





POSTE ITALIANE

Q4 & FY-22 FINANCIAL RESULTS

30 MARCH 2023

A PLATFORM COMPANY AT WORK

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



EXECUTIVE SUMMARY



2022 EBIT AT €2.3BN IN A CHALLENGING ENVIRONMENT - MORE THAN DOUBLING 2017

- REVENUES +6% IN FY-22 SUPPORTED BY FINANCIAL & INSURANCE SERVICES, PAYMENTS & MOBILE
- CONTINUED COST DISCIPLINE SUPPORTED BY WORKFORCE TRANSFORMATION AND MANAGEMENT ACTIONS MITIGATING INFLATION IMPACT
- RECORD HIGH EBIT AT €2.3BN IN FY-22, DELIVERING GUIDANCE UPGRADED IN NOV-22
- PROPOSED DISTRIBUTION OF €0.65DPS ON FY-22 (+10% Y/Y), BALANCE OF €0.44 TO BE PAID IN JUNE-23

Q4 & FY-22 RESULTS OVERVIEW

RECORD HIGH EBIT OF €2.3BN IN 2022

€ m unless
otherwise stated

	Q4-21	Q4-22	VAR.	VAR. (%)	FY-21	FY-22	VAR.	VAR. (%)
REVENUES	2,775	3,144	+369	+13.3%	11,220	11,889	+669	+6.0%
TOTAL COSTS	2,545	2,907	+362	+14.2%	9,375	9,598	+223	+2.4%
EBIT	230	237	+7	+2.9%	1,846	2,291	+446	+24.1%
NET PROFIT¹	405	86	(319)	(78.8%)	1,580	1,511	(69)	(4.3%)

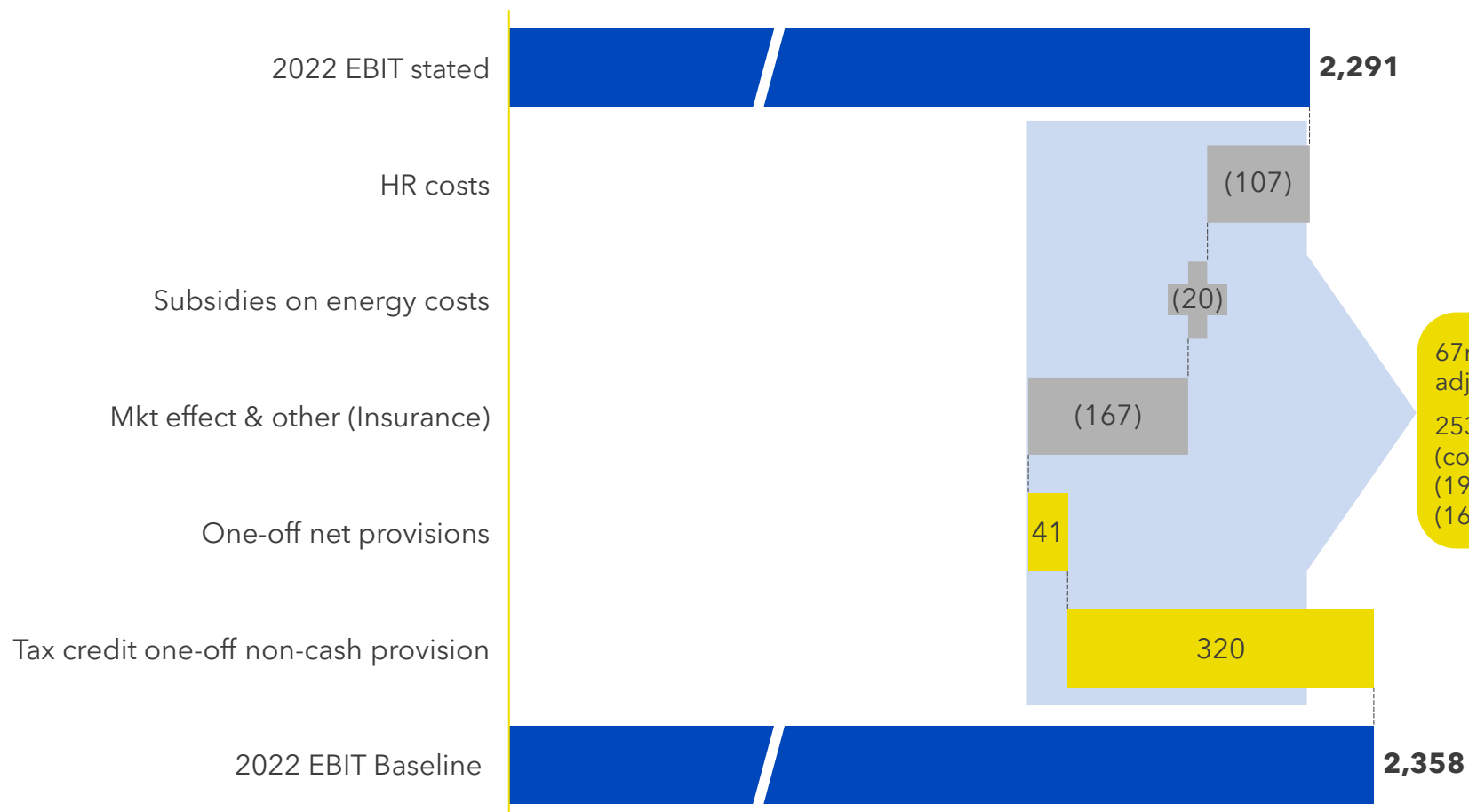
1. 172 excluding Nexi stake revaluation of 219, positive tax one-offs of 14 for Q4-21, 1,335 excluding Nexi stake revaluation of 219, positive tax one-offs of 26 for FY21

BASELINE EBIT OF 2.36BN IN 2022 - EXCEEDING GUIDANCE

A VISIBLE BASELINE FOR OPERATING PROFITABILITY GOING FORWARD

€m unless otherwise stated

FROM STATED TO BASELINE EBIT



HIGHLIGHTS

- Lower commercial incentives and early retirement charges vs 2022 plan - early retirement funds of c.350m available as of Dec-22
- Subsidies on energy costs granted in 2022
- Insurance investment margin benefitting from inflation-linked bonds and release of other reserves ahead of IFRS 17 implementation
- Charges and releases on single tickets one-off provisioning
- One-off non-cash provision on tax credits - a conservative approach on the overall 9bn investment

OPERATING PROFIT BY SEGMENT

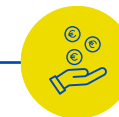
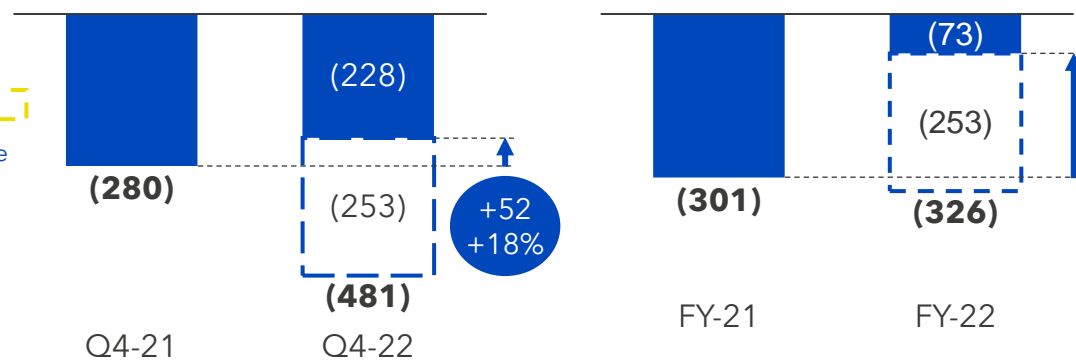
STRONG OPERATING RESULTS ACROSS ALL BUSINESS LINES

€ m unless otherwise stated

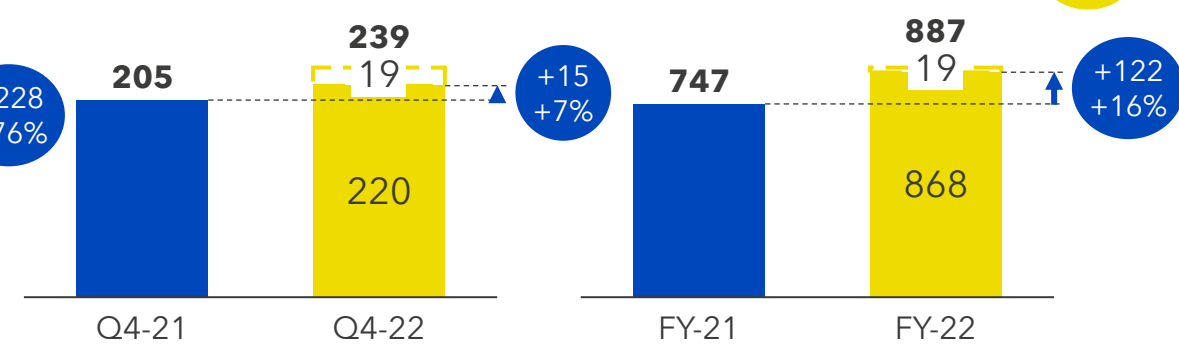


MAIL, PARCEL & DISTRIBUTION

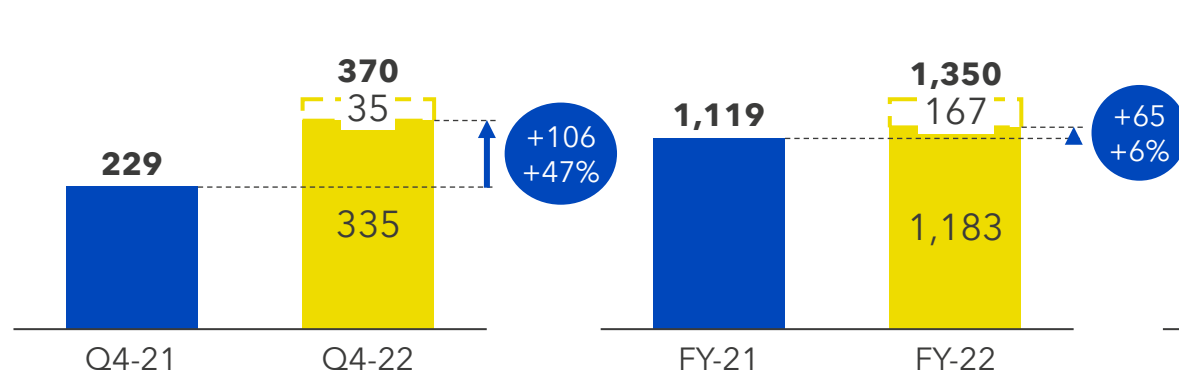
2022 baseline adjustments



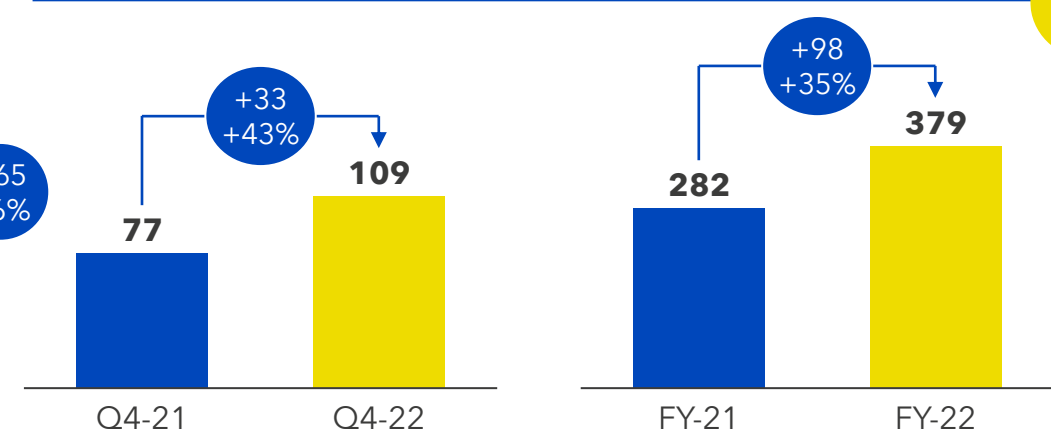
FINANCIAL SERVICES





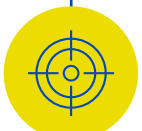
INSURANCE SERVICES



PAYMENTS & MOBILE



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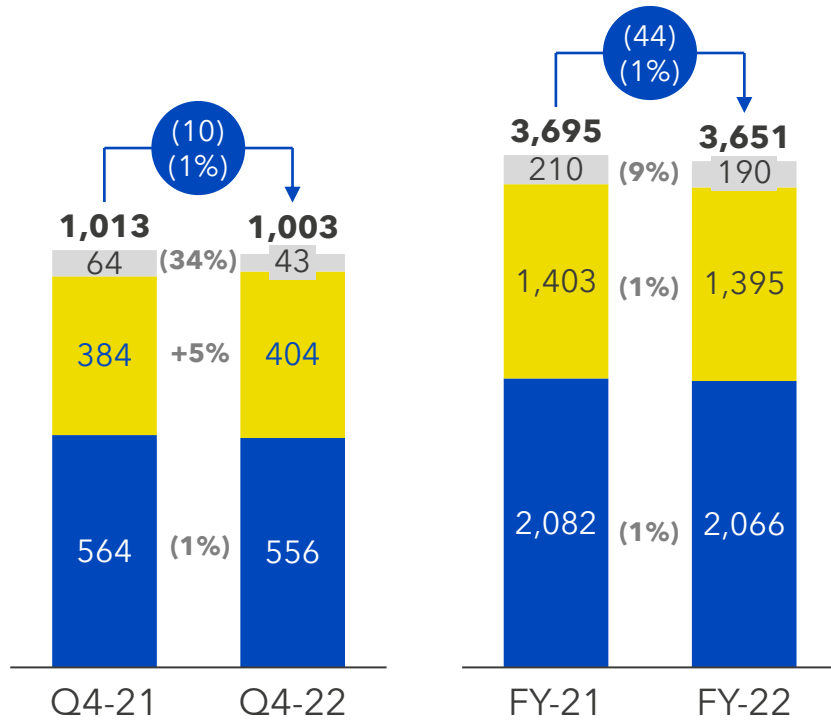
MAIL, PARCEL & DISTRIBUTION

HIGHER DISTRIBUTION REVENUES AND LOWER COSTS DRIVE BASELINE EBIT IMPROVEMENT

€ m unless otherwise stated

SEGMENT REVENUES¹

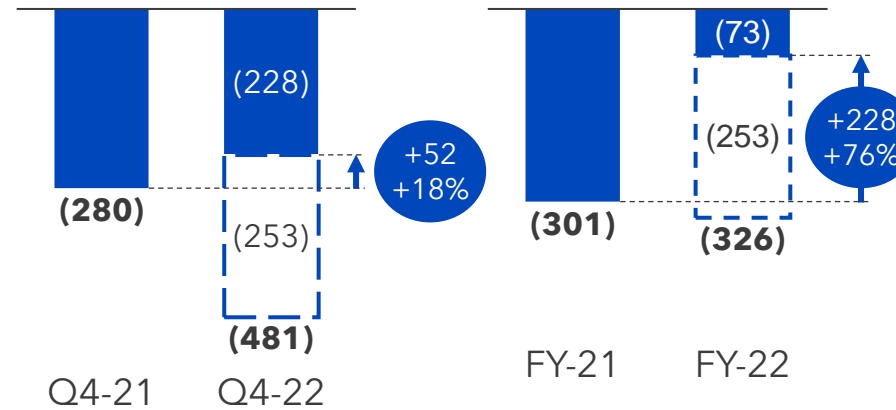
- Other²
- Parcel & logistics
- Mail



Distribution Revenues ³	1,112	1,187	4,696	4,862
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EBIT¹

2022 Baseline adjustments



Q4 HIGHLIGHTS

- Mail revenues resilience with repricing actions offsetting secular volume trend
- Parcel revenues continue to recover supported by increased volumes
- Distribution fees mirroring the evolution of Financial Services revenues
- Improving baseline EBIT supported by higher distribution revenues and lower costs

1. Q4-22 Revenues include 16 from Plurima, FY-22 Revenues include 45 from Plurima; 2. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile and Sourcesense; 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services

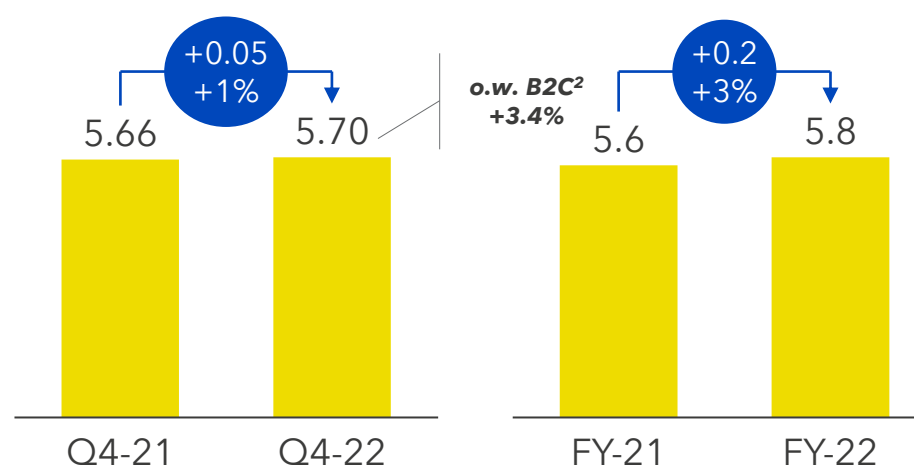
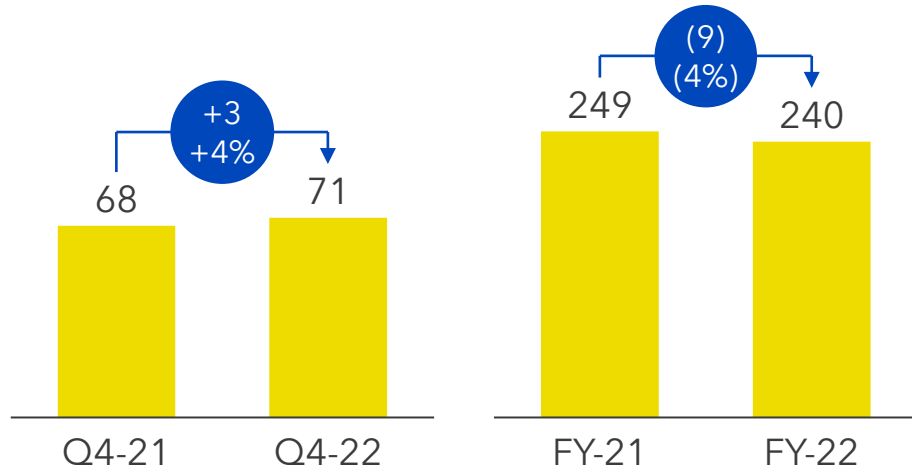
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

PARCEL VOLUMES RECOVERED - MAIL REPRICING MITIGATING VOLUME DECLINE

PARCEL VOLUMES (M, PC)

PARCEL TARIFFS¹ (€/PC)

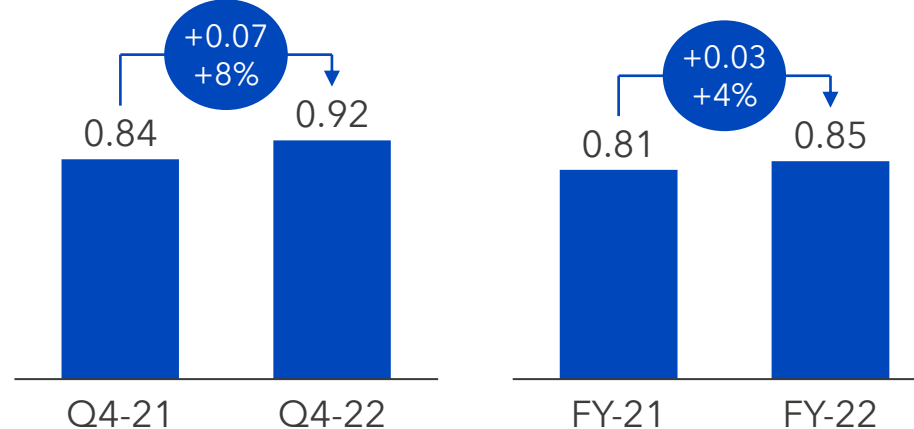
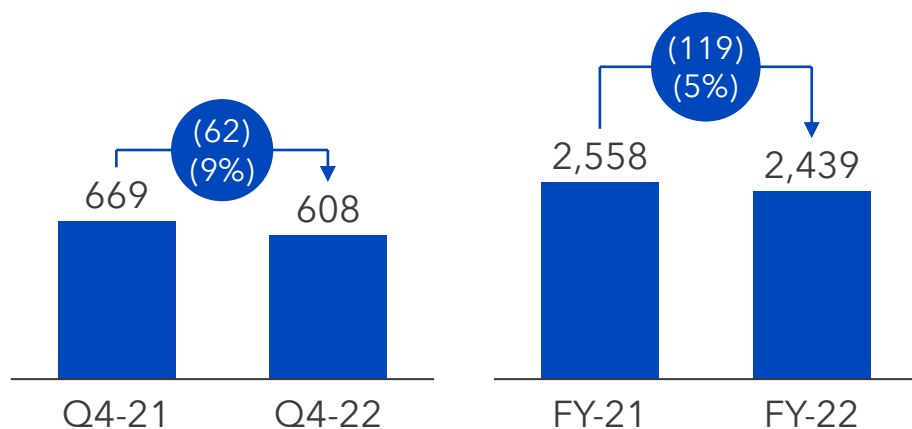
Q4 HIGHLIGHTS



