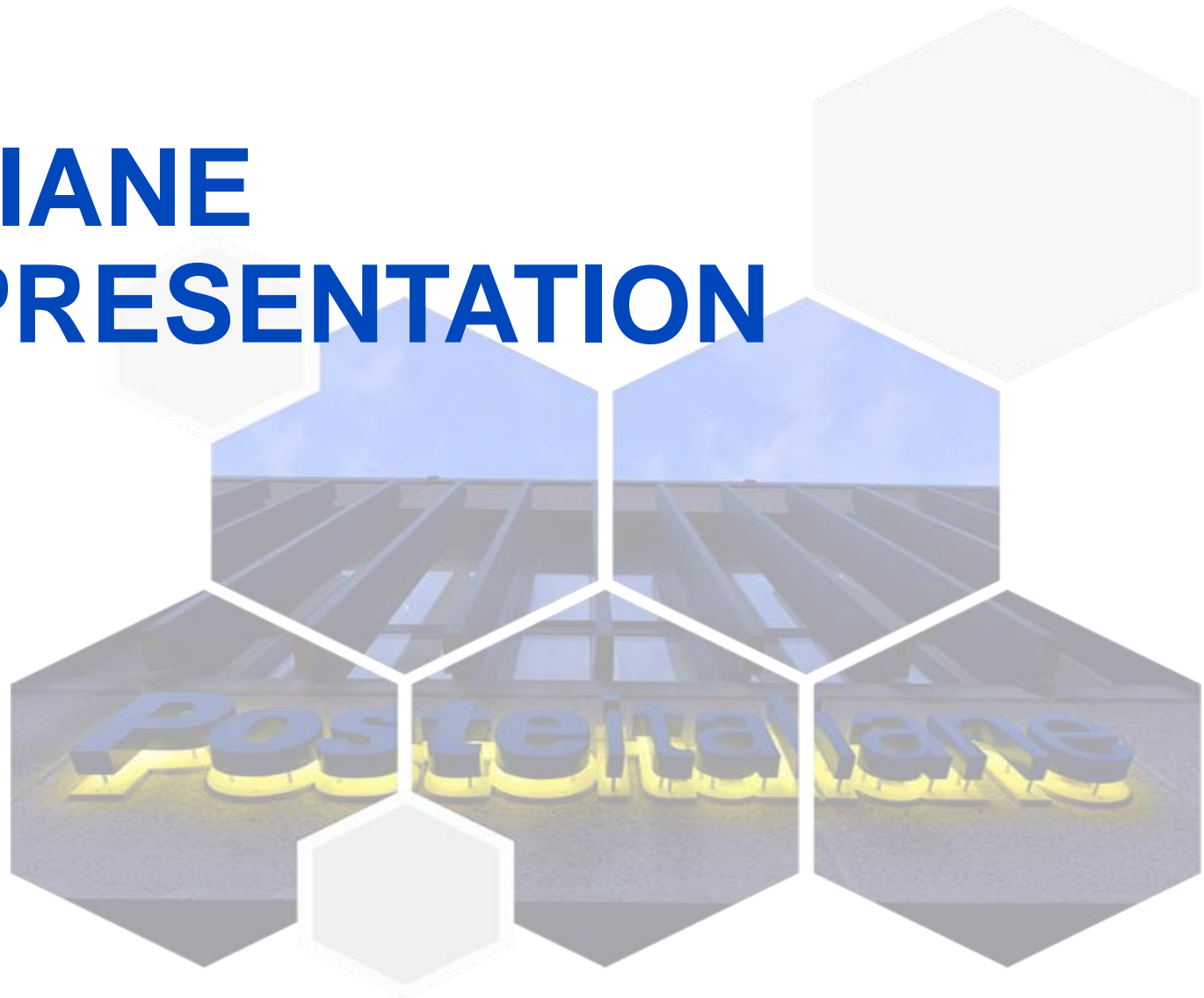


POSTE ITALIANE COMPANY PRESENTATION

Rome, November 30 2020



GROUP OVERVIEW AND STRATEGY

FINANCIAL RESULTS

CAPITAL POSITION

LIQUIDITY AND FUNDING



Posteitaliane

*Leading postal operator,
most trusted & widespread
retail platform*

*Leading distribution
platform for financial and
insurance products*

*Leader in payments,
focused on innovation*

Strong strategic drive

- ❑ With over 12,800 post offices and 30k mailmen/women, Poste Italiane is the **leading postal operator** in Italy, listed in 2015 and State owned at 64.26%
- ❑ Poste Italiane is the most **trusted retail platform**, building on a **diversified business and resilient operations**
- ❑ A unique multichannel distribution network combining over 12,800 post offices, 6.3k 3rd party network touchpoints and 20.8 million online registered users
- ❑ BancoPosta - ring-fenced capital within Poste Italiane SpA – offers **simple, safe and cost-efficient financial products, collects deposits and coordinates the distribution of financial products** to retail clients
- ❑ Deposits gathered are invested in govies by law. The related investment portfolio generates net interest and capital gains
- ❑ **BancoPosta does not perform any lending activity by law** and only distributes third party loans and mortgages, without bearing any credit risk
- ❑ Poste Italiane is by law the **sole distributor of postal saving products**, issued by Cassa Depositi e Prestiti and guaranteed by the Italian State
- ❑ Poste Vita – a fully owned subsidiary of Poste Italiane – is **leader for life-insurance investment products and P&C** (Bancassurance non-motor) in Italy
- ❑ PostePay SpA – a fully owned subsidiary of Poste Italiane – offers a **unique integration between telco and digital payments**
- ❑ **Leader in traditional payments** (physical payment slips), introduced **prepaid cards** in 2003 and today drives **payments digitalization**
- ❑ **Deliver 2022 is a 5 year strategic plan** driving transformation, with tangible results already visible across all business segments: turnaround in Mail, Parcel and Distribution, accelerate convergence of digital payments and mobile and a fully fledged financial and insurance commercial offer
- ❑ In November 2020 Poste Italiane also signed a preliminary agreement to acquire the entire capital of Nexive Group, the second postal operator in Italy with a 12% market share in the mail market. Total consideration entirely funded by cash at hand. Signing and closing expected in January 2021
- ❑ Strategy underwritten by experienced management team

MANAGEMENT TEAM WITH PROVEN TRACK RECORD IN EXECUTION

OUR MANAGERS



BIANCA MARIA FARINA **CHAIRWOMAN**

Previously CEO of Poste Vita and Poste Assicura. Chairwoman of ANIA, the association of Italian insurance companies Vice President of the FEBAF Board of Directors (Italian Federation of Banks, Insurance and Finance)



MATTEO DEL FANTE **CEO & GENERAL MANAGER**

*CEO of Poste Italiane since 2017
Previously CEO of Terna, General Manager of CDP and Head of EMEA Public Sector at JPMorgan*



GIUSEPPE LASCO **CO-GENERAL MANAGER**

*Co-General Manager of Poste Italiane and Head of Corporate Affairs.
Previously Head of Corporate Affairs at Terna and CEO of Tamini*



GUIDO MARIA NOLA **CFO**

Previously Senior Country Officer and Head of Investment Banking at JPMorgan Italy



CAMILLO GRECO **Deputy CFO & Head of Group Subsidiaries**

Previously Global Head Consumer Investment Banking, Head of Consumer & Retail Investment Banking EMEA and co-Senior Country Officer Italy at JPMorgan



LAURA FURLAN **Financial Services**

*Head of BancoPosta
Previously Head of Marketing at BancoPosta and Head of Strategic Marketing at Intesa SanPaolo*



ANDREA NOVELLI **Insurance Services**

CEO of Poste Vita (May 2020) Previously Head of BancoPosta, CEO at SIMEST, General Manager at Cassa Depositi e Prestiti and Director at SNAM



MARCO SIRACUSANO **Payments & Mobile**

*CEO of PostePay
Previously Head of BancoPosta, Country Manager Italy at UniCredit Consumer Financing Bank and Chairman of Fineco Prestiti*

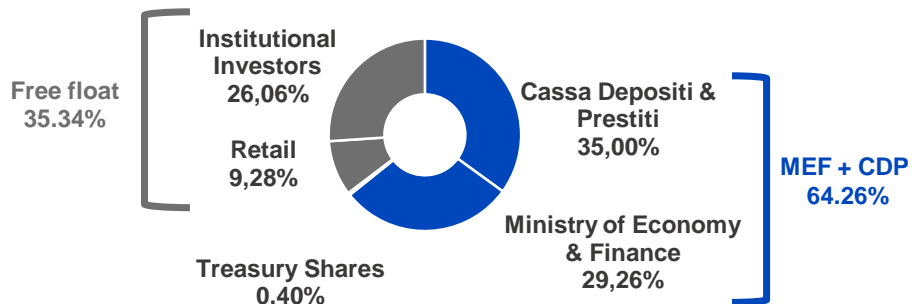


MASSIMO ROSINI **Mail & Parcels**

*Chairman of SDA Board of Directors
Previously Chief Technical Officer at Indesit and CEO of Ilva Group*

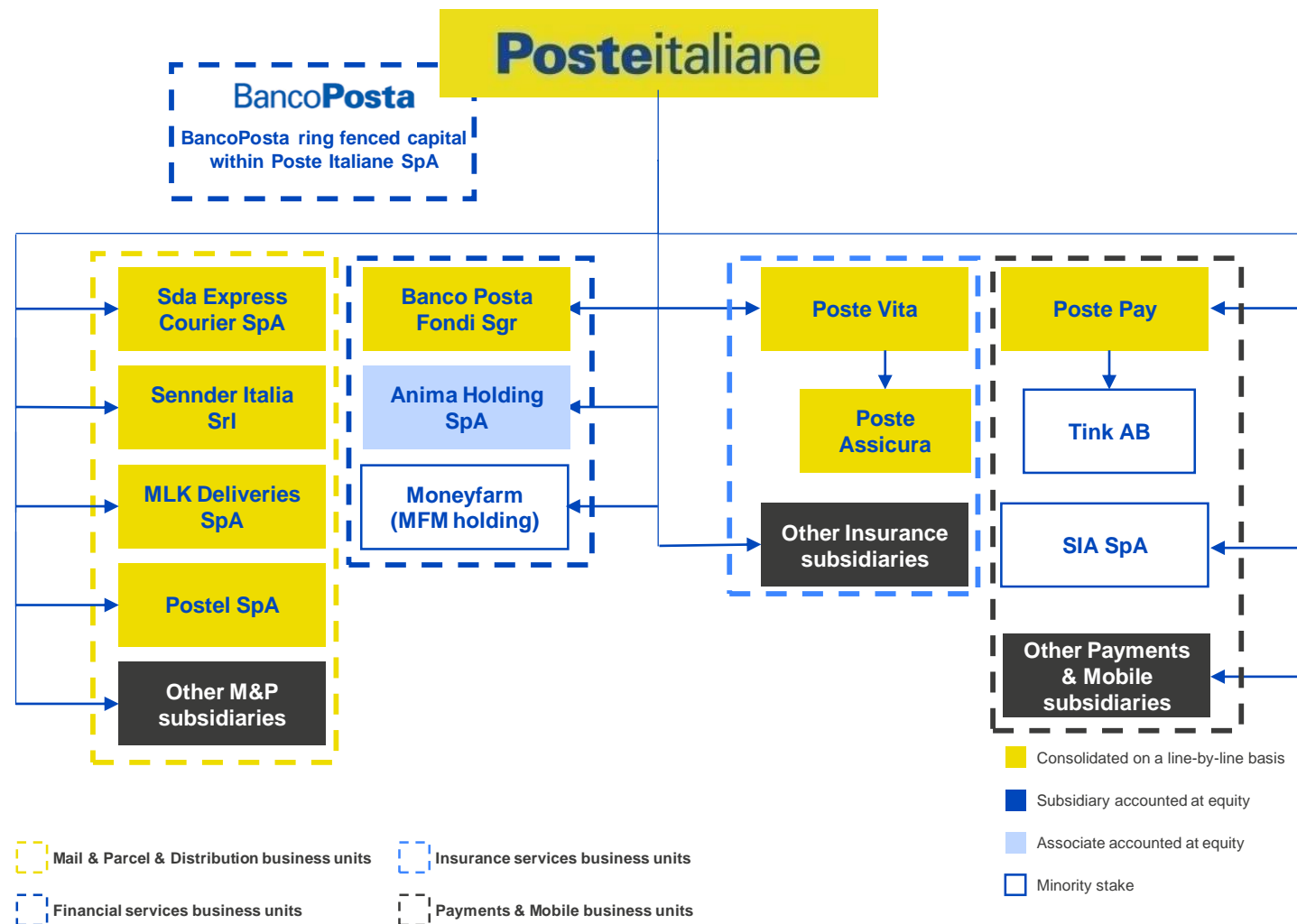
POSTE ITALIANE SHAREHOLDER AND GROUP STRUCTURE

