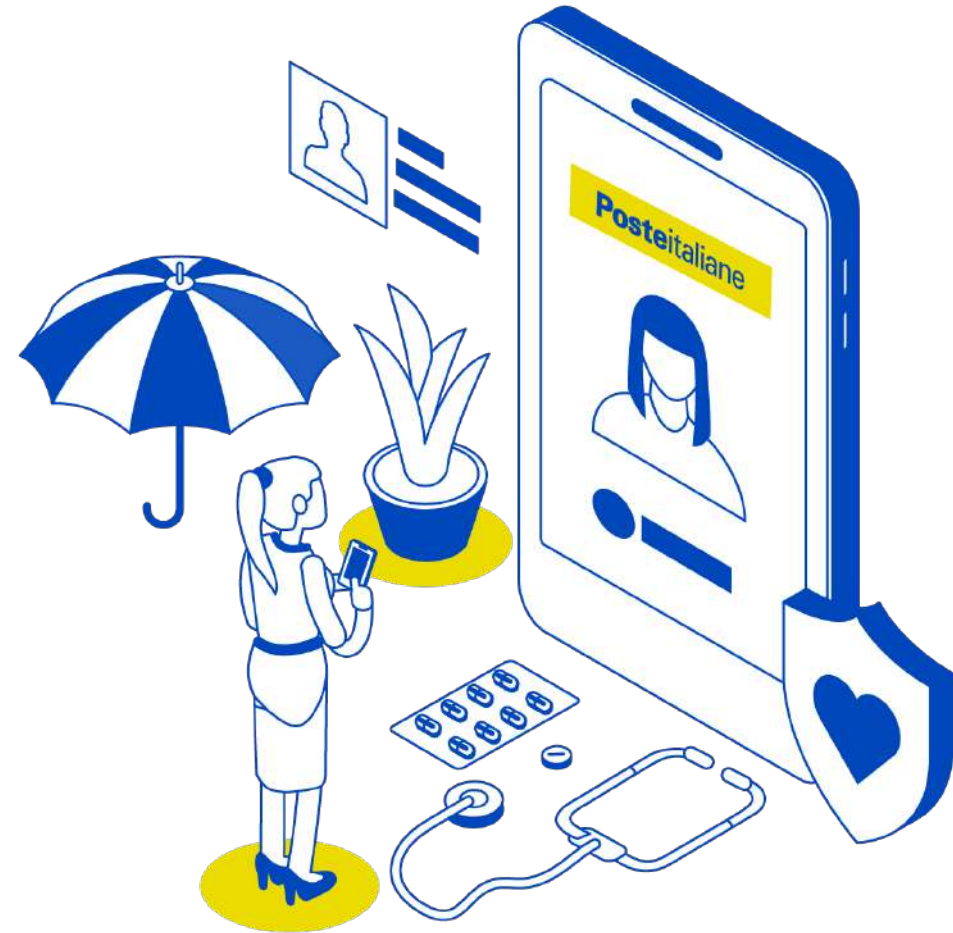
Solvency II ratio trend 2020



1. Average for the period 2. Source: Ania trends, data YTD for each quarter 3. Source: Ania trends, Q1 figure 4. Excluding Solvency II transitional measures; Solvency II ratio as of December 2020 includes foreseeable dividends on FY20 net profit and subject to review by the Independent Auditor

CONTENTS

-  Achievements to date
-  Strategic drivers
-  Closing remarks



MARKET AND MACRO TRENDS

Clear long-term market trends favouring growth both in Life and P&C business



MACRO

GDP expected to rebound in Italy over the Plan¹

	2021	2024
GDP expected growth	5.2%	1.2%

Increase in household propensity to save²



Expected annual growth in financial assets 2021-2023

Ultra-low interest rates, expected back to positive in 2021³

	2021	2024
10y IRS	0.09%	0.42%
10y Spread	0.55%	0.65%



MARKETS

Growing demand for low risk and volatility investment products⁴



Market Life GWP

CAGR 24-20

Low non-motor P&C penetration⁵



1.0% vs 2.7%



Health insurance demand accelerated by the new "Covid-19" scenario⁶



Market health GWP

CAGR 24-20

1. Source: Moody's 2. Source: Prometeia ("Rapporto di previsione" - December 2020) 3. Source: 10Y interest rate SWAP and spread forward curve as of 22 February 2021 4. Source: Prometeia 5. Source: ANIA "allontAniamo i rischi e rimAniamo protetti edizione 2020" P&C non motor premiums/GDP 6. Source: Prometeia

LIFE INSURANCE

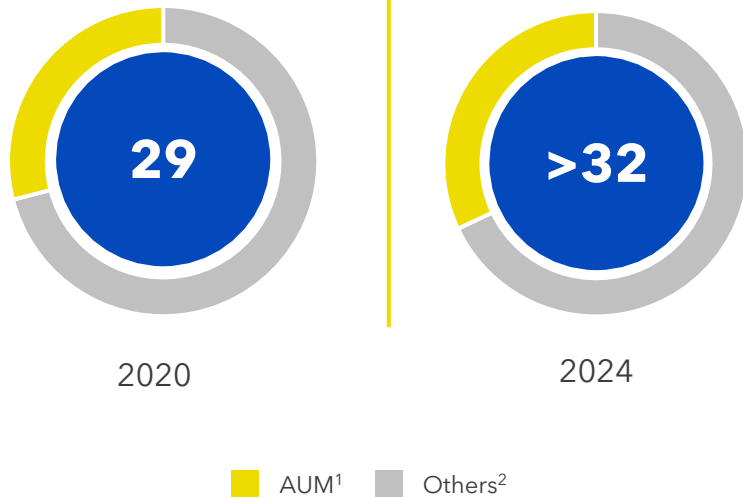
Poste Vita ideally positioned to serve increasing demand for low-risk investment products...



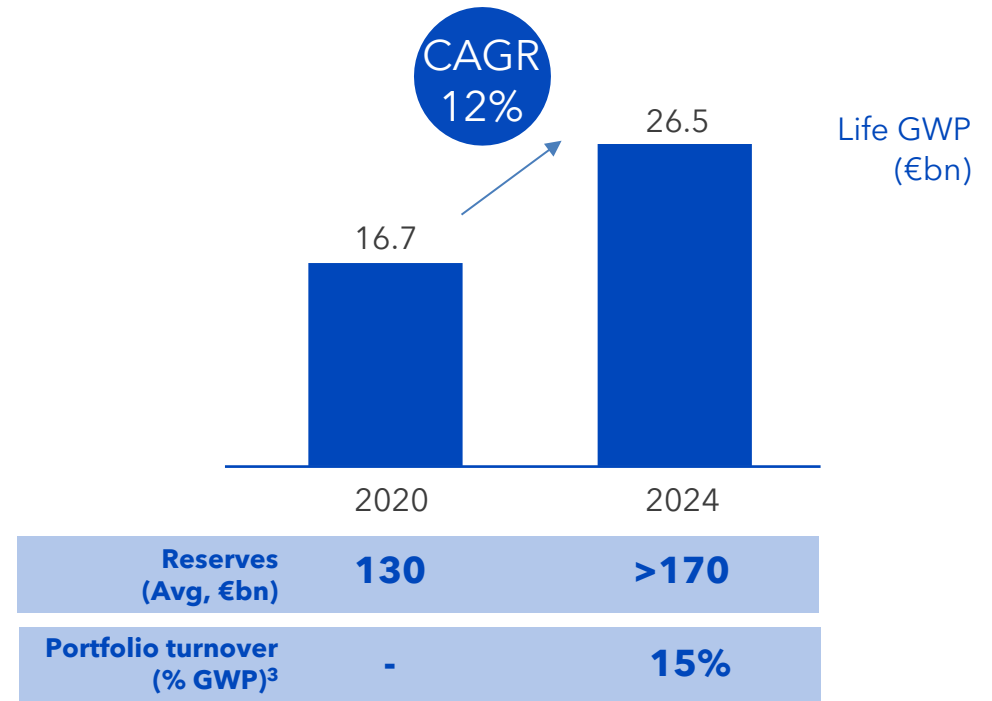
Total Financial Assets (TFA)

Enhanced Bancoposta advisory platform to help clients reduce excess liquidity and increase diversification

Retail TFA %



Life GWP and reserves trend



1. Includes life net technical reserves, mutual funds and discretionary mandates 2. Includes postal books, retail current accounts, Postepay, postal bonds and assets under custody 3. % of GWP expected from the turnover of the in-force business to increase diversification of clients' portfolios

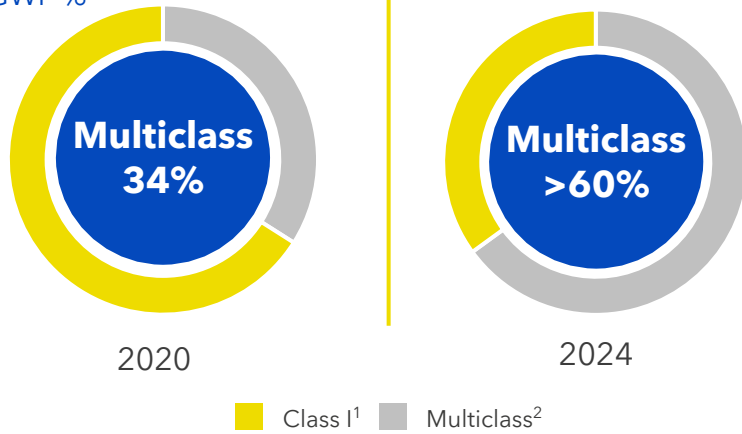
LIFE INSURANCE

...with a sustainable and profitable product mix...



Product mix

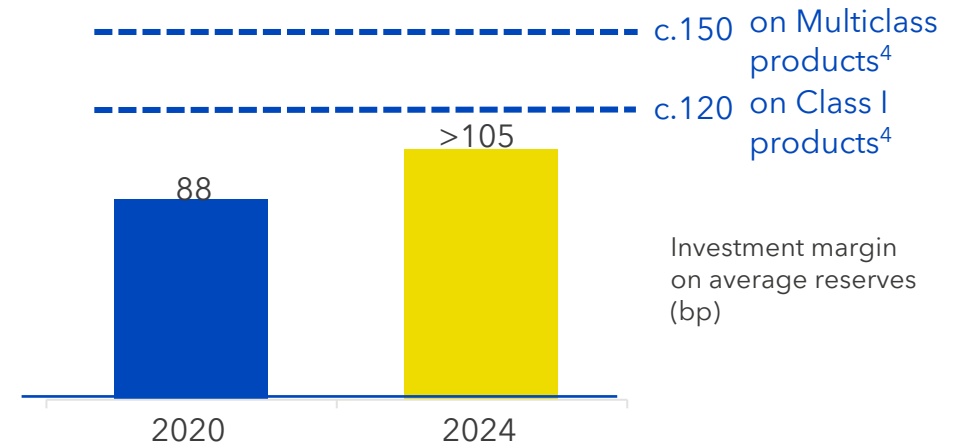
Product mix, GWP %



Investment margin



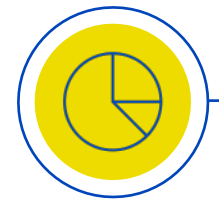
Steady profitability improvement thanks to mix shifting towards higher margin products



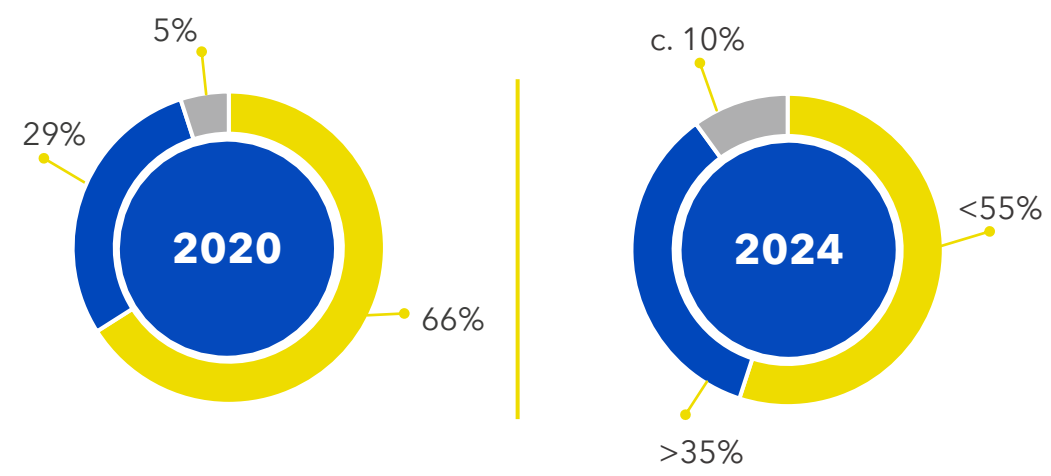
1. Includes life protection GWP 2. Includes Class III 3. Multiclass and Class I products with capital guarantee in case of death only 4. Investment margin expected on new business (average 2021-2024)

LIFE INSURANCE

...leveraging on an increasingly diversified portfolio with attractive returns



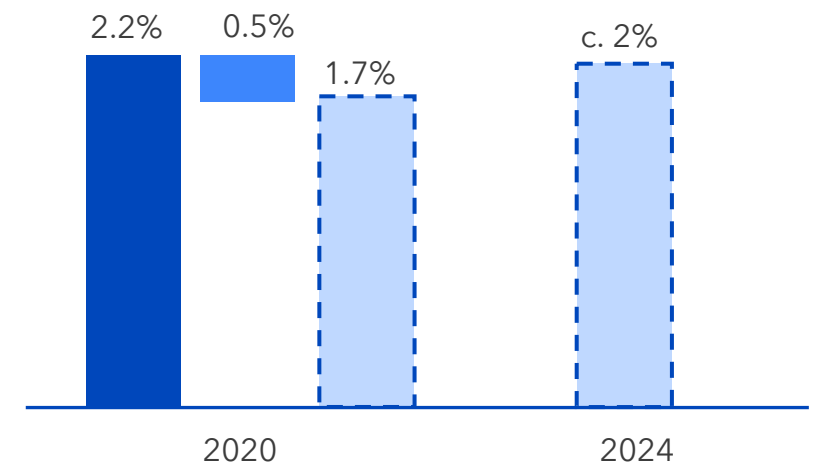
Asset mix (GWP, %)



■ Government bonds
 ■ Corporate bonds
 ■ Private markets and other



Asset return¹ (trend 20-24, %)



■ Segregated fund return
 ■ Average minimum guaranteed return
 (Return - Minimum guaranteed return)

Unrealised capital gains (€bn)²	c. 16
Assets duration (years)^{1,3}	c. 7

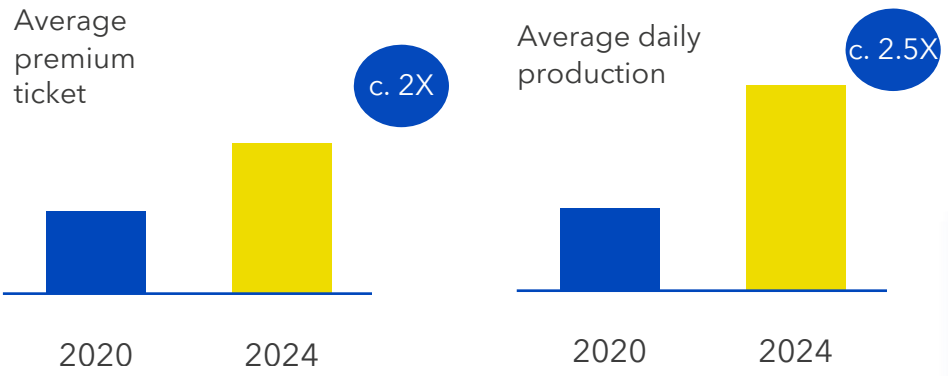
1. Segregated fund: Poste Valore Più, >90% of Class I reserves 2. Data as of 12 March 2021, unrealised capital gains on segregated fund 3. As of year-end 2020