- Parcel volumes recovered supported by B2C
- Parcel tariffs marginally increasing with a positive contribution from B2C
- Lower mail volumes driven by secular decline in unrecorded items
- Higher mail tariffs as a result of repricing actions

MAIL VOLUMES (M, PC)

MAIL TARIFFS¹ (€/PC)

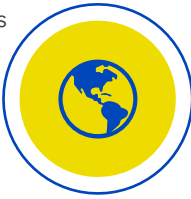


1. Including mix effect; 2. Including logistics value chain contribution

PARCEL TRENDS IN A CHALLENGING MACRO

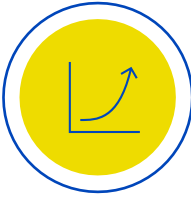
SUPPORTIVE STRUCTURAL TRENDS AND ONGOING DIVERSIFICATION FOR A SUSTAINABLE GROWTH

€ m unless otherwise stated



MACROECONOMIC ENVIRONMENT

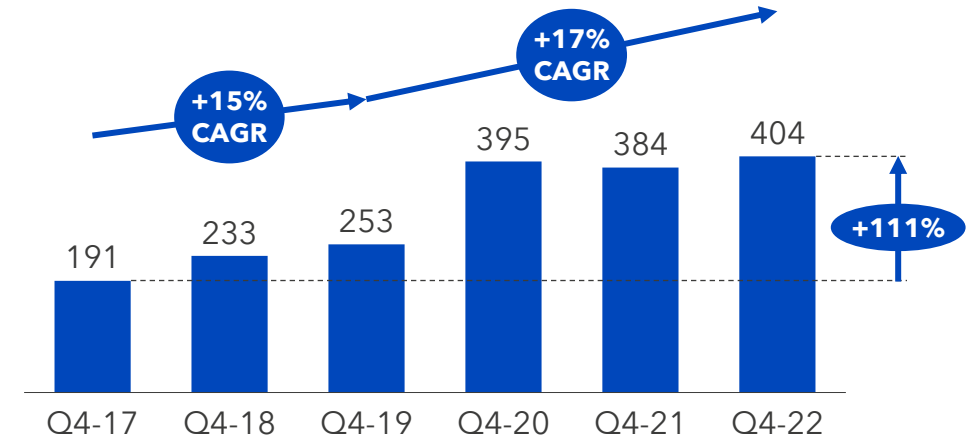
- Economic variables and inflation driving an unstable market



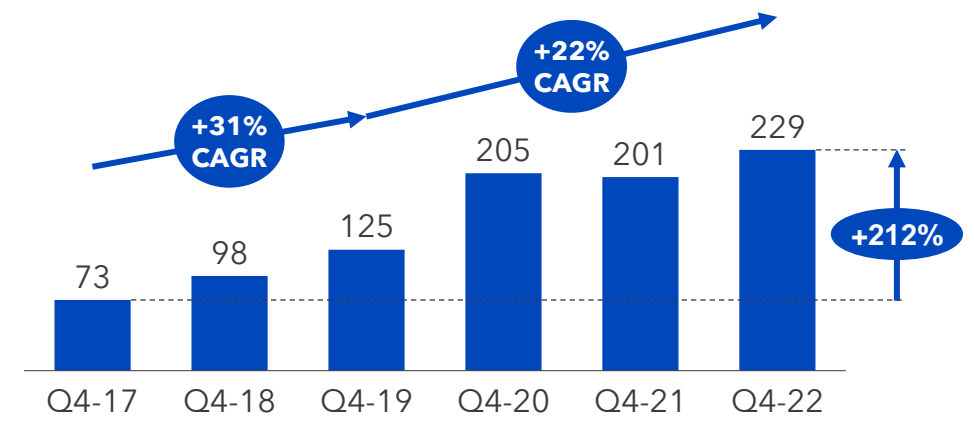
SUPPORTIVE STRUCTURAL TRENDS

- Strong e-commerce growth in Italy - CAGR +22% since 2017¹
- Long-term growth supported by low e-commerce penetration (16 parcels per capita/year in Italy - average of 21 in Europe²)

POSTE ITALIANE TOTAL PARCEL REVENUES



POSTE ITALIANE B2C PARCEL REVENUES



HIGHLIGHTS

- Parcel revenues recovering y/y, resilient in 2022 and normalizing above pre-pandemic levels, supported by Poste Italiane strong market positioning
- Strong track record of B2C revenue growth - a business launched back in 2017
- Ongoing diversification into a fully-fledged logistics operator pursuing additional medium/long-term growth opportunities

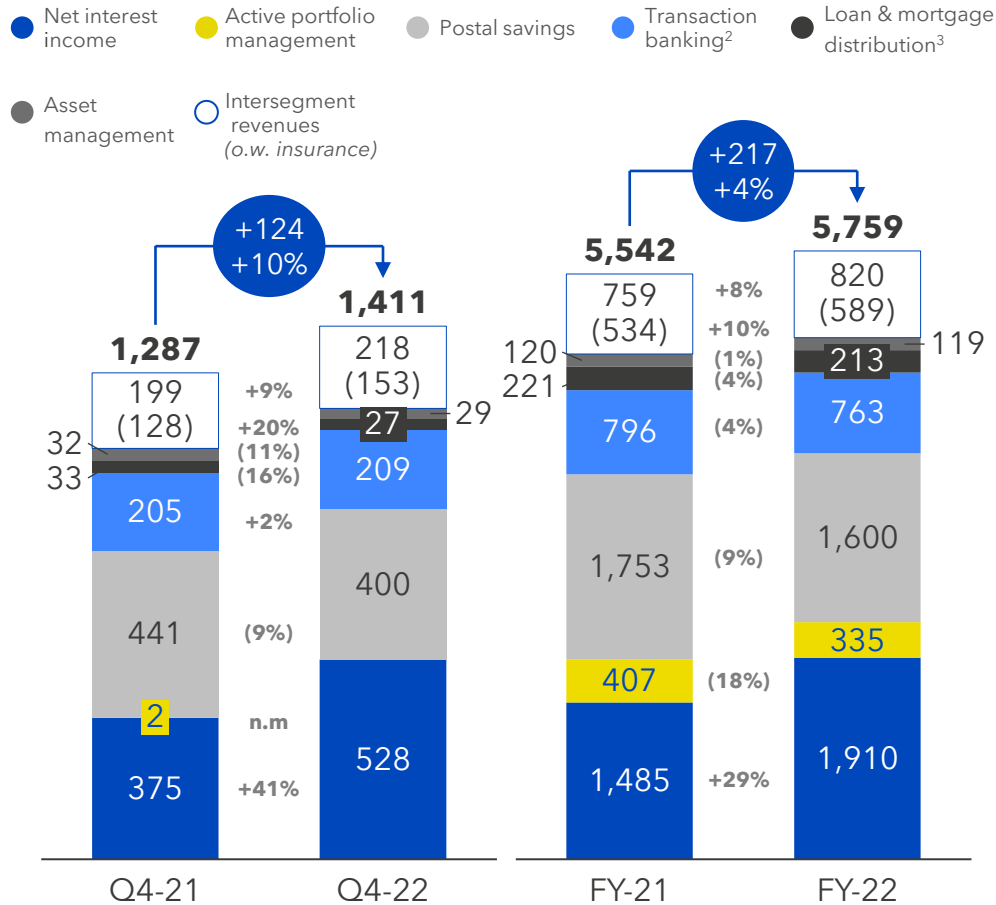
1. Politecnico di Milano; 2. The European Regulators Group for Postal Services and internal estimates

FINANCIAL SERVICES

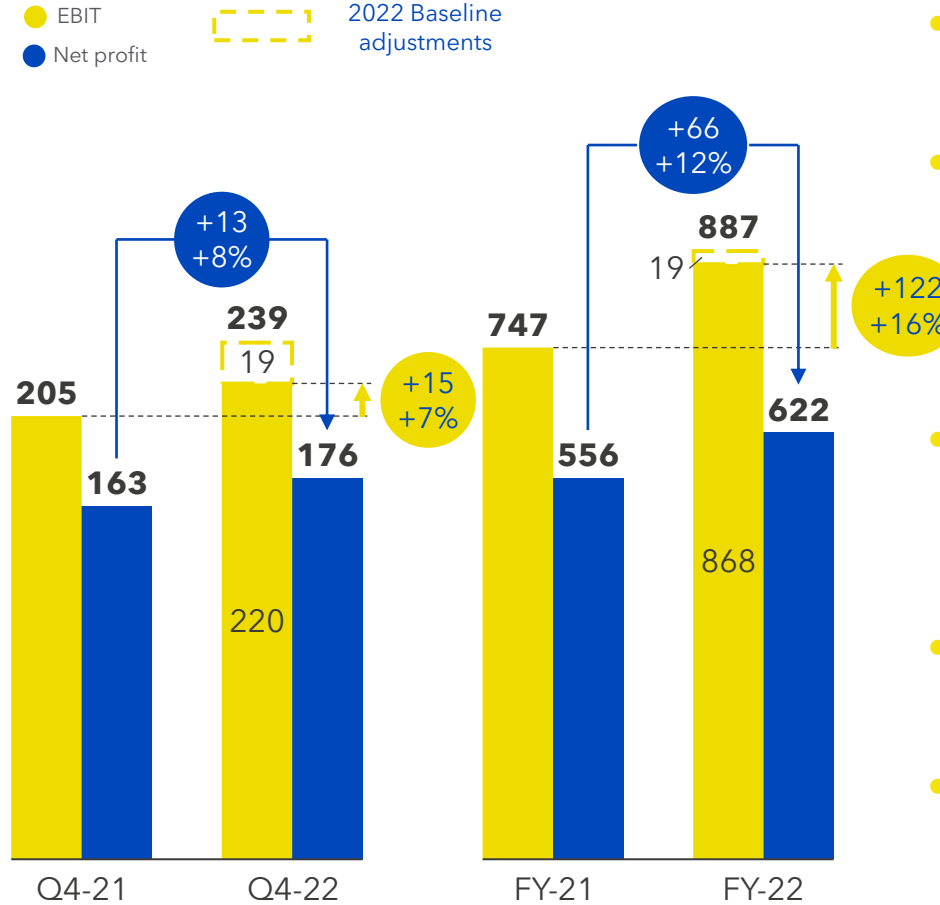
REVENUE GROWTH DRIVEN BY STRONG NET INTEREST INCOME CONTRIBUTION

€ m unless otherwise stated

GROSS REVENUES¹



EBIT & NET PROFIT



Q4 HIGHLIGHTS

- Net interest income contribution continued to increase
- Postal savings fees at floor remuneration mainly related to negative net flows
- Transaction banking fees supported by repricing of current account fees
- Loan and mortgage fees impacted by higher partners' cost of funding and IFRS 15 - volumes broadly stable Y/Y
- Asset management fees affected by financial markets performance
- EBIT growth in line with revenues

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 2021); 3. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution

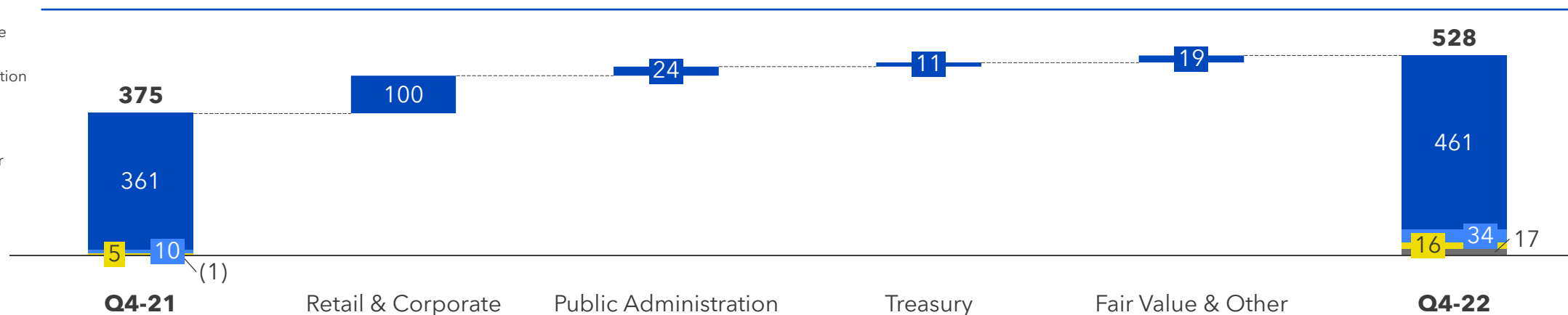
NET INTEREST INCOME EVOLUTION

POSITIVE IMPACT FROM RISING INTEREST RATES Y/Y

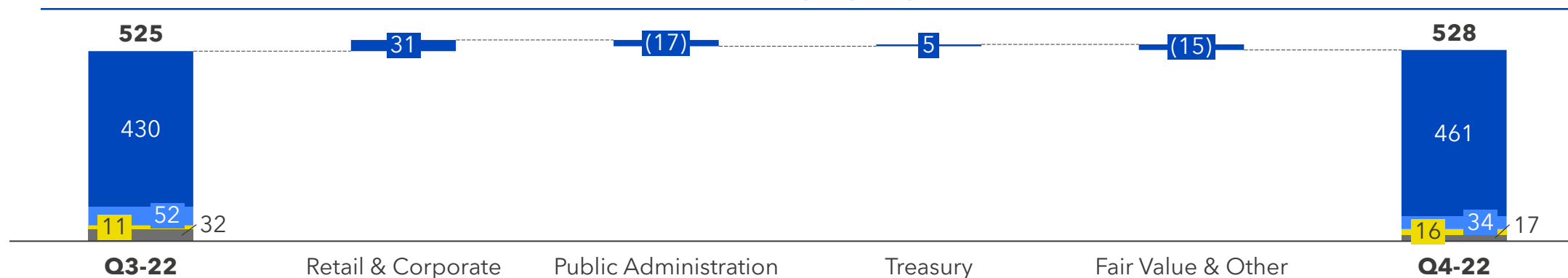
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- Retail & Corporate
- Public Administration
- Treasury
- Fair value & Other

Y/Y EVOLUTION



Q/Q EVOLUTION



Note: all figures are reported net of interest expenses

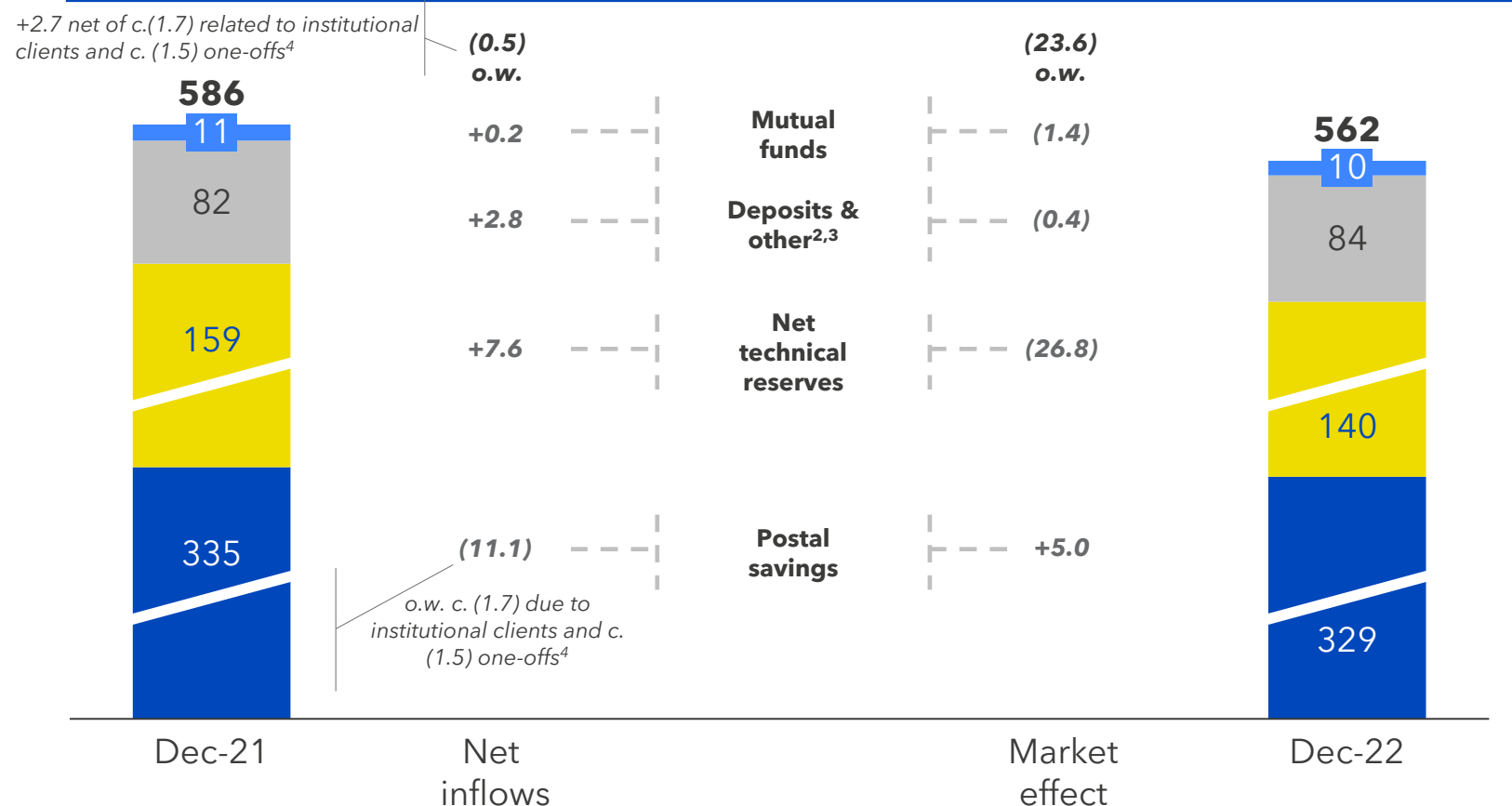
GROUP TOTAL FINANCIAL ASSETS

STRONG NET INFLOWS INTO SAVINGS AND INVESTMENT PRODUCTS

€ bn unless otherwise stated

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

TFA EVOLUTION¹



Capital guaranteed and liquidity	93%	93%
Net saving & investment flows ⁵	8.3	7.1

HIGHLIGHTS

- Postal savings impacted by one-offs, institutional clients, lower postal saving books and postal bonds early redemptions
- Net technical reserves supported by strong positive inflows, also in Q4-22 - against negative inflows in the market
- Retail clients contributed to higher deposits
- Net inflows in saving and investments supported by insurance products and mutual funds
- 93% of customers' TFA unaffected by negative market performance

¹. EoP figures; ². Includes deposits and Assets Under Custody; ³. Deposits do not include REPOs and Poste Italiane liquidity, includes early pension payment effect; ⁴. Impact of the end of early pension payment scheme related to COVID-19 measures expired in March 2022; ⁵. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Net Technical Reserves, and Assets under Custody

INSURANCE SERVICES

SOLID FINANCIAL RESULTS ACROSS LIFE AND P&C

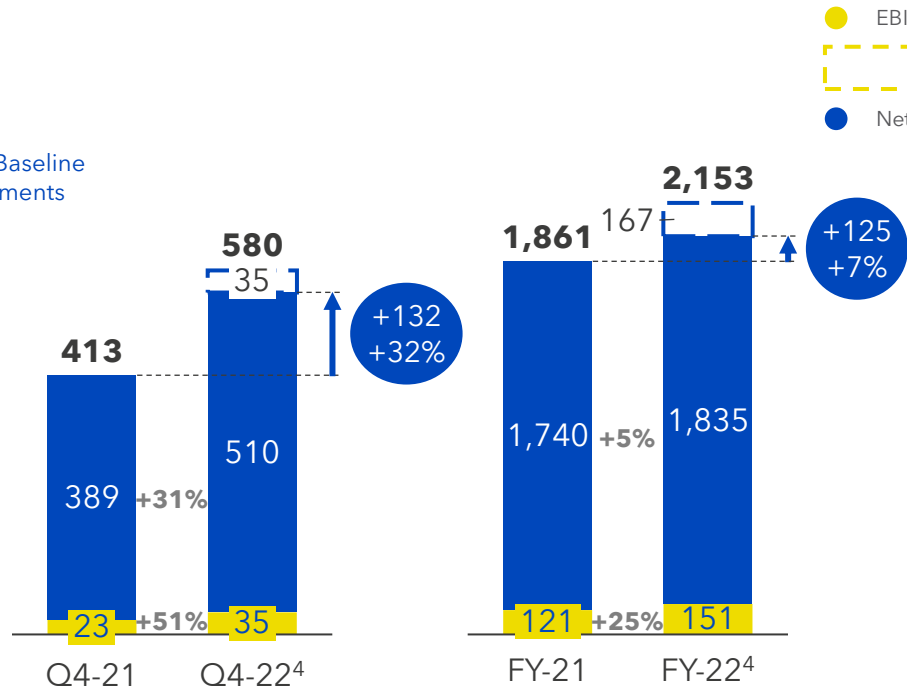
€ m unless otherwise stated

SEGMENT REVENUES^{1,2}

● Life¹

● P&C²

--- 2022 Baseline adjustments

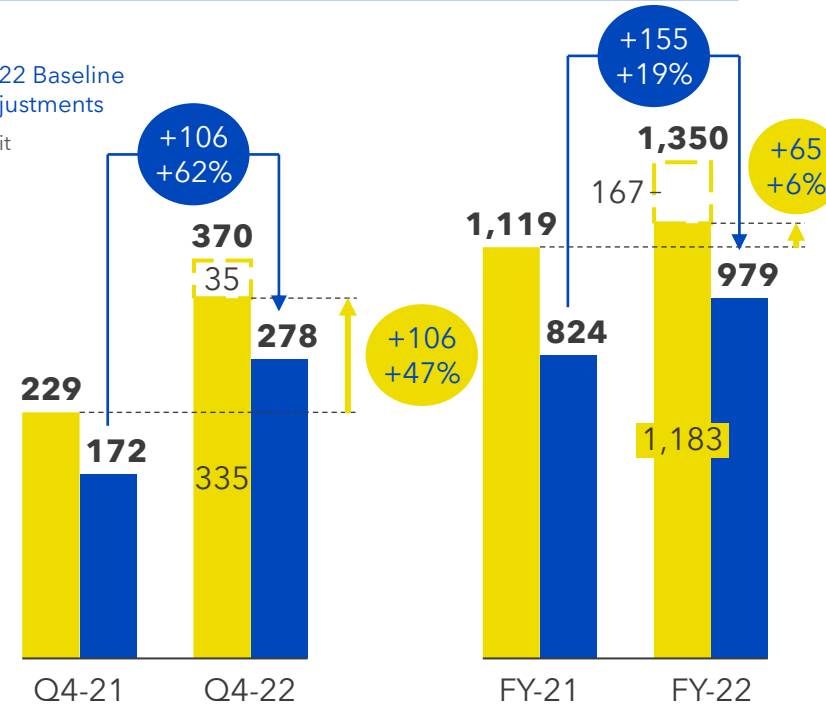


EBIT & NET PROFIT

● EBIT⁵

--- 2022 Baseline adjustments

● Net profit



Q4 HIGHLIGHTS

- Life revenues growth supported by higher volumes and margins:
 - positive net flows, with increasing demand for capital guaranteed products and a resiliently low lapse rate
 - rising yields on inflation-linked bonds and release of other reserves ahead of IFRS17 implementation
- Strong P&C growth continued, with higher GWP across all product lines and improving profitability
- Tender offer on Net Insurance launched - closing expected in Q2-23