SHAREHOLDER STRUCTURE



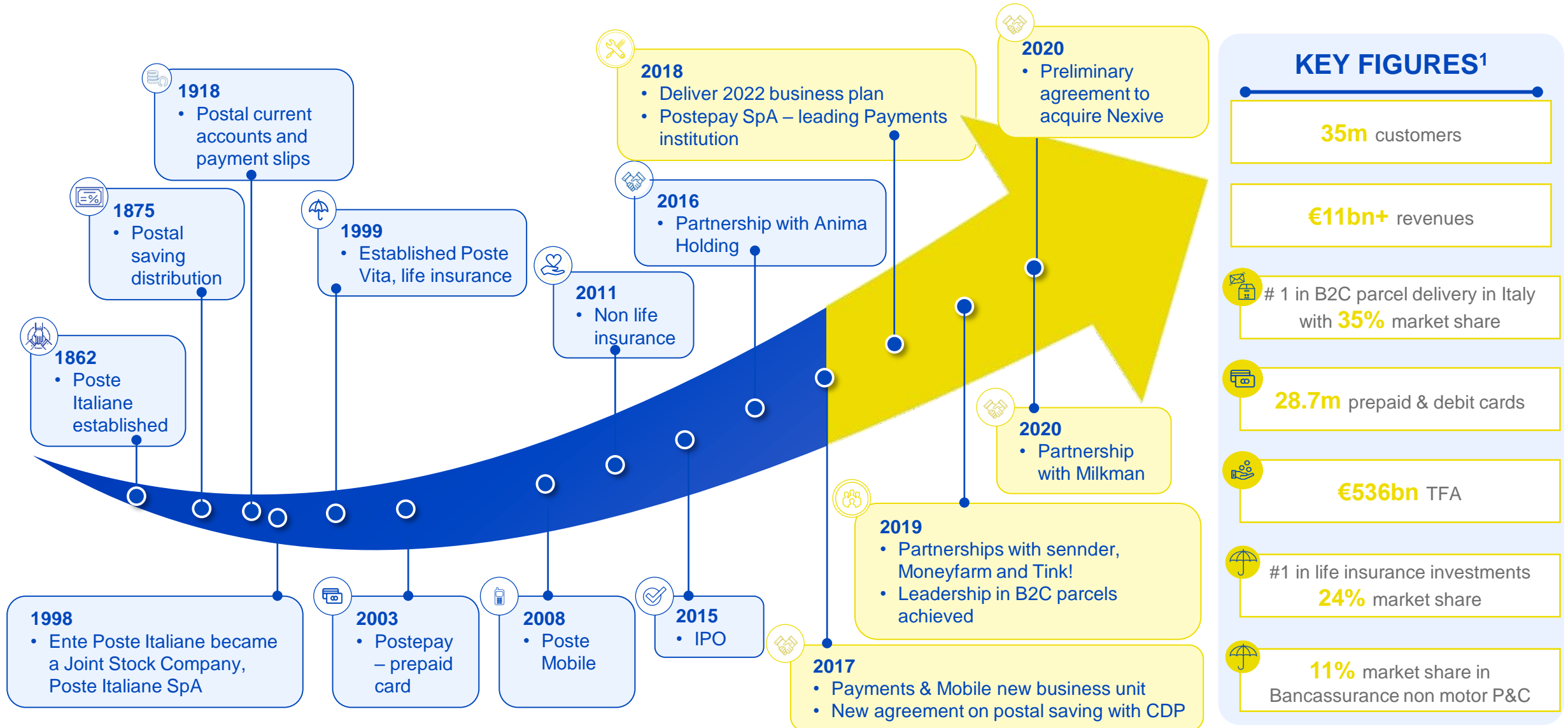
- Listed in 2015
- Supervised by Corte dei Conti (the Italian Court of Auditors) and CONSOB (Italian financial market authority)
- BancoPosta regulated and supervised by Bank of Italy – out from the scope of BRRD
- Poste Vita regulated by IVASS (Italian insurance authority)

POSTE ITALIANE GROUP STRUCTURE¹



CONTINUED TRANSFORMATION TO MEET EVOLVING CUSTOMERS' NEEDS

DELIVER 2022 – SUSTAINED MOMENTUM



KEY FIGURES¹

35m customers

€11bn+ revenues

1 in B2C parcel delivery in Italy with **35%** market share

28.7m prepaid & debit cards


€536bn TFA

#1 in life insurance investments
24% market share

11% market share in Bancassurance non motor P&C

AN INTEGRATED PLATFORM – MAIL & PARCELS, PAYMENTS, FINANCIAL AND INSURANCE

DIVERSIFIED AND RESILIENT BUSINESS MODEL



MAIL, PARCEL & DISTRIBUTION

32%

WHO WE ARE

- Leading postal operator, leveraging on an unrivalled distribution network

OUR 2022 STRATEGY


- Transform network to seize parcel market opportunities from surging e-commerce demand and to manage structural mail decline

KPIs: 2019 (vs 2017)

Parcels delivered by Postini (+50%) 52m	Daily automated parcel sorting capacity (+55%) 620k	B2C (€) market share (+5p.p.) 35%	B2B (€) market share (+1p.p.) 10%	Alternative delivery network: 6,300 touch points
---	---	---	---	--

47%

FINANCIAL SERVICES



WHO WE ARE


- Leading distribution platform for simple, transparent, cost effective and low risk financial products

OUR 2022 STRATEGY

- Adapting to different rate scenarios with a flexible net interest & capital gains mix
- Develop a multichannel distribution platform, expand and renew product offer to cover all financial needs

KPIs: 2019 (vs 2017)

TFA €536bn (vs. €510 in 2017)	Retail net inflows at €3.5bn (vs. €1.2bn)	Postal savings net outflows -€3.5bn (vs. -€7.9bn)	Loan & mortgage distribution volumes €3.6bn (vs. 2.6bn in 2017)	Personal loans (€) market share (+2p.p.) 9%
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PAYMENTS & MOBILE

6%

WHO WE ARE

- Italian leader in traditional and digital payments, integrating Telco services

OUR 2022 STRATEGY


- Manage the transition towards digital channels in the Italian payments market
- Accelerate convergence of payments & mobile services

KPIs: 2019 (vs 2017)

Card stock (+16%) 28.7m	Total card transaction value (+45%) €33.1bn	Active e-wallets (+213%) 5.4m	Card transactions (#) / market share 1.4bn / 15.6%
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15%

INSURANCE SERVICES



WHO WE ARE

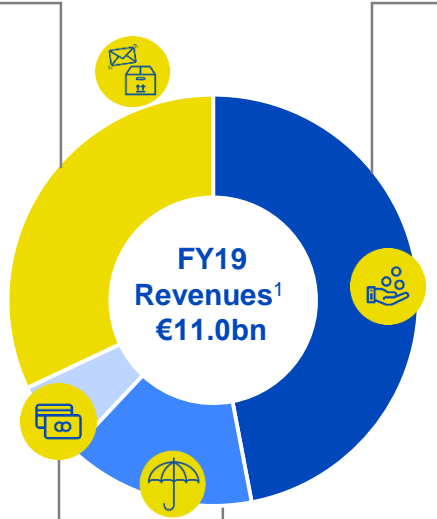
- Trusted leader in life insurance investment products

OUR 2022 STRATEGY

- Build a fully fledged insurance offer with a diversified life insurance and P&C
- Sustainable capitalization to support growth

KPIs: 2019 (vs 2017)

GWP €18.0bn	Life Multiclass (GWP) market share 17% (+16p.p.)	Multiclass on total GWP 36% (+34 p.p.)	Bancassurance P&C market share 11% (+3 p.p.)
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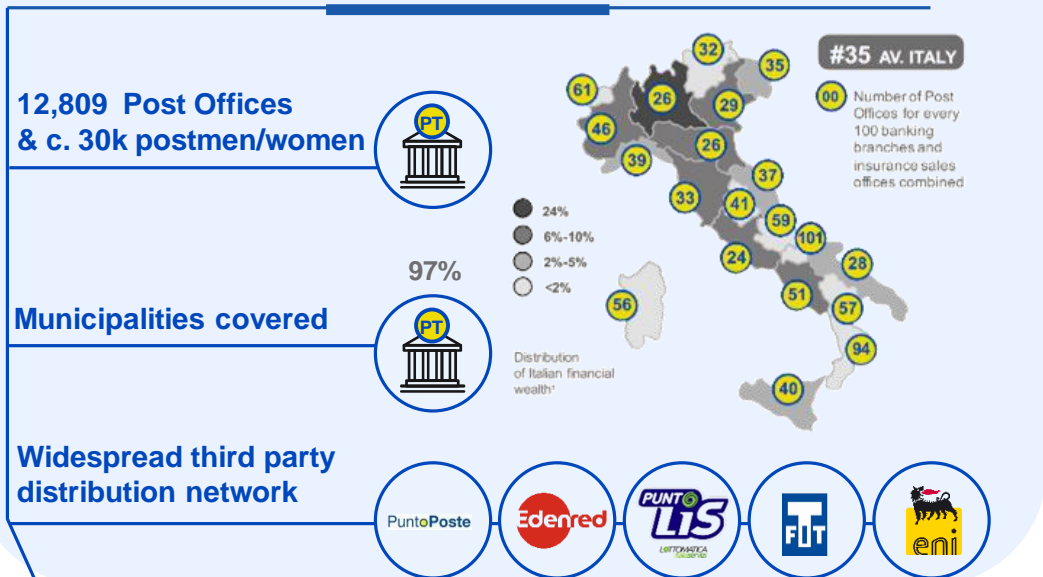


X% Percentage of 2019 market revenues

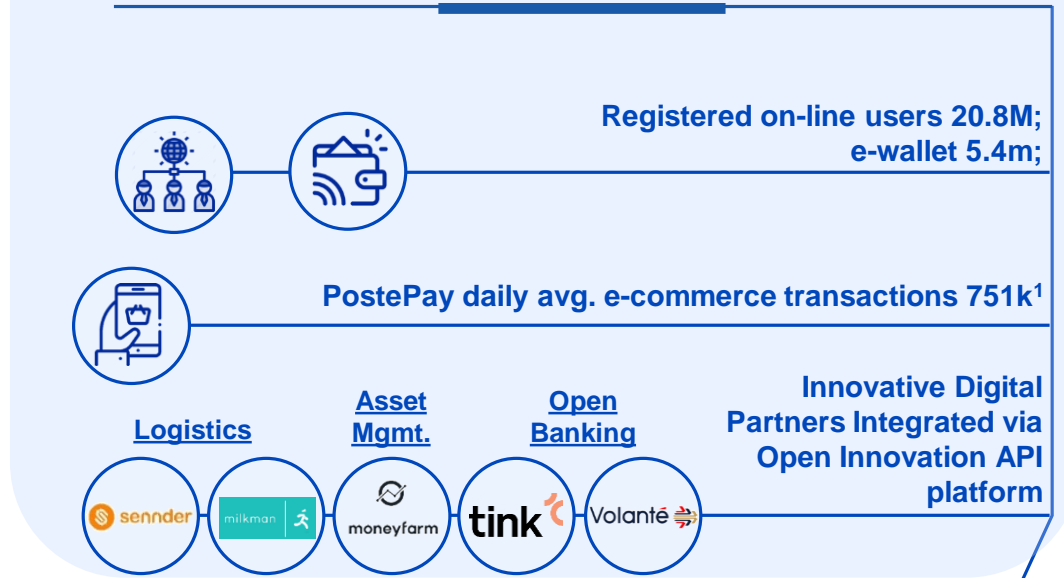
ITALY'S LEADING CUSTOMER DISTRIBUTION NETWORK

MULTICHANNEL DISTRIBUTION MODEL

PHYSICAL DISTRIBUTION NETWORK



DIGITAL CHANNELS



35M Customers Posteitaliane

Public Administration

Enterprises

Citizens

ESG STRATEGY FOUNDED ON EIGHT SUSTAINABILITY PILLARS

AN INTEGRATED STRATEGY ALIGNING FINANCIAL ESG OBJECTIVES

POSTE ITALIANE IS ALIGNED TO THE UNITED NATIONS SUSTAINABILITY DEVELOPMENT GOALS



AWARDS

Dow Jones Sustainability Indices

SINCE 2019

Poste has been included in the Dow Jones Sustainability World Index and in the more selective Europe Dow Jones Sustainability Index



SINCE 2019

Poste Italianae has been included in the Bloomberg Gender-Equality Index (GEI) 2020, assessing gender equality and reporting transparency



RANKED #3

among 134 companies worldwide and at European level in 'Transports and Logistics'