P&C

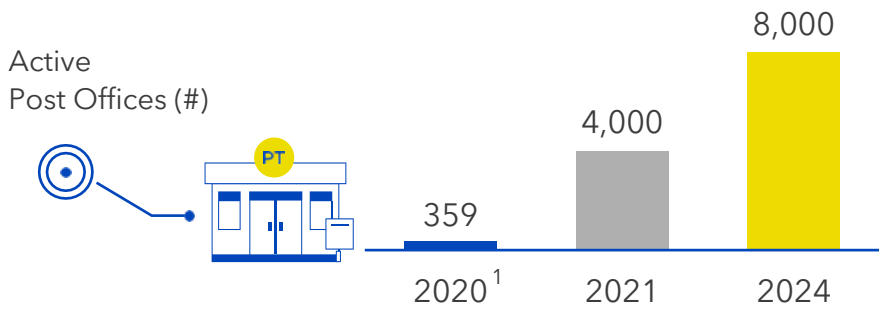
Profitability growth driven by retail modular offer and motor



Modular offer

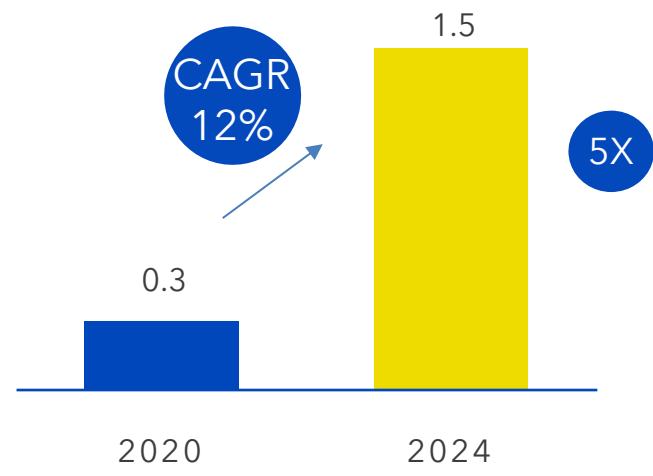


Ramp-up in Motor¹



Protection GWP²

€ bn

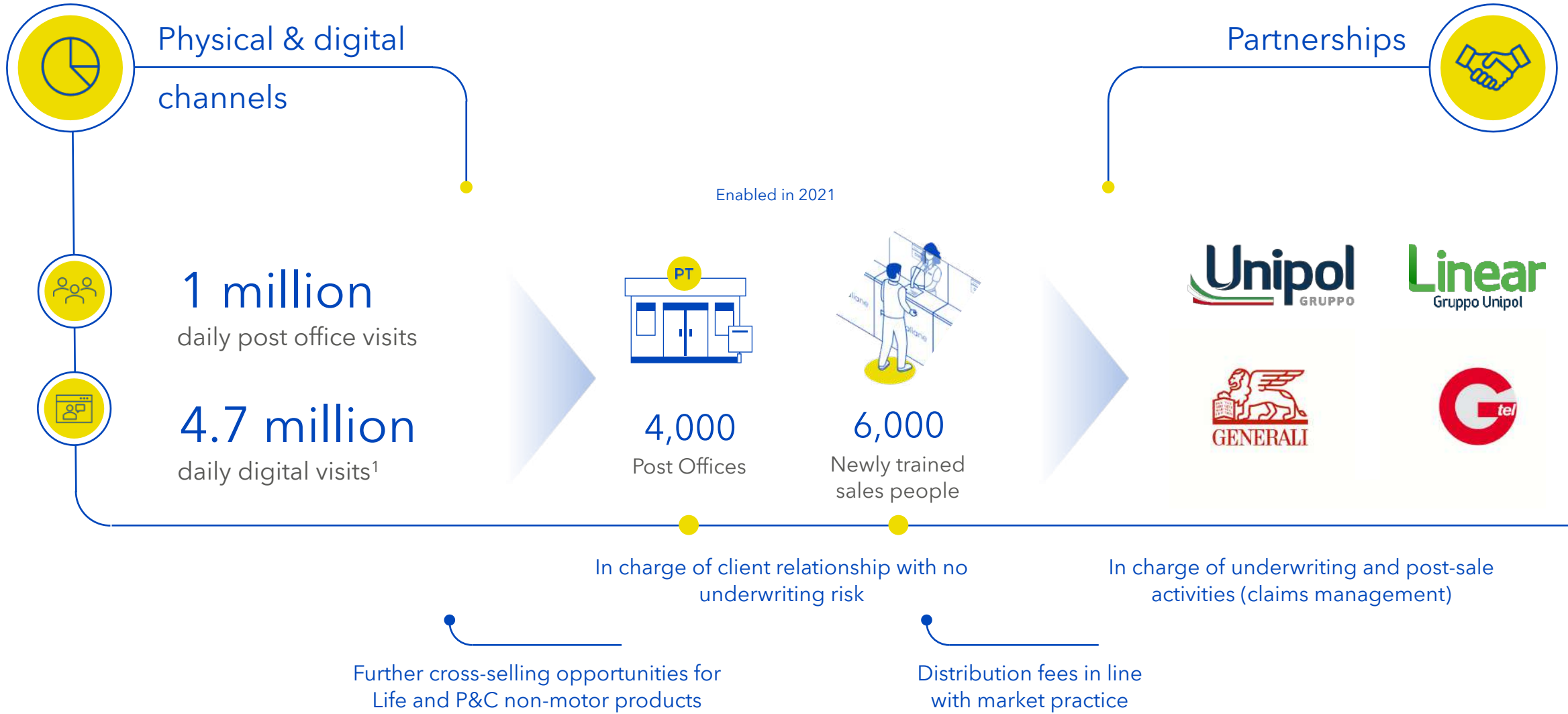


Combined ratio ³	79%	c. 80%
% Non-Life revenues on total	6%	15%

1. Number of Post Offices authorized to sell motor insurance; 2020 selected Post Offices to serve employees offer, 2024 number of Post Offices set up to reach market best practice 2. Includes third party motor offer and life protection GWP 3. Combined ratio excluding non-motor (underwriting risk taken by partners)

MOTOR SERVICE MODEL

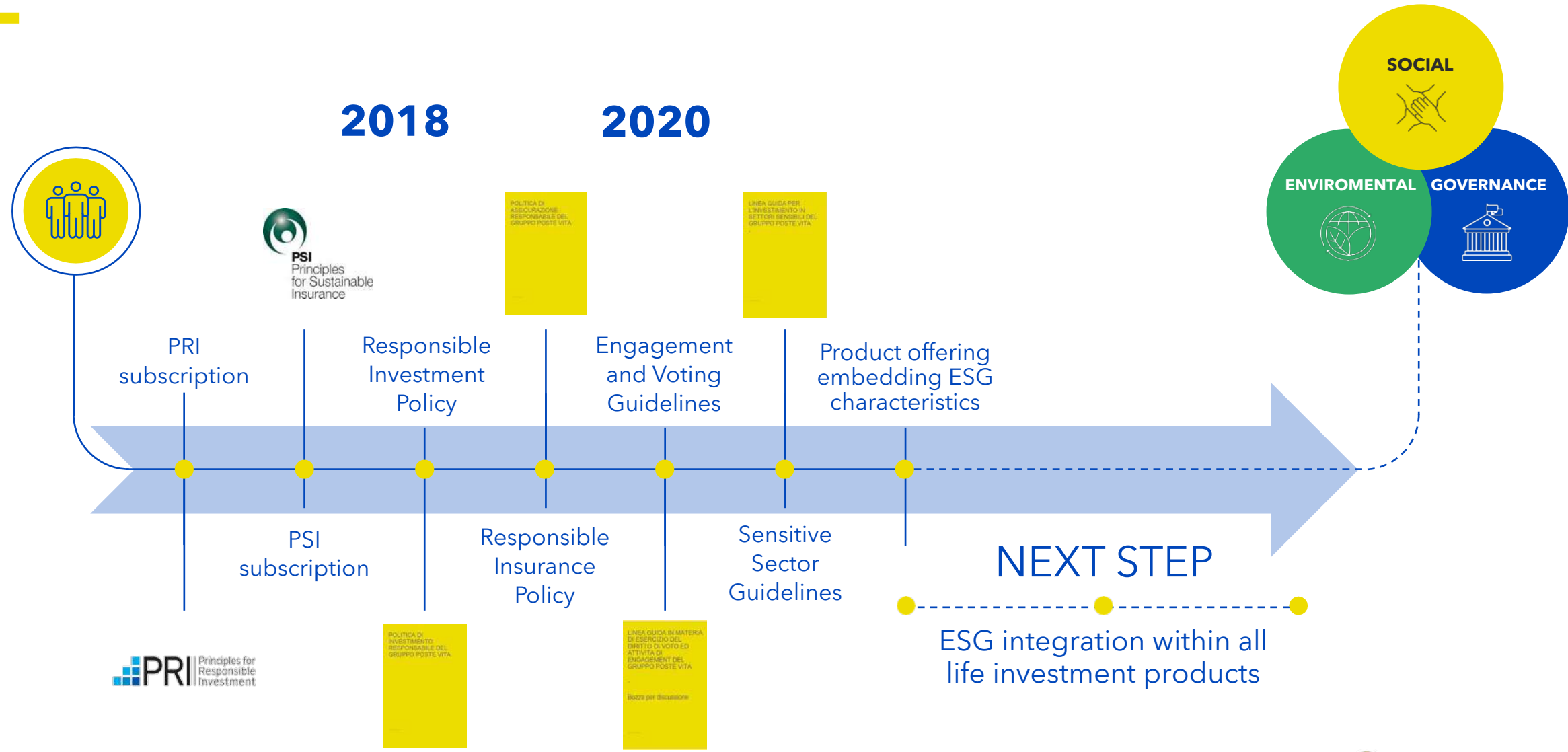
Smart open platform with no underwriting risk for Poste Vita



1. Daily average 2020 web/app

THE POSTE VITA ESG JOURNEY

Sustainable finance as a pillar of the group's ESG strategy



LIFE-P&C INTEGRATION

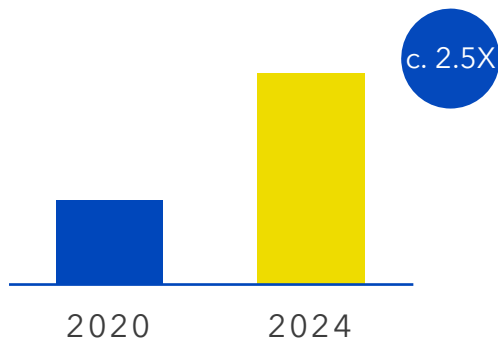
Advisory and innovation to reduce retail customers' underinsurance



New integrated advisory platform

- Bancoposta wealth management advisory platform to include P&C products to promote diversification and insurance education
- Enhanced client profiling to offer more tailored advisory on P&C

Penetration of P&C products¹

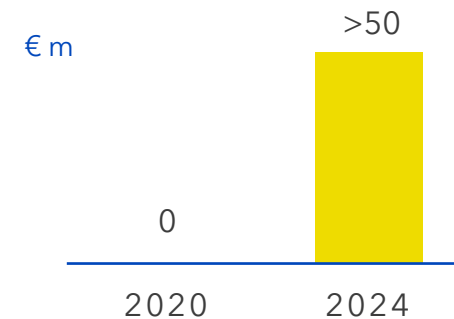


P&C covers embedded in life policies



- Launched in 2021: critical illness protection in all new insurance investment solutions
- New products to be developed from 2022

Life-embedded, P&C GWP

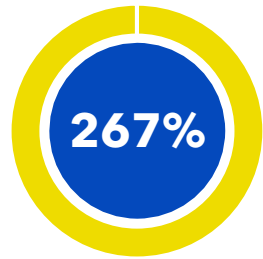


1. Percentage of customers buying P&C coverage on total customers buying other financial and insurance products for each year

SOLVENCY CAPITAL



Solvency II ratio



2020¹

Sensitivities

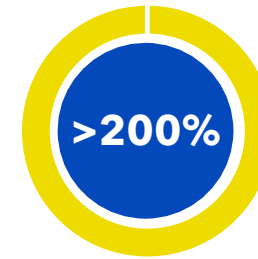
BTP-SWAP +100bp	-129 p.p.
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SWAP RATE -25bp	-40 p.p.
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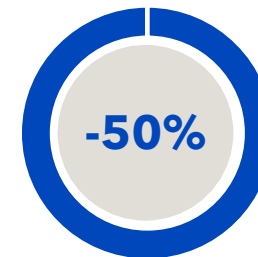
- Strong capital position while financing business growth

FURTHER MANAGERIAL LEVERS

- Active investment portfolio diversification
- Improved life product mix
- Continuous capital structure optimisation and further actions



2024



Target



Managerial ambition >200% through the cycle

-50% vs 2020 Sensitivity

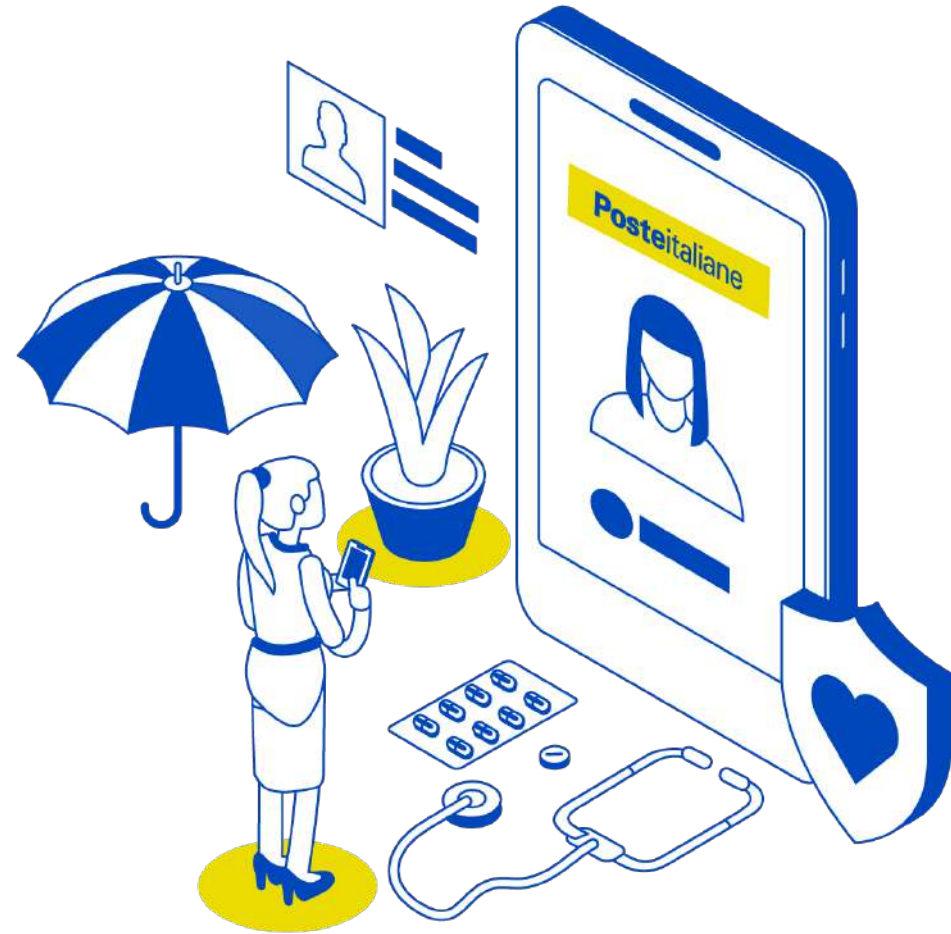
1. Excluding Solvency II transitional measures; includes foreseeable dividends on FY20 profit and subject to review by the Independent Auditor

FINANCIAL TARGETS

€ bn	2019	2020	2021	2022	2024	CAGR 19-24
SEGMENT REVENUES	1.67	1.65	2.0	2.2	2.7	10%
LIFE REVENUES	1.51	1.50	1.8	2.0	2.3	8%
NON-LIFE REVENUES	0.16	0.14	0.2	0.3	0.4	21%
DISTRIBUTION FEES	0.47	0.46	0.6	0.7	1.1	19%
EBIT	1.00	0.98	1.1	1.2	1.3	5%
NET PROFIT	0.73	0.78	0.8	0.9	0.9	4%

CONTENTS

- Achievements to date
- Strategic drivers
- Closing remarks





- Life business at the core of group wealth management
- Profitable growth in P&C
- Lead the way in ESG and reducing underinsurance in Italy
- Strong and sustainable capital position