Life net inflows (€ bn)	1.8	1.9	8.1	7.6
Lapse rate (%) ³	3.2	3.5	3.0	3.5

P&C GWP	72	91	319	392
Comb. Ratio (%) ⁴	-	-	91	88

1. Includes Private Pension Plan (PPP); 2. Net of claims; includes Poste Insurance Broker and Other Revenues and Income; 3. Since 2022 lapse rate is calculated as surrenders divided by average reserves. 2017-2021 data have been restated accordingly in line with market practice; 4. Net of reinsurance; 5. Impacted by reserve release of 70

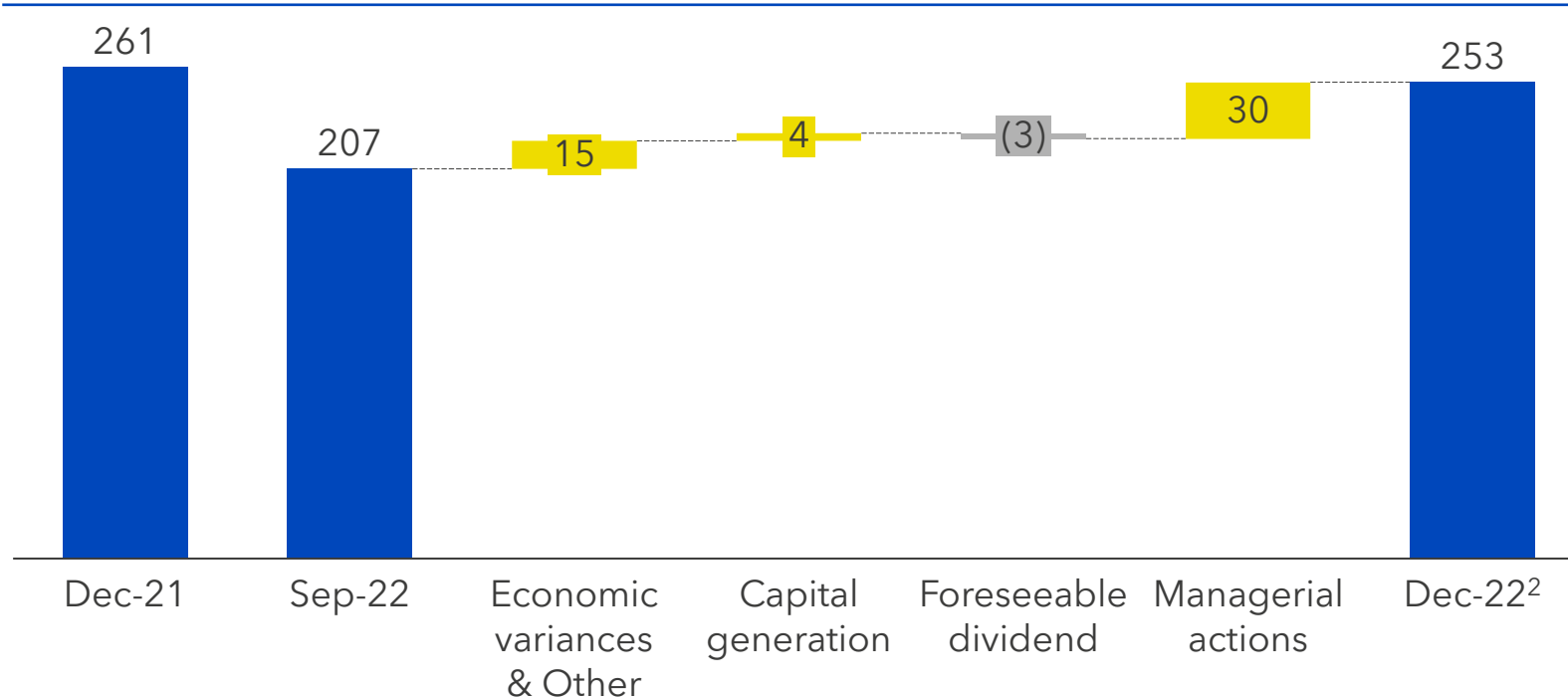
SOLVENCY II RATIO

SII RATIO ABOVE AMBITION IN A NEW MARKET SCENARIO - ENHANCED BY MANAGERIAL ACTIONS

% unless otherwise stated



Q4 SOLVENCY II RATIO EVOLUTION¹



Q4 HIGHLIGHTS

- Solvency II ratio at 253%, net of 3pp foreseable dividend to be paid to the parent (9pp. In FY-22 equal to c.450m) - proposal to increase payout to up to 75% from 2023
- Economic variances: longer duration liabilities and lower corporate credit spread more than offsetting BTP swap increase
- Positive capital generation from new business and in force portfolio
- Managerial actions: lapse risk partially transferred to top 5 global reinsurers resulting in +30pp, thanks to 1bn gross SCR reduction

Volatility adjustment (bp)	3	17	19
10Y Swap (bp)	30	308	320
BTP-Swap spread (bp)	87	144	151
Corporate bond spread (bp)	58	155	114

1. EoP figures; 2. Net of foreseable dividend, subject to review by the Independent Auditor

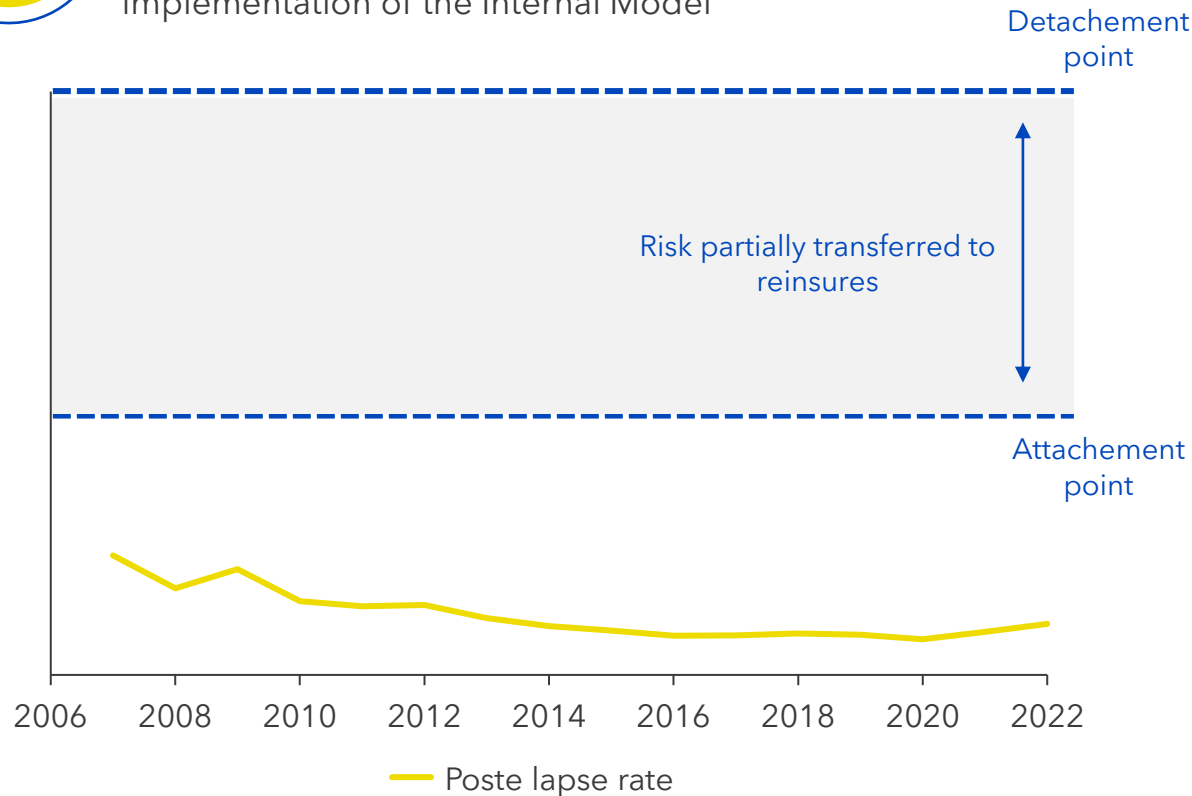
SOLVENCY CAPITAL - MASS LAPSE RISK INSURANCE

INSURANCE AGREEMENT TO SHIELD POTENTIAL LAPSE RISK - SII RATIO +30PP AS OF DEC-22

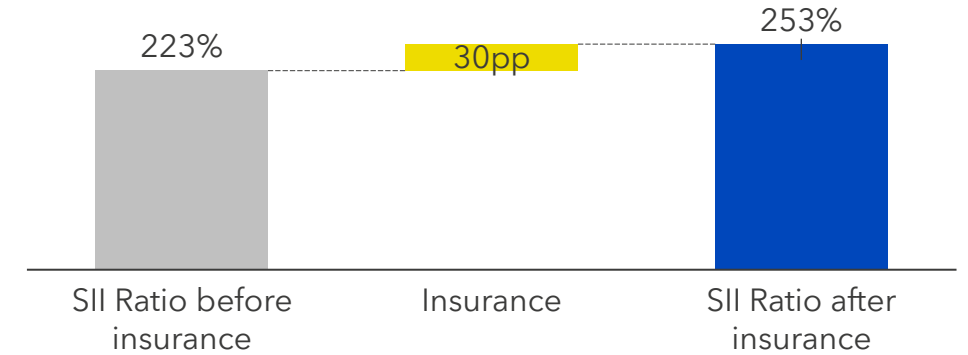


Mass lapse risk insurance

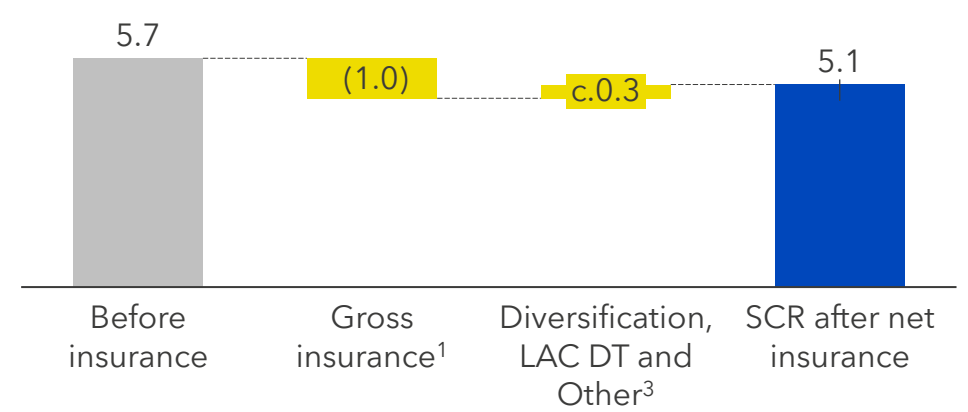
3-year agreement², bridging the gap ahead of the implementation of the Internal Model



SII RATIO: 30PP POSITIVE IMPACT



SCR: 0.7 NET REDUCTION

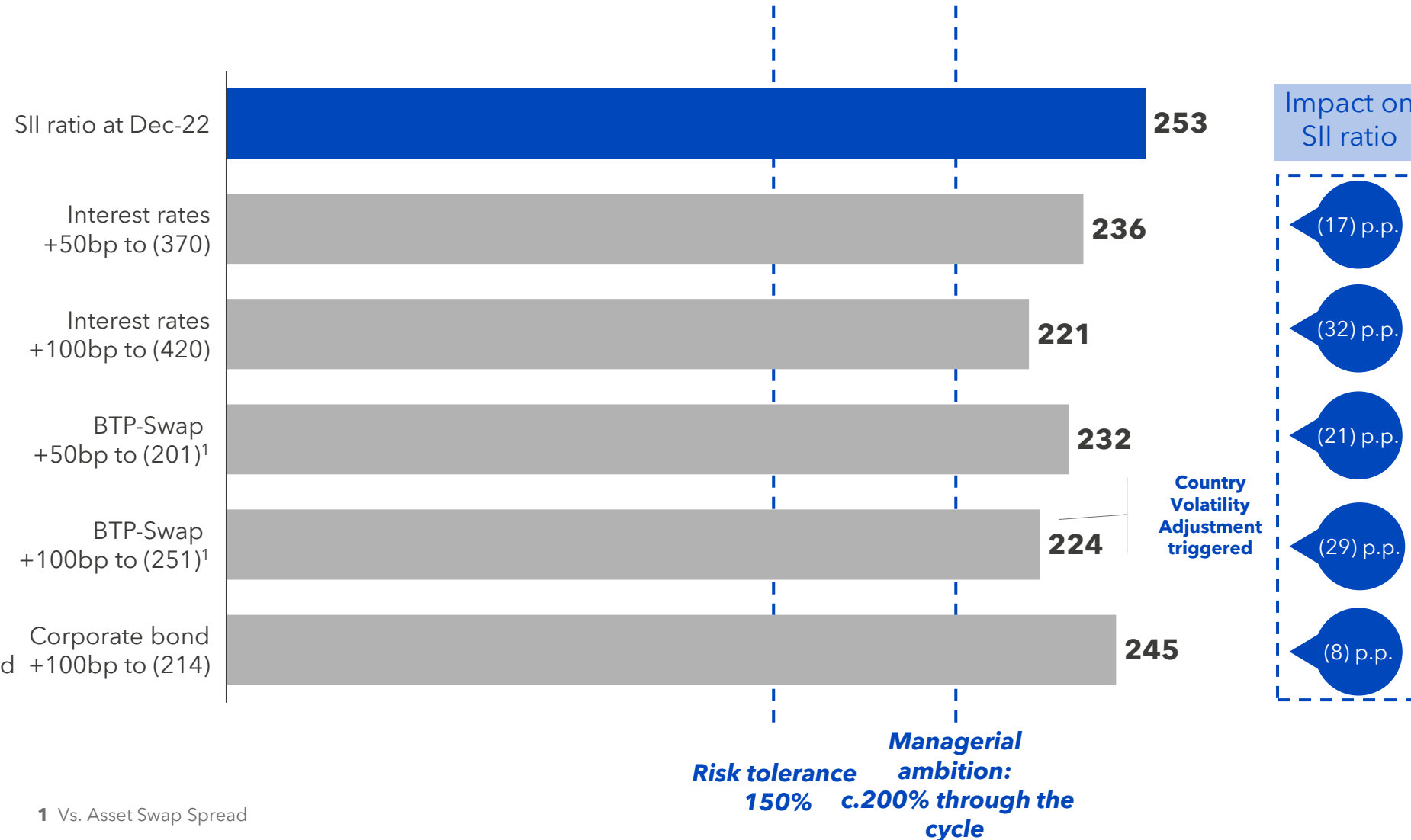


1. Impact on mass lapse SCR gross of diversification, Loss Absorbing Capacity of deferred taxes ("LAC DT") and other effects; 2. Foreclosure option at the end of the second year; 3. Impact on mass lapse SCR prior to diversification and LAC DT effects

SOLVENCY II RATIO SENSITIVITIES

RATIOS ABOVE RISK TOLERANCE UNDER SIMULATED SCENARIOS

% unless otherwise stated



Q4 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp) further reduced:
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (71) p.p. as of Mar-22
 - (60) p.p. as of Jun-22
 - (34) p.p. as of Sep-22
 - (29) p.p. as of Dec-22
- Solvency II ratio sensitivity to Swap rate (+100bp) stabilized:
 - (42) p.p. as of Jun-22
 - (27) p.p. as of Sep-22
 - (32) p.p. as of Dec-22

¹ Vs. Asset Swap Spread

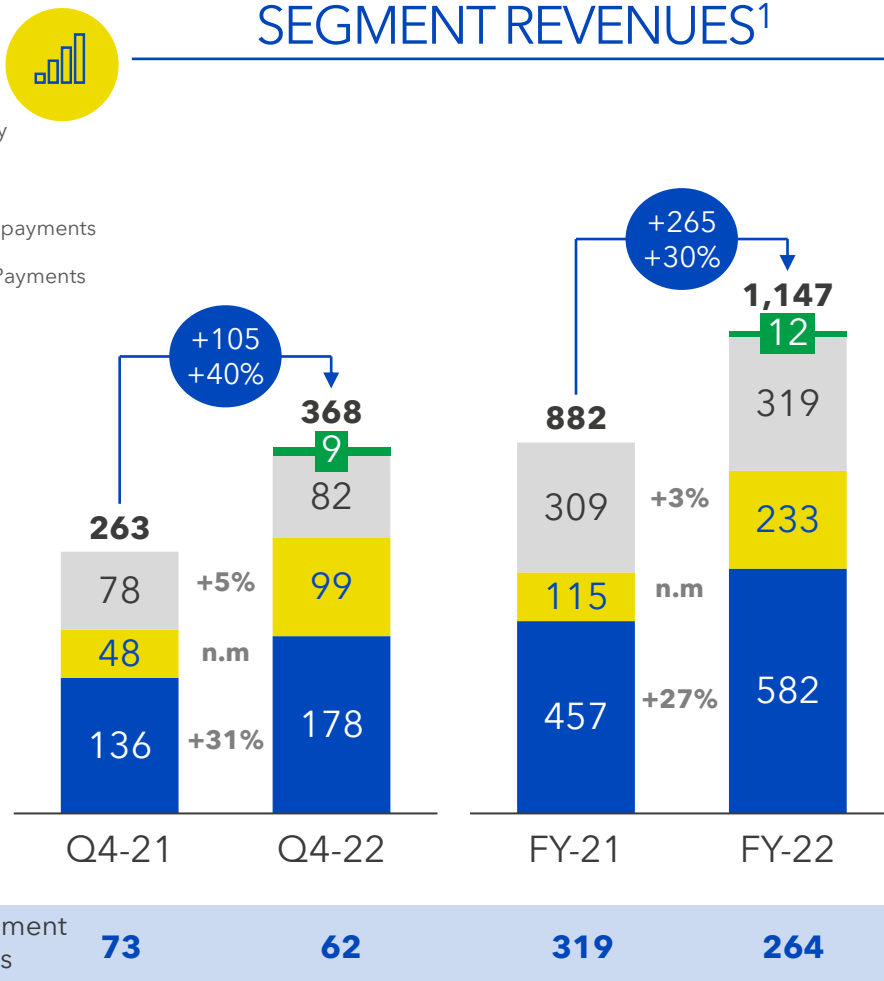
PAYMENTS & MOBILE

IMPRESSIVE GROWTH ACROSS ALL BUSINESS LINES

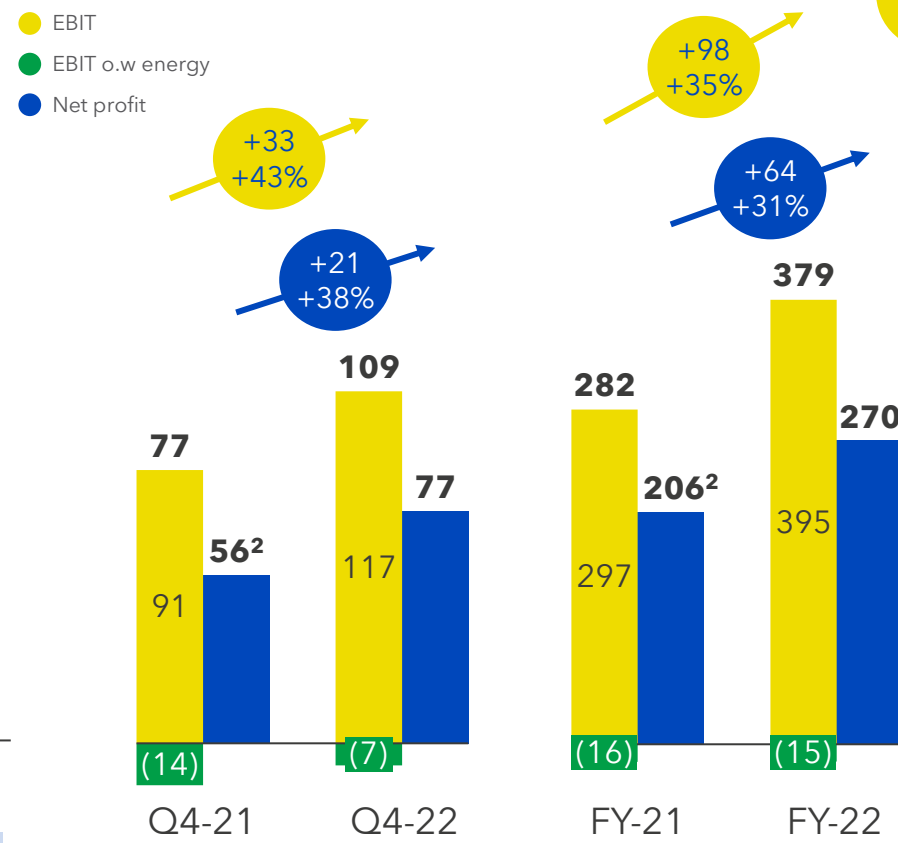
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- Energy
- Telco
- Other payments
- Card Payments