GROUP OVERVIEW AND STRATEGY

FINANCIAL RESULTS

CAPITAL POSITION

LIQUIDITY AND FUNDING

DELIVER 2022 FINANCIAL TARGETS

PROVEN TRACK RECORD IN ACHIEVING BUSINESS PLAN TARGETS

€ bn unless otherwise stated

	2017 Actual	2018 Deliver 2022	2018 Actual	2019 Deliver 2022	2019 Actual	9M-20
REVENUE	10.6	10.7	10.86	11.0	11.04	7.7
EBIT	1.1	1.4	1.5	1.6	1.77	1.2
EBIT MARGIN	11%	13%	14%	15%	16%	16%
NET PROFIT	0.7	1.0	1.40 ¹	1.1	1.34 ²	0.9
DIVIDEND (€/SHARE)	0.42	0.44	0.44	+5%	0.46	+5%
DIVIDEND PAYOUT	80%		41%		45%	
CAPEX, €m	467		538		734	370

HIGHLIGHTS

- Proven track record in meeting plan targets
- Diversified business model supports resilient operating results
- Preserving solid capital position while meeting shareholders' remuneration targets

REVENUES BY BUSINESS UNIT

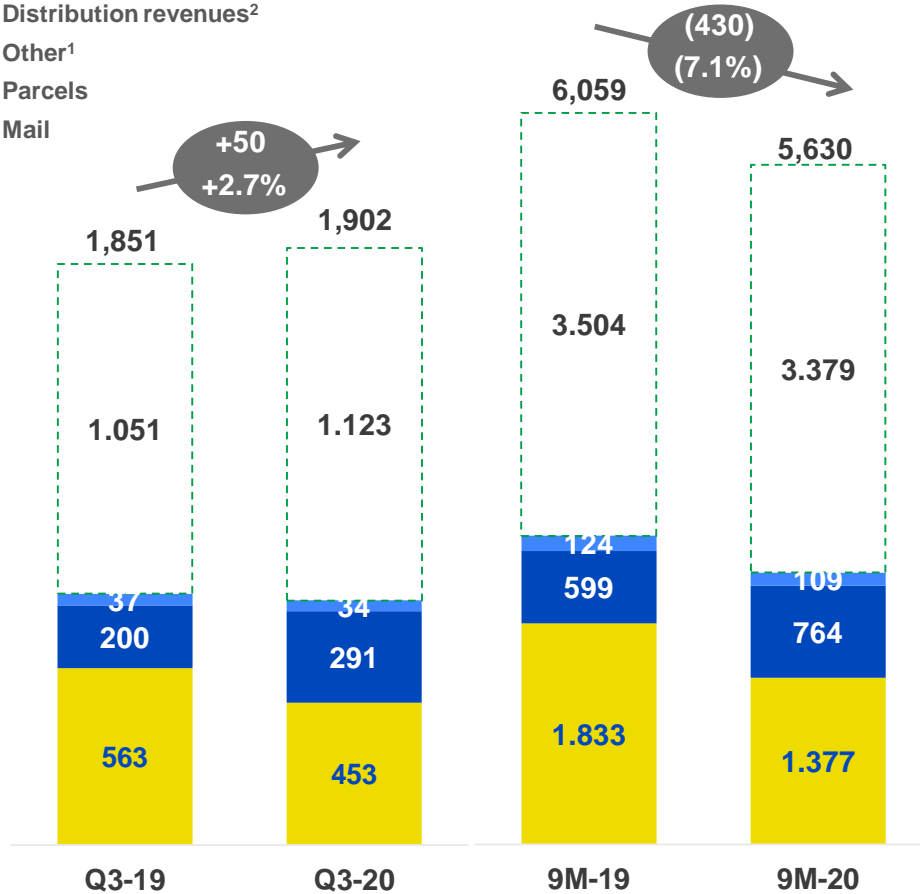
MAIL, PARCEL & DISTRIBUTION

€ m unless otherwise stated

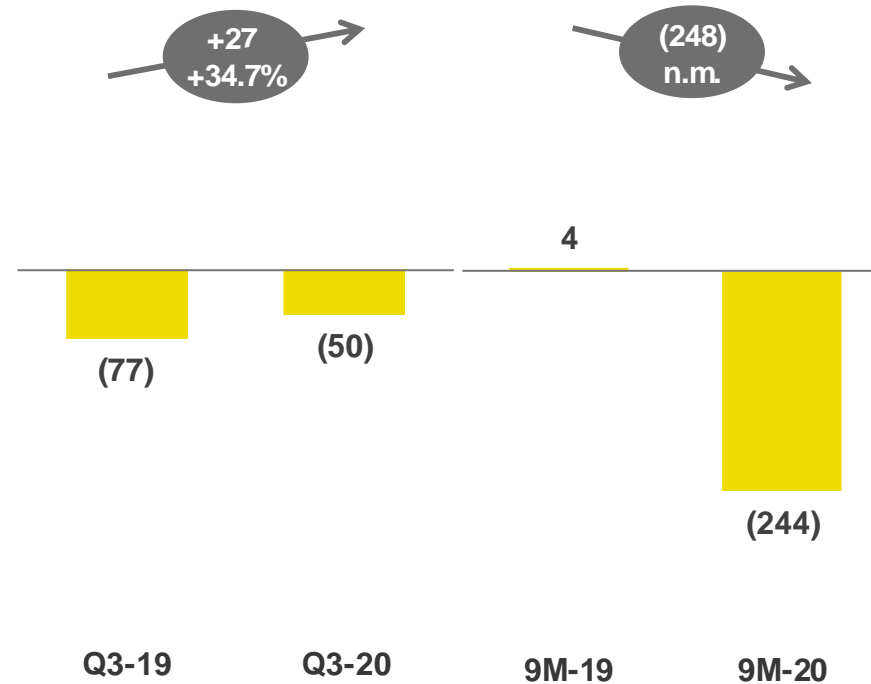


SEGMENT GROSS REVENUES

- Distribution revenues²
- Other¹
- Parcels
- Mail



EBIT



HIGHLIGHTS

- MPD includes mail, parcels, logistic services and the distribution of products through the post office network
- Continued parcel revenue growth balancing mail decline
- Record high B2C growth leveraging on a diversified customer base
- Post office network distributing all businesses' products, with further enlargement of product range to come

REVENUES BY BUSINESS UNIT

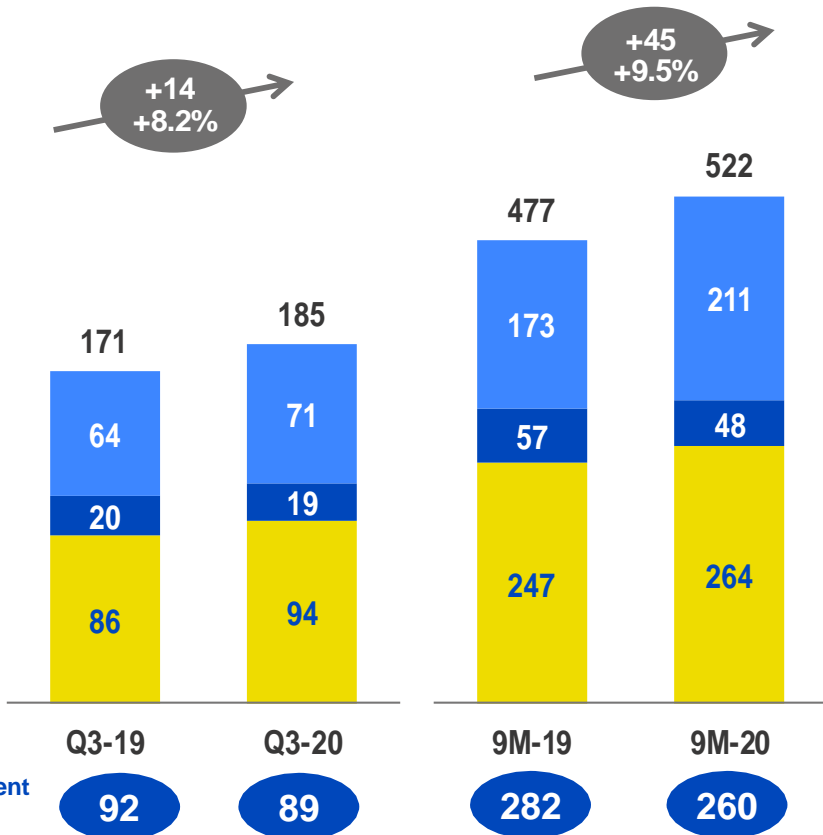
PAYMENTS & MOBILE

€ m unless otherwise stated

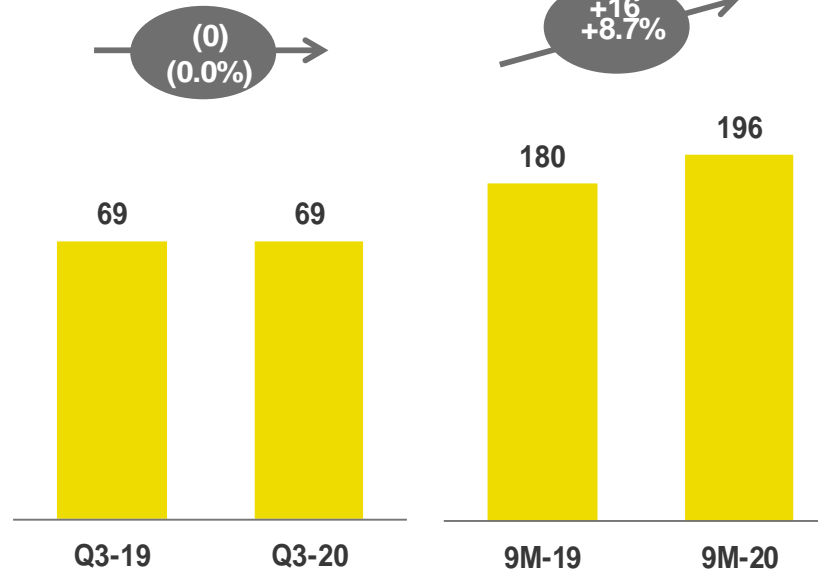


SEGMENT REVENUES

- Telecom
- Other payments
- Card Payments



EBIT



HIGHLIGHTS

- PM includes traditional & digital payments and telco services
- Card payments based on prepaid cards, generating fees from top-up, issuing and annual recurring fees
- Mobile revenues up thanks to a loyal customer base
- Fully virtual PostePay now operational
- PosteMobile Casa Web to offer data only connectivity
- QR code acquiring rolled out across the entire post office network
- Partnership with Vodafone as mobile connectivity provider for PosteMobile to drive cost efficiency

REVENUES BY BUSINESS UNIT

FINANCIAL SERVICES

€ m unless otherwise stated



SEGMENT GROSS REVENUES¹

○ Intersegment distribution revenues (o.w. Insurance)