POSTE ITALIANE 2024 SUSTAIN & INNOVATE

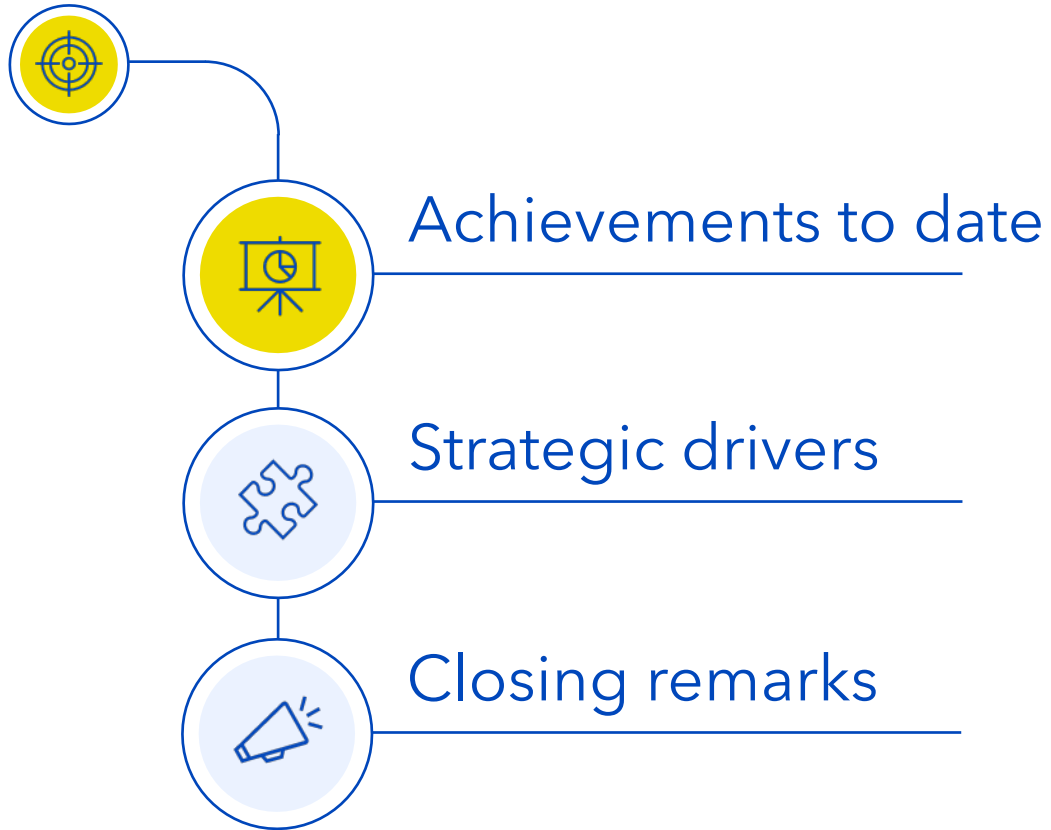
STREAMING, MARCH 19, 2021

Marco Siracusano
PAYMENTS & MOBILE



- Transformation journey confirmed by 2020 results
- Resilient performance during pandemic, paving the way for future growth
- PostePay supporting Group omnichannel platform through the integration of payments, telco and energy
- Future growth supported by all business segments

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PAYMENT AND TELCO MARKET IN PANDEMIC

Paving the way for future growth



GROWTH OF E-COMMERCE, TOUCHLESS PAYMENTS AND DATA TRAFFIC



Payments

Performance y/y (%)



Telco

		Market	Payments & Mobile		Market	Payments & Mobile
PAYMENT TRANSACTIONS VALUE 2020 vs 2019		-1%	<u>+16%</u>	MOBILE DATA TOTAL VOLUMES 2020 vs 2019	+56%	<u>+141%</u>
C-LESS CARDS VALUE 2020 vs 2019		+29%	<u>+37%</u>	FIXED DATA TOTAL VOLUMES 2020 vs 2019	+49%	<u>>100%</u>
E-COMMERCE SALES VALUE 2020 vs 2019		-3%	<u>+32%</u>			

Sources "Politecnico di Milano - Osservatorio Innovative Payments"; "Osservatorio eCommerce B2C"; "Netcomm 26/2/21"; Osservatorio AGCOM (Osservatorio sulle Comunicazioni - Monitoraggio Covid-19 1/21 and 4/20)

FINANCIAL ACHIEVEMENTS

Deliver(ed)



All financial targets met

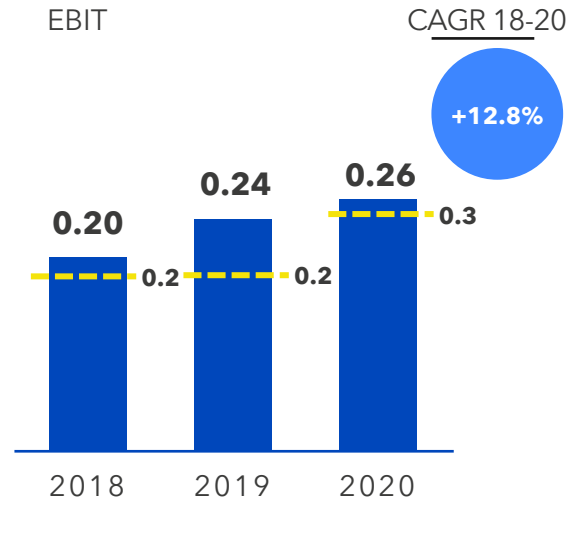
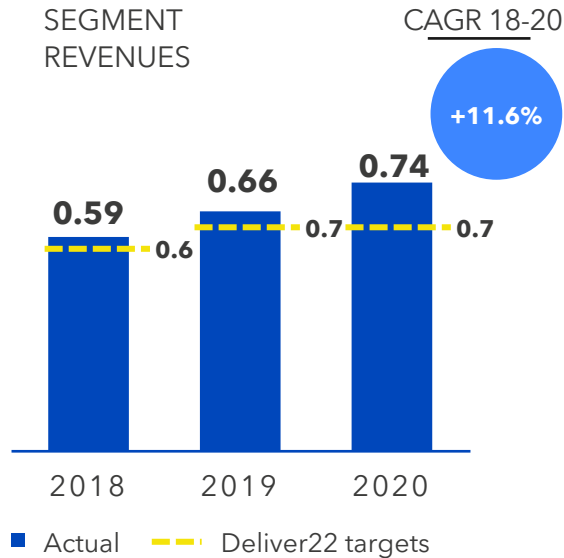
€bn unless otherwise stated



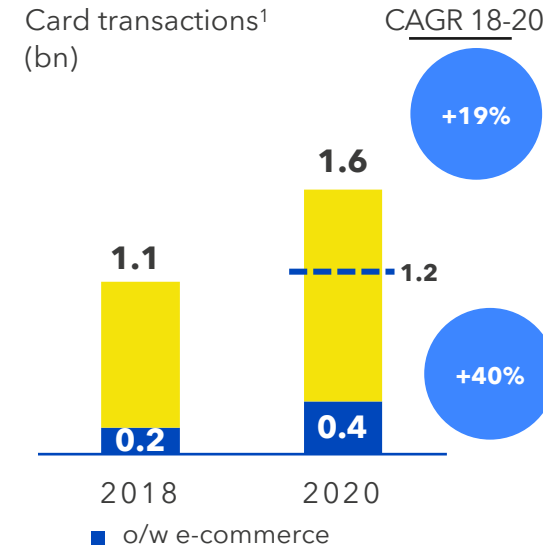
Sustained card transactions growth



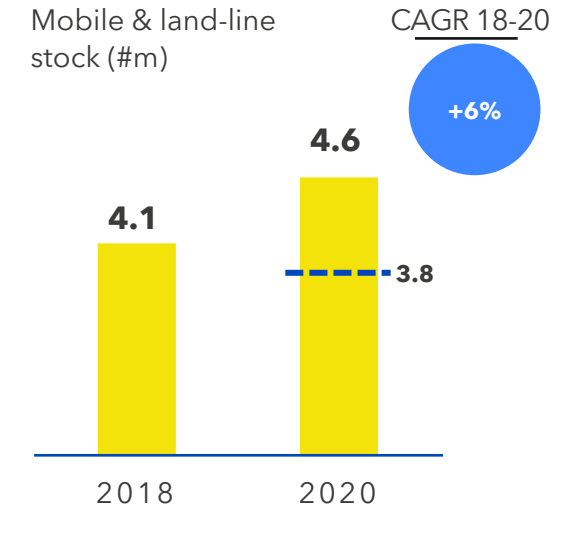
Resilient telco



EBITDA	2018	2019	2020
	0.23	0.27	0.28



Total cards stock (#m)	2018	2020
	26.2	28.9



Double digit growth with all segments meeting guidance also in challenging 2020

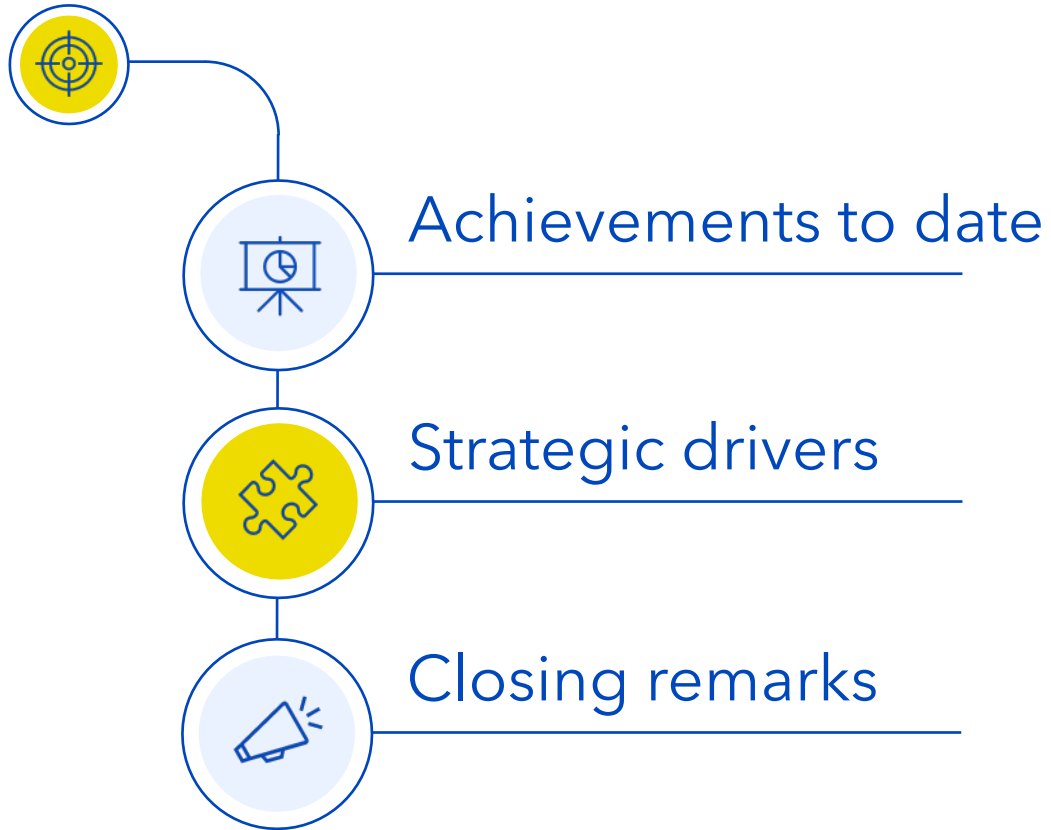
Double digit growth supported by increasing digital payments

Increasing transactions with acceleration of digital and contactless payments

Loyal customer base in a competitive environment

1. Includes withdrawals and top-ups

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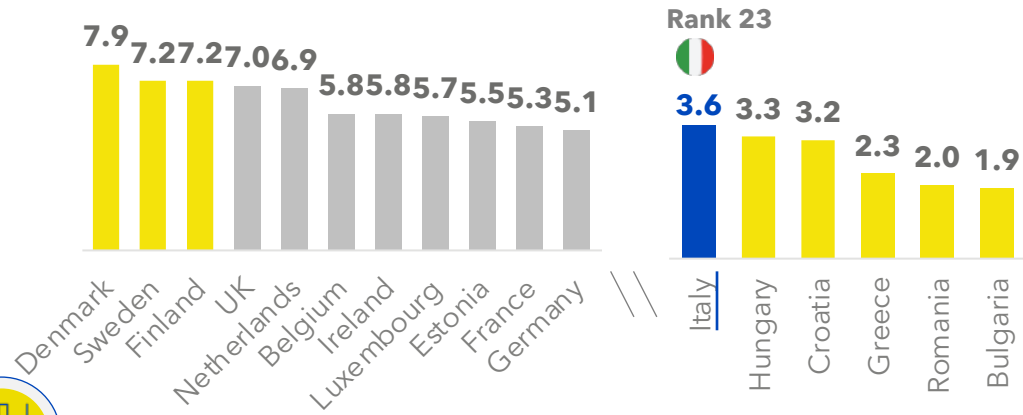


DIGITAL PAYMENTS AND FIBRE BUSINESSES EXPOSED TO GROWING MARKETS

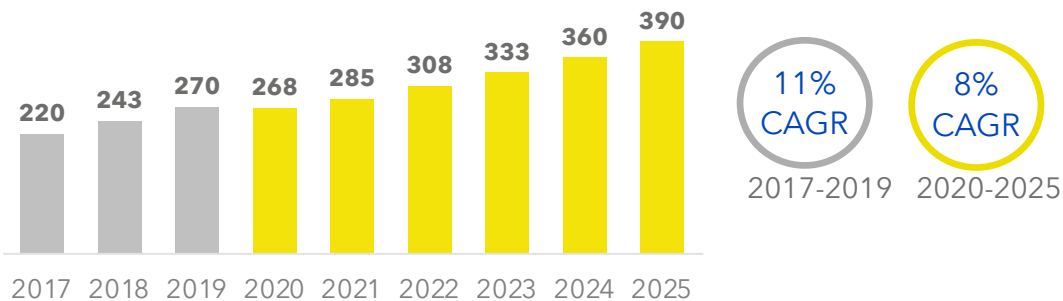


Payments market

2020 Cashless Society Index In Europe¹



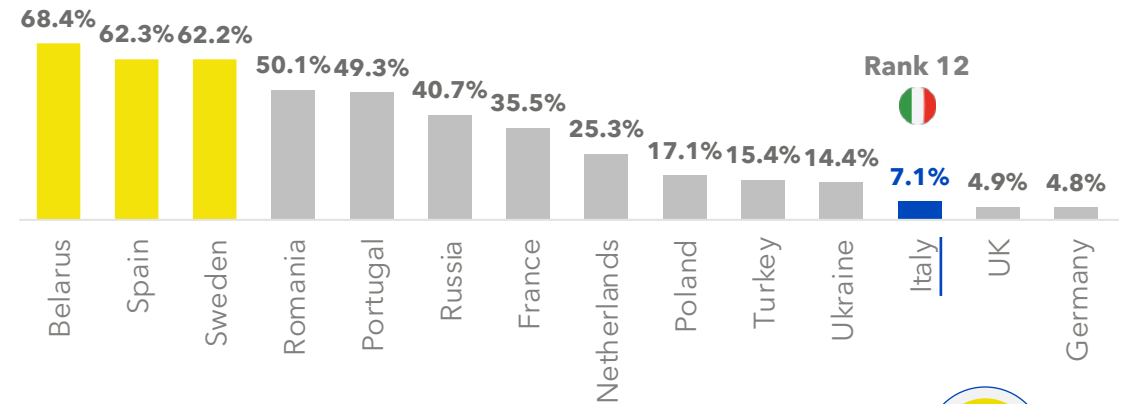
2020-2025 Italy Card Volumes Forecast (€bn)