SEGMENT REVENUES¹



EBIT & NET PROFIT



Q4 HIGHLIGHTS

- Strong card payments supported by increasing usage and structural cash to card shift
- LIS consolidation further supporting Card (+24m additional revenues) and other payments (+45m additional revenues)
- Other payments significantly up thanks to transactions directly managed by PostePay as Payment Service Provider
- Telco revenues continue to grow supported by Postepay platform
- Strong EBIT growth from higher segment revenues and LIS consolidation, absorbing energy costs

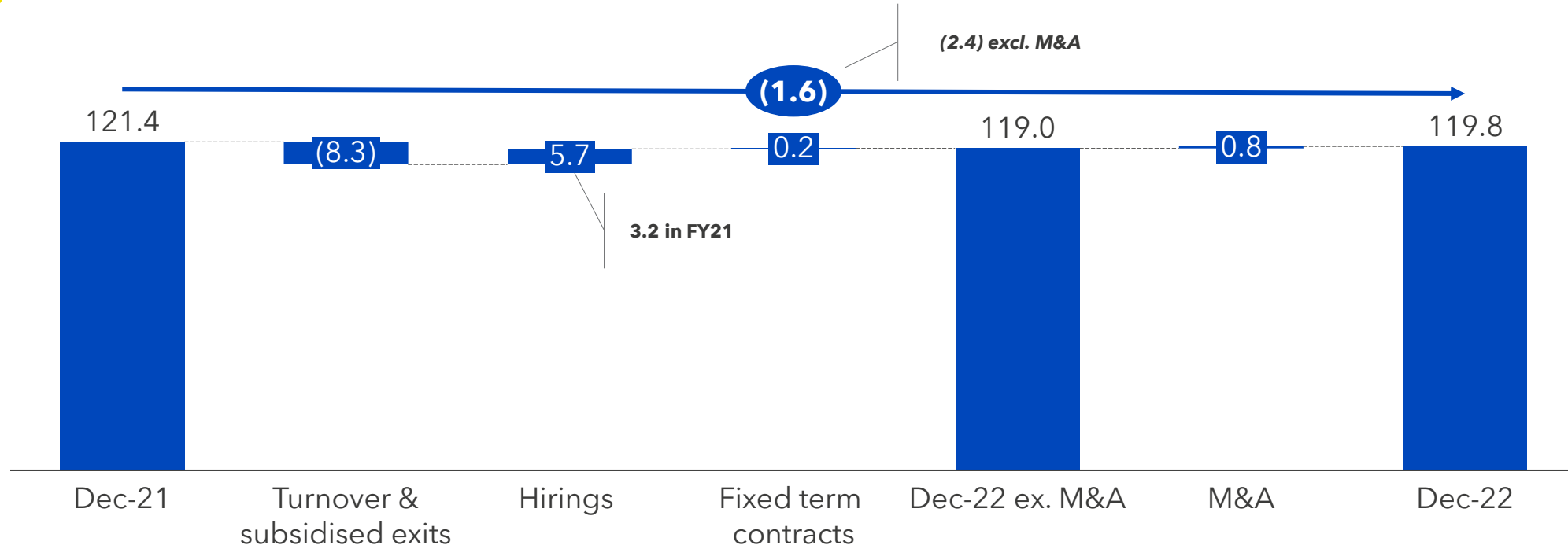
1. LIS revenues incremental contribution to Other Payments and Card Payments for a total of 69 in 4Q22 and 93 in FY22; EBIT contribution of 9 in 4Q22 and 13 in FY22 LIS (o.w. +€17m EBIT and -€3m PPA amortization); **2.** Excludes 219m from Nexi revaluation

HUMAN CAPITAL - FTEs

CONTINUED FTE REDUCTION WHILE EMBEDDING HIGHER AVERAGE HIRINGS THAN 2021 AND M&A



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) ^{1,2}	68.7	74.5
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HR costs/ FTEs (€ K)	43.1	43.0
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Y/Y

+8.4%

(0.2%)

1. Annualized figures; 2. Group revenues minus cost of goods sold

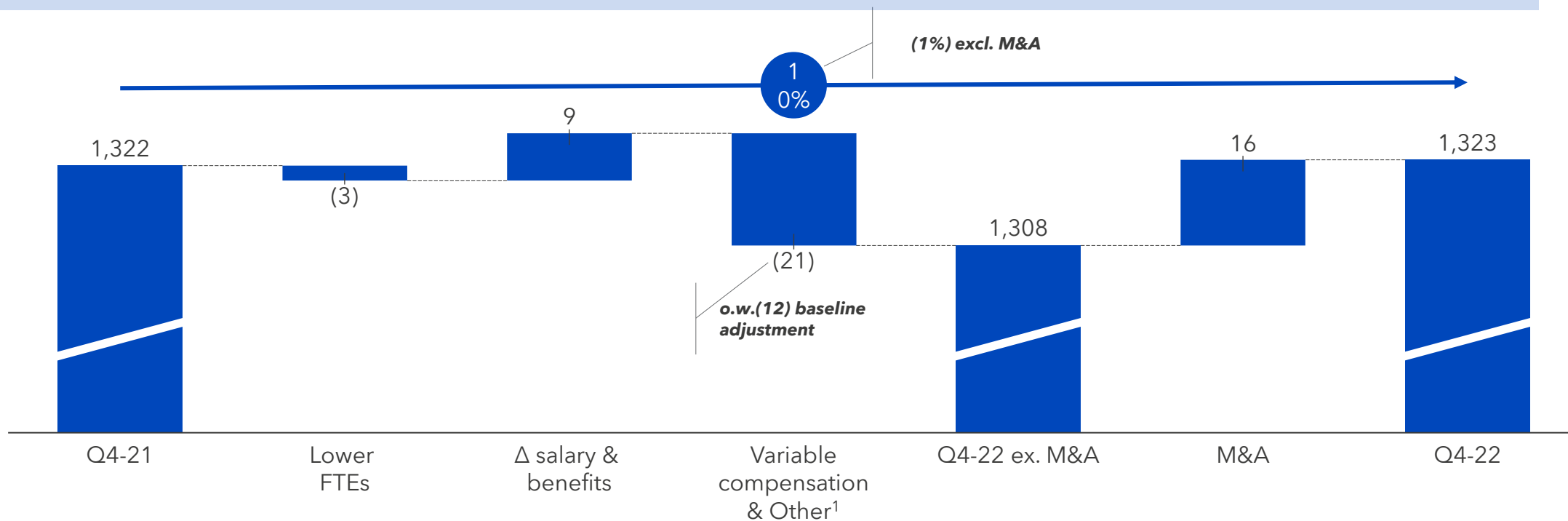
HUMAN CAPITAL - HR COSTS

SALARY INCREASE AND CHANGE OF PERIMETER OFFSET BY LOWER VARIABLE COMP

€ m unless otherwise stated

ORDINARY HR COSTS

Ordinary HR costs / revenues (%)	48	42
Early retirement incentives	210	60



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (Assegno familiare), turnover and other

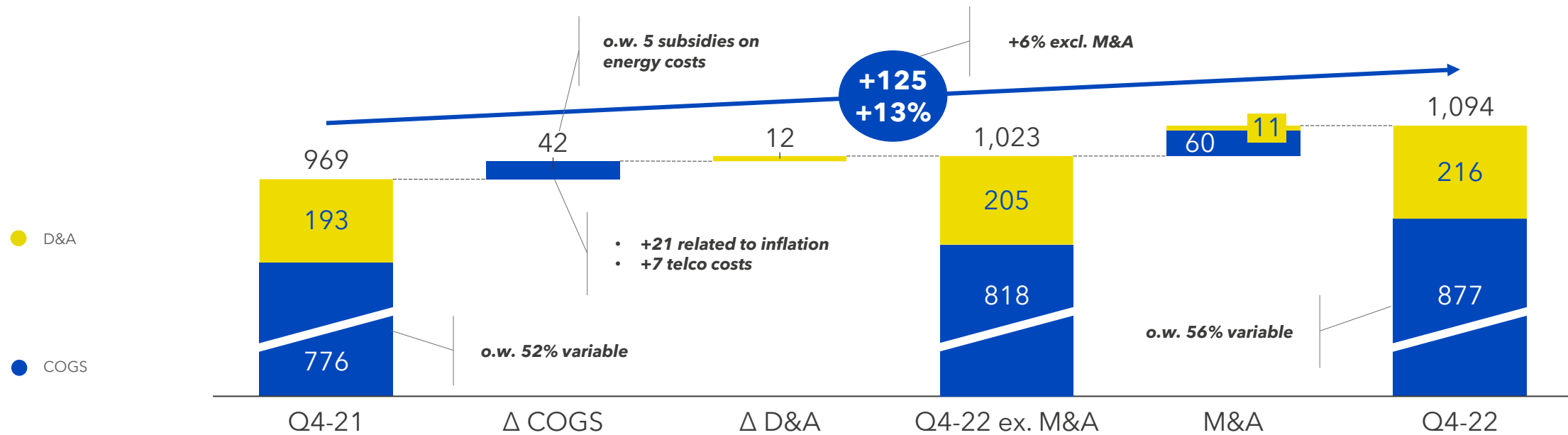
NON-HR COSTS

CONTINUED UNIT VARIABLE COST OPTIMIZATION PARTIALLY MITIGATING INFLATION IMPACT

NON-HR COSTS¹

€ m unless otherwise stated

Variable costs / variable revenues (%)	62%	63%
Fixed COGS / total revenues (%)	13%	12%



1. Excluding other non-HR costs




CLOSING REMARKS



2022 EBIT AT €2.3BN IN A CHALLENGING ENVIRONMENT - MORE THAN DOUBLING 2017

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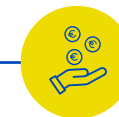
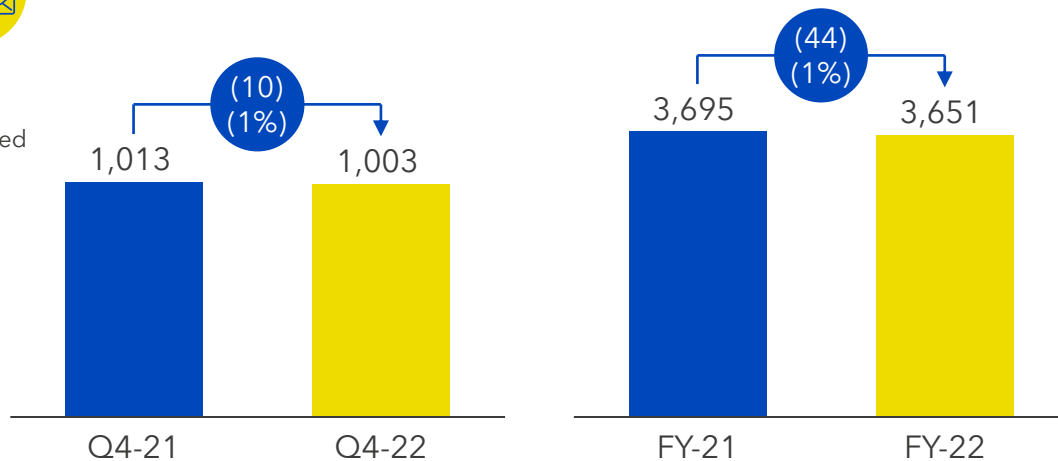
SEGMENT REVENUES

POSITIVE REVENUE PROGRESSION

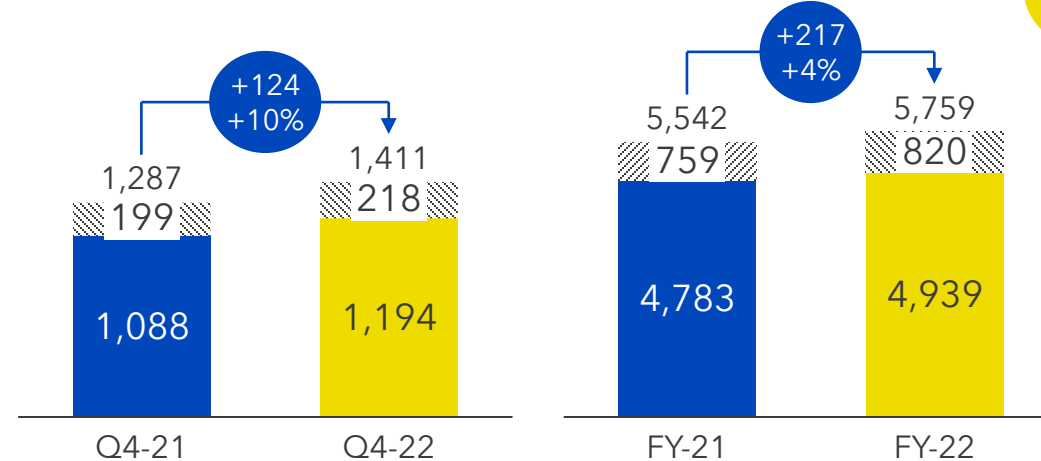


MAIL, PARCEL & DISTRIBUTION

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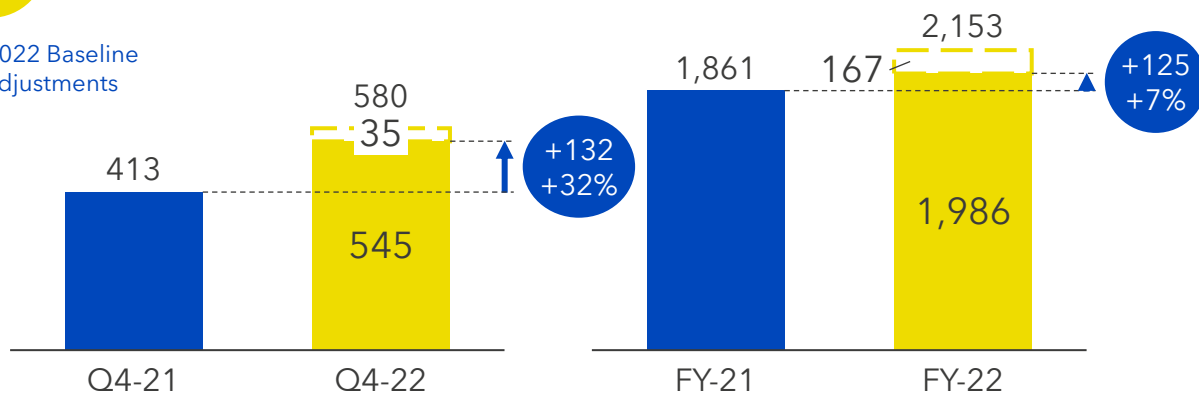


FINANCIAL SERVICES

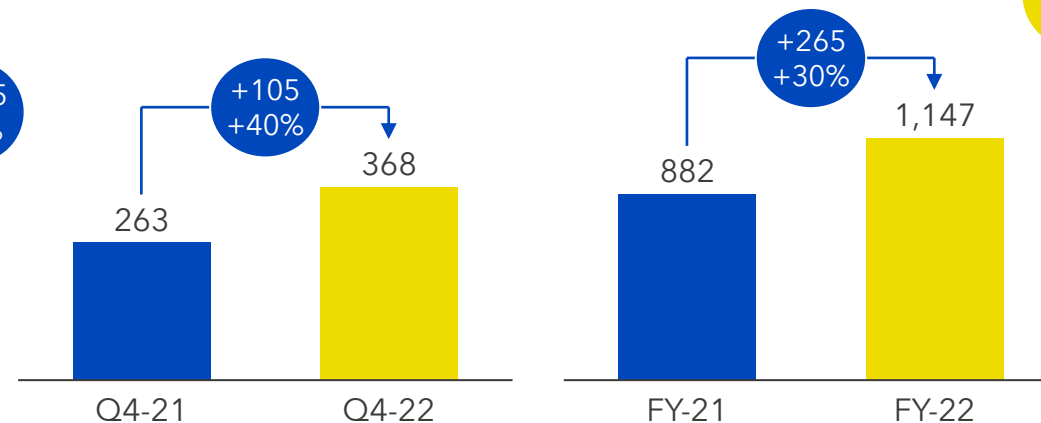


INSURANCE SERVICES

2022 Baseline adjustments



PAYMENTS & MOBILE



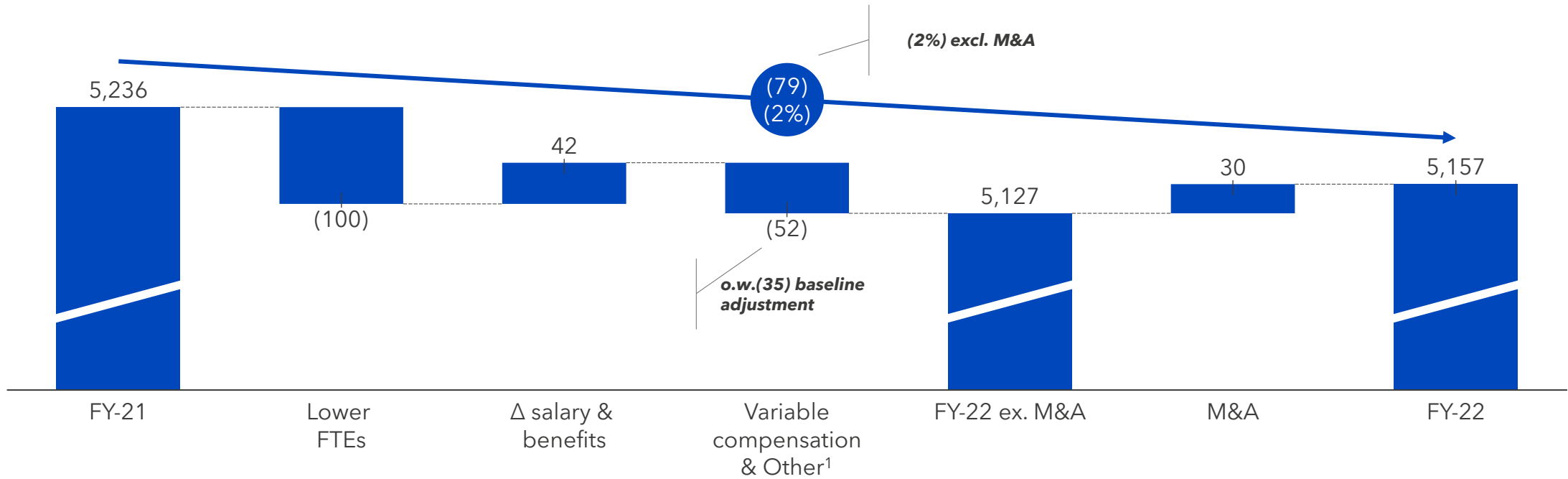
HUMAN CAPITAL - HR COSTS

LOWER FTEs MORE THAN OFFSETTING SALARY INCREASE IMPACT ON HR COSTS

€ m unless otherwise stated

ORDINARY HR COSTS

Ordinary HR costs / revenues (%)	47	43
Early retirement incentives	235	77



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (Assegno familiare), turnover and other

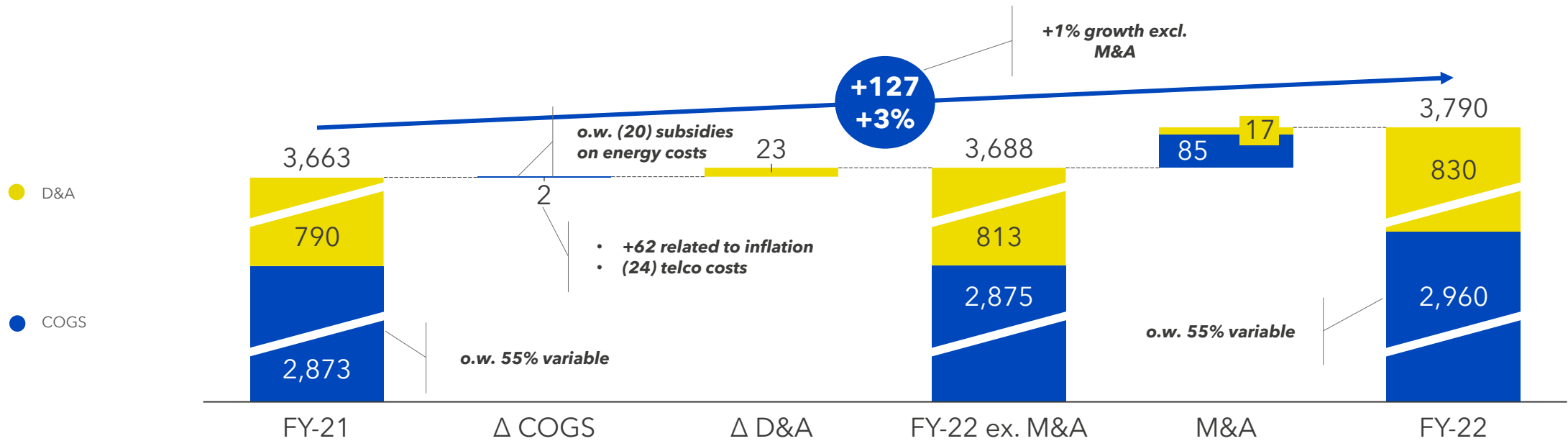
NON-HR COSTS

UNIT VARIABLE COST OPTIMIZATION MORE THAN OFFSETTING INFLATION IMPACT

NON-HR COSTS¹

€ m unless otherwise stated

Variable costs / variable revenues (%)	69%	64%
Fixed COGS / total revenues (%)	12%	11%