● Transaction banking²

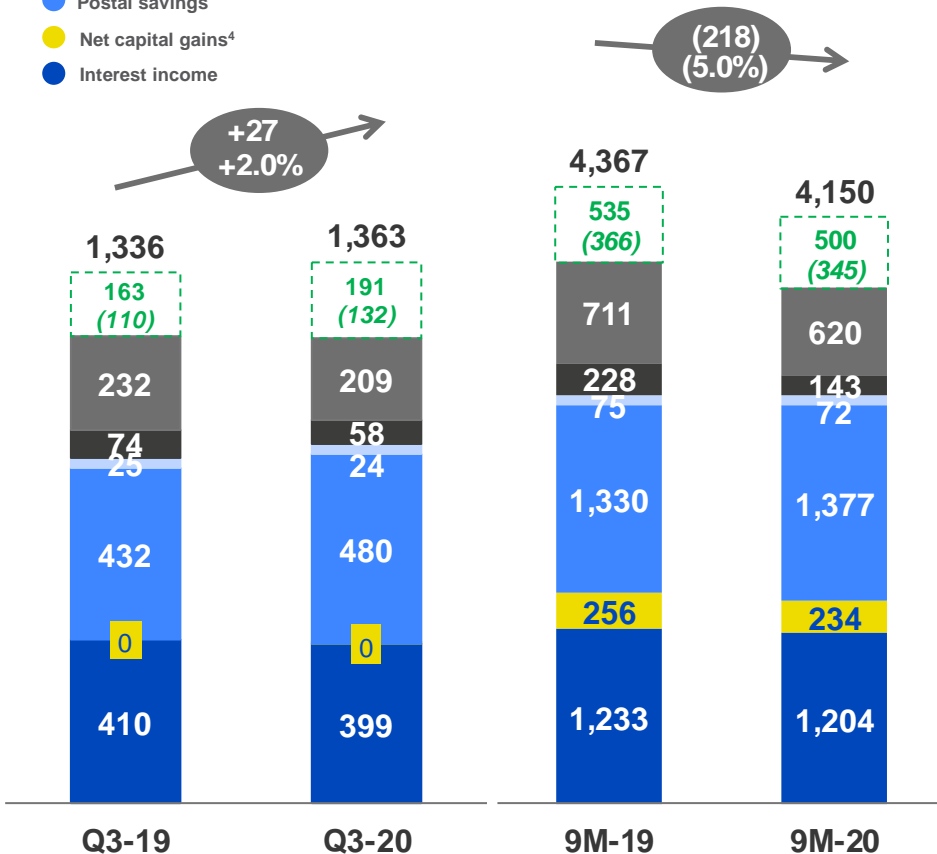
● Loan & mortgage distribution³

● Asset management

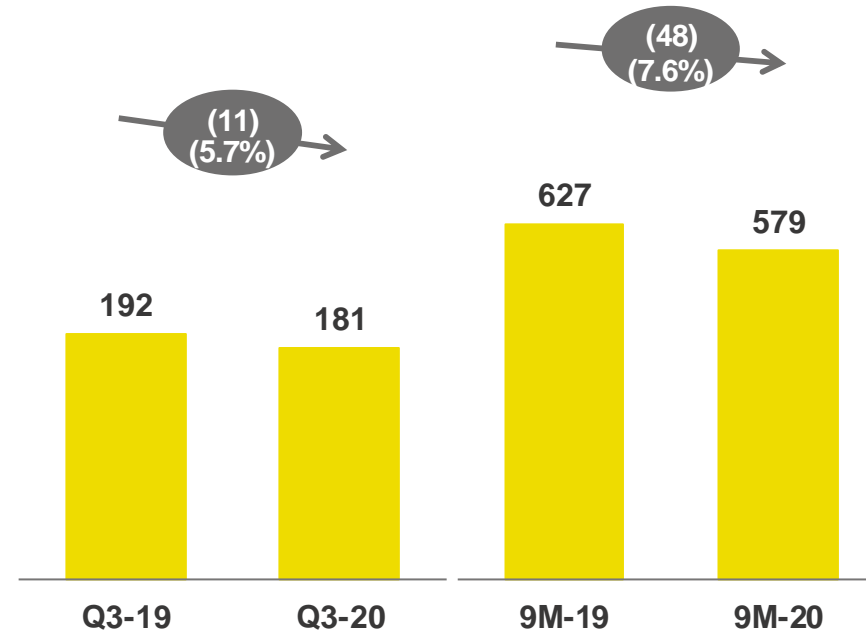
● Postal savings

● Net capital gains⁴

● Interest income



EBIT



HIGHLIGHTS

- BancoPosta oversees the distribution of simple, safe and cost-efficient financial and insurance products
- Current accounts invested by law in govies, generating net interest and capital gains
- Postal saving distribution generating management (c.70%) and upfront (c.30%) fees
- Distribution platform for third party loans and mortgages – no credit risk
- Renewed focus on salary backed loans distribution

REVENUES BY BUSINESS UNIT

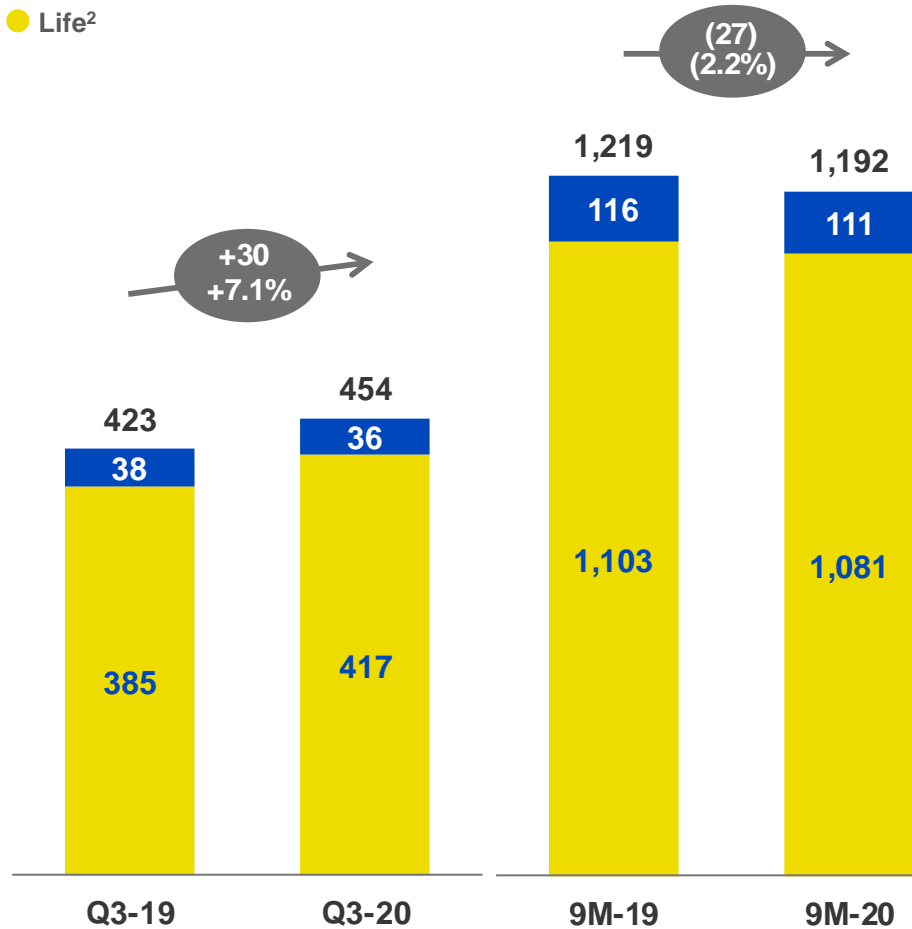
INSURANCE SERVICES



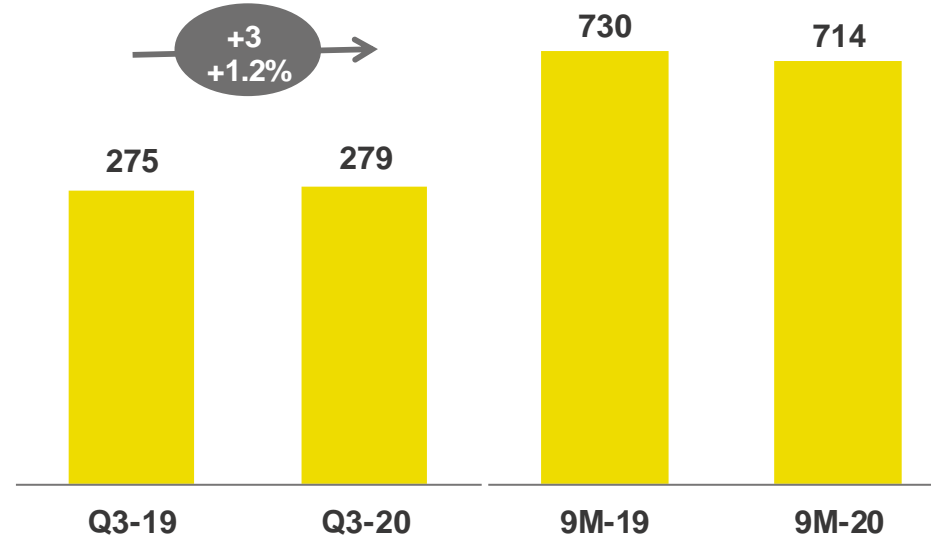
€ m unless otherwise stated

SEGMENT REVENUES

- P&C¹
- Life²



EBIT



HIGHLIGHTS

- Poste Vita Group is leader in life insurance investment products and in bancassurance non-motor P&C
- Traditional player shifting towards capital-light and multiclass products
- Seize opportunities from low penetration of Italian P&C market: modular product tailored to protect against multiple risks
- Digital P&C claim management for appraisal and settlement
- Ongoing pilot in motor insurance distribution

GROUP TOTAL FINANCIAL ASSETS

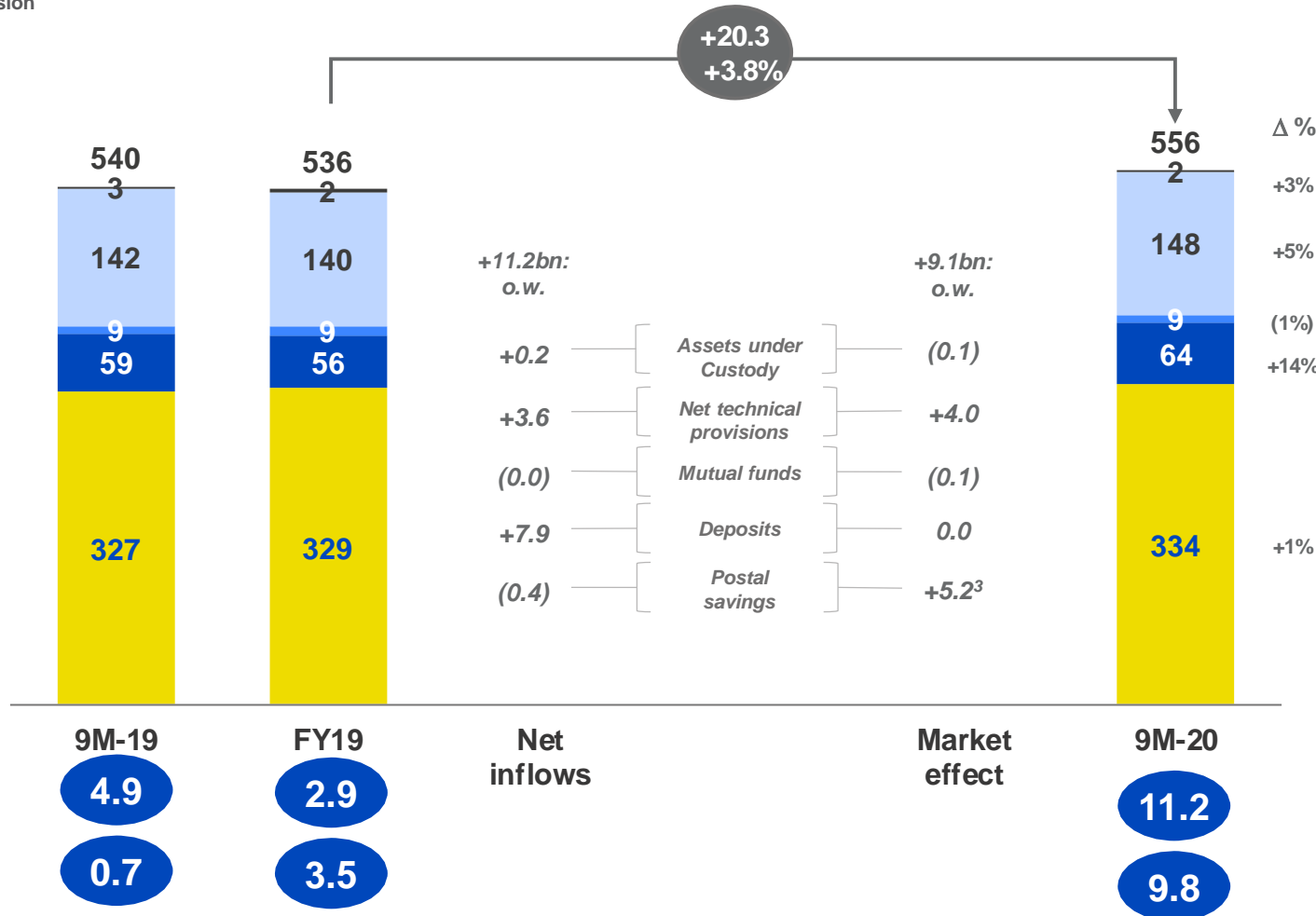
CONTINUED POSITIVE NET INFLOWS AND MARKET EFFECT RESULTING IN +€20BN TFAs YTD



Eop data, € bn unless otherwise stated

TFA EVOLUTION¹

- Assets under custody
- Net technical provision
- Mutual funds
- Deposits²
- Postal savings



HIGHLIGHTS

- TFAs up on both positive net inflows and performance effect
- Robust retail net inflows
- Strong distribution of new postal bonds offsetting redemptions
- Deposits increasing with continued preference for liquidity products
- Net technical provisions up, thanks to positive net inflows and market effect