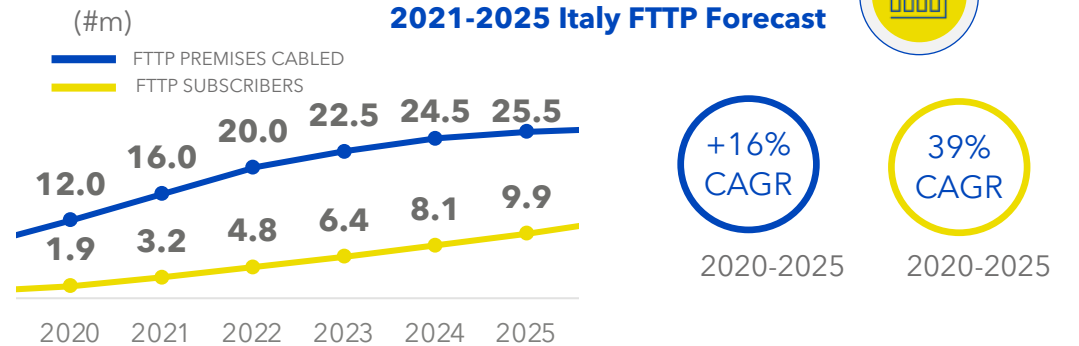
Fibre To The Premises (FTTP) Market

2020 FTTP Penetration European Ranking

(FTTP household penetration)



2021-2025 Italy FTTP Forecast

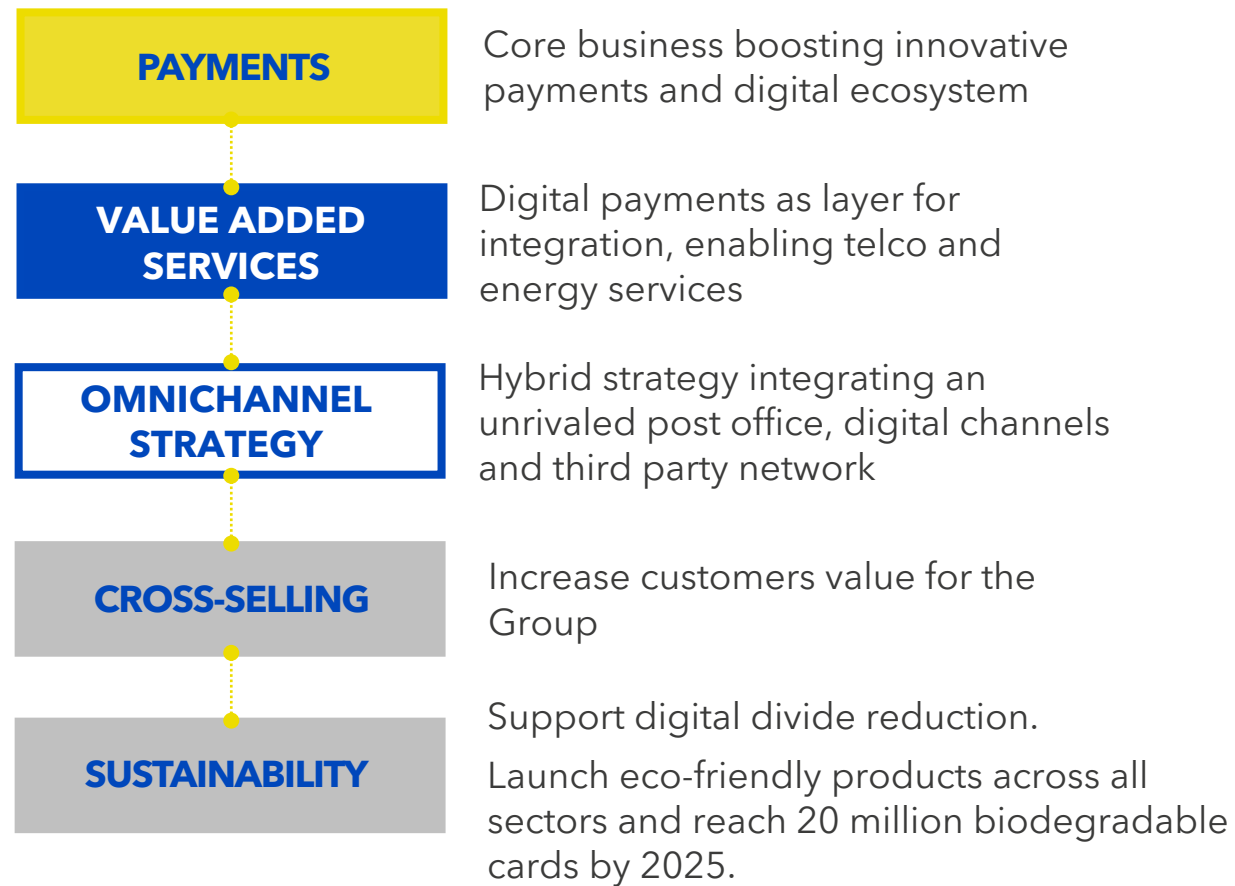
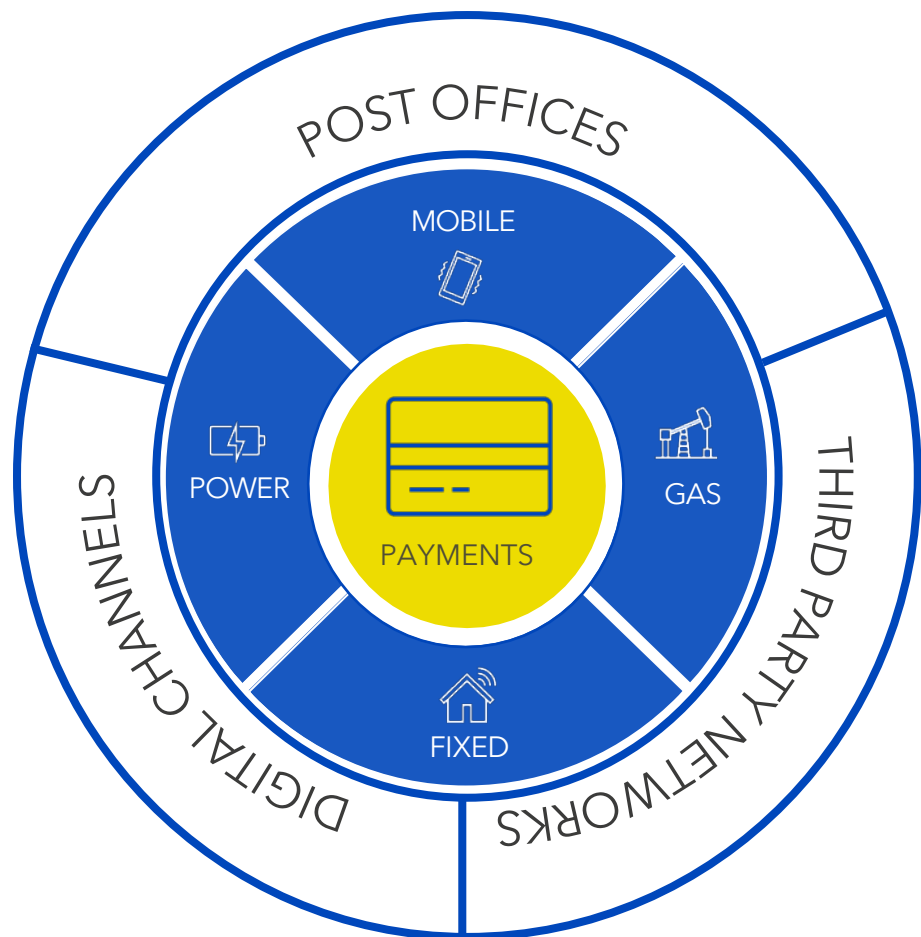


Sources: Politecnico di Milano - Osservatorio Innovative Payments, RBR (data extracted in September 2020) and The European House Ambrosetti; FTTH Council Europe 2020-2026 After Covid-19 (2020 Conference)

1. Cashless Society Index (2020, 5th edition) based on 16 KPIs grouped into two areas: "Enabling factors" (e.g. POS/ATM distribution) and "Payments status" (e.g. number/value of card transactions, ecommerce)

POSTEPAY DRIVING GROUP'S OMNICHANNEL STRATEGY

From payments to value added services in Telco and Energy



ENTERING THE ENERGY MARKET

Arising business opportunities



Market enhancer

Promoting market maturity in order to be a trusted provider for the full market liberalization by 2023, providing a safe option to switch to the free market for more than 40% of retail customers



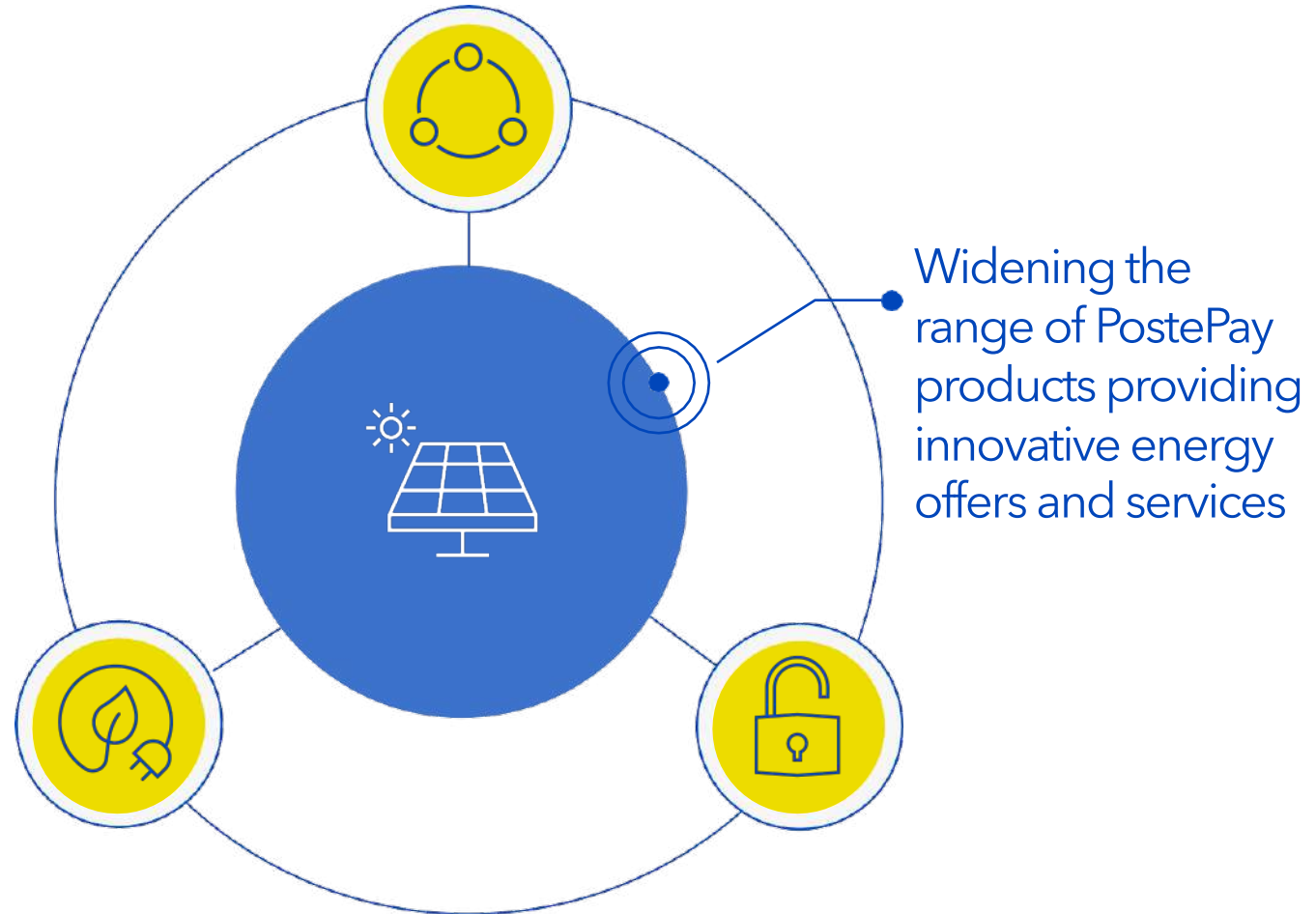
Multiservices

Expanding multiservices offering to retail customers (payments, financial services, telco)



Sustainability

Poste Italiane to play a leading role in energy transition and the green economy



PAYMENTS & MOBILE: STRATEGY TOWARDS 2024



Key drivers & main targets

PAYMENTS



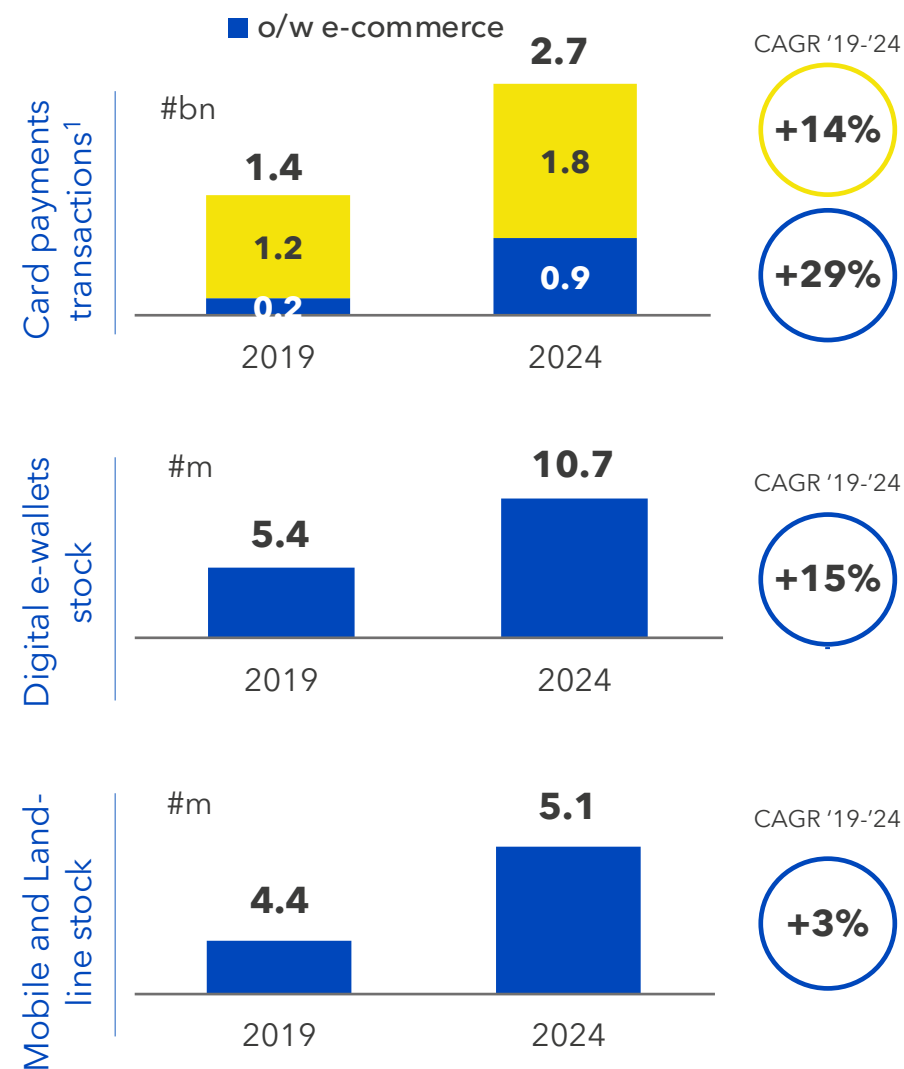
- Strengthen **digital offer** and enhance **digital customer engagement**
- Enlarge SME customer** base with an integrated offer
- Open **API architecture** driving **instant payments** and other **PSD2** use cases
- Enhance Postepay Connect framework** for multi-services offer
- Expand **cooperation with Bancomat** from acquiring to issuing and app to enlarge domestic payments arena

TELCO



- Strengthen **mobile market distinctive positioning** and increase **digital channel acquisitions**
- Enhance efficiency supported by new 5-year wholesale agreement with Vodafone**
- Expand addressable market both in the **Broadband offer** and in the innovative **Fibre offer** by Q2 21
- Advanced connectivity** solutions with a **"device strategy"**