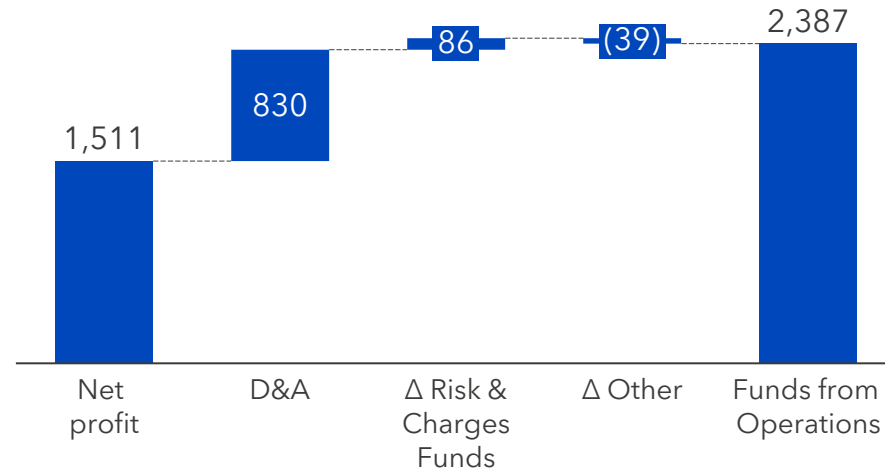


1. Excluding other non-HR costs

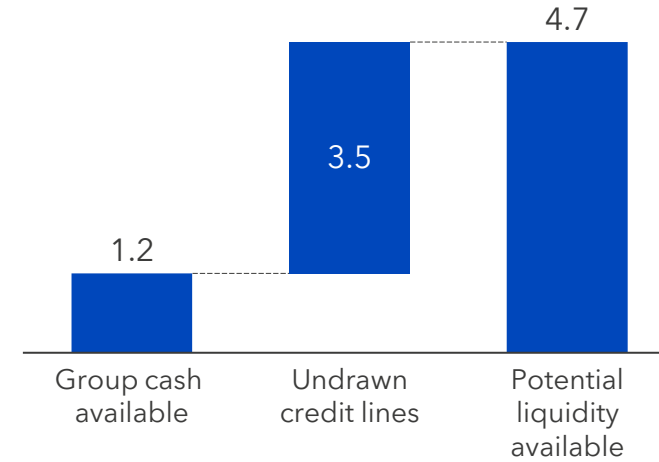
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



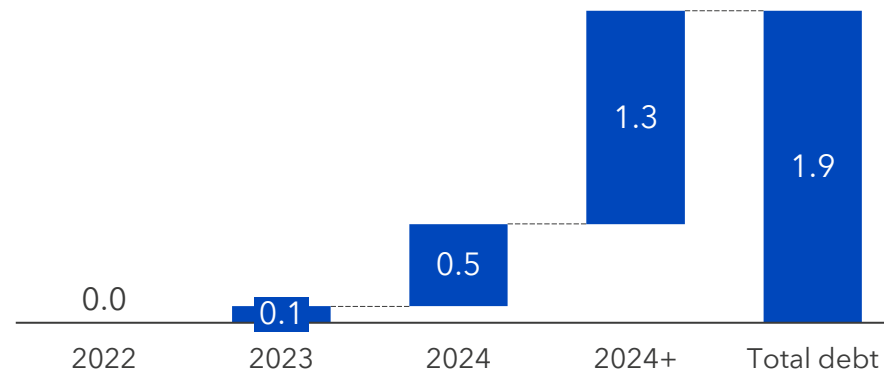
GROUP FUNDS FROM OPERATIONS (FY-22 - € M)



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)



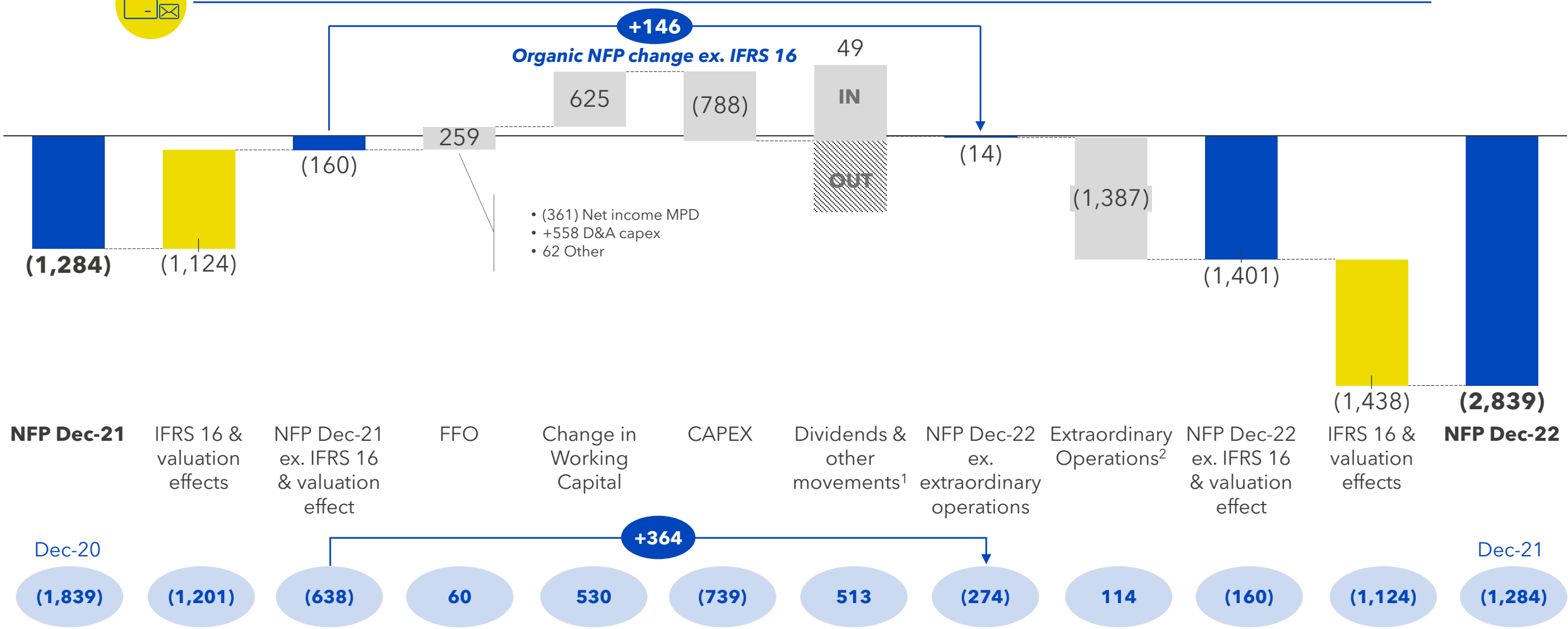
MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

IMPROVING ORGANIC CASH GENERATION - NET FINANCIAL POSITION IMPACTED BY M&A

€ m unless otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



- (361) Net income MPD
- +558 D&A capex
- 62 Other

1. Include hybrid instruments management and share-buy back; 2. Includes M&A, downstream of capital to subsidiaries

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

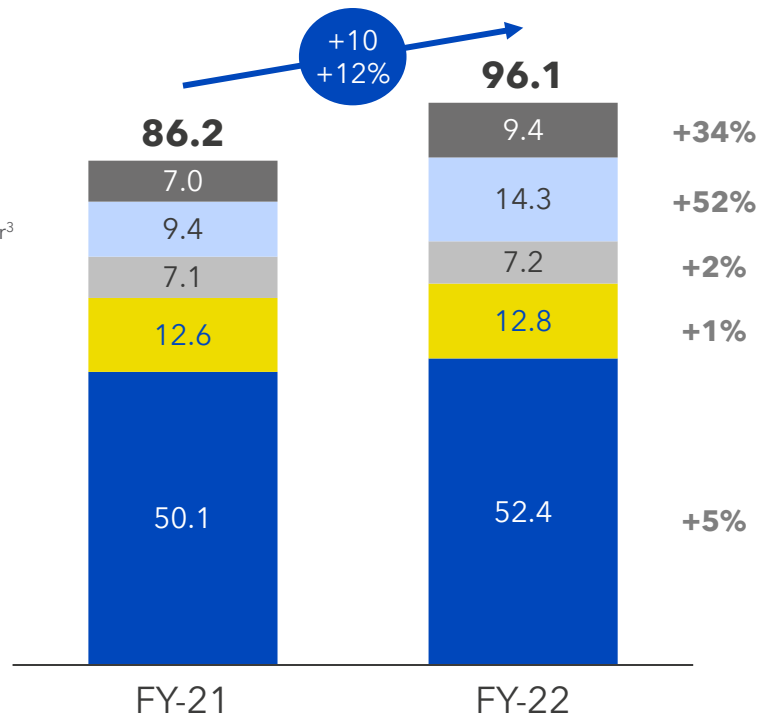
CURRENT ACCOUNT DEPOSITS SUPPORTED BY PUBLIC ADMIN AND STICKY RETAIL CLIENTS

€ bn unless otherwise stated



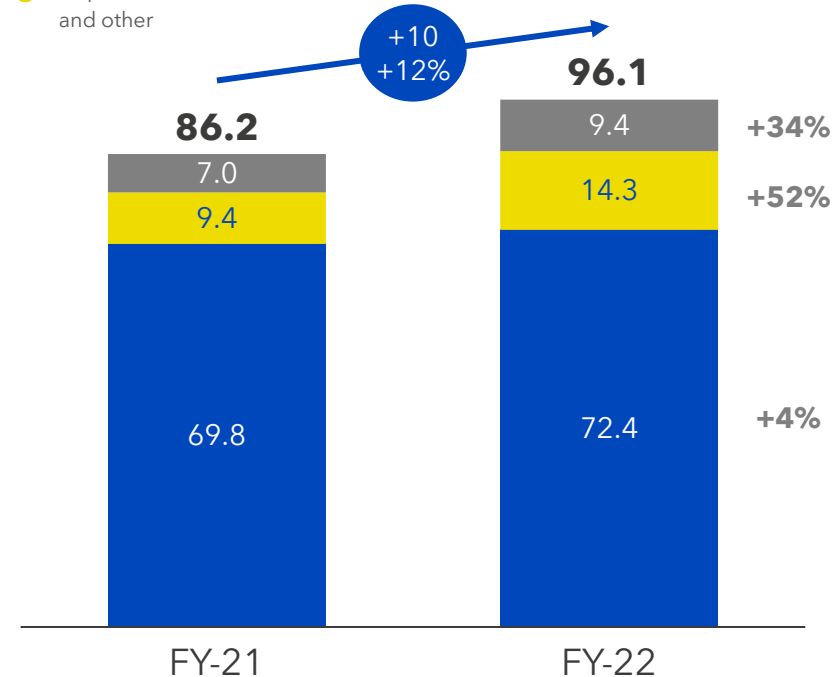
AVERAGE DEPOSITS

- Treasury¹
- Public Administration²
- Long-term REPO
- Corporate & other³
- Retail + Postepay



AVERAGE INVESTMENT PORTFOLIO

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



Avg. Return exc. Cap. gains (%) ⁵	1.72	1.99
Duration (# of years)	5.4	5.0

HIGHLIGHTS

- Deposits up 12% supported by retail and Public Administration accounts
- Public Administration assets benefit from a remuneration based on Italian Govies while the corresponding liability is based on 6M Euribor and other agreements
- Treasury assets as of Dec-22 mainly remunerated at a fixed rate while they pay a variable rate

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

FINANCIAL SERVICES – ASSET LIABILITIES STRUCTURE

STICKY AND WELL DIVERSIFIED DEPOSITS BASE

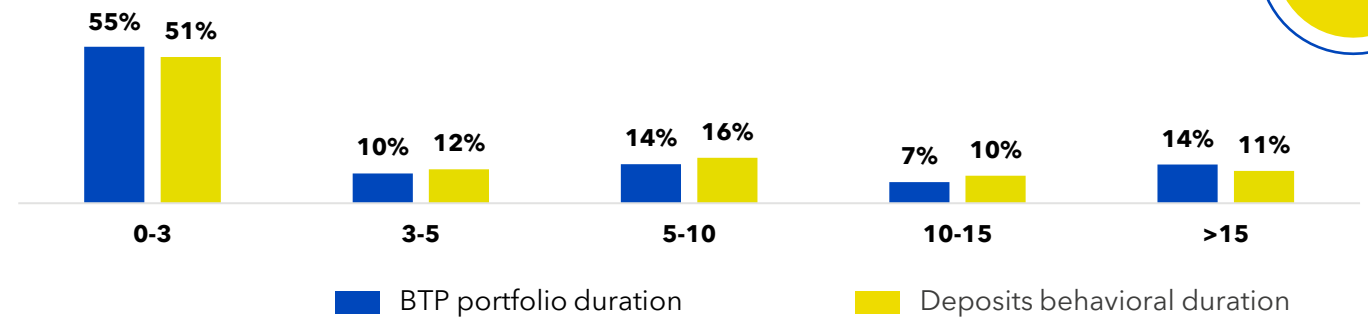


Highlights

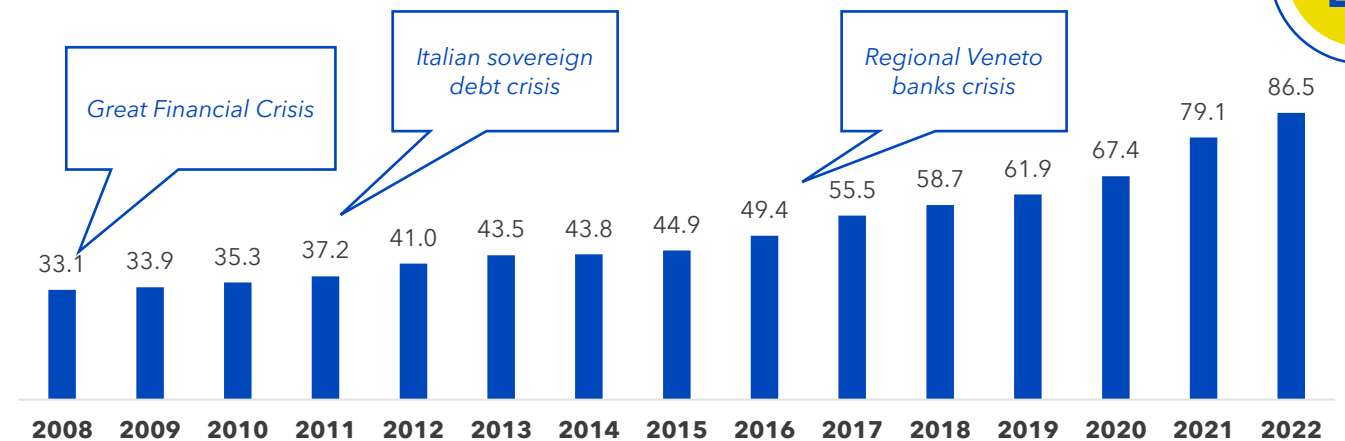
- Persistent deposits thanks to sticky and well diversified customer base (63% retail with avg balance of c.6k per account) across savings and investment products
- BTP portfolio duration closely replicates the behavioral profile of deposits
- Customers acknowledge Poste Italiane’s solidity with increasing inflows in times of financial turbulence



Asset liabilities structure



Average current accounts trend¹ (€bn)



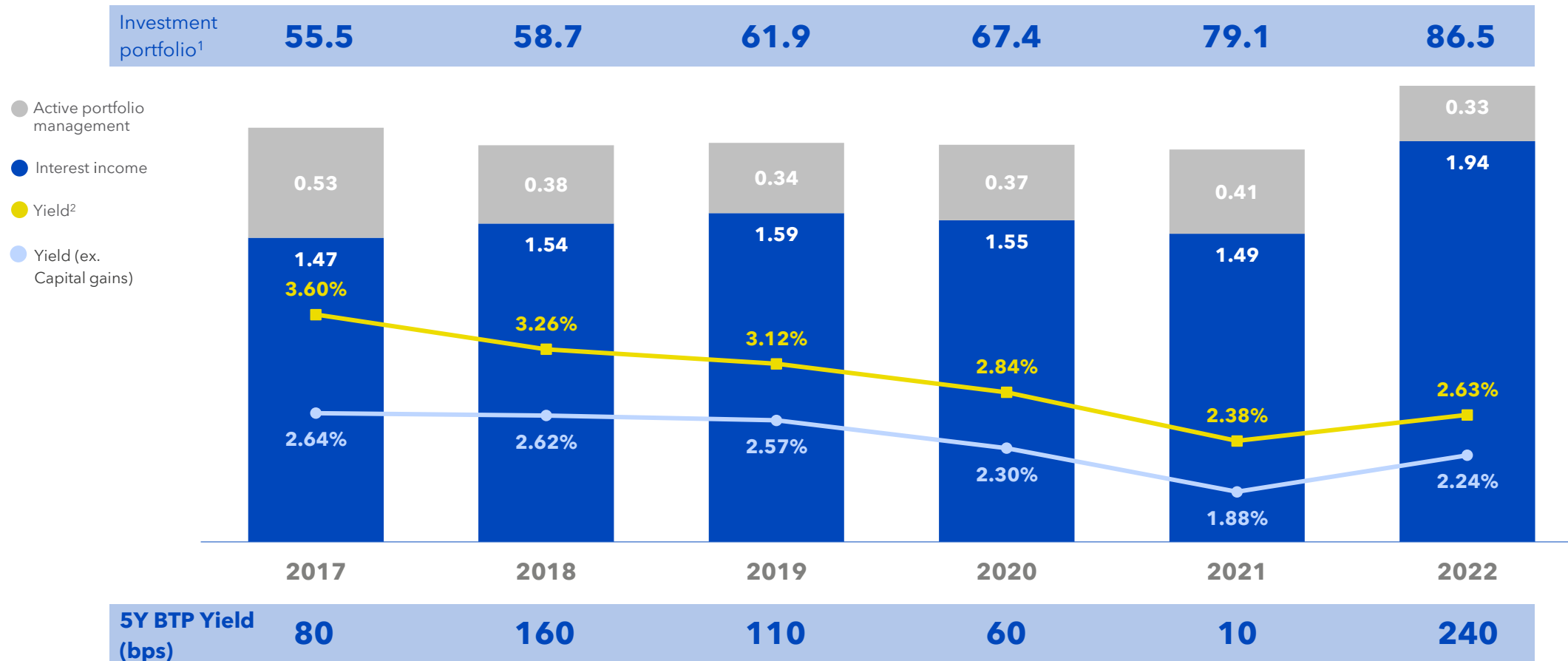
1. Excluding Treasury and Poste Italiane liquidity

FLEXIBLE INVESTMENT STRATEGY IN EVOLVING MARKET CONDITIONS

INCREASING CONTRIBUTION FROM RECURRING INTEREST INCOME

€ bn unless otherwise stated

REVENUES FROM INVESTMENT ACTIVITY



1. Annual average, includes Public Administration deposits with the Ministry of Economy and Finance, tax credits but excludes Treasury and Poste Italiane liquidity; 2. Return including the contribution from active portfolio management; calculated on average bond portfolio

UNREALISED GAINS & LOSSES AND SENSITIVITIES

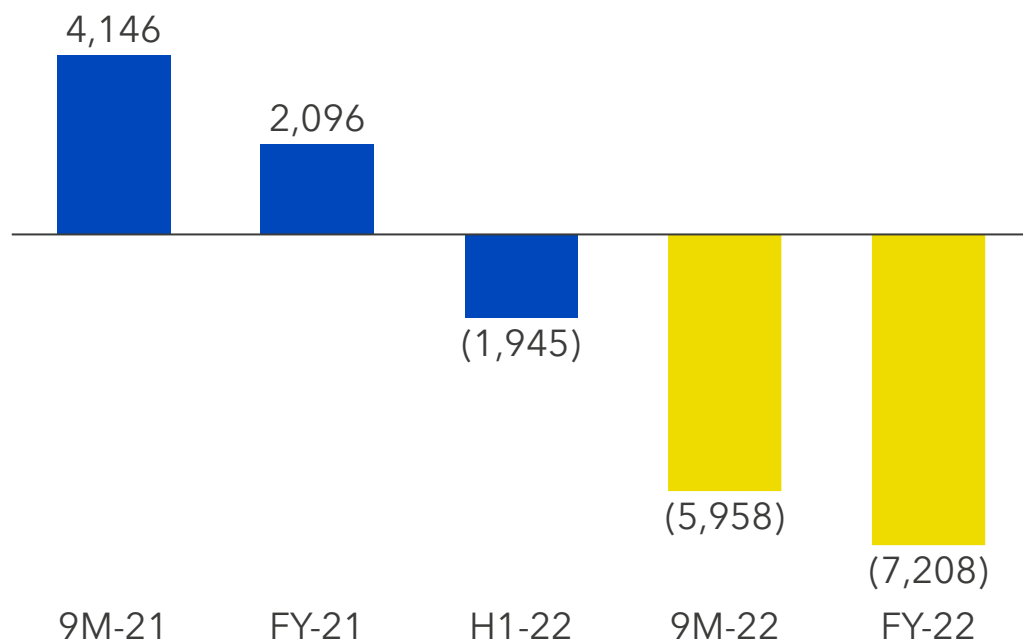
NET UNREALISED LOSSES NOT IMPACTING CAPITAL POSITION