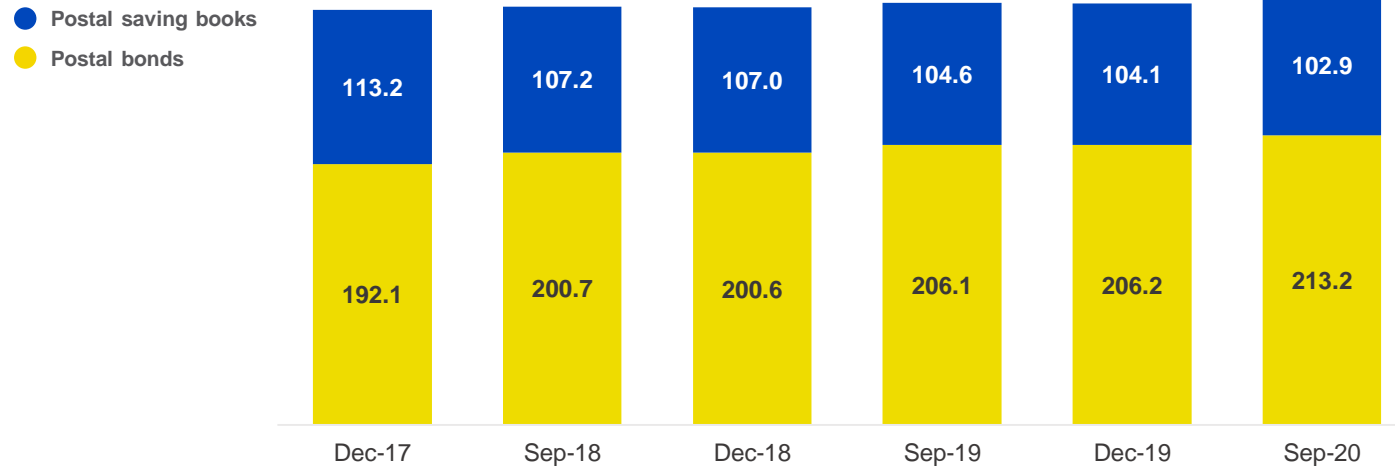
POSTAL SAVINGS

KEY PILLAR OF RETAIL SAVING IN ITALY

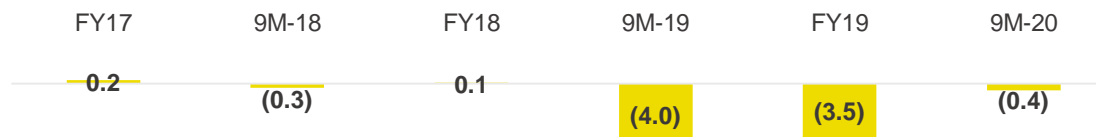
€ bn unless otherwise stated



AVERAGE POSTAL SAVINGS¹



POSTAL SAVINGS NET INFLOWS



HIGHLIGHTS

- The most popular saving product for Italian retail customers, exclusively distributed by law by Poste Italiane
- Simple products, guaranteed by the Italian State, redeemable at par on demand, with a step-up remuneration at maturity
- Cassa Depositi e Prestiti pays Poste Italiane a distribution commission formed by management fees (c.70%) and upfront fees (c.30%) for a total of €1.8bn in 2019

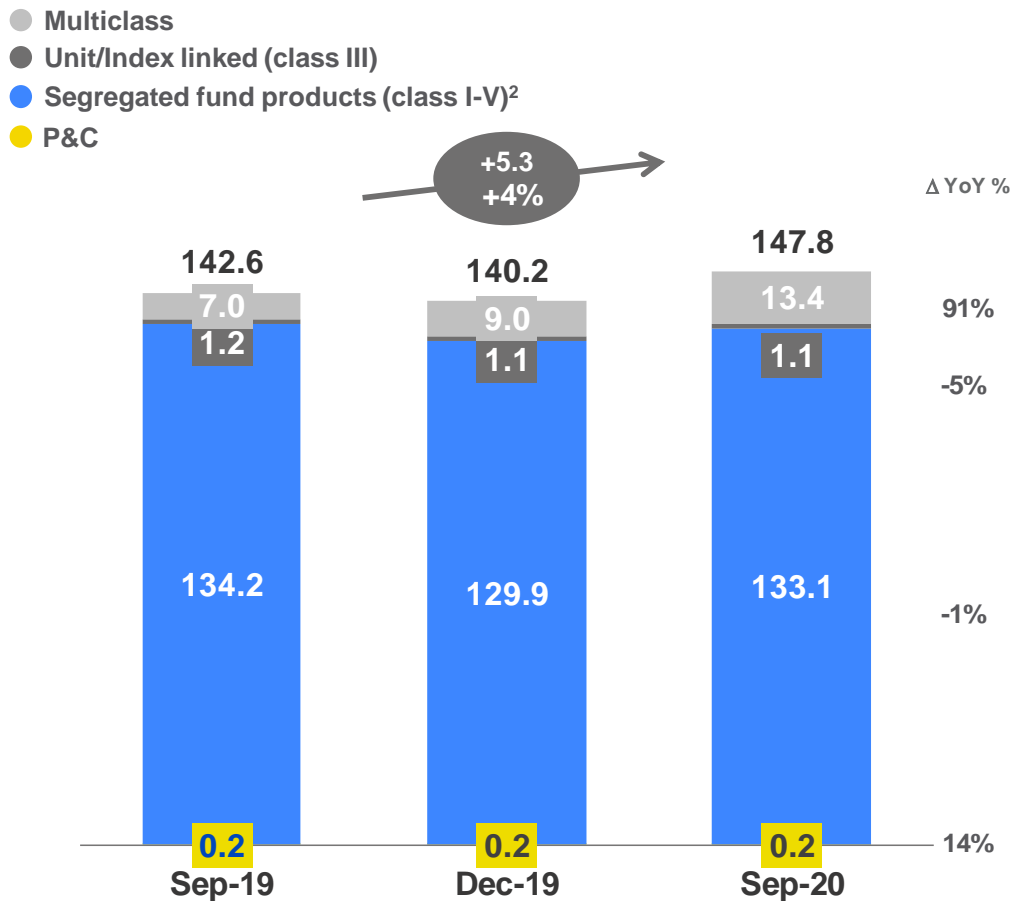
INSURANCE SERVICES – NET TECHNICAL PROVISIONS

CONTINUED DIVERSIFICATION TOWARDS MORE CAPITAL EFFICIENT PRODUCTS

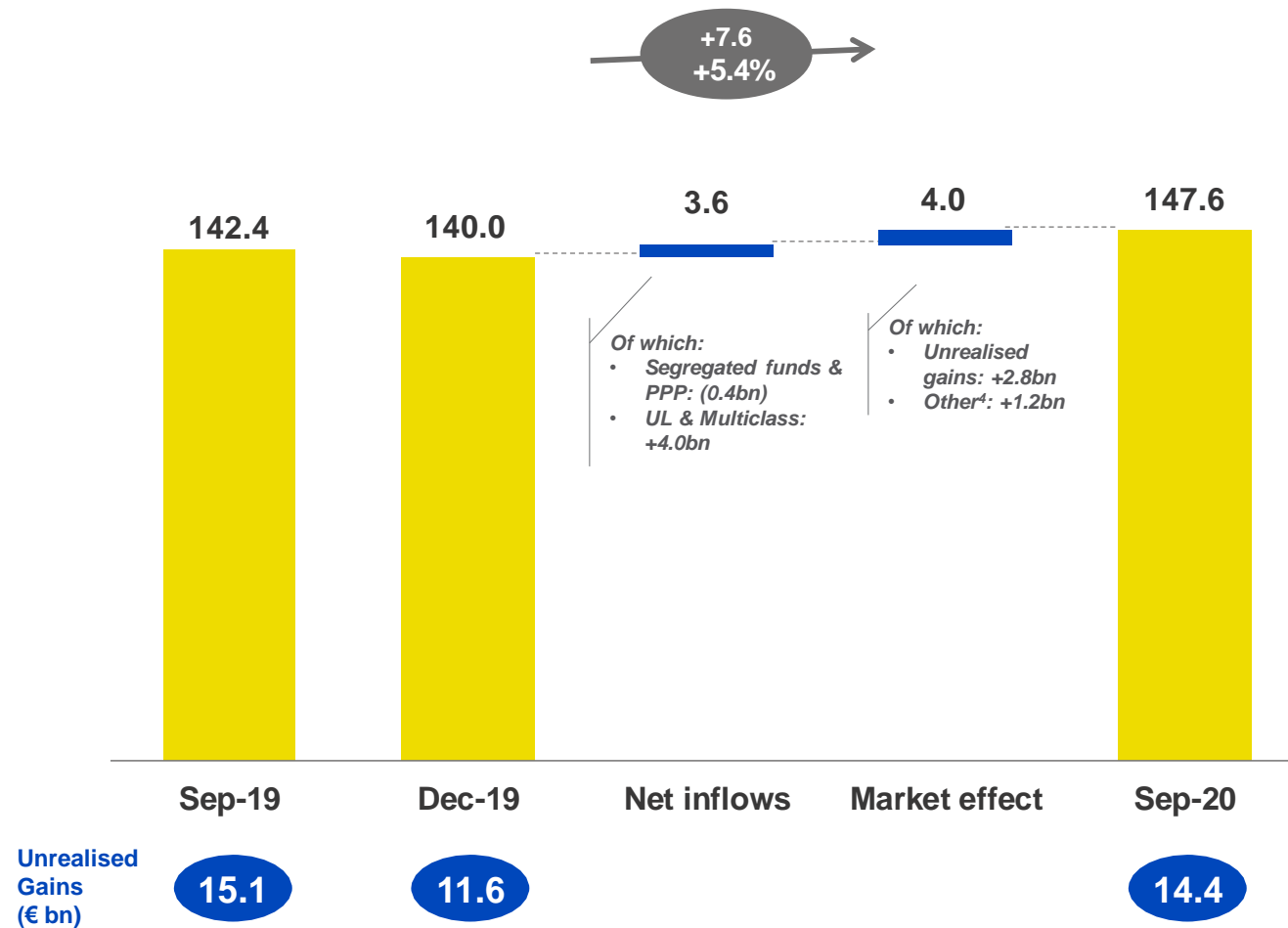


€ bn unless otherwise stated

GROUP NET TECHNICAL PROVISIONS¹



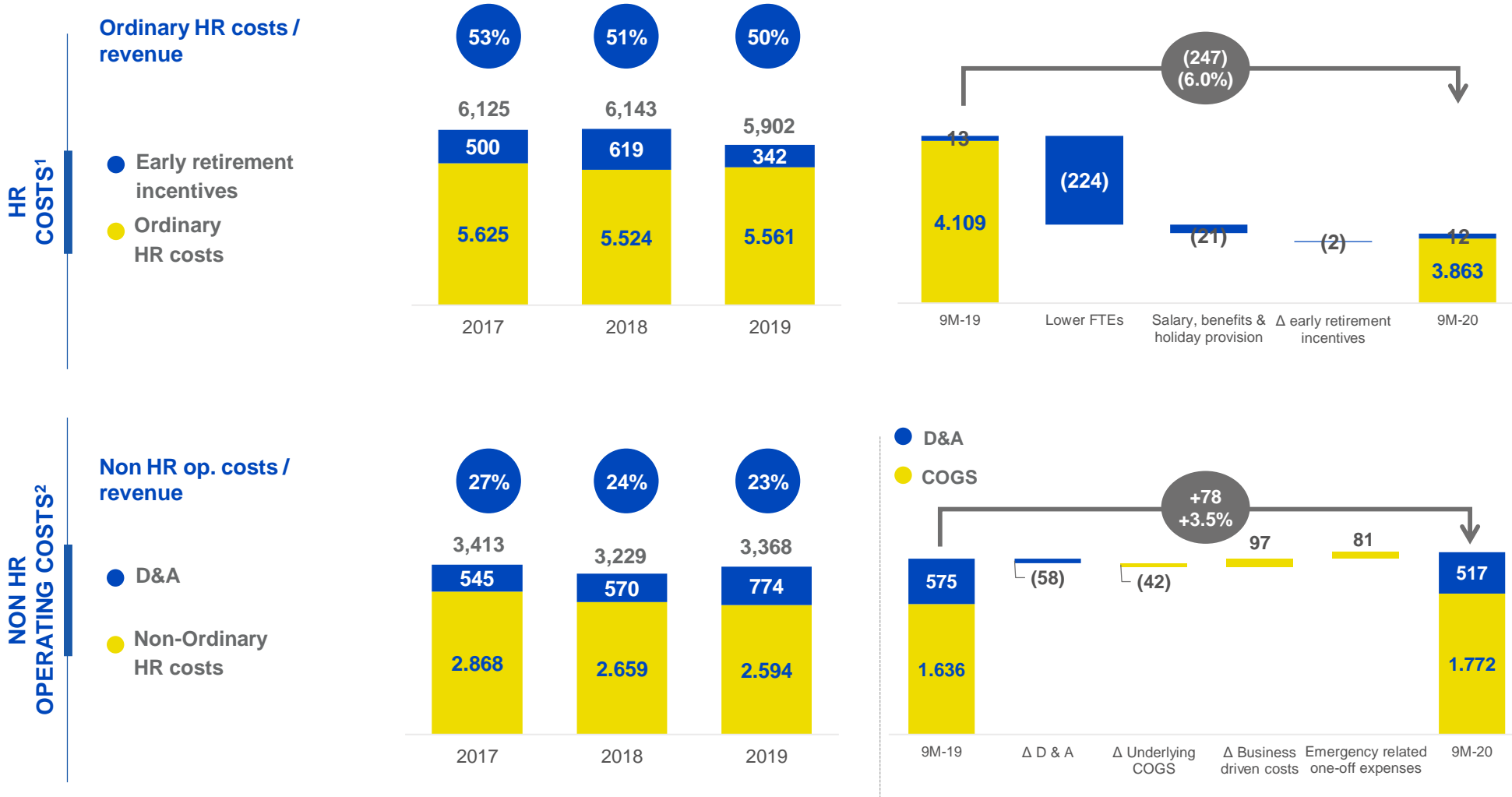
LIFE NET TECHNICAL PROVISIONS EVOLUTION³