1. Includes withdrawals and top-ups



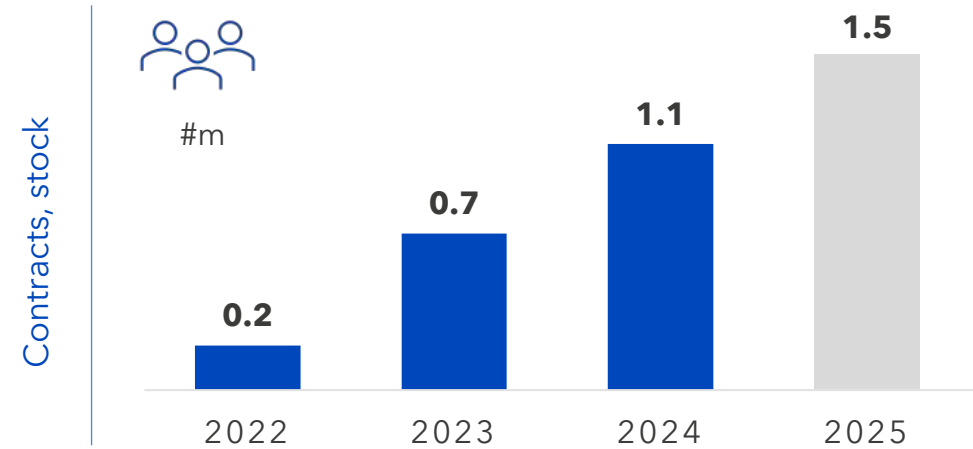
ENERGY: STRATEGY TOWARDS 2024



Key drivers & main targets

- New **Energy offers** both power and gas
- **100% Green**
- **Smart use of technology**
- Superior digital **customer experience** and **trusted proximity** through post offices network
- Strengthen relationship with customers: from transactional to relational approach

ENERGY



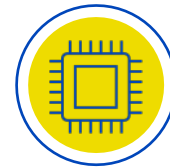
Breakeven

By 2024



Positive EBIT




By 2025



Digital acquisitions

up to 20%

2024 PLAN - KPIs

2018 - 2024 KPIs		2018	2019	2020 Actual	2021	2022	2024	CAGR 19-24	2025
 PAYMENTS	Total payment cards, stock (#m)	26.2	28.7	28.9	28.9	29.0	29.6	+1%	29.8
	o/w Postepay EVO, stock (#m)	6.3	7.2	7.7	8.8	9.9	11.6	+10%	12.5
	o/w biodegradable, stock (#m)	-	-	-	1.0	6.0	16.0	n.m.	20.0
	Payment transactions value (€bn) ¹	34.4	41.9	48.8	56.8	66.4	83.2	+15%	91.8
	Card transactions (bn) ²	1.1	1.4	1.6	1.8	2.1	2.7	+14%	3.0
	o/w e-commerce (m)	202	250	397	464	581	894	+29%	1,028
	Postepay average deposits (€bn)	3.2	4.2	5.5	6.7	7.3	8.3	+15%	9.1
Digital e-wallets, stock (#m)	2.8	5.4	7.4	8.3	9.3	10.7	+15%	11.8	
 TELCO	Mobile & land-line, stock (#m)	4.1	4.4	4.6	4.7	4.8	5.1	+3%	5.3
 ENERGY	Power & Gas, Contracts stock (#m)					0.2	1.1	n.m.	1.5

1. Includes Postamat and Postepay card payments transactions (excludes ATM withdrawals);

2. Includes withdrawals and top-ups

2018 - 2024 FINANCIALS

Steep growing trajectory

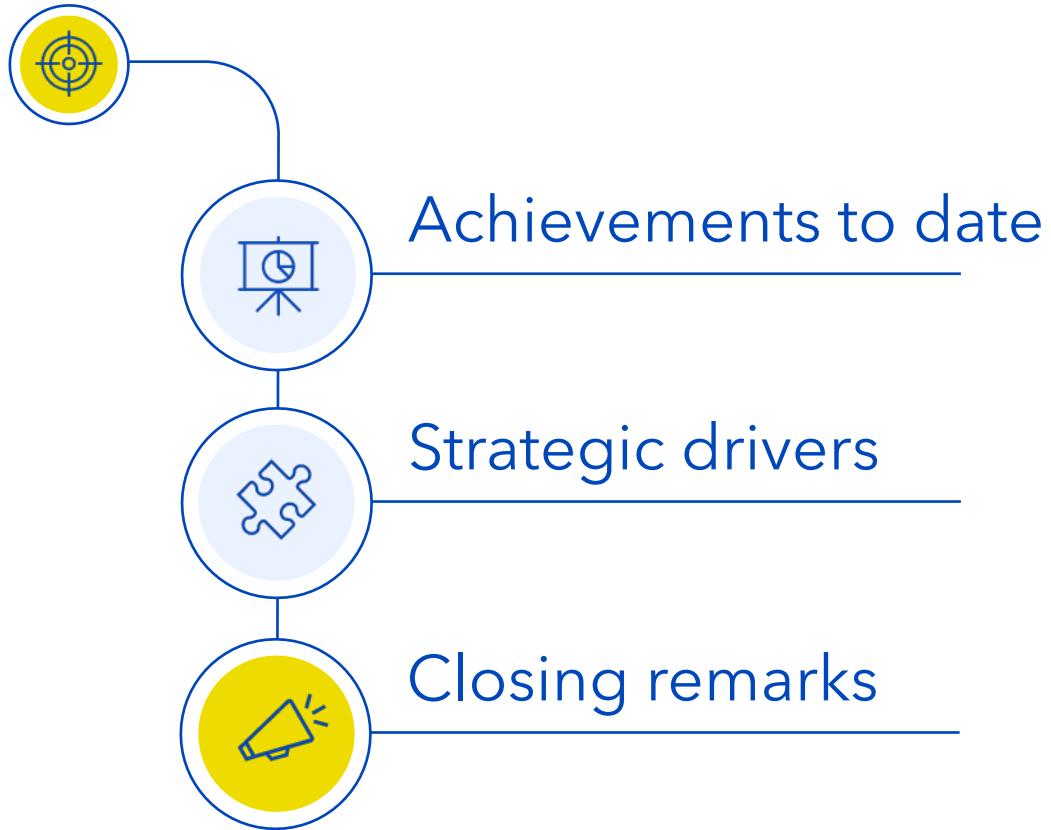


€bn unless otherwise stated

	2018	2019	2020	2021	2022	2024	CAGR 19-24	2025
SEGMENT REVENUES	0.59	0.66	0.74	0.8	1.0	1.6	+20%	1.9
EBIT	0.20	0.24	0.26	0.3	0.3	0.4	10%	0.4
EBITDA	0.23	0.27	0.28	0.3	0.3	0.4	+8%	0.5
NET PROFIT	0.15	0.27 ¹	0.19	0.4 ¹	0.2	0.3	+9%	0.3

1. 2019: includes €88m of SIA's stake revaluation and €11m of SIA share of equity income; 2021: includes €0.3bn SIA's stake revaluation

CONTENTS



CLOSING REMARKS



- Transformation journey confirmed by 2020 results
- Resilient performance during pandemic, paving the way for future growth
- PostePay supporting Group omnichannel platform through the integration of payments, telco and energy
- Future growth supported by all business segments

POSTE ITALIANE 2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Camillo Greco
CFO

CONTENTS













- Financial highlights
- Segment review
- Group financial bridge
- Human capital and costs
- Capital management

SUCCESSFULLY EXECUTING DELIVER22

Resilient in 2020 - dividend confirmed in a challenging year

€ bn unless otherwise stated

	2018		2019		2020	
	DELIVER22 Targets as of Feb-18	ACTUAL	GUIDANCE 2019	ACTUAL	DELIVER22 Targets as of Feb-18	ACTUAL
REVENUES	10.7	10.9 	11.0	11.0 	10.9	10.5
EBIT	1.4	1.5 	1.6	1.8 	1.6	1.5
NET PROFIT	1.0	1.4 	1.1	1.3 	1.1	1.2 
DIVIDEND PER SHARE (€)	0.44	0.44 	0.46	0.46 	0.486	0.486 

 Achieved  Overachieved

KEY FINANCIAL TARGETS

Profitability trajectory supporting enhanced dividend policy

€ bn unless otherwise stated

	2019	2020	2021	2022	2024	CAGR 19-24
REVENUES	11.0	10.5	11.2	11.6	12.7	+3%
EBIT	1.8	1.5	1.7	1.9	2.2	+5%
NET PROFIT	1.3	1.2	1.4	1.3	1.6	+6% ¹
DIVIDEND PER SHARE (€)	0.463	0.486	c. 0.55	6% ³		+7%

Annotations for 2022:

- 1.2 excl. SIA revaluation
- +14% VS. 2020 60% PAYOUT²

1. Excluding €0.1bn related to the revaluation of SIA stake in 2019 2. Corresponding to 60% of underlying net profit of €1.2bn (excluding the revaluation of SIA stake of €0.3bn) 3. For 2022, 2023 and 2024

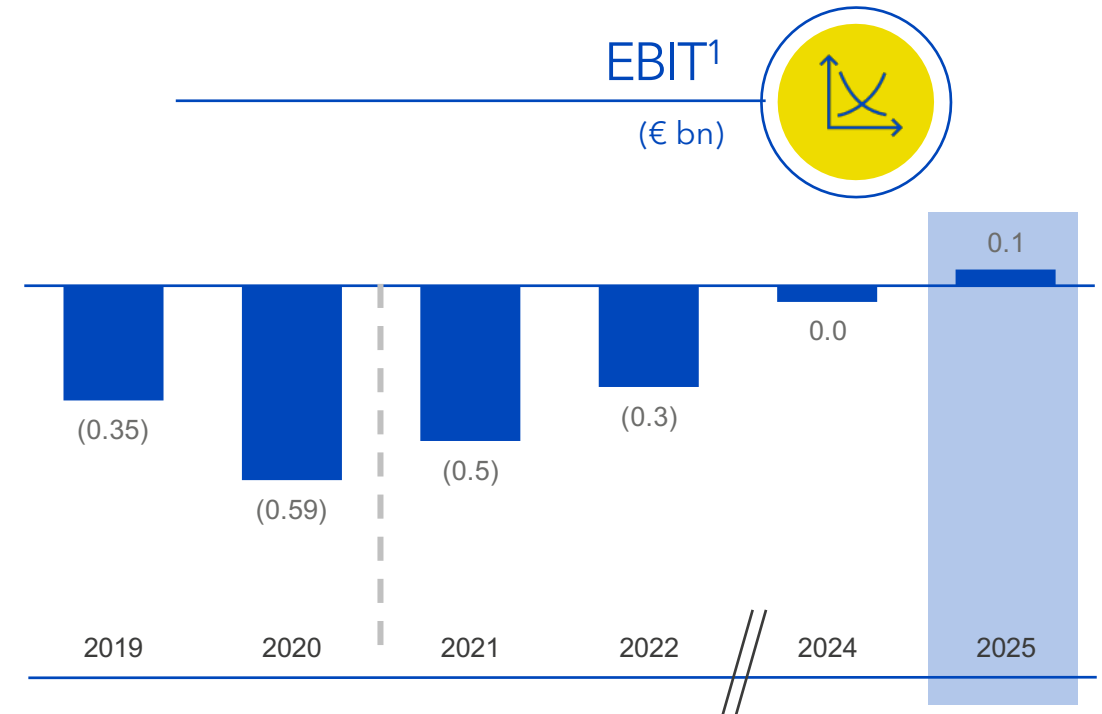
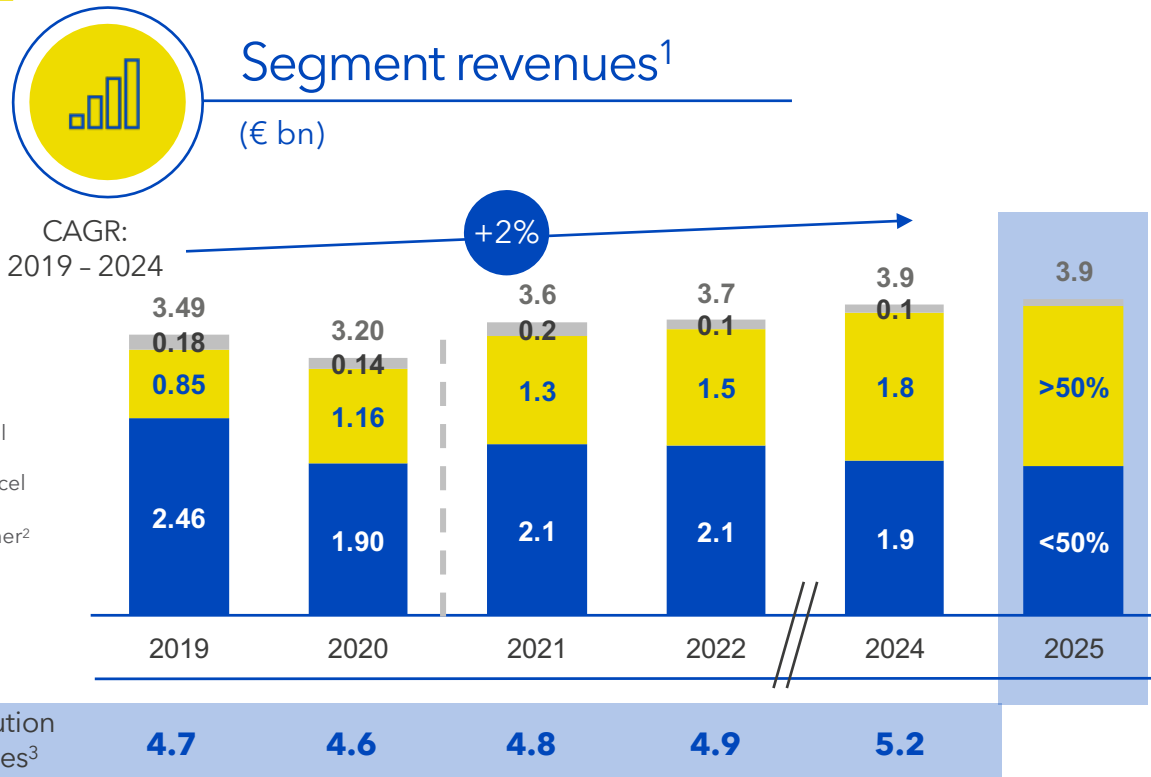
CONTENTS



- Financial highlights
- Segment review
- Group financial bridge
- Human capital and costs
- Capital management

MAIL, PARCEL & DISTRIBUTION

Parcel business to become largest revenue contributor – sustainable business by 2025



- Total revenues steadily increasing over the plan horizon
- Resilient mail revenues supported by Nexive consolidation
- Sustained parcel revenue growth across all product lines
- Parcel revenues >50%⁴ of revenues by 2025 (vs. 18%⁴ in 2016)
- Intercompany revenues up thanks to higher value added distributed products