€ m unless otherwise stated



UNREALISED NET GAINS AND LOSSES

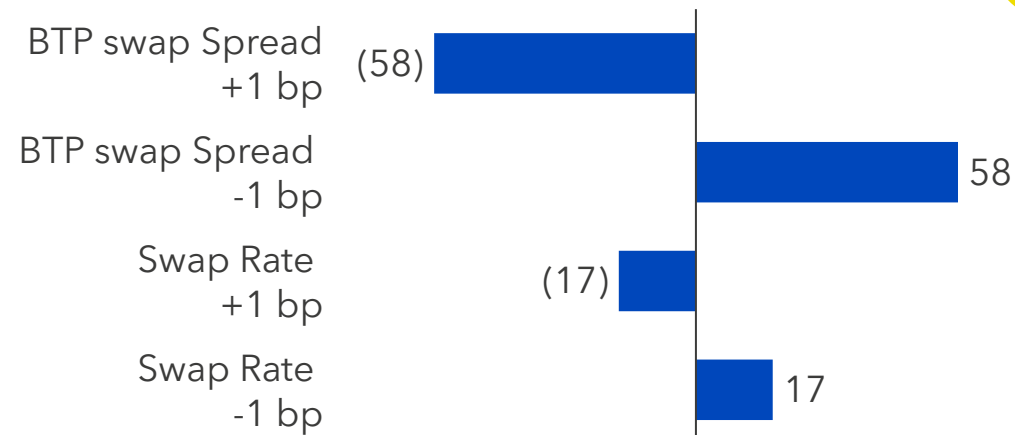
Fair Value Reserve	1,876	1,156	(291)	(1,820)	(2,092)
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(4.7) bn as of 20 Mar-23



PORTFOLIO SENSITIVITIES



	Q1-22	Q2-22	Q3-22	Q4-22	Var (bp) Q4-22 vs Q3-22
BTP 10Y	2.04	3.26	4.52	4.72	+20
SWAP 10Y	1.19	2.17	3.08	3.20	+13
BTP 15Y	2.18	3.44	4.40	4.75	+34
SWAP 15Y	1.29	2.35	3.07	3.14	+8
BTP 30Y	2.49	3.67	4.34	4.79	+44
SWAP 30Y	1.02	1.98	2.40	2.53	+14

POSTAL SAVINGS

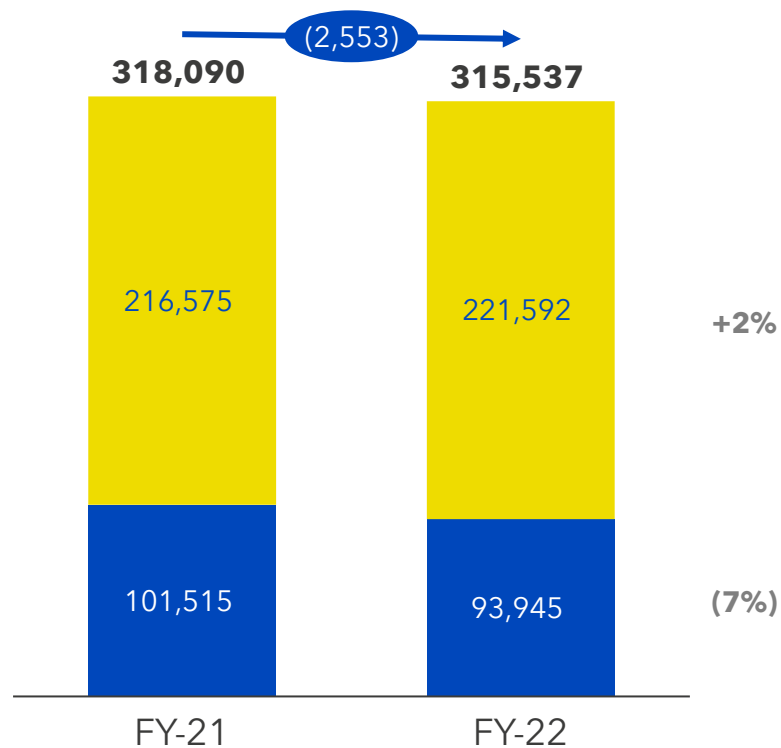
LOWER SAVINGS AND SUDDEN RATES INCREASE IMPACTING NET FLOWS

€ m unless otherwise stated

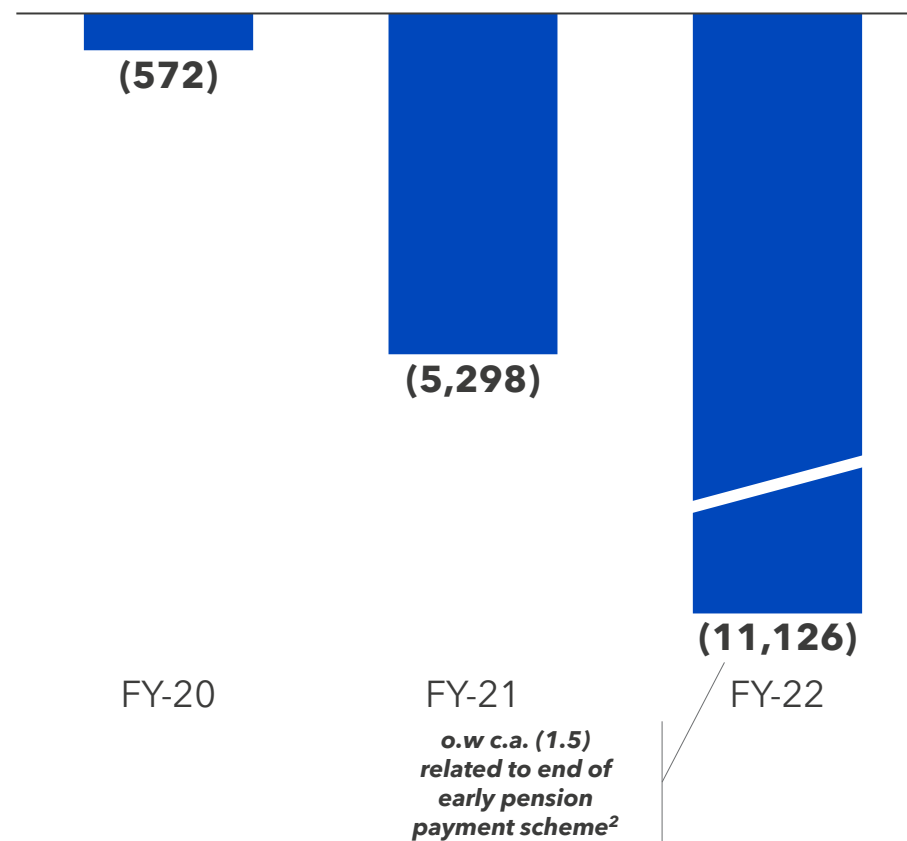


AVERAGE POSTAL SAVINGS¹

- 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; 2. Scheme related to extraordinary COVID-19 related measures expired in March 2022

ASSET MANAGEMENT

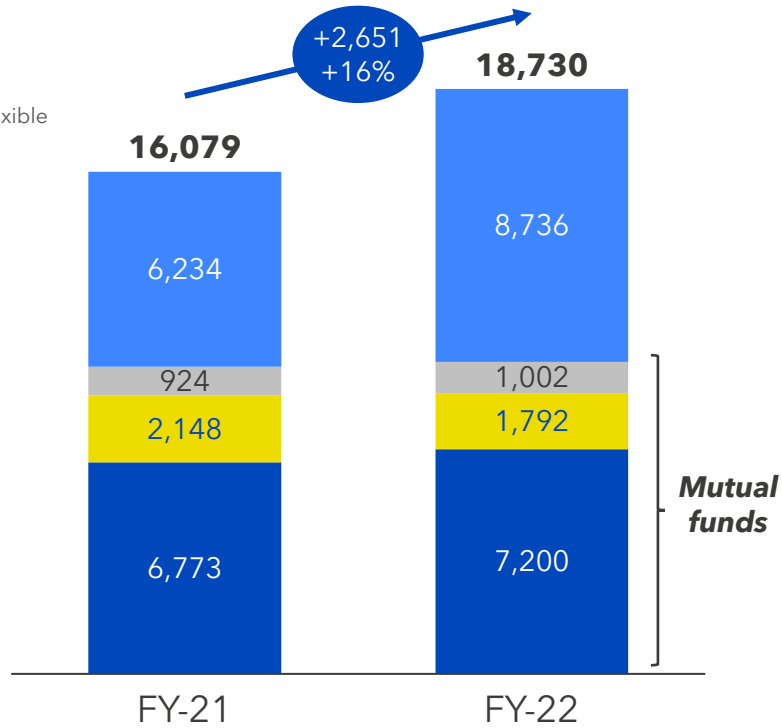
POSITIVE NET FLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

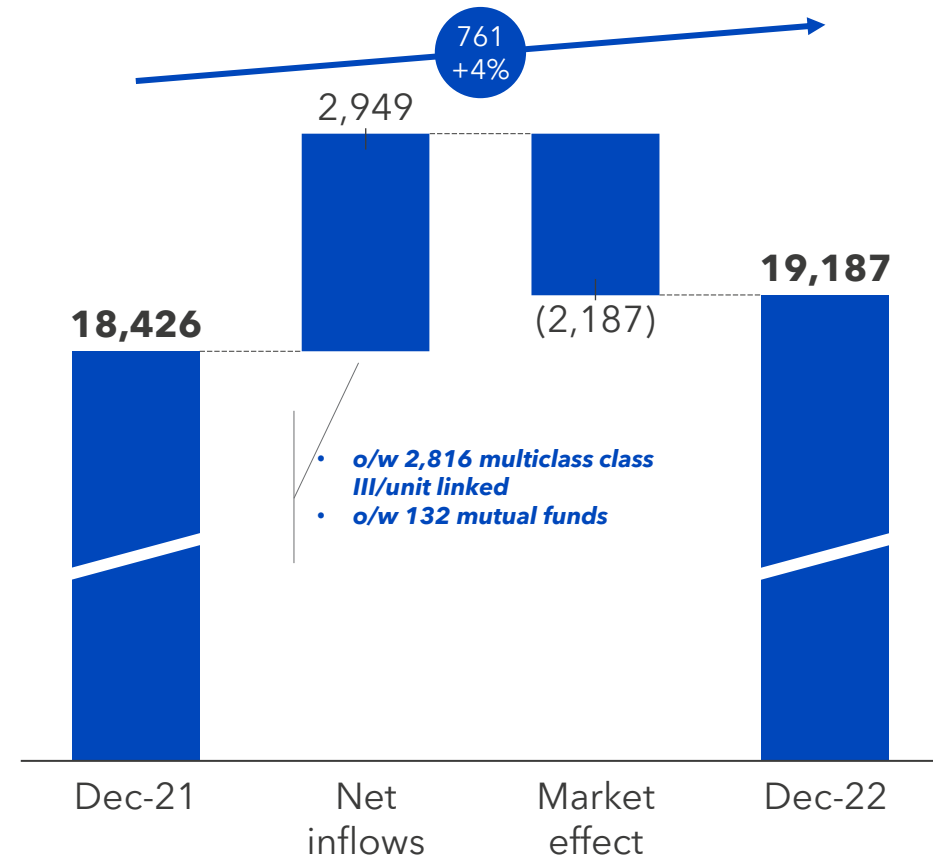


AVERAGE ASSETS UNDER MANAGEMENT

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



AUM EVOLUTION - EOP



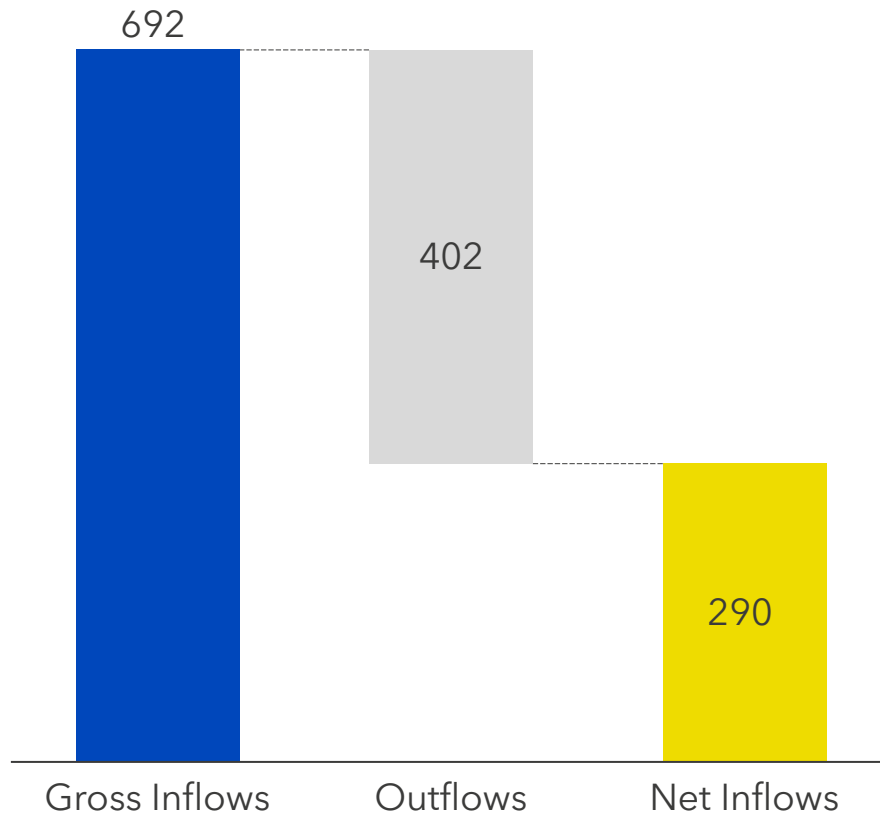
ASSET MANAGEMENT NET INFLOWS

POSITIVE NET FLOWS THANKS TO MULTICLASS CLASS III PRODUCTS

€ m unless otherwise stated



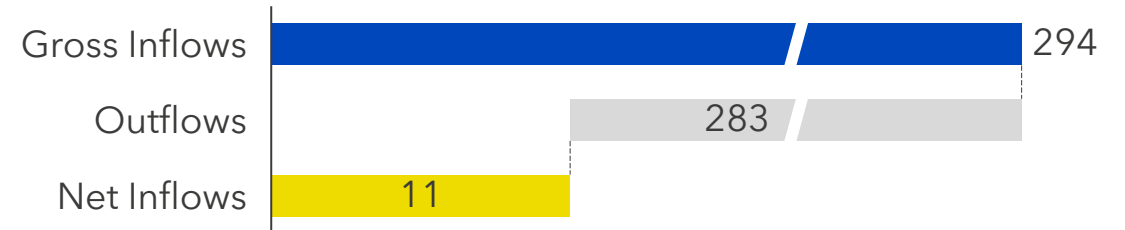
TOTAL NET FLOWS Q4-22



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target

BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

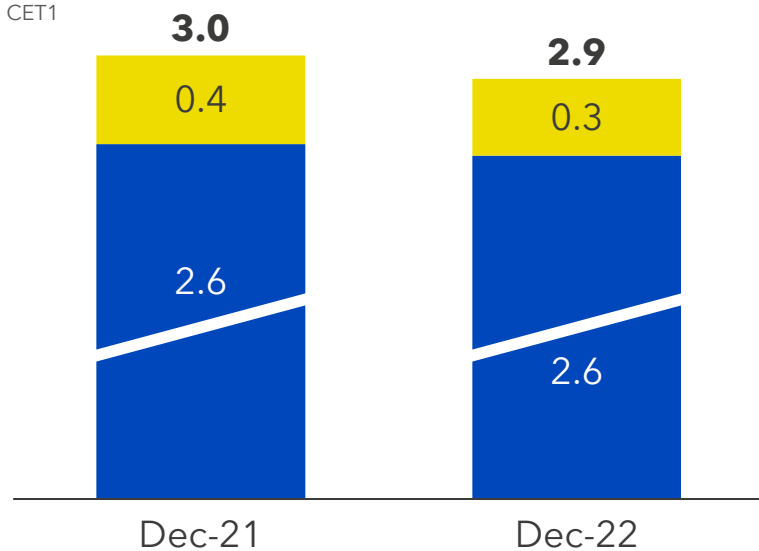
AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

● AT1

● CET1



Dec-21

Dec-22

BALANCE SHEET EXPOSURE (€ BN)

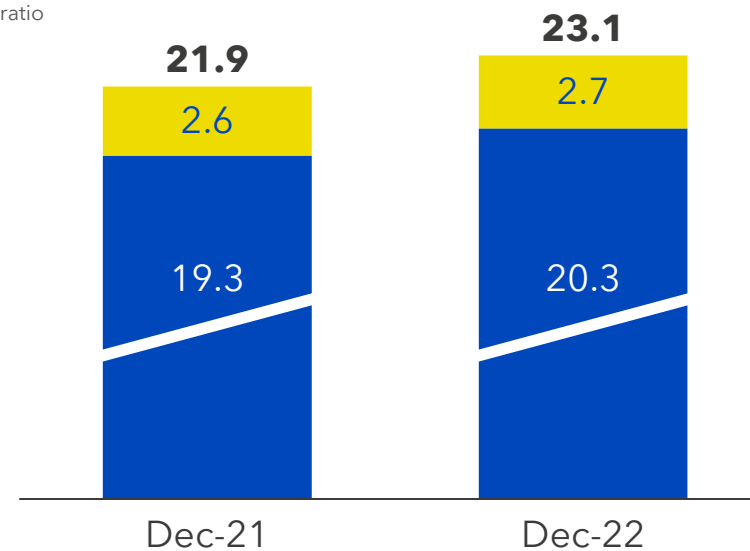
100.3

101.7

TOTAL CAPITAL RATIO (%)

● AT1 ratio

● CET1 ratio



Dec-21

Dec-22

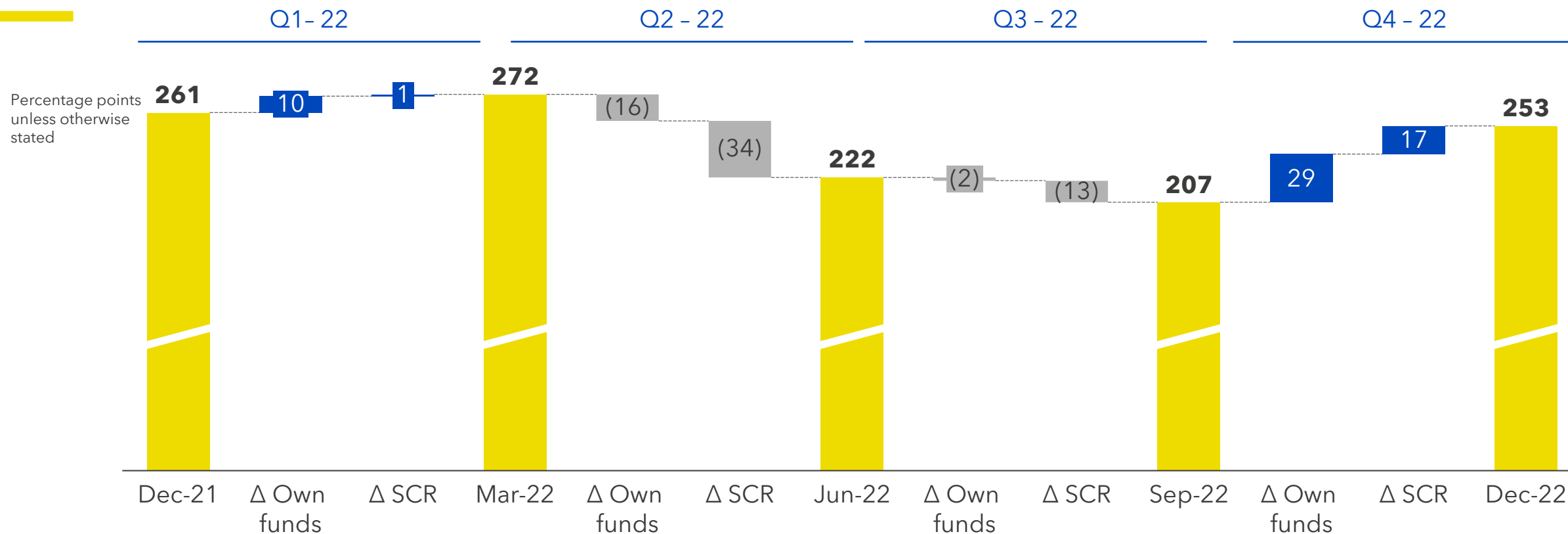
RWA (€ BN)

