

**Posteitaliane**

**POSTE ITALIANE S.p.A.**

*(incorporated with limited liability in the Republic of Italy)*

**€2,000,000,000**

**Euro Medium Term Note Programme**

This Base Prospectus Supplement (the **Second Supplement**) is supplemental to and must be read in conjunction with the base prospectus dated 6 November 2020 as supplemented by the first supplement dated 30 November 2020 (the **Base Prospectus**), prepared by Poste Italiane S.p.A. (the **Issuer** or **Poste Italiane**) in connection with its €2,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

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

This Second Supplement has been prepared for the purposes of:

- (i) updating the front pages of the Base Prospectus and the section of the Base Prospectus entitled “*Important Information*”;
- (ii) updating the section of the Base Prospectus entitled “*Overview of the Programme*”;
- (iii) updating the section of the Base Prospectus entitled “*Risk Factors*”;
- (iv) incorporating by reference in the section entitled “*Documents Incorporated by Reference*” of the Base Prospectus: (a) the auditors’ report and audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020; (b) the press release dated 12 May 2021 announcing the financial results of the three months ended 30 March 2021; and (c) the press releases dated 29 January 2021, 19 January 2021, 11 January 2021 and 2 December 2020;
- (v) updating the section entitled “*Form of Final Terms*” of the Base Prospectus; and
- (vi) supplementing and updating the information in the sections of the Base Prospectus entitled “*Description of the Issuer*”, “*Subscription and Sale*” and “*General Information*”.

Copies of this Second Supplement, together with the documents incorporated by reference referred to in (iv) above, can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will also be published on the Issuer’s website [www.posteitaliane.it](http://www.posteitaliane.it) / <https://www.posteitaliane.it/en/debt-rating.html>.

The Issuer accepts responsibility for the information contained in this Second Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Second Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which are capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in (i) above will prevail.

**18 May 2021**

## FRONT PAGES

1. On the cover page of the Base Prospectus, the last paragraph shall be deleted in its entirety and replaced as follows:

“The Issuer has been rated Baa3 by Moody’s Investors Service Ltd. (**Moody’s**) and BBB by S&P Global Ratings Europe Limited (**S&P**). The Programme has been rated Baa3 by Moody’s, and BBB by S&P.

Moody’s is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**). Moody’s is not established in the EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with the EU CRA Regulation.

Moody’s Deutschland GmbH and S&P are established in the European Union and registered under the EU CRA Regulation and, as such, are included in the list of credit ratings agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

2. On Page 2 of the Base Prospectus, the first paragraph shall be deleted in its entirety and replaced as follows:

“Amounts payable under the Floating Rate Notes will be calculated by reference to the London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) or CMS Rate, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators maintained by ESMA under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**) and ICE Benchmark Administration Limited (as administrator of LIBOR and CMS Rate) appears on the register of the Financial Conduct Authority (the **FCA**) pursuant to Article 36 of the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK BMR**). ICE Benchmark Administration Limited is not included in the register of administrators and benchmarks established and maintained by ESMA.”

## IMPORTANT INFORMATION

1. On page 3 of the Base Prospectus, section “**Important Information**”, the sub-section headed “*Prohibition of Sales to EEA and UK Retail Investors*” shall be deleted in its entirety and replaced by the following two paragraphs:

### “PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

### PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

2. On page 4 of the Base Prospectus, section “**Important Information**”, the following shall be added after the sub-section headed “*MIFID II Product Governance/Target Market*”:

### “UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes may be a manufacturer in respect of such Notes, but

otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

## OVERVIEW OF THE PROGRAMME

1. On page 11 of the Base Prospectus, section “*Overview of the Programme*