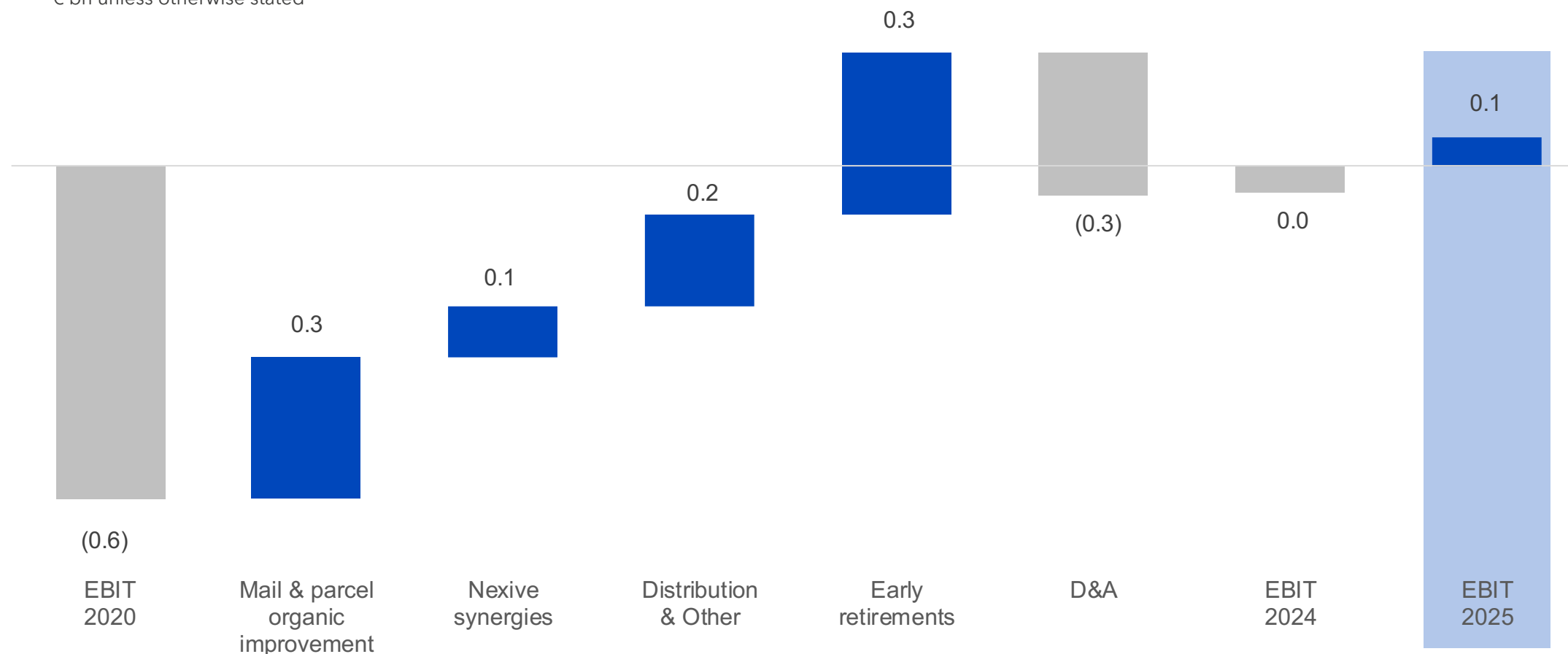
- Breakeven reached in 2024 – sustainable positive EBIT starting from 2025
- Nexive integration delivering 0.1bn running synergies, mostly by end 2022
- Continued streamlining across the entire logistic value chain
- Value-based strategy delivering higher parcel margins

1. 2019 reported and 2020 preliminary figures 2. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo and other revenues 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services 4. Share of parcel revenues on total parcel and mail revenues

MAIL, PARCEL & DISTRIBUTION – EBIT EVOLUTION

Breakeven by 2024 supported by successful turnaround

€ bn unless otherwise stated



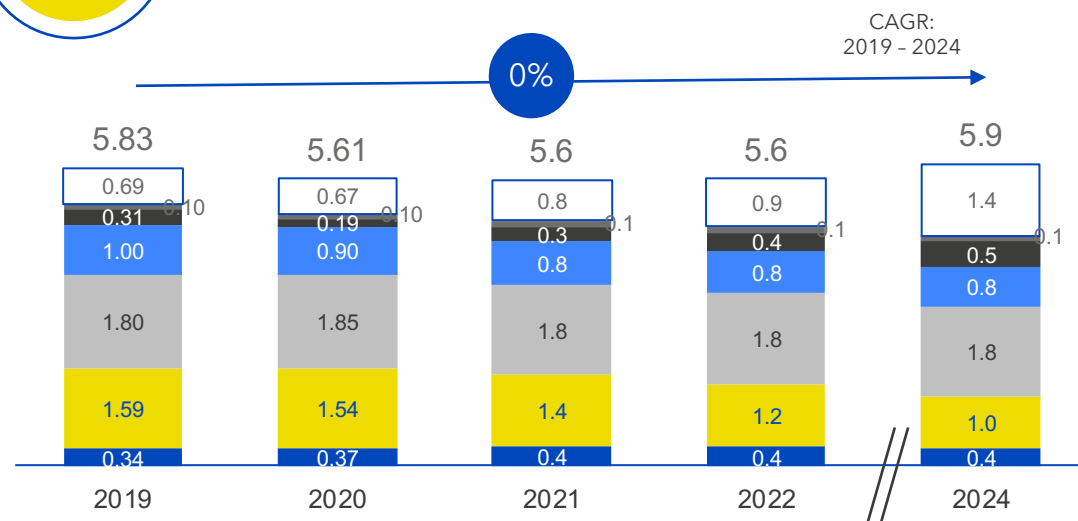
FINANCIAL SERVICES

Resilient top line despite reduced net interest income in a low interest rate scenario



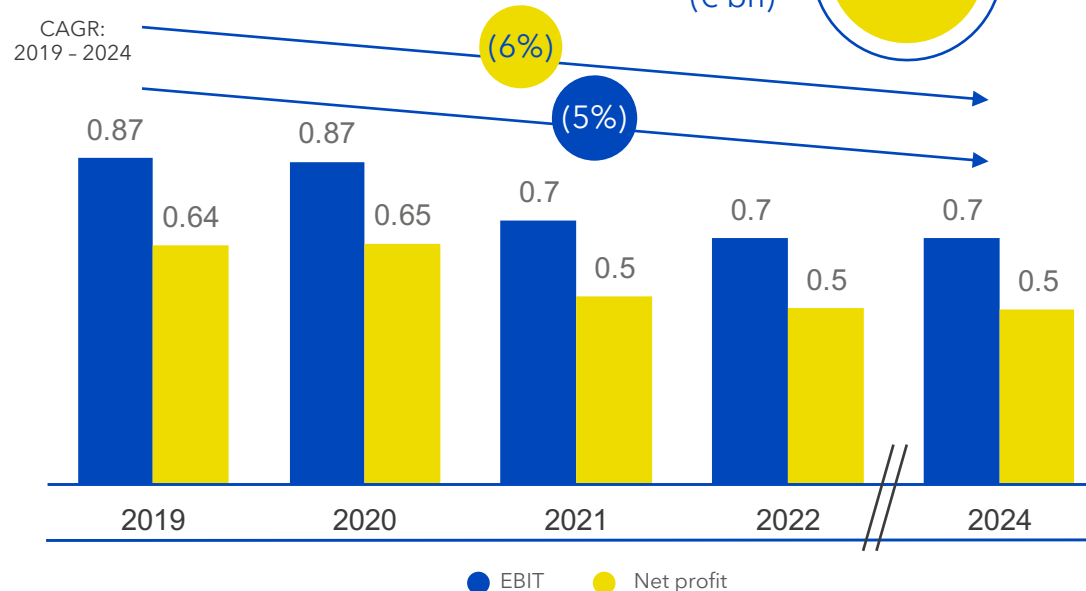
Gross revenues¹

(€ bn)



EBIT and net profit

(€ bn)



- Active portfolio management
- Net interest income
- Postal savings
- Transaction banking²
- Loan & mortgage distribution³
- Asset management
- Intersegment distribution revenues

- Enhanced distribution successfully addressing interest rates headwinds
- Investment portfolio contribution impacted by NII in a conservatively low interest rates scenario, mitigated by effective portfolio management
- Postal savings distribution fees broadly stable
- Loan & mortgage fees supported by market trends & renewed strategic focus

- EBIT reflecting higher intersegment costs, consistent with enhanced distribution network service model

2020 Preliminary figures **1**. Figures include intersegment distribution revenues **2**. Includes revenues from payment slips (*bollettino*), banking accounts revenues, fees from INPS and money transfers, Postamat **3**. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution

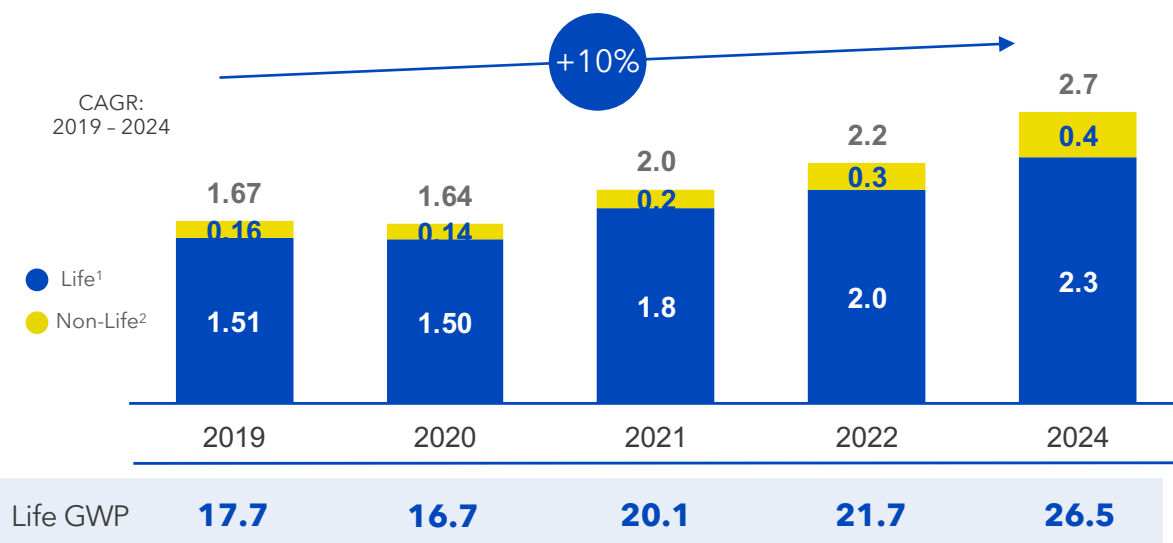
INSURANCE SERVICES

Complete product offering driving top line growth



Segment revenues

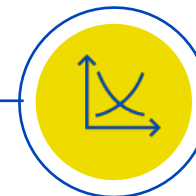
(€ bn)



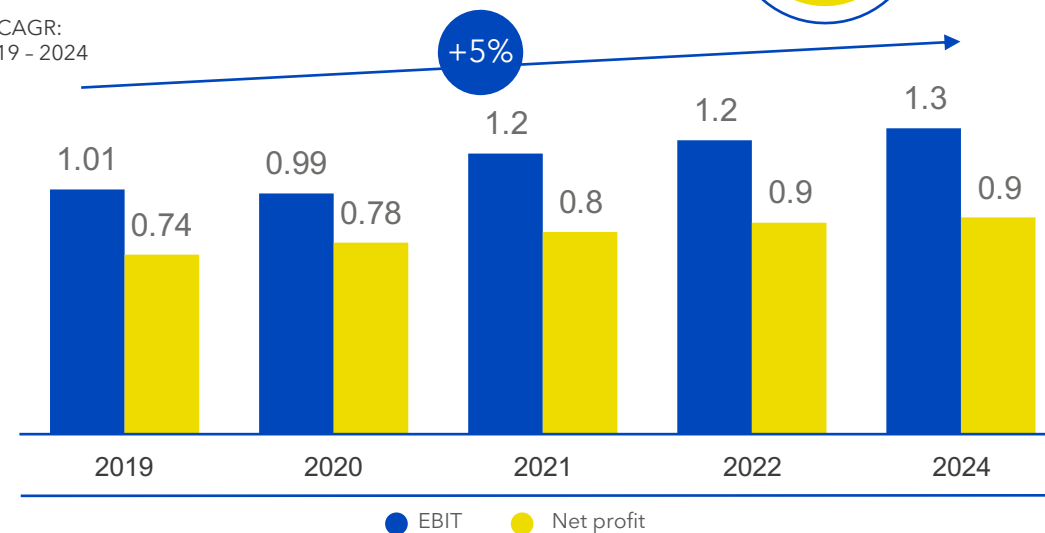
- Revenues up via enhanced product offer - new advisory model combining life & P&C
- Continued life revenue growth driven by multiclass products and new capital light offer
- Comprehensive P&C offer (including motor) leading to 2x revenues over the plan horizon, contributing to revenue diversification

EBIT and net profit

(€ bn)



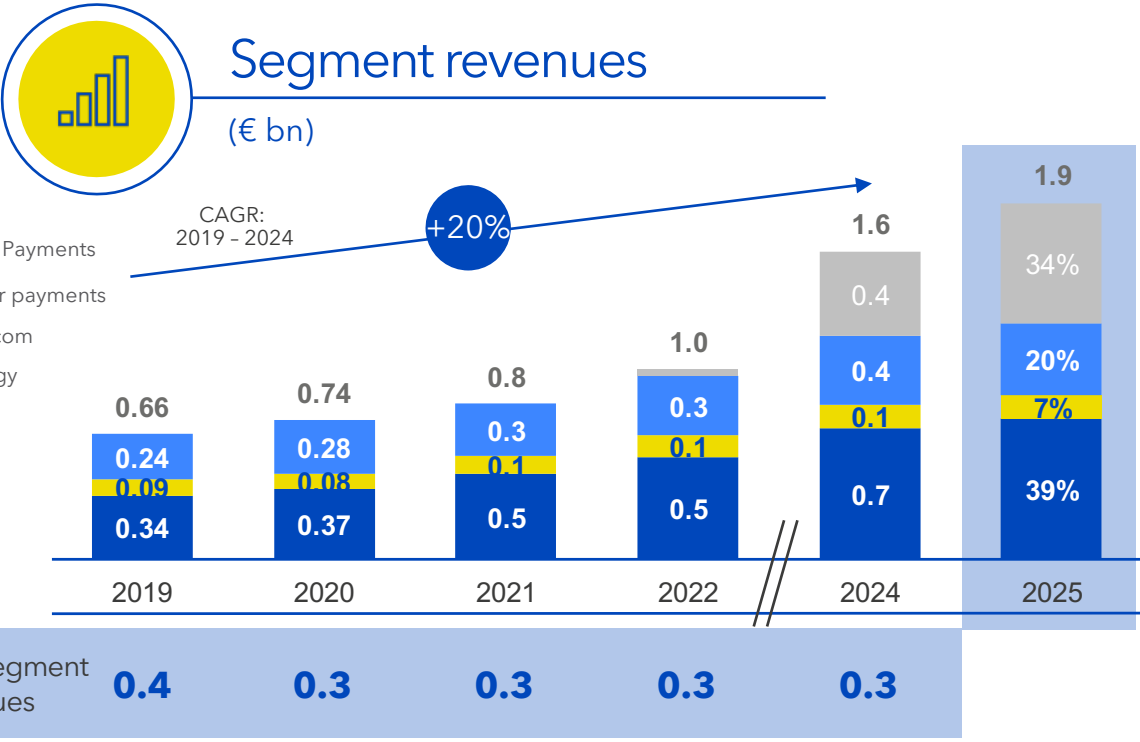
CAGR: 2019 - 2024



- EBIT up, outpacing higher distribution costs required by higher value added managed life insurance products distributed by the network

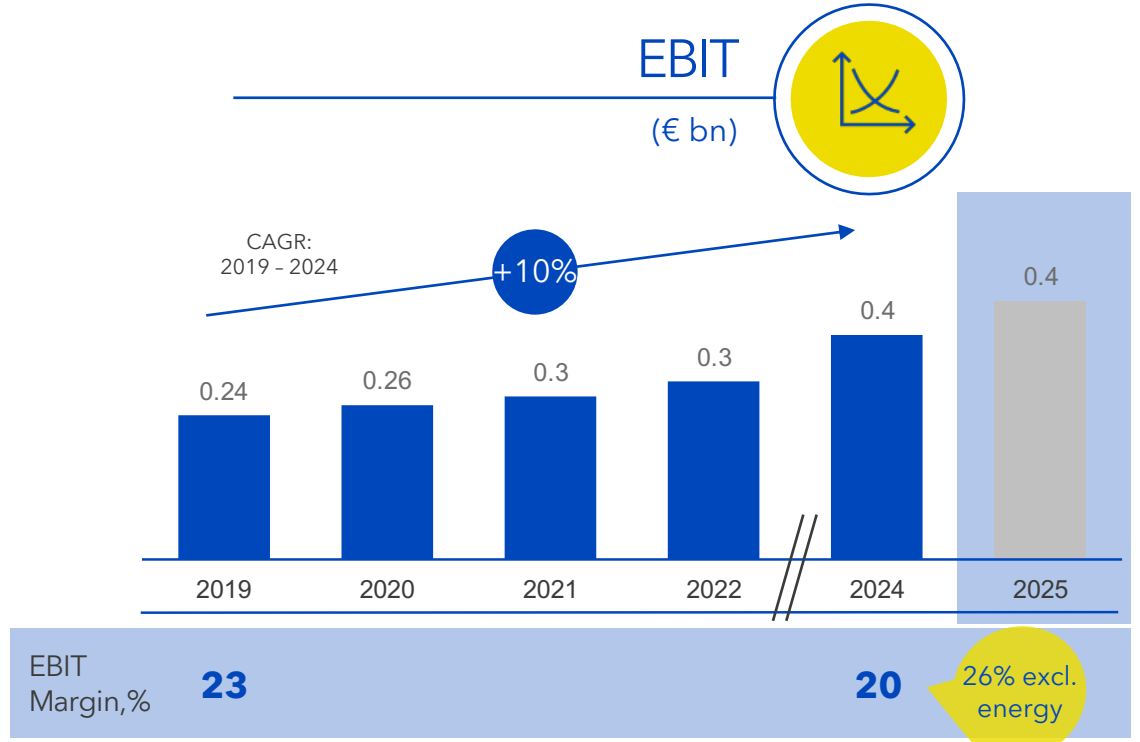
PAYMENTS & MOBILE

Omnichannel platform driving strong profitability increase



- Double digit organic revenue growth supported by all product lines
- Payments revenues 2x over the plan thanks to enhanced leadership in digital payments
- Telco revenues up thanks to wider customer base supported by new fibre offer
- Entering energy market leveraging on customers' trust and unrivalled omnichannel network