13.6

12.9



INSURANCE SERVICES SOLVENCY II EVOLUTION

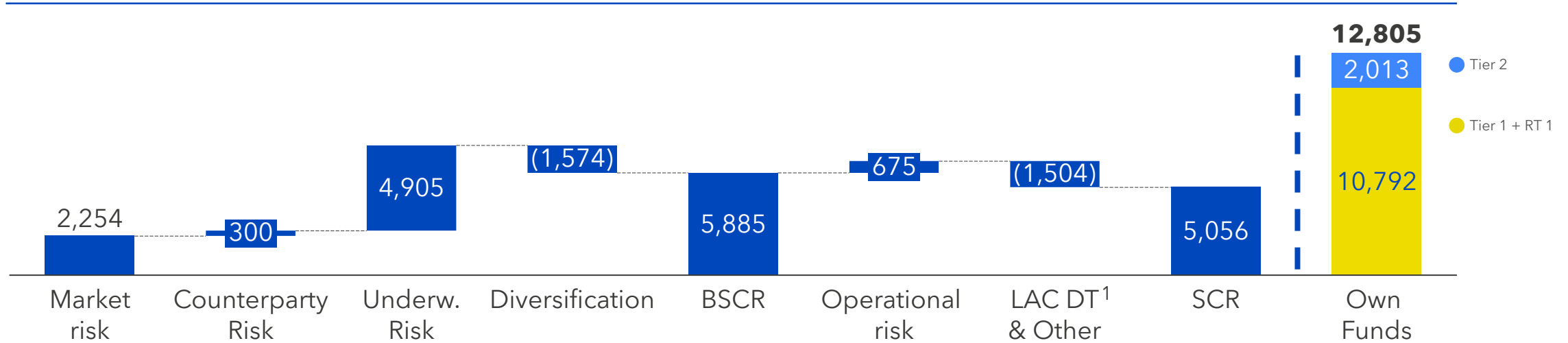


SWAP (BP)	30	119	219	308	320
BTP-SWAP SPREAD (BP)	87	85	109	144	151
V.A. CURR. (BP)	3	6	25	17	19

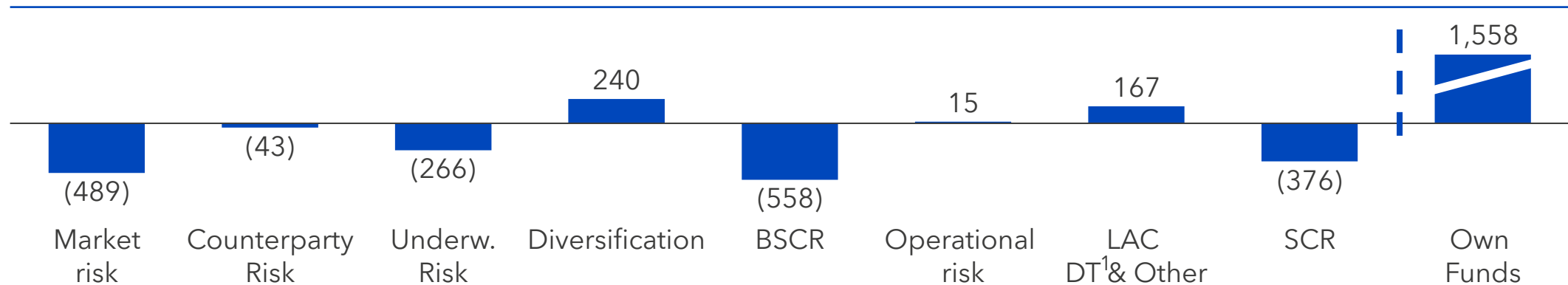
INSURANCE SERVICES

SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

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



CHANGE VS JUNE 2022 (€ M)



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

INSURANCE SERVICES

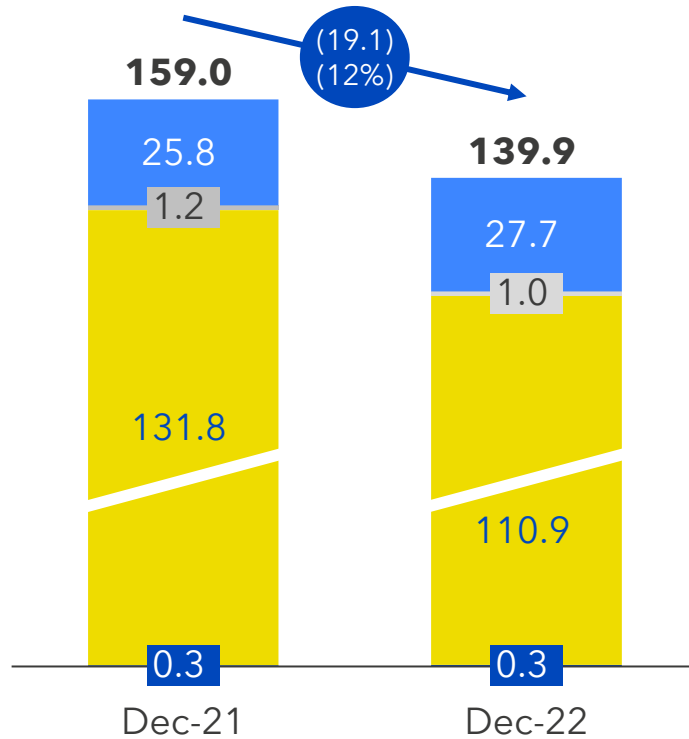
STRONG NET INFLOWS - UNREALISED GAINS IMPACTED BY HIGHER RATES

€ bn unless otherwise stated

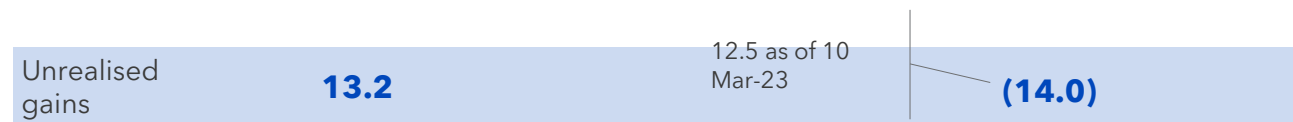
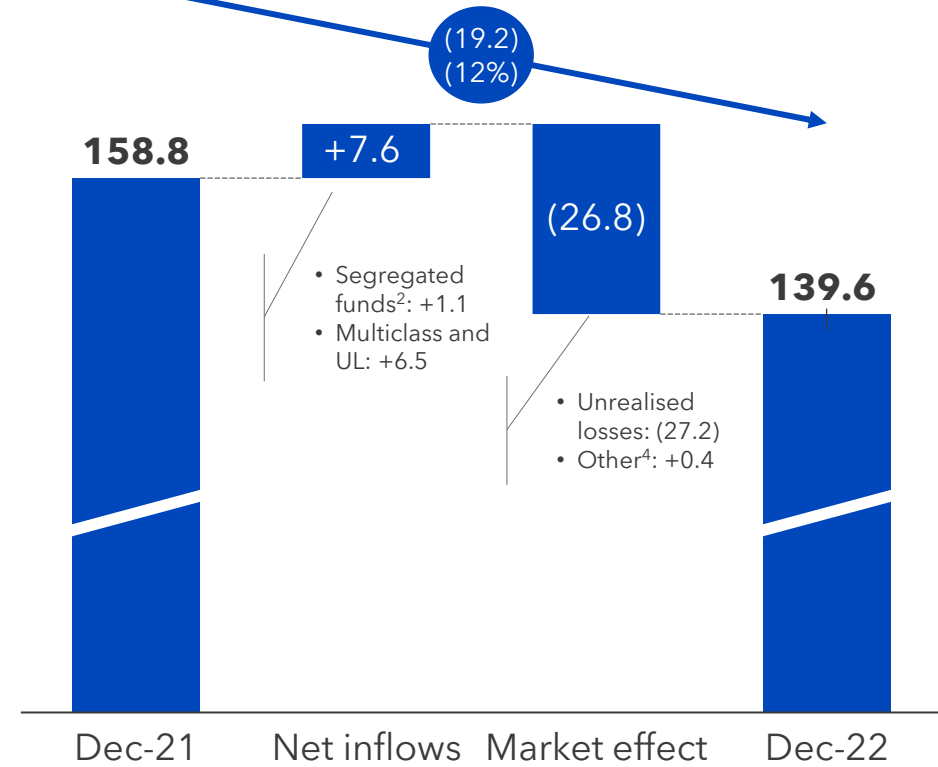


GROUP NET TECHNICAL PROVISIONS¹

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



LIFE NET TECHNICAL PROVISIONS EVOLUTION³



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

POSITIVE COMMERCIAL RESULTS ACROSS LIFE AND NON-LIFE SUPPORTING GWP GROWTH

€ m unless otherwise stated



LIFE



NON-LIFE

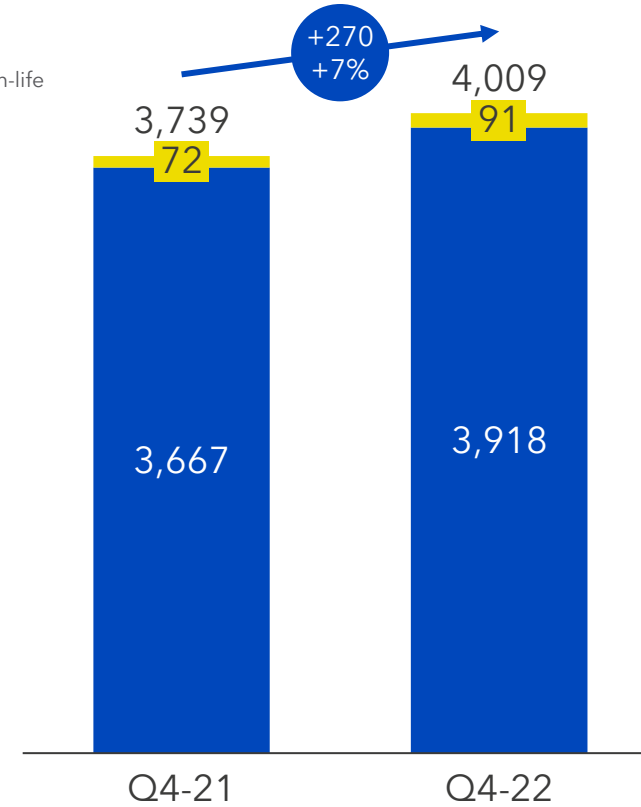
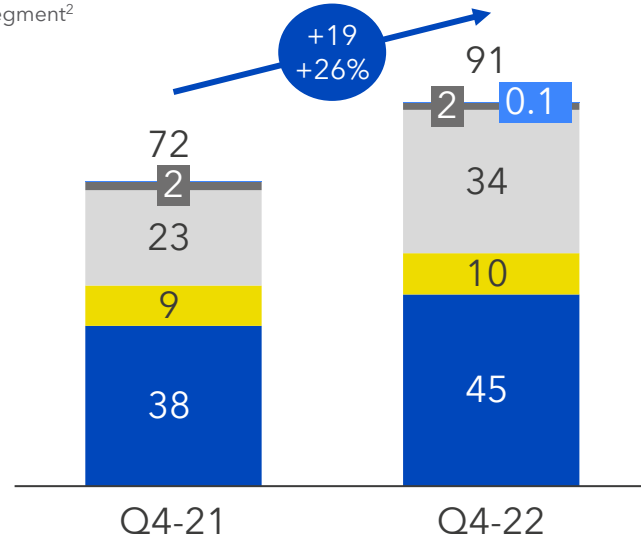
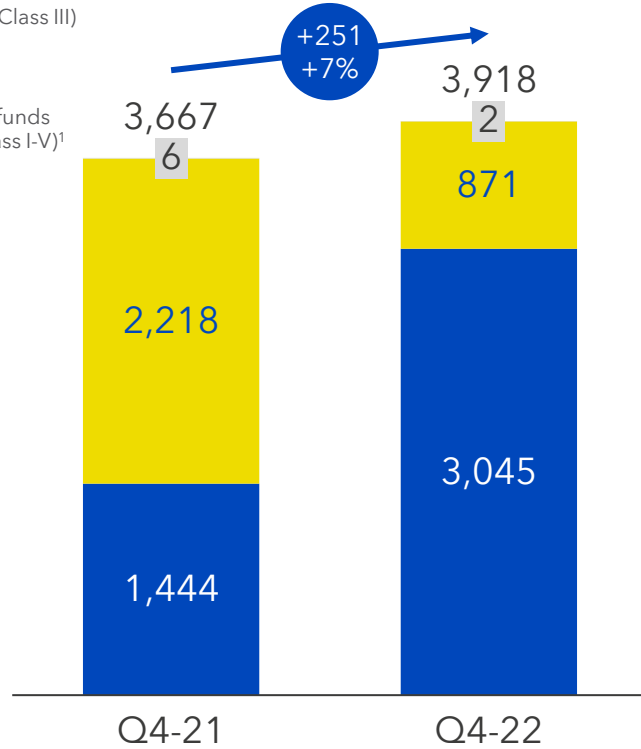


TOTAL

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

- Welfare
- CPI
- Modular
- Salary - backed Loan
- Intersegment²

- Non-life
- Life



Multiclass (% of life GWP)	Q4-21	Q4-22
	60	22

1. Includes life protection and PPP; 2. Includes P&C Intercompany contracts and Life P&C Integration

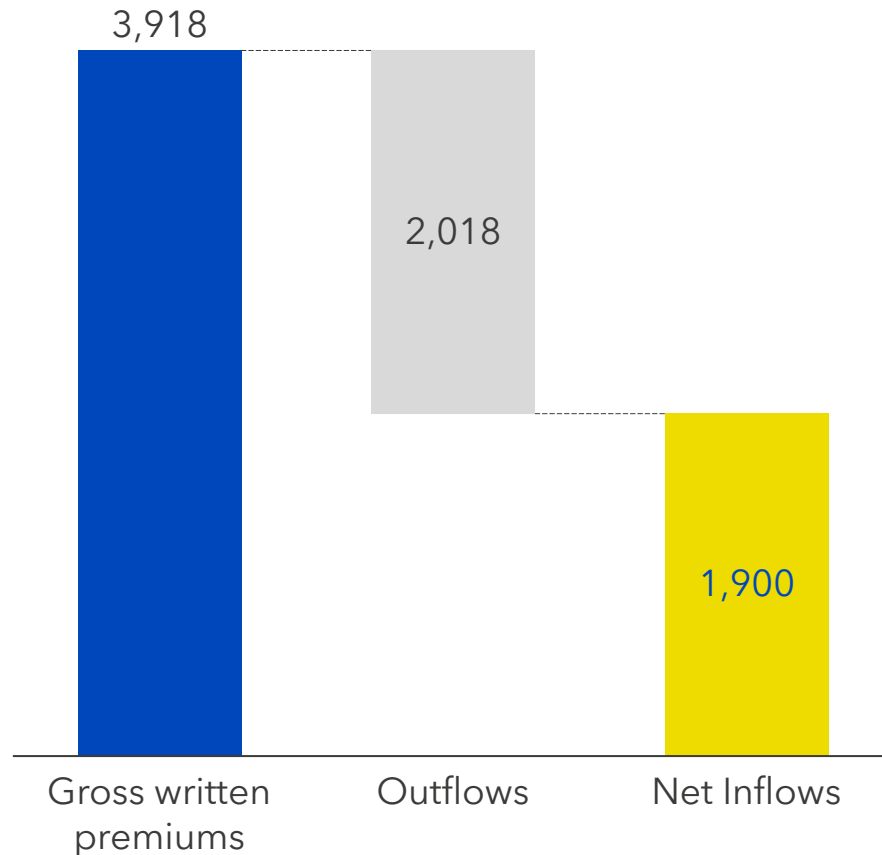
INSURANCE SERVICES NET INFLOWS

POSITIVE NET FLOWS ACROSS ALL PRODUCTS

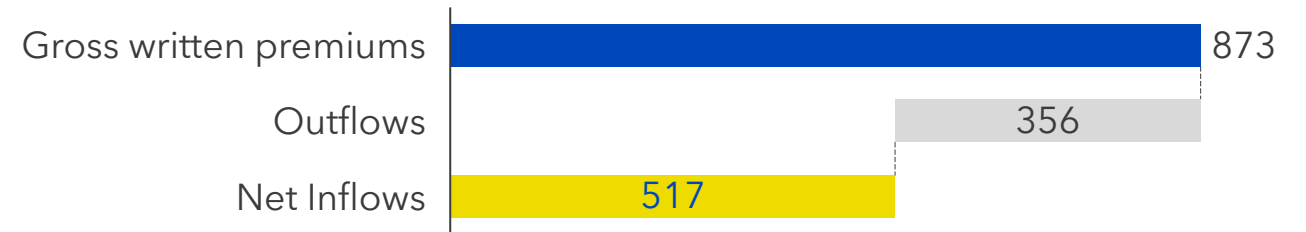
€ m unless otherwise stated



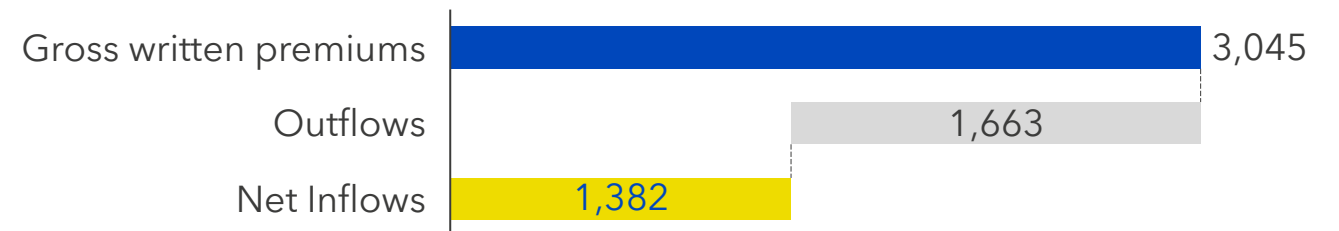
TOTAL NET FLOWS Q4-22



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

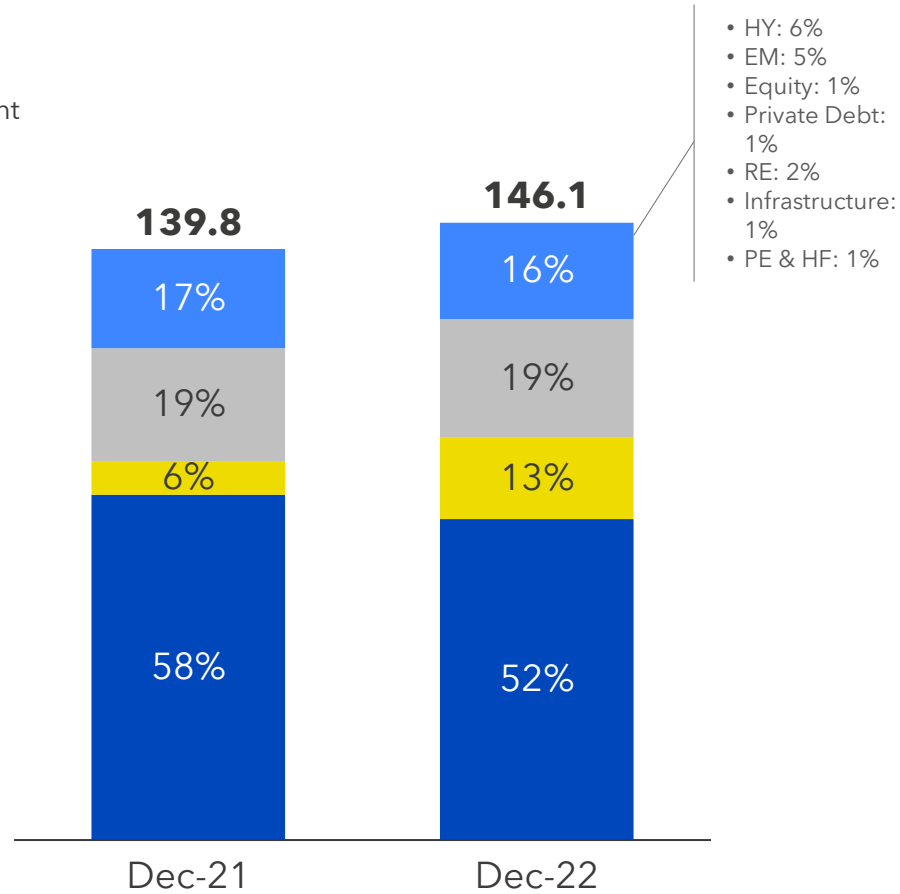
INSURANCE SERVICES

INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



INVESTMENT PORTFOLIO BREAKDOWN¹

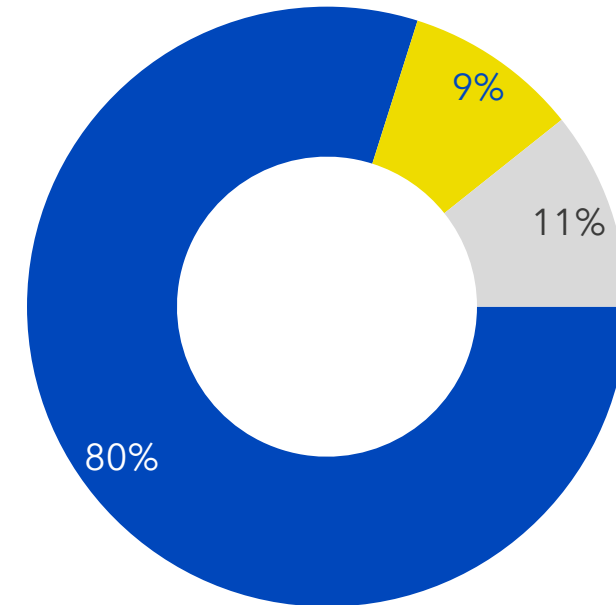
Total investment portfolio (€ bn)



- Other
- Corporate bonds
- Global Govies
- Italian Govies

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	FY-21	H1-22	9M-22	FY-22	Var (bp) FY-22 vs 9M-22
Minimum guaranteed return (Class I) (%)	0.58	0.56	0.55	0.54	(1) bp
Segregated Fund return (%)	2.35	2.58	2.56	2.59	+3bp