GROUP COSTS

CONFIRMED COST DISCIPLINE WHILST PROMOTING BUSINESS GROWTH

€ m (actual)



HIGHLIGHTS

- Early retirements to support FTE reduction and transformation
- Non HR costs increase related to business growth
- 2020 one-off costs to face the COVID 19 emergency

STRATEGIC FOCUS ON COSTS

COST MANAGEMENT TARGETING OPERATIONAL LEVERAGE



MANAGERIAL LEVERS



AREA OF FOCUS



STRATEGIC GOAL

**EFFICIENCY
MEASURES TO
STRUCTURALLY
IMPROVE
PROFITABILITY**

**HR
COSTS**

**NON-HR
COSTS**

**REAL
ESTATE**

Active retirement plan: strong track record in effective management of FTE base balancing retirements, hiring and temporary workers

Insourcing: reskilling and upskilling to internalise specific activities, realizing cost as well as organizational efficiencies

Variable costs optimization: efficiency measures in volume driven businesses (e.g. parcel and telco) to reduce cost per unit in growing areas

Real Estate rationalization: reassessment of non-commercial assets to refocus on core business, review space planning and reduce costs unlocking value

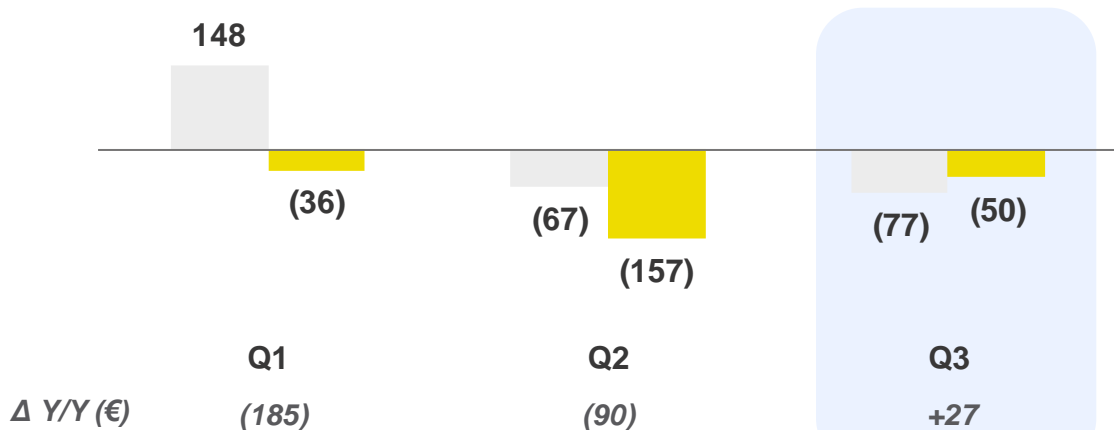
EBIT BY BUSINESS UNIT

OPERATING PROFIT IMPROVEMENT SUPPORTED BY ALL SEGMENTS

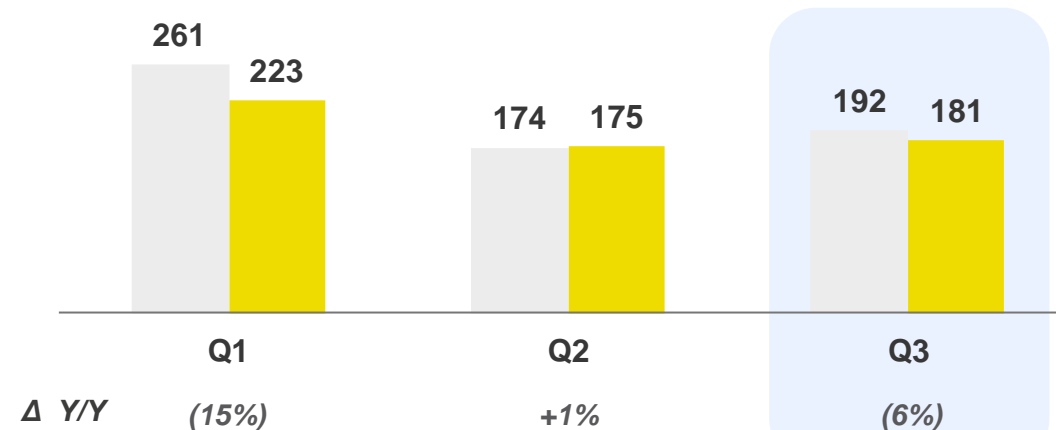
€ m unless otherwise stated

● 2019 ● 2020

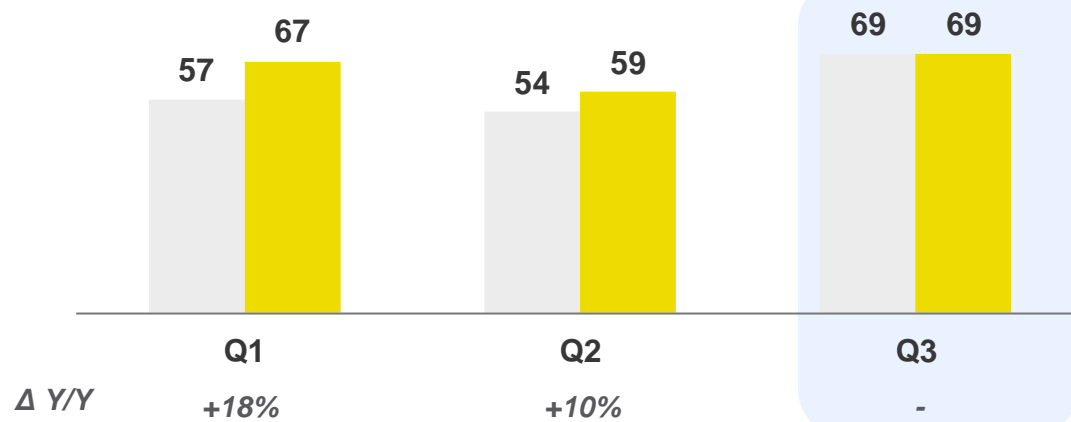
MAIL, PARCEL & DISTRIBUTION



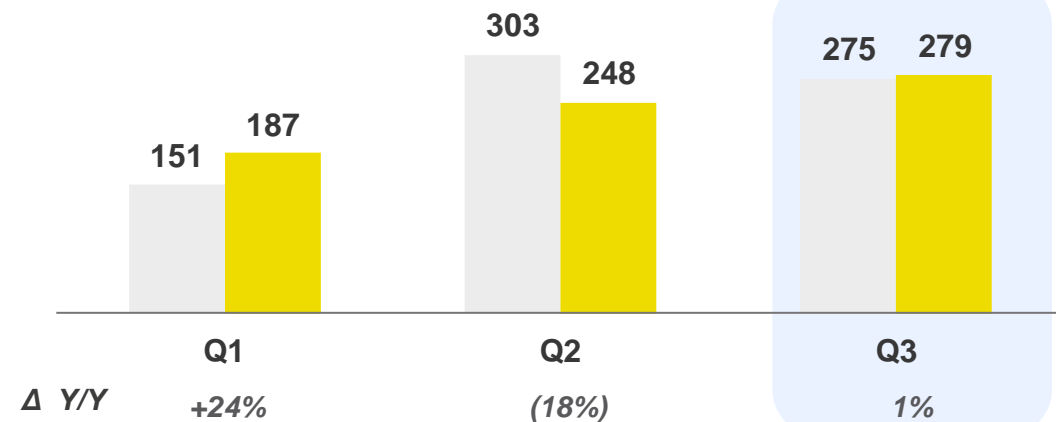
FINANCIAL SERVICES



PAYMENTS & MOBILE



INSURANCE SERVICES



GROUP OVERVIEW AND STRATEGY

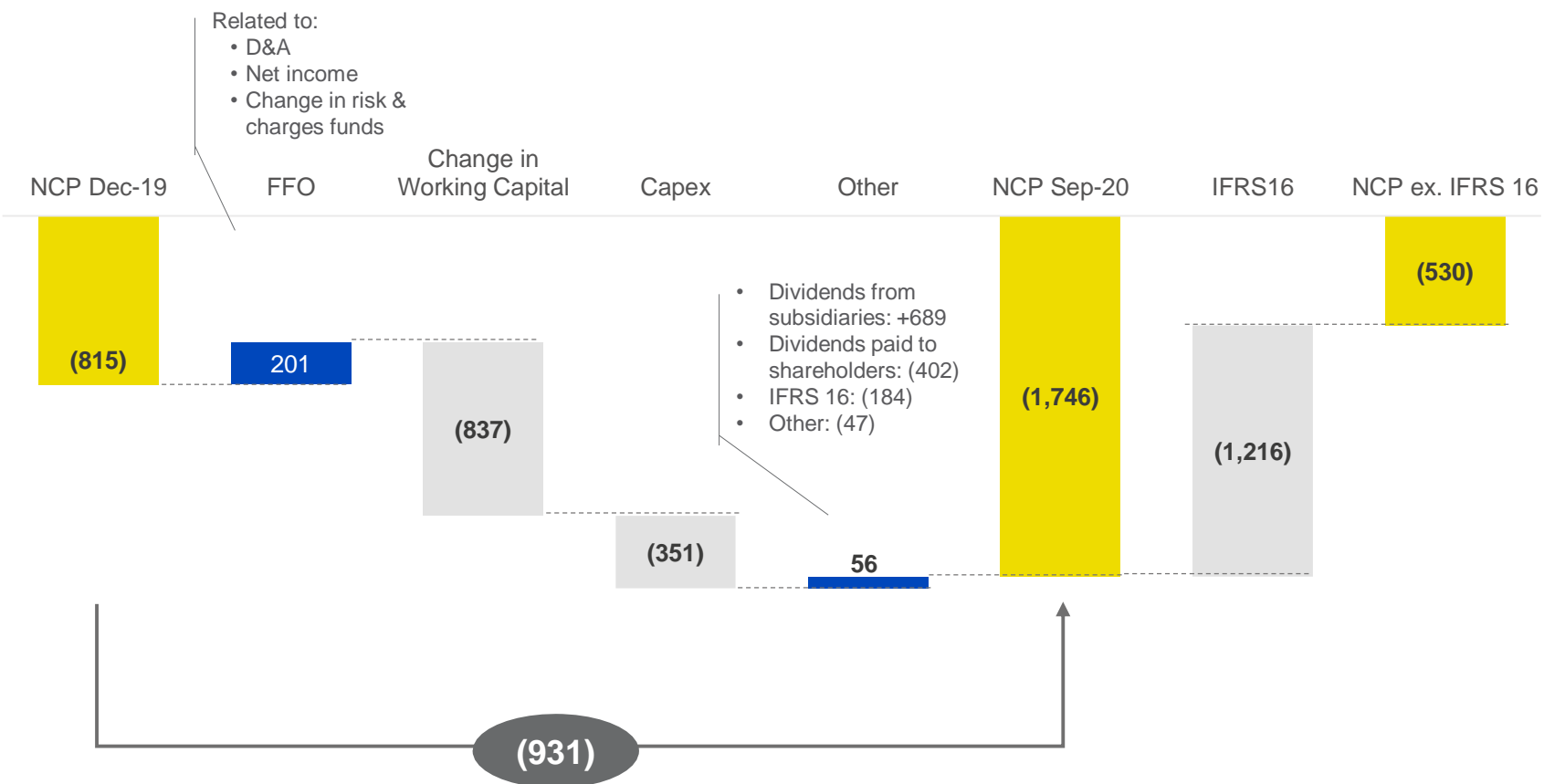
FINANCIAL RESULTS

CAPITAL POSITION

LIQUIDITY AND FUNDING

NET (DEBT)/FUNDS OF THE MAIL, PARCEL AND DISTRIBUTION

€ m unless otherwise stated



HIGHLIGHTS

- MPD net debt position increased in 9M-20 mainly due to lockdown
- MPD operations absorbed cash due to negative change in working capital (including one-off increase in receivables and reduction of payables)
- €351m capex in 9M-20 to support transformation