2020 Preliminary figures



- Strong EBIT growth, more than offsetting the structural decline in payment slips and energy business start up costs
- Variable costs increase driven by volume growth at lower costs per unit
- Energy business contributing to positive EBIT from 2024/2025

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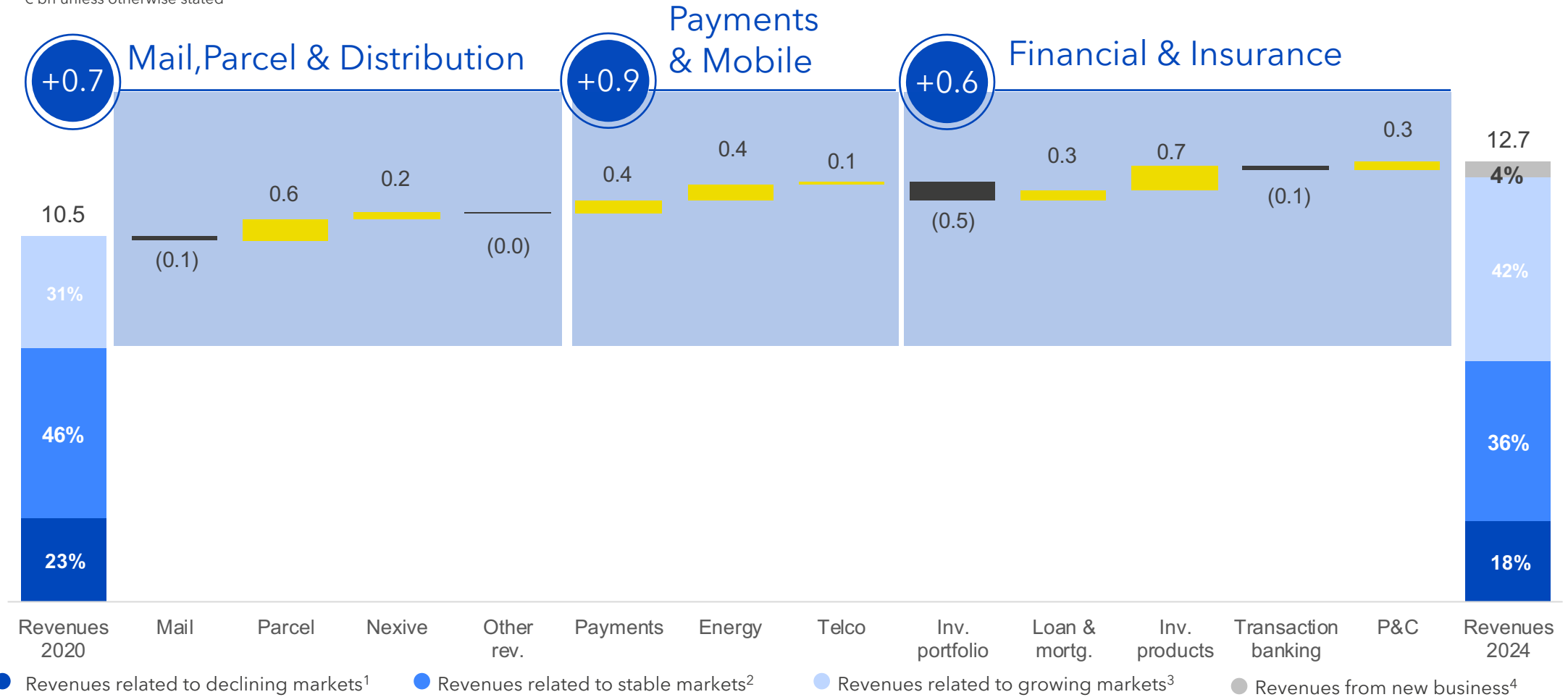


- Financial highlights
- Segment review
- Group financial bridge
- Human capital and costs
- Capital management

REVENUE EVOLUTION 2020 - 2024

Revenues up supported by higher growth businesses

€ bn unless otherwise stated

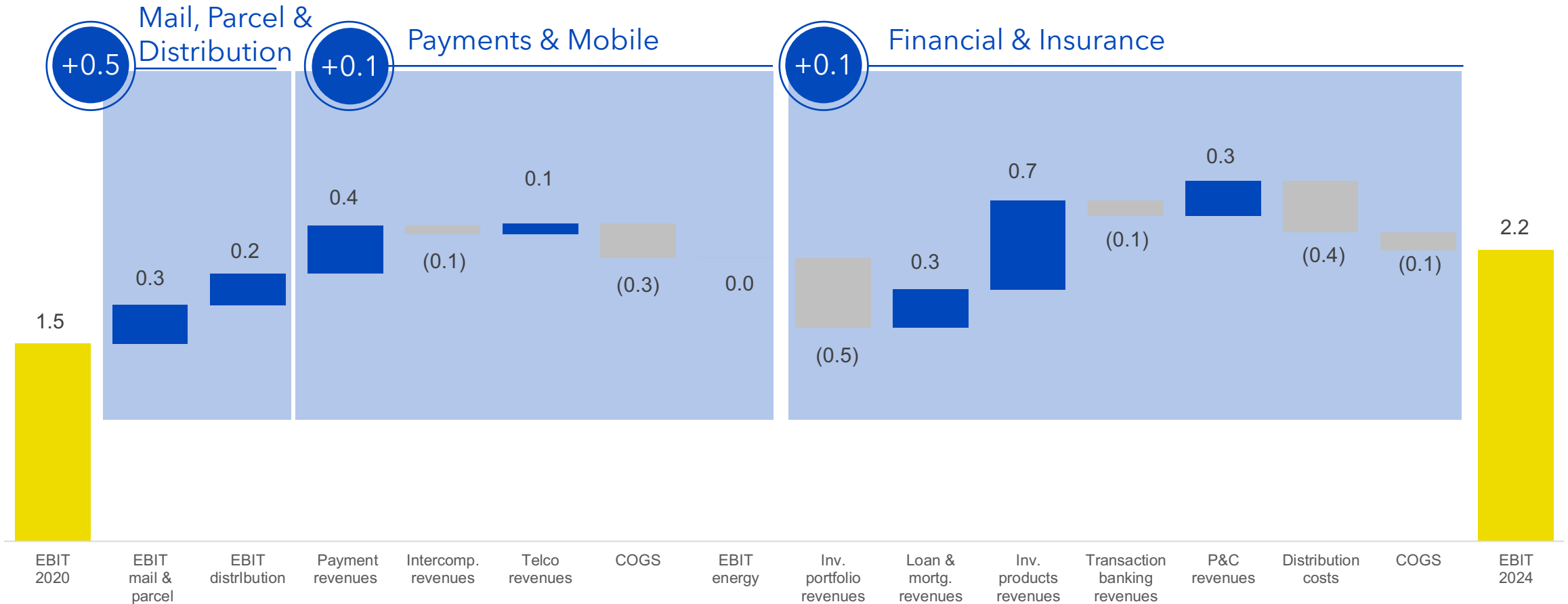


2020 Preliminary figures **1.** Declining markets: mainly mail and payment slips **2.** Stable markets: telco, postal savings and asset management **3.** Growing markets: parcels, life insurance, P&C and payments **4.** Energy business

EBIT EVOLUTION 2020 - 2024

All segments contributing to positive EBIT progression

€ bn unless otherwise stated



2020 Preliminary EBIT

CONTENTS

- Financial highlights
- Segment review
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- Capital management

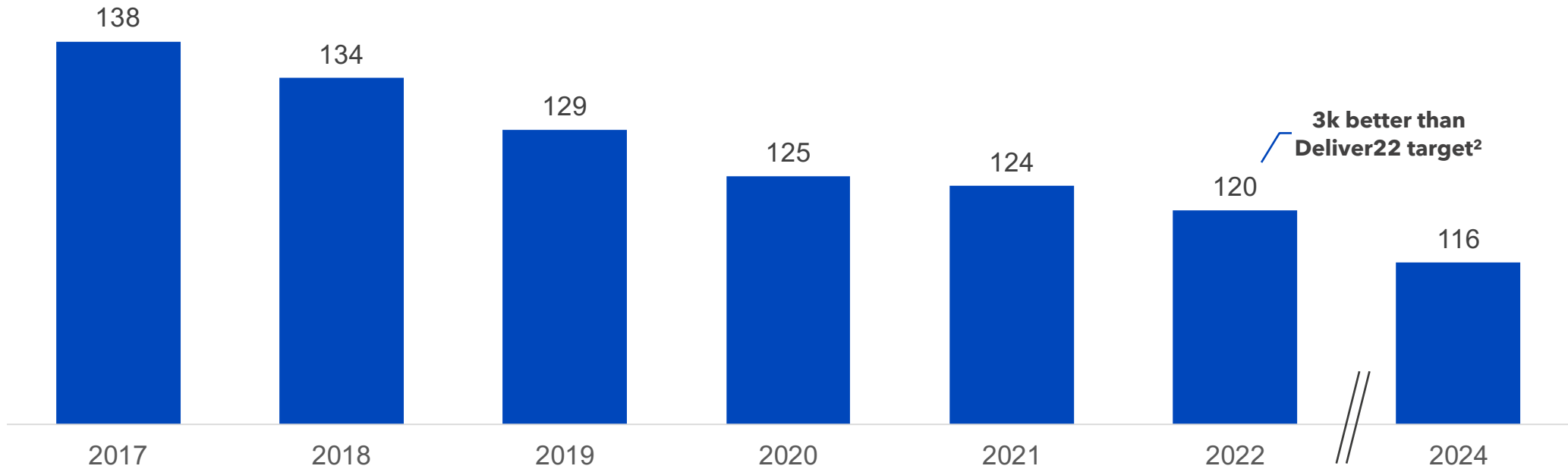
HUMAN CAPITAL

Effective workforce management, leveraging on proven track record



Average workforce evolution¹

(#, k)



Value added/
FTE (€ K)

60

64

77

1. Excluding Nexive 1.3k FTEs 2. Deliver22 target at 123k

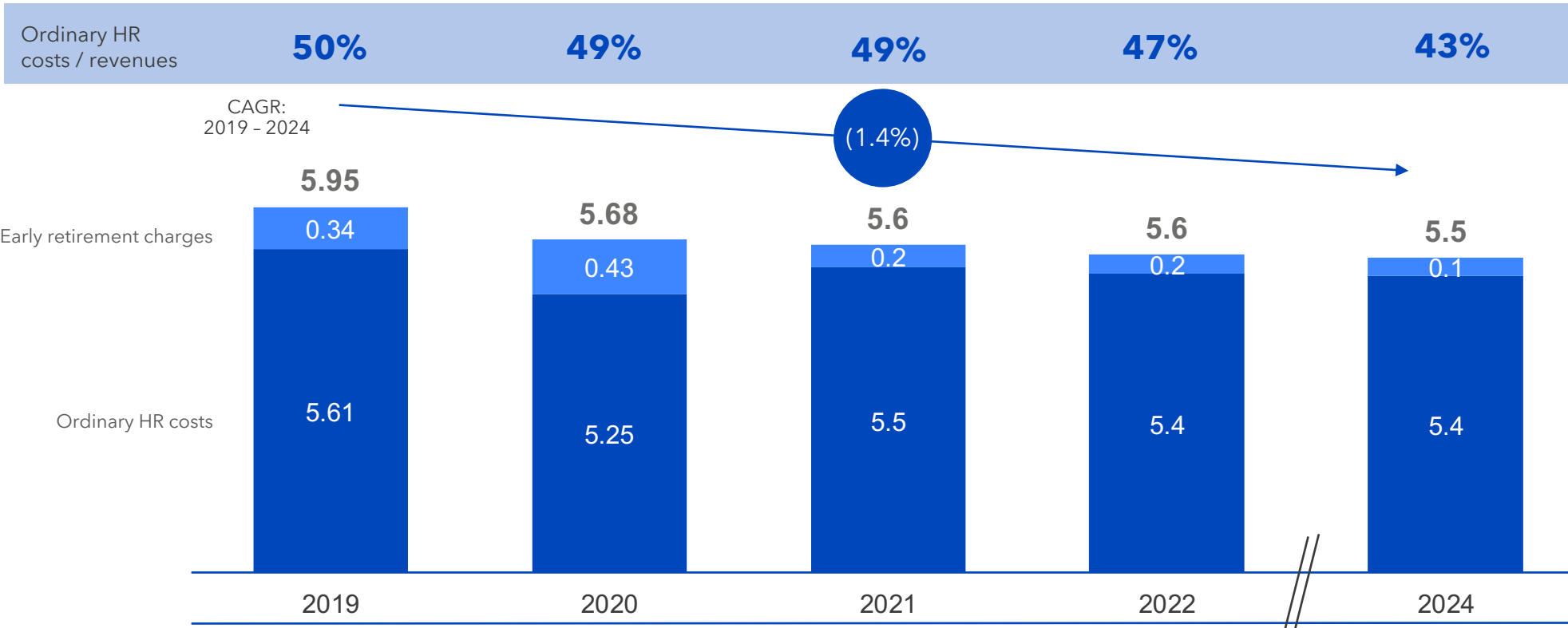
HUMAN CAPITAL

Decreasing ordinary HR costs as % of revenues



HR costs^{1,2}

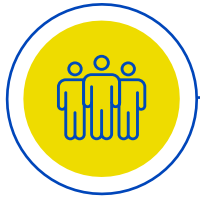
(€ bn)



1. 2019 and 2020 (preliminary results) proforma including Nexive 2. Excluding legal disputes with employees

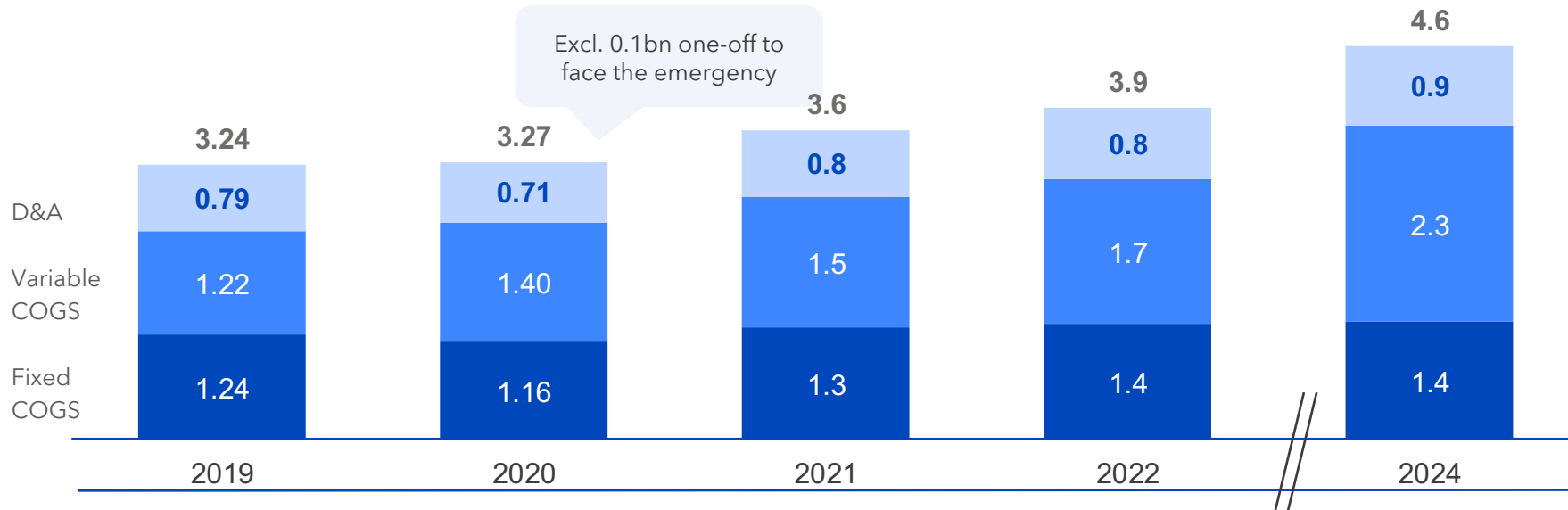
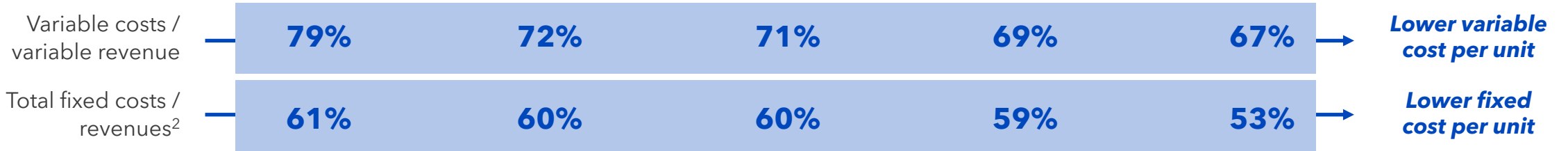
NON-HR COSTS