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

IFRS 17: KEY ACCOUNTING CHOICES AND OPTIONS ADOPTED

	APPROACH	CHANGES IN	
		Financial Assumptions	Technical Assumptions
Measurement Model	<ul style="list-style-type: none"> Life: <ul style="list-style-type: none"> 98%¹ Variable Fee Approach 	CSM	CSM
	<ul style="list-style-type: none"> 2%¹ Building Block Approach 	P&L/OCI	CSM
	<ul style="list-style-type: none"> P&C: <ul style="list-style-type: none"> 68%¹ Premium Allocation Approach 	P&L/OCI	P&L/OCI
	<ul style="list-style-type: none"> 32%¹ Building Block Approach 	P&L/OCI	CSM
	OPTIONS ADOPTED	RATIONALE	
Transition Approach	<ul style="list-style-type: none"> 99%¹ Modified Retrospective Approach 1%¹ Fair Value Approach 	<ul style="list-style-type: none"> Alignment to the present value of future profits of the underlying business and continuity between valuation in FTA and the new business after transition date 	
Discount Rate	<ul style="list-style-type: none"> Bottom-up Approach: Risk-free rate + illiquidity premium (calibrated on own assets for VFA business) 	<ul style="list-style-type: none"> Consistency with Solvency II framework (full alignment for Building Block Approach) Matching assets & liability valuations and reducing earnings sensitivity to market volatility 	
Risk Adjustment	<ul style="list-style-type: none"> Percentile Approach: <ul style="list-style-type: none"> Life: 70th percentile P&C: 80th percentile 	<ul style="list-style-type: none"> Reflecting appropriate level of prudence on underlying reserves 	

¹. % based on mathematical reserves as of Dec-21

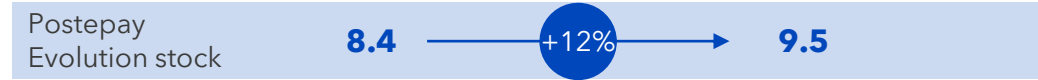
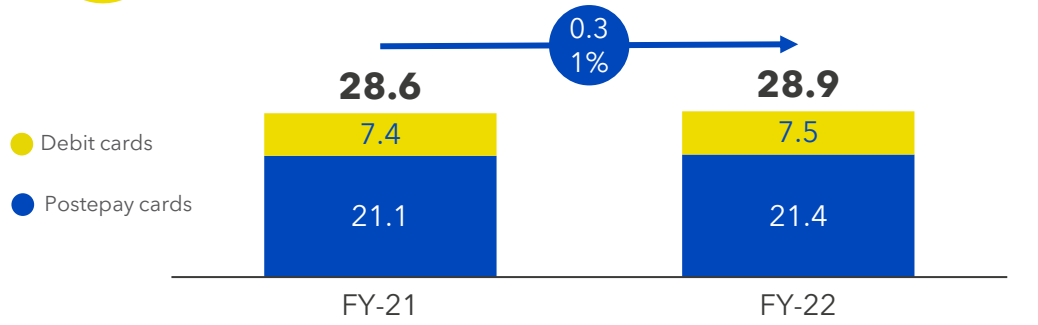
PAYMENTS & MOBILE KEY METRICS

STEADY INCREASE ACROSS KEY METRICS

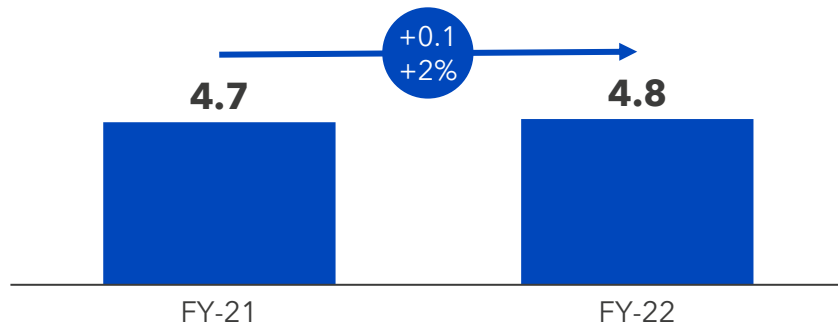
€ m unless otherwise stated



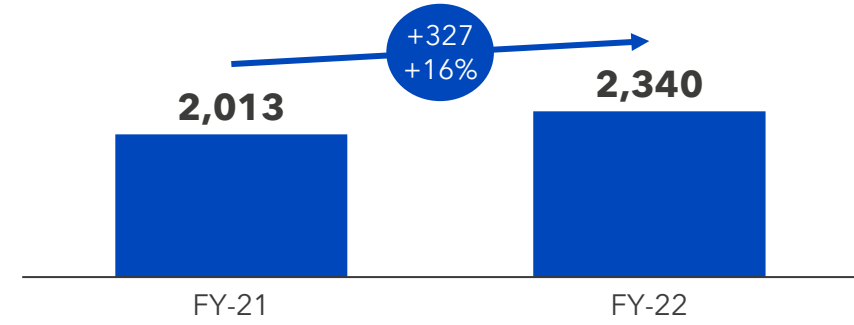
CARD STOCK¹ (#)



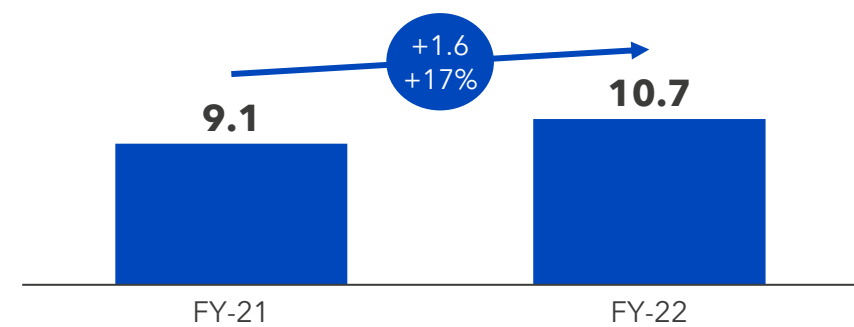
MOBILE & LAND LINE, STOCK (#)



TOTAL CARD TRANSACTIONS (#)²



POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



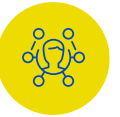
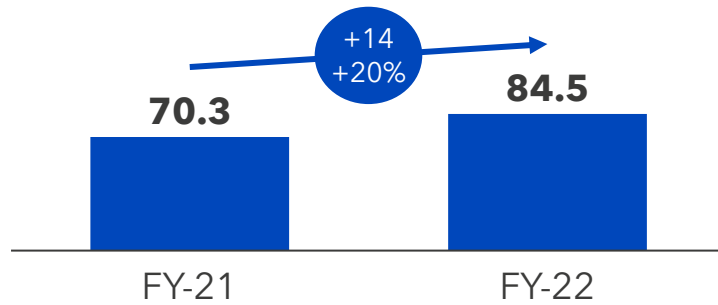
1. Including social measures related cards; 2. Including payments, top ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT KEY METRICS CONSTANTLY IMPROVING

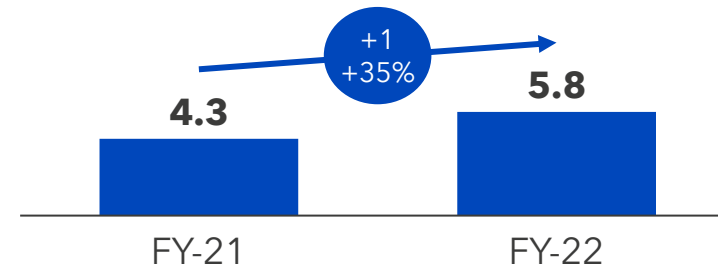
€ m unless otherwise stated



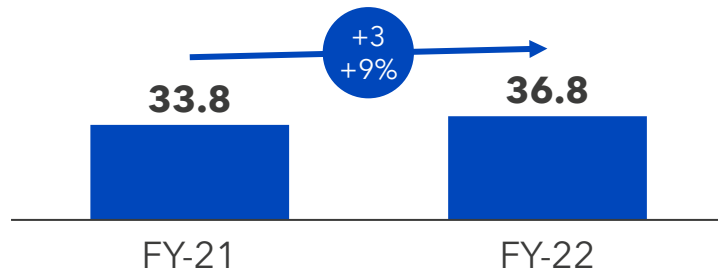
CUMULATED APP DOWNLOADS (#)¹



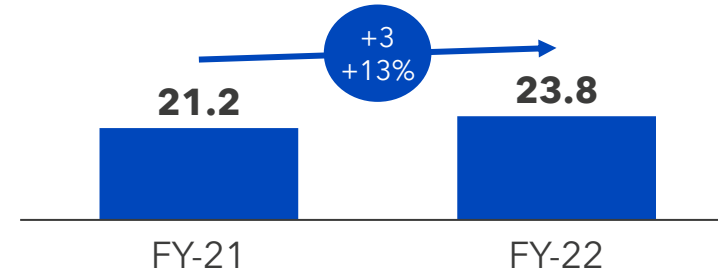
DAILY ONLINE USERS (#)



REGISTERED ONLINE USERS (#)



ELECTRONIC IDENTIFICATION STOCK (#)²



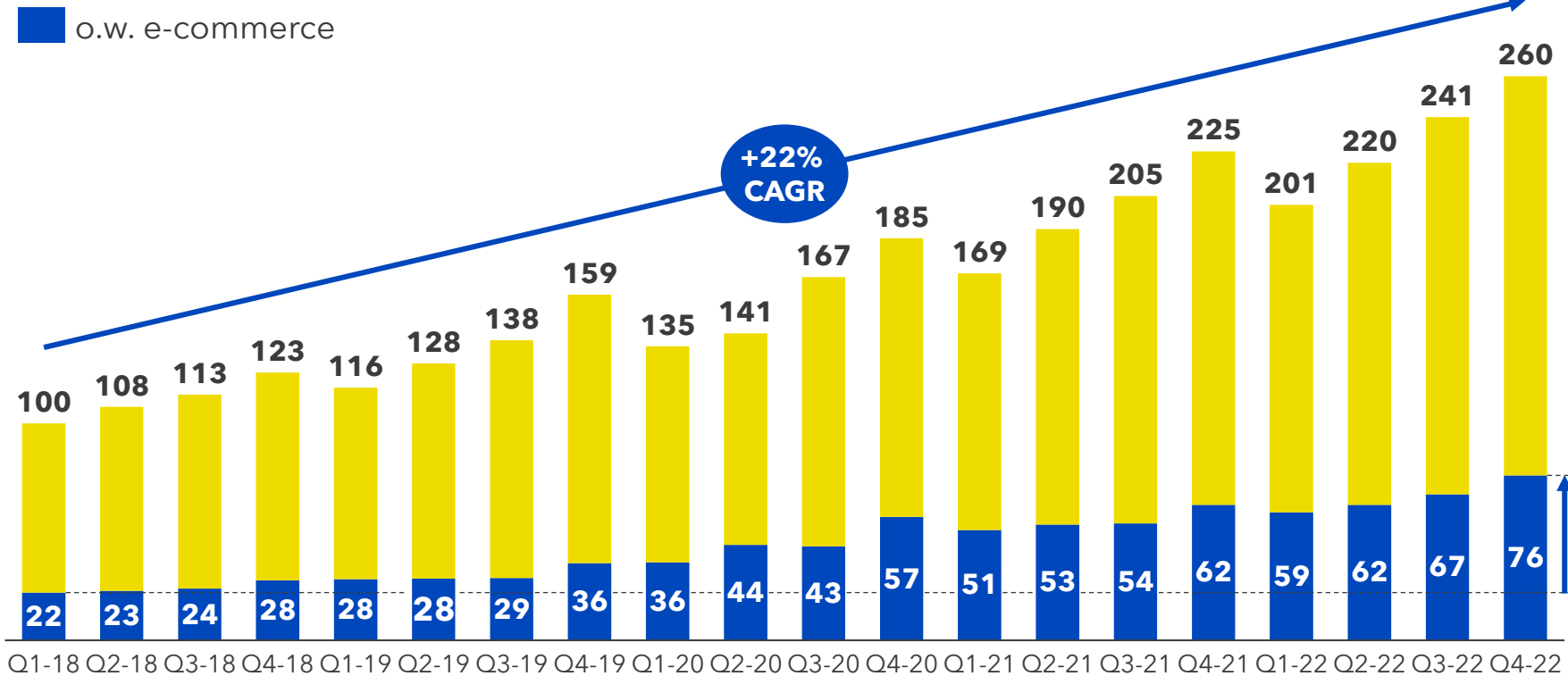
1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding

POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)¹



HIGHLIGHTS

- Postepay payment transaction value up by a strong 22% CAGR, compared to a market growth of 11%²
- Significant room for growth also thanks to the low penetration of digital payments in Italy (38%³ in 2021)
- E-commerce transactions accelerated by post pandemic customer behaviour

1. Refers to PostePay SpA transaction value; 2. Bank of Italy, CAGR relative to 2018-21; 3. Osservatorio Innovative Payments

INTERSEGMENT COSTS AS OF Q4-22

INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	4Q-21	4Q-22
<ul style="list-style-type: none"> • Payments and Mobile remunerates: <ul style="list-style-type: none"> a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network; 	<ul style="list-style-type: none"> a) Number of payment transactions flat fee (depending on the product) b) Fixed % of revenues 	<ul style="list-style-type: none"> a) 69 b) 71 	<ul style="list-style-type: none"> a) 57 b) 73
		Total: 141	Total: 129
<ul style="list-style-type: none"> • Insurance Services remunerates: <ul style="list-style-type: none"> c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹; 	<ul style="list-style-type: none"> c) Fixed % of upfront fees d) Depending on service/product 	<ul style="list-style-type: none"> c) 128 d) 20 	<ul style="list-style-type: none"> c) 152 d) 20
		Total: 148	Total: 172
<ul style="list-style-type: none"> • Financial Services remunerates: <ul style="list-style-type: none"> e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services⁴; f) Payments & Mobile for providing certain payment services⁵ 	<ul style="list-style-type: none"> e) Fixed % (depending on the product) of revenues f) Depending on service/product 	<ul style="list-style-type: none"> e) 1,024 f) 54 	<ul style="list-style-type: none"> e) 1,111 f) 45
		Total: 1,078⁶	Total: 1,156
<ul style="list-style-type: none"> • Mail, Parcel and Distribution remunerates: <ul style="list-style-type: none"> g) Payments & Mobile for acquiring services and postman electronic devices h) Financial Services as distribution fees related to "Bollettino DTT" 	<ul style="list-style-type: none"> g) Annual fee h) Flat fee for each "Bollettino" 	<ul style="list-style-type: none"> g) 10 h) 8 	<ul style="list-style-type: none"> g) 9 h) 0
		Total: 18	Total: 9

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

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Total revenues	2,775	3,144	+369	+13%	11,220	11,889	+669	+6%
of which:								
Mail, Parcel and Distribution	1,013	1,003	(10)	(1%)	3,695	3,651	(44)	(1%)
Financial Services	1,088	1,194	+106	+10%	4,783	4,939	+156	+3%
Insurance Services	413	580	+167	+40%	1,861	2,153	+292	+16%
Payments and Mobile	263	368	+105	+40%	882	1,147	+265	+30%
Total costs	2,545	2,907	+362	+14%	9,375	9,598	+223	+2%
of which:								
Total personnel expenses	1,533	1,383	(150)	(10%)	5,467	5,226	(241)	(4%)
<i>of which personnel expenses</i>	1,322	1,323	+1	+0%	5,236	5,157	(79)	(2%)
<i>of which early retirement incentives</i>	210	60	(150)	(71%)	235	77	(158)	(67%)
<i>of which legal disputes with employees</i>	1	(1)	(2)	n.m.	(3)	(7)	(4)	n.m.
Other operating costs	819	1,308	+489	+60%	3,117	3,541	+425	+14%
Depreciation, amortisation and impairments	193	216	+23	+12%	790	830	+39	+5%
EBIT	230	237	+7	+3%	1,846	2,291	+446	+24%
EBIT Margin	8%	8%			16%	19%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	263	26	(237)	(90%)	322	37	(285)	(88%)
Profit before tax	493	263	(230)	(47%)	2,168	2,328	+161	+7%
Income tax expense	88	177	+89	n.m.	588	818	+229	+39%
Profit for the period	405	86	(319)	(79%)	1,580	1,511	(69)	(4%)

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	1,013	1,003	(10)	(1%)	3,695	3,651	(44)	(1%)
Intersegment revenue	1,112	1,187	+75	+7%	4,696	4,862	+165	+4%
Total revenues	2,125	2,189	+65	+3%	8,391	8,512	+122	+1%
Personnel expenses	1,508	1,351	(157)	(10%)	5,366	5,114	(252)	(5%)
<i>of which personnel expenses</i>	1,299	1,292	(7)	(1%)	5,133	5,039	(95)	(2%)
<i>of which early retirement incentives</i>	210	59	(150)	(72%)	233	76	(157)	(67%)
Other operating costs	689	1,104	+415	+60%	2,476	2,880	+404	+16%
Intersegment costs	18	9	(9)	(49%)	78	39	(40)	(51%)
Total costs	2,215	2,464	+249	+11%	7,921	8,033	+112	+1%
EBITDA	(91)	(275)	(184)	n.m.	470	480	+10	+2%
Depreciation, amortisation and impairments	189	206	+17	+9%	771	805	+34	+4%
EBIT	(280)	(481)	(201)	(72%)	(301)	(326)	(25)	(8%)
EBIT MARGIN	(13%)	(22%)			(4%)	(4%)		
Finance income/(costs)	22	19	(3)	(14%)	29	17	(12)	(43%)
Profit/(Loss) before tax	(257)	(462)	(205)	(79%)	(272)	(309)	(37)	(14%)
Income tax expense	(53)	(17)	+36	+68%	(46)	52	+97	n.m.
Profit for the period	(204)	(445)	(241)	n.m.	(226)	(361)	(134)	(59%)

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	1,088	1,194	+106	+10%	4,783	4,939	+156	+3%
Intersegment revenue	199	218	+18	+9%	759	820	+61	+8%
Total revenues	1,287	1,411	+124	+10%	5,542	5,759	+217	+4%
Personnel expenses	10	10	(0)	(3%)	42	41	(1)	(2%)
<i>of which personnel expenses</i>	10	10	(0)	(4%)	41	40	(1)	(2%)
<i>of which early retirement incentives</i>	0	0	+0	+86%	0	1	+0	+45%
Other operating costs	(6)	7	+13	n.m.	119	73	(46)	(39%)
Depreciation, amortisation and impairments	0	(0)	(0)	n.m.	0	0	(0)	(6%)
Intersegment costs	1,078	1,156	+78	+7%	4,634	4,757	+123	+3%
Total costs	1,082	1,173	+90	+8%	4,796	4,872	+76	+2%
EBIT	205	239	+34	+17%	747	887	+141	+19%
EBIT MARGIN	16%	17%			13%	15%		
Finance income/(costs)	1	0	(1)	(61%)	10	(22)	(32)	n.m.
Profit/(Loss) before tax	206	239	+33	+16%	757	865	+109	+14%
Income tax expense	43	63	+20	+48%	200	243	+43	+21%
Profit for the period	163	176	+13	+8%	556	622	+66	+12%

INSURANCE SERVICES

PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	413	580	+167	+40%	1,861	2,153	+292	+16%
Intersegment revenue	1	1	(0)	(8%)	3	3	(0)	(10%)
Total revenues	413	580	+167	+40%	1,864	2,156	+292	+16%
Personnel expenses	9	10	+1	+15%	34	36	+2	+7%
<i>of which personnel expenses</i>	9	10	+1	+12%	33	36	+3	+10%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	1	0	(1)	(76%)
Other operating costs	27	28	+1	+4%	102	97	(4)	(4%)
Depreciation, amortisation and impairments	1	0	(1)	(63%)	4	3	(1)	(18%)
Intersegment costs	148	172	+24	+16%	605	668	+63	+10%
Total costs	185	210	+26	+14%	745	805	+60	+8%
EBIT	229	370	+141	+62%	1,119	1,350	+232	+21%
EBIT MARGIN	55%	64%			60%	63%		
Finance income/(costs)	14	5	(8)	(62%)	54	41	(13)	(23%)
Profit/(Loss) before tax	242	375	+133	+55%	1,173	1,392	+219	+19%
Income tax expense	71	97	+27	+38%	349	413	+64	+18%
Profit for the period	172	278	+106	+62%	824	979	+155	+19%

PAYMENTS & MOBILE

PROFIT & LOSS

€m	Q4-21	Q4-22	Var.	Var. %	FY-21	FY-22	Var.	Var. %
Segment revenue	263	368	+105	+40%	882	1,147	+265	+30%
Intersegment revenue	73	62	(11)	(15%)	319	264	(56)	(17%)
Total revenues	336	430	+94	+28%	1,201	1,410	+209	+17%
Personnel expenses	6	12	+6	+96%	25	35	+9	+37%
<i>of which personnel expenses</i>	6	12	+6	+91%	25	34	+9	+35%
Other operating costs	109	169	+60	+55%	420	491	+72	+17%
Intersegment costs	141	129	(11)	(8%)	459	482	+23	+5%
Total costs	255	310	+55	+21%	904	1,008	+104	+12%
EBITDA	80	120	+40	+49%	298	402	+104	+35%
Depreciation, amortisation and impairments	4	10	+7	n.m.	16	23	+7	+41%
EBIT	77	109	+33	+43%	282	379	+98	+35%
EBIT MARGIN	23%	25%			23%	27%		
Finance income/(costs)	226	1	(225)	(99%)	229	+1	(228)	(100%)
Profit/(Loss) before tax	303	111	(192)	(63%)	510	380	(130)	(25%)
Income tax expense	28	33	+6	+20%	85	110	+25	+30%
Profit for the period	275	77	(198)	(72%)	425	270	(155)	(37%)

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

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