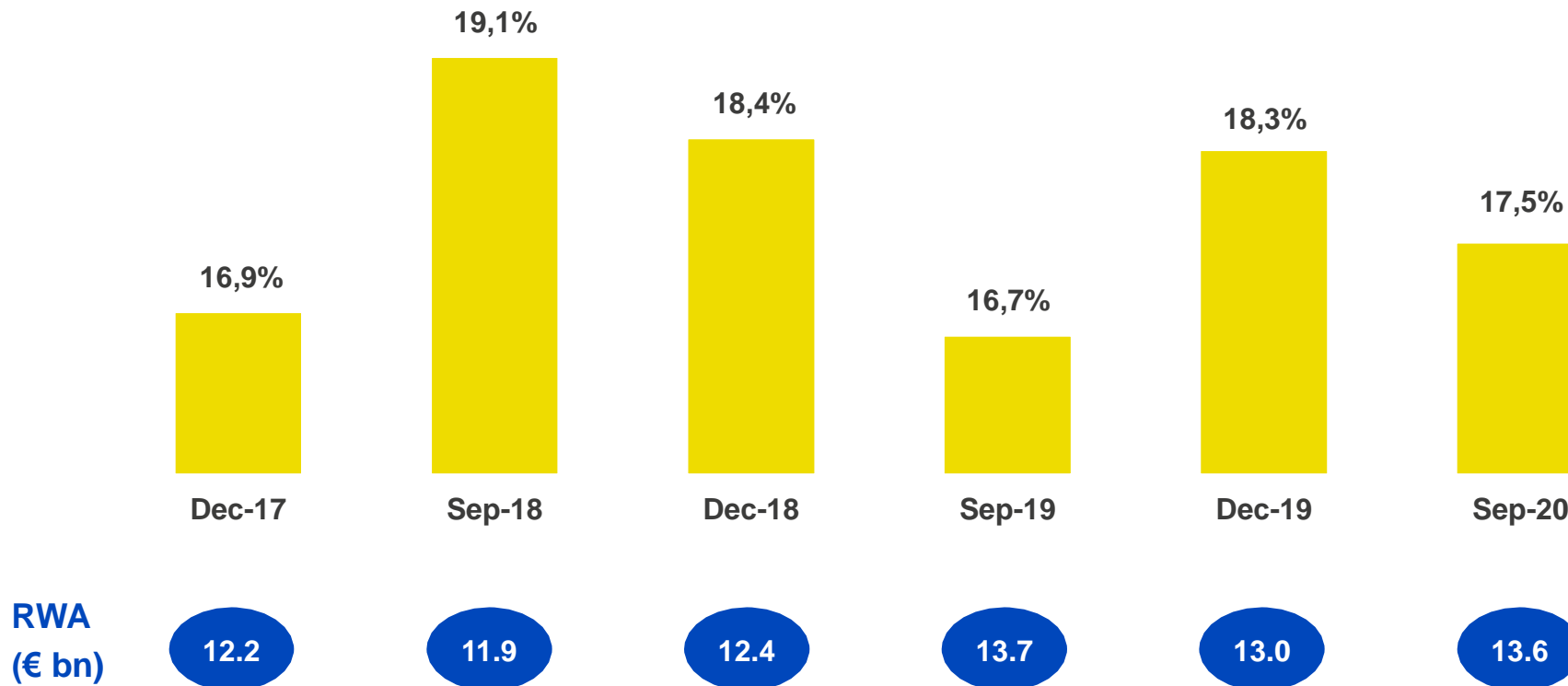
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET WITHOUT CREDIT RISK



CET1 RATIO

HIGHLIGHTS



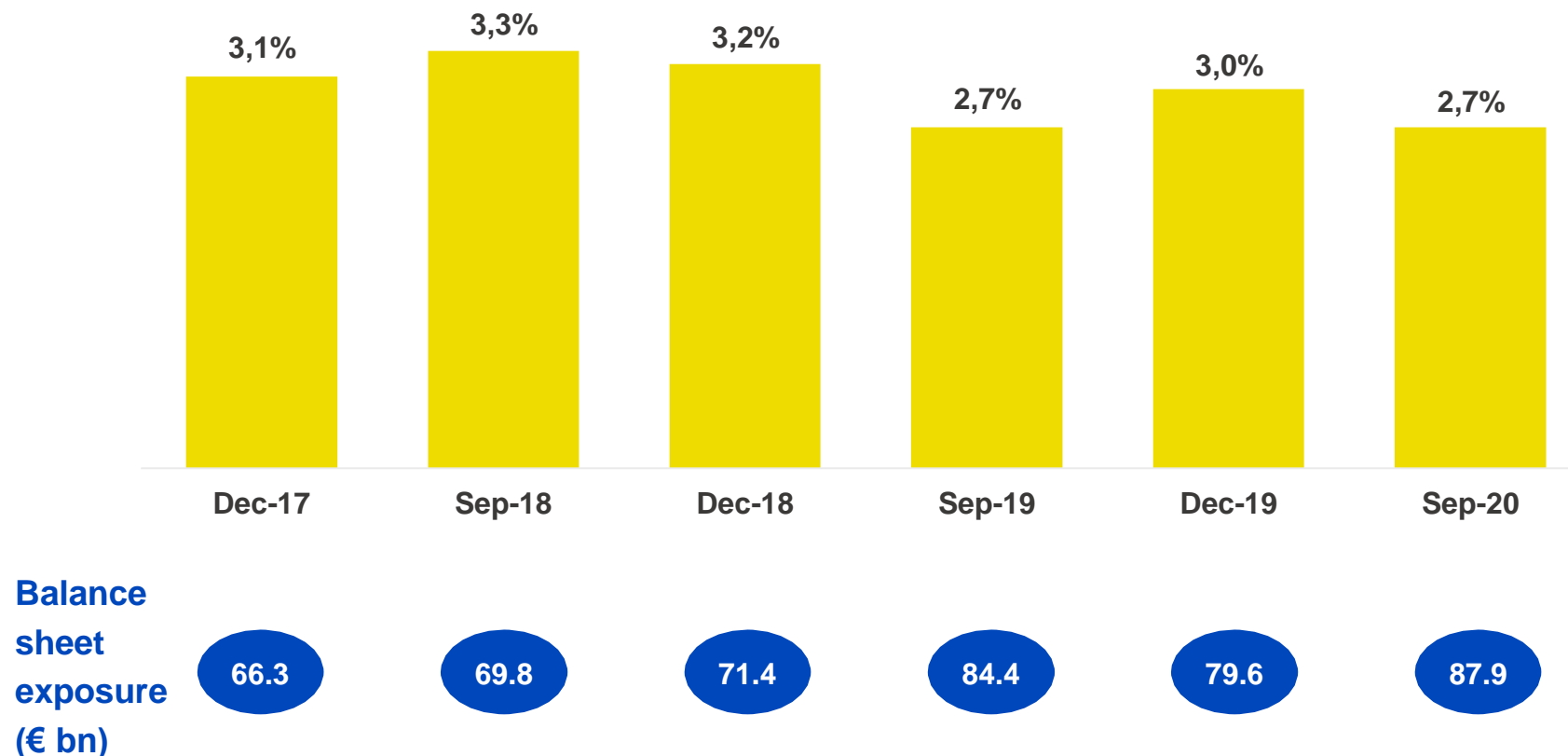
- Capital structure fully built on Common Equity Tier 1
- Capital light business model – without credit risk
- No MREL/ TLAC requirements and not subject to BRRD
- Pillar 1: Total Capital Requirement 8% (min TCR) + 2.5% counter-cyclical buffer
- Pillar 2: no guidance nor requirement as a result of SREP process
- Government related fair value reserve filtered out from CET 1

BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET WITHOUT CREDIT RISK



LEVERAGE RATIO



HIGHLIGHTS

- Leverage ratio self imposed KPI within Risk Appetite Framework – not binding for regulatory purposes
- Balance sheet exposure directly linked to deposits and assets value

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

PRUDENT ALM STRATEGY TO MATCH ASSETS AND LIABILITIES

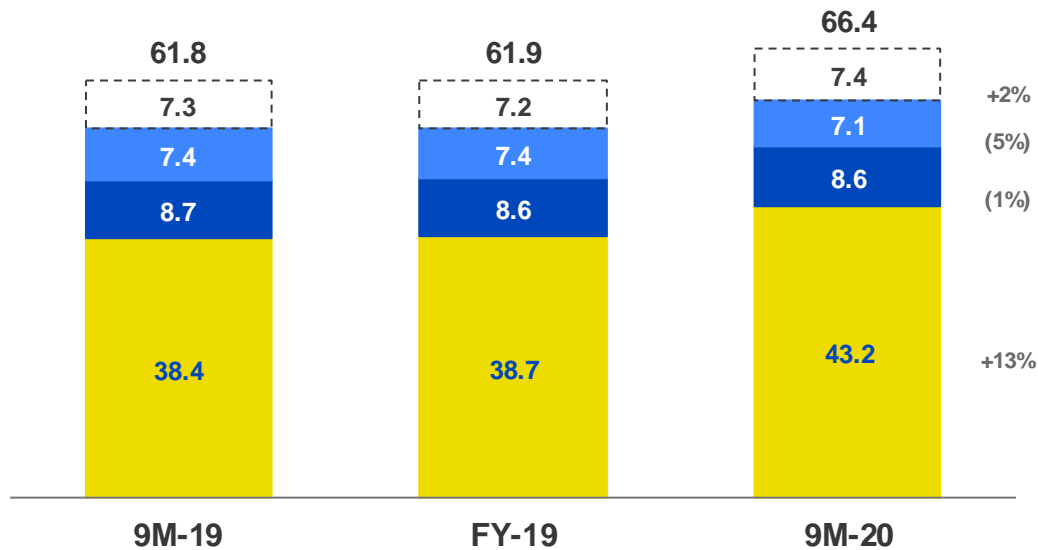


€ bn unless otherwise stated

AVERAGE CURRENT ACCOUNT DEPOSITS

- Public Administration¹
- REPO
- Corporate customers & other²
- Retail + PostePay