Total costs increase to support business, with lower cost per unit



Non-HR costs¹

(€ bn)



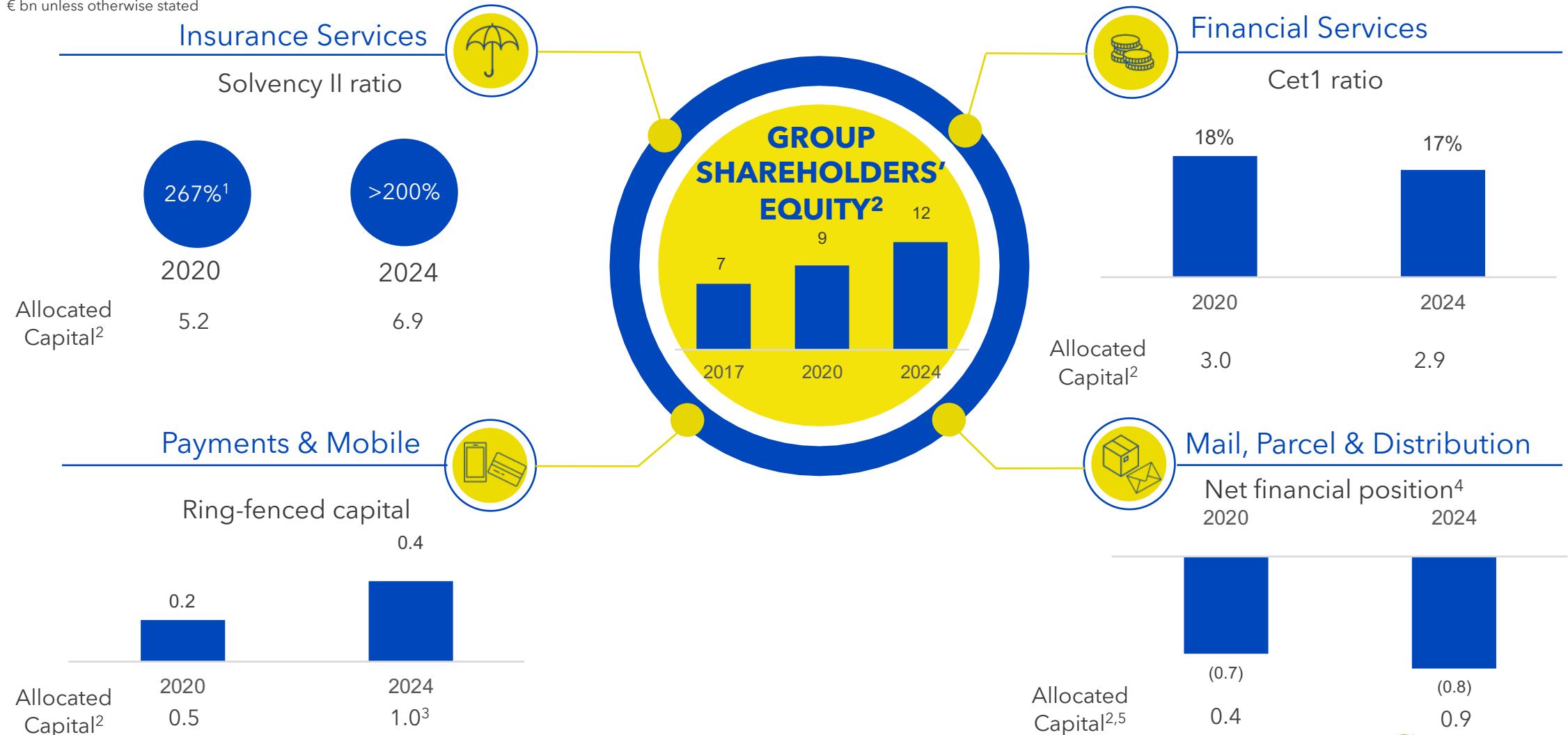
1. 2019 and 2020 proforma Including Nexive. Excluding COVID-19 related expenses in 2020 and 2021 2. Ordinary labour costs and fixed COGS

CONTENTS

-   Financial highlights
-  Segment review
-  Group financial bridge
-  Human capital and costs
-  Capital management

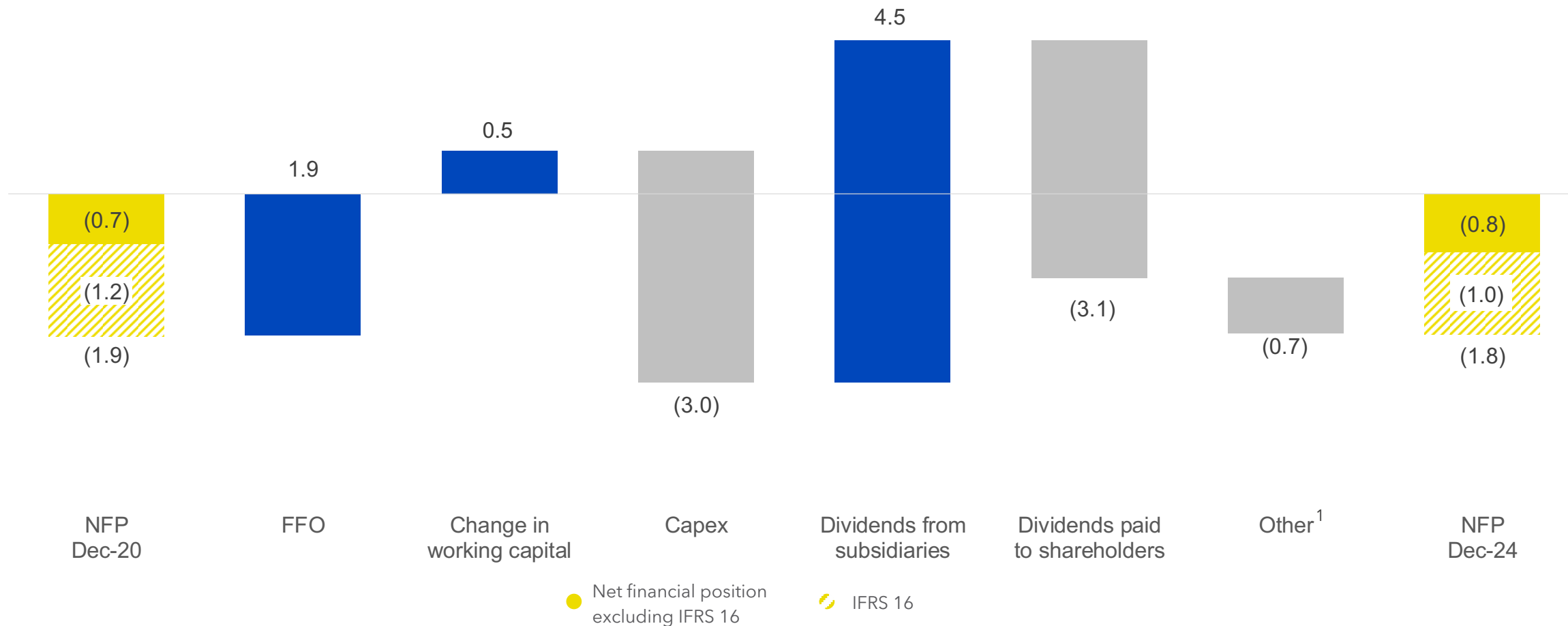
SOLID CAPITAL GENERATION & EFFICIENT ALLOCATION TO DRIVE GROWTH AND SHAREHOLDERS' RETURN

€ bn unless otherwise stated



1. Includes foreseeable dividends on FY20 net profit and subject to review by the Independent Auditor **2.** Excluding revaluation reserves **3.** Including €0.3bn capital gain on SIA's stake **4.** Excluding IFRS 16 (€1.2bn in 2020 and €1.1bn in 2024) **5.** Excluding participation in non-segment companies and including non distributed reserves

MP&D: STEADY NET FINANCIAL POSITION SUPPORTING CAPEX & DIVIDEND DISTRIBUTION



1. New liabilities ex IFRS 16 and other equity movements

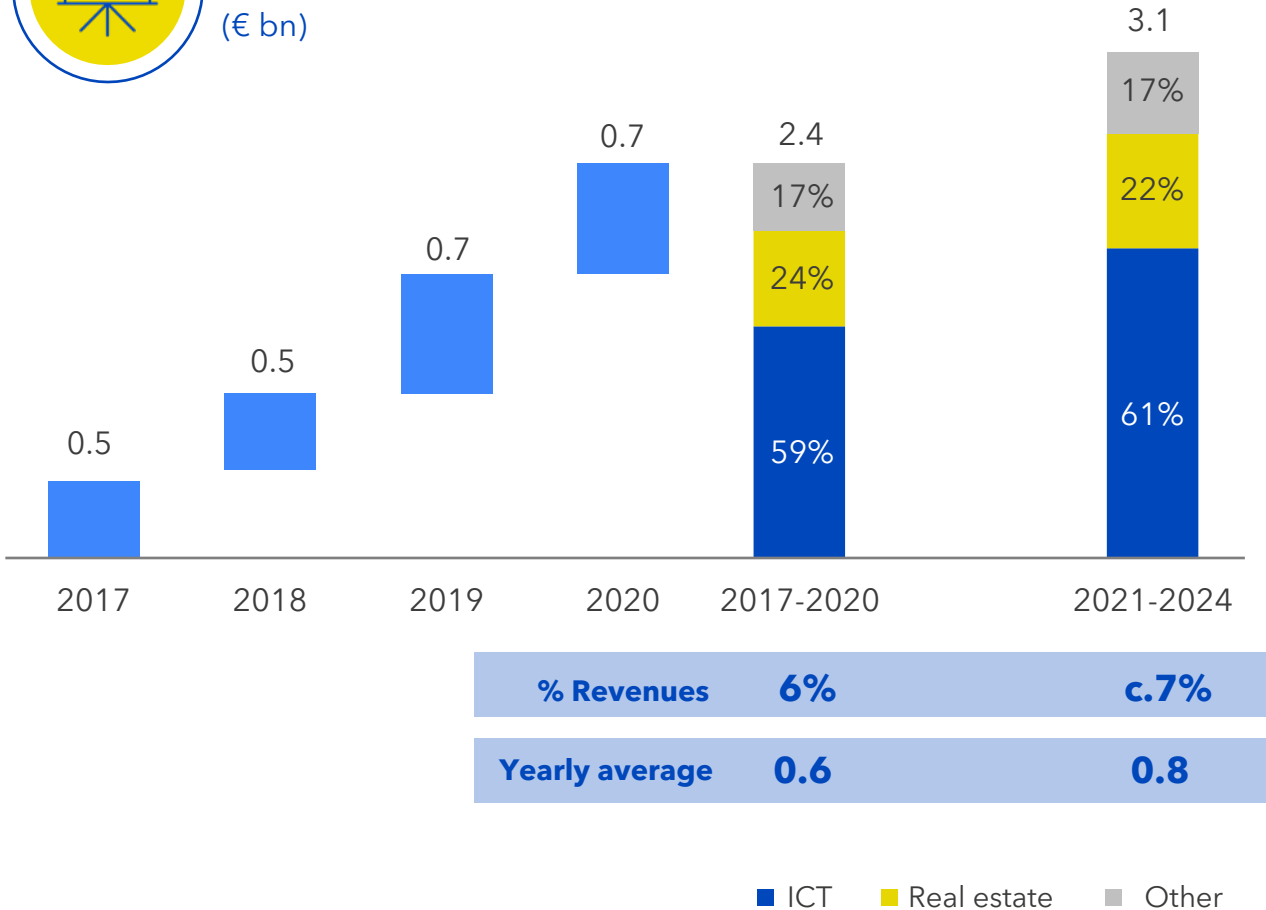
RECORD HIGH CAPEX OVER THE BUSINESS PLAN

€3.1bn to support transformation



Capex evolution

(€ bn)



Key strategic priorities (90% of total capex)

>60%
ESG

- Hybrid-Cloud transformation and IT platform
- Customer experience and people development
- Mail & Parcel automation
- Energy efficiency
- Business and product development
- New postal offices service model

GROUP MAIN SHAREHOLDINGS

Key partners to support growth, embedding potential upside



Mail & Parcel

1.8%¹



- Leading digital road freight forwarder in Europe
- €1bn valuation reached in the latest capital raise (Jan. 21)



6.3%¹



- Scheduled and instant delivery
- Improved customer experience in last mile delivery



51%



- Full logistic chain services for inbound e-commerce from China - E2E tracking for Italian customers

75%



69.2%¹



Payments

17.2%



- Pro-forma stake c.3.6%²
- Implied cap gains of c.€0.3bn

4.7%¹



- Open banking, account based payments and other innovative payment services
- Global exposure to best-in-class technology and products

14.5%¹



- Visibility and optionality on digital currencies/ assets

2.9%¹



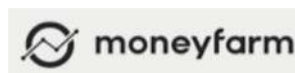
Financial & Insurance

10.4%



- Market value of the stake: €125m
- Preferred partnership in asset management business

14.1%¹



- New digital investment products

40%



- Market leader in salary backed loans
- Ten-year distribution commercial agreement

1. On a fully diluted basis, including impact of employee stock option plan and other dilutive instruments 2. Post merger with Nexi and Nets

FINANCIAL HIGHLIGHTS - FIT TO PERFORM







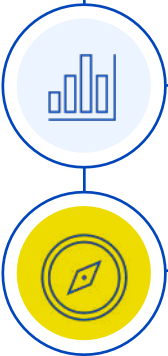
- Business plan underpinned by realistic assumptions by segment
- Continued cost discipline – supporting business evolution
- Efficient segment capital allocation to meet expected growth
- Financial holdings instrumental to drive commercial effort as well as gain exposure to disruptive trends

POSTE ITALIANE 2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Matteo Del Fante

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-  [Achievements on Deliver22](#)
-  [Strategic mission](#)
-  [Foundations and drivers](#)
-  [Financial targets and shareholders' remuneration](#)
-  [Conclusions and reward policy](#)

THE TREND IS OUR FRIEND – STAY TUNED!



- Deliver22 business and customer trends confirmed for '2024 Sustain & Innovate'
- Poste uniquely positioned to benefit from business and market trends:
 - Largest and highly loyal client base in Italy
 - Physical, digital and third party networks driving unrivalled daily client interactions
 - Focused on a sustainable strategy as a tech-enabling platform
 - Execution under way with experienced and committed management team
- Investors rewarded with commitment to competitive dividend - shareholders' interests and management objectives fully aligned

REWARD STRATEGY

Integrating human capital development, ESG and business

A "REWARD PLATFORM" TO SUPPORT THE GROUP LONG-TERM INTERESTS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



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