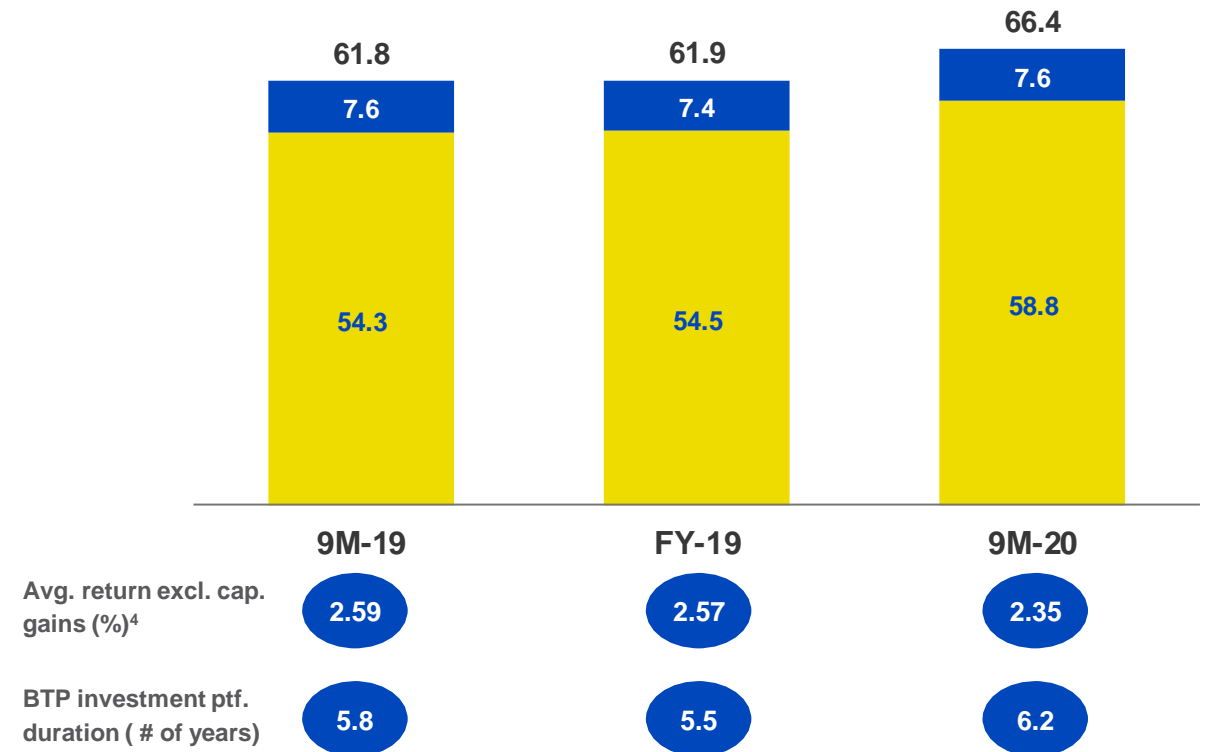
+4.6
+7.4%



AVERAGE INVESTMENT PORTFOLIO

- Deposit @ MEF³
- Italian Government Bonds

+4.6
+7.4%

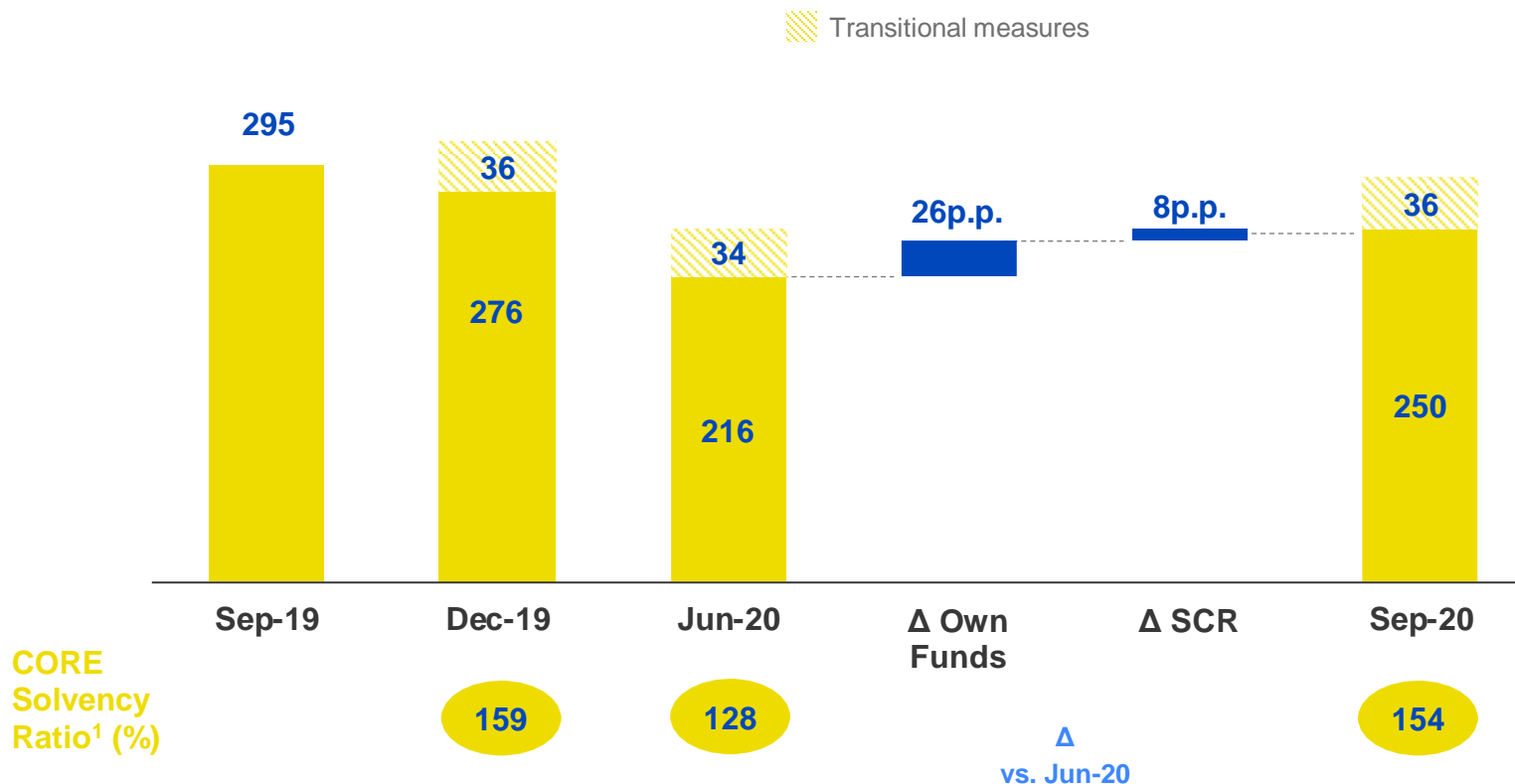


SOLVENCY II RATIO

WELL ABOVE MANAGERIAL AMBITION, BENEFITTING FROM LOWER BTP-SWAP SPREAD



SOLVENCY II RATIO EVOLUTION



HIGHLIGHTS

- Solvency II ratio up to 250%, at 244% excluding dividend restrictions
- Transitional measures provide additional 36p.p. buffer to address market volatility
- Reduced volatility expected going forward supported by:
 - portfolio diversification
 - ongoing process to develop internal model
 - new capital light products

GROUP OVERVIEW AND STRATEGY

FINANCIAL RESULTS

CAPITAL POSITION

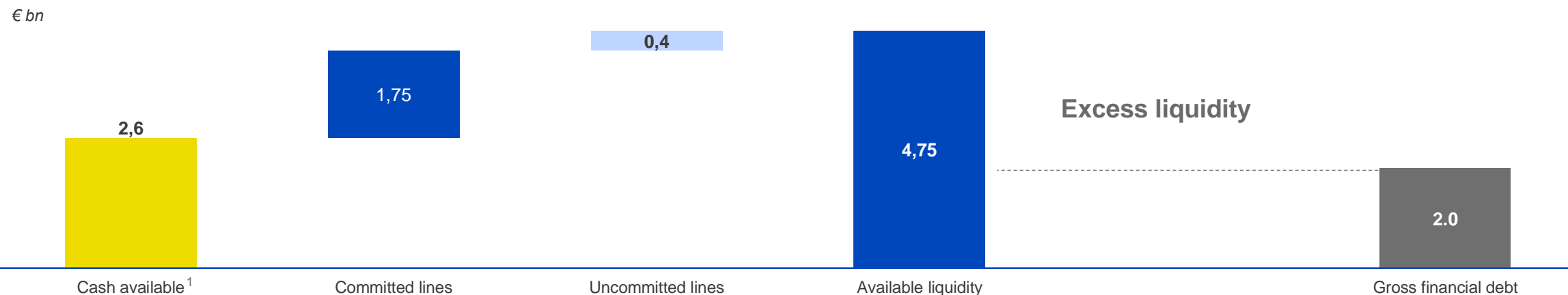
LIQUIDITY AND FUNDING

POSTE ITALIANE'S ACCESS TO LIQUIDITY

COMMITTED AND UNCOMMITTED CREDIT LINES

€ m	Q3 2020			FY 2019		
	Drawn	Undrawn	Total	Drawn	Undrawn	Total
Committed credit lines	-	1,750	1,750	-	2,000	2,000
Uncommitted credit lines	660	360	1,020	-	1,009	1,009
Total credit lines	660	2,110	2,770	-	3,009	3,009

POSTE ITALIANE POTENTIAL LIQUIDITY



Poste Italiane has strengthened its liquidity position during 2020

FINANCIAL DEBT OVERVIEW AS OF SEPTEMBER 2020

RETAIN SIGNIFICANT DEBT CAPACITY

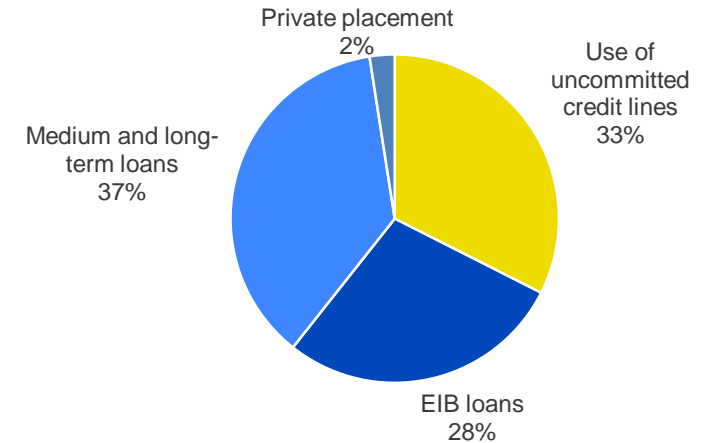
FINANCIAL DEBT COMPOSITION

€ m	
Use of uncommitted credit lines	660
EIB loans	573
Medium and long-term loans	750
Private placement	50
Gross financial debt	2,033

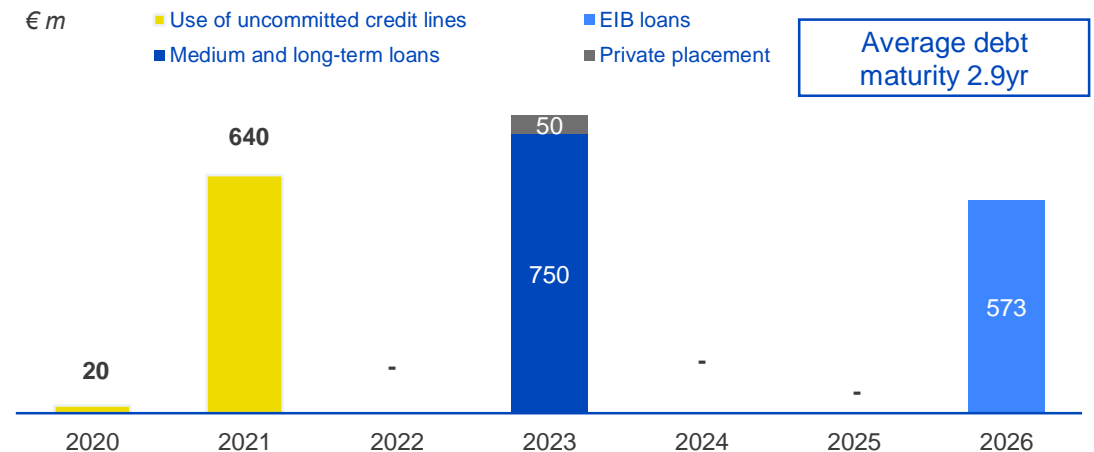
KEY CREDIT RATIO EVOLUTION

€ m	2017	2018	2019	3Q20
Gross financial debt	1,973	1,012	623	2,033
Equity	7,550	8,105	9,698	10,471
EBITDA	1,668	2,068	2,548	2,194 ¹
Debt / Equity	0.3	0.1	0.1	0.2
Debt / (Debt + Equity)	21%	11%	6%	16%
Debt / EBITDA	1.2x	0.5x	0.2x	0.9x

GROSS FINANCIAL DEBT MIX



GROSS FINANCIAL DEBT MATURITY PROFILE



BOTH RATING AGENCIES VIEW POSTE ITALIANE WITH AN INVESTMENT GRADE RATING

Latest rating update

October 27 2020

October 23 2020

Rating agency

S&P Global
Ratings

MOODY'S

Issuer default rating

Long term: BBB
Short term: A-2
Outlook: Stable

Long term: Baa3
Short term: P-3
Outlook: Stable

Overview

*"We regard Poste Italiane as a **government-related entity** (GRE). It is a conglomerate that encompasses about 25 companies and chiefly carries out financial intermediation via BancoPosta, insurance via Poste Vita, mobile and payment services with PostePay, and postal operations via the over 30,000 postmen and women across the country operating under the Poste Italiane brand.*

*[...] We believe there is an **almost certain likelihood that the government of Italy** (unsolicited; BBB/Stable/A-2) **would provide direct, timely, and sufficient extraordinary support to Poste Italiane in the event of financial distress**"*

*"Poste Italiane S.p.A.'s (Poste, Baa3 stable) **credit quality is closely correlated to that of the Government of Italy** (Baa3 stable). The sovereign rating constrains Poste's rating and Baseline Credit Assessment (BCA) of baa3, given the company's significant exposure to the Italian government because of its large portfolio of government bonds (in connection with its banking and insurance businesses), the company's direct exposure to the macroeconomic situation in Italy and the fact that the Italian government is the company's largest shareholder*

*[...] we expect Poste's operating performance to **remain sound, with solid cash flow generation through 2021, and the company's leverage to remain low**"*

- ❑ **AVG. RETURN EXCL. CAP. GAINS (%):** Average yield calculated as interest income on average current account deposits (excluding therefore capital gains)
- ❑ **GROSS FINANCIAL DEBT:** calculated as the sum of the amount of Bonds, EIB loans, Medium and long term loans, Use of uncommitted & committed credit lines, excluding secured loans (i.e. repurchase agreements - Repo)
- ❑ **EBITDA 3Q20 LTM:** calculated as a result of EBITDA 2019 minus EBITDA for the nine months 2019 plus EBITDA for the nine months 2020
- ❑ **DEBT/EQUITY:** calculated as Gross Financial Debt divided by total consolidated Equity
- ❑ **DEBT/DEBT+EQUITY:** calculated as Gross Financial Debt divided by the sum of Gross Financial Debt and total consolidated Equity
- ❑ **DEBT/EBITDA:** calculated as Gross Financial Debt divided by EBITDA
- ❑ **DIVIDEND (€/SHARE):** Represents the sum of declared dividends issued by the company for every ordinary share outstanding. The ratio is calculated: Dividends paid/number of share issued
- ❑ **DIVIDEND PAYOUT:** Represents the total amount of dividends paid out to shareholders relative to the net profit of the Group. The ratio is calculated: Dividends paid/Group net profit
- ❑ **MAIL, PARCEL & DISTRIBUTION NET CASH POSITION ex IFRS 16:** Calculated as the sum of Mail, Parcel & Distribution Cash Position excluding Financial Lease liabilities (IFRS 16 - Lease)

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

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

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

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

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

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

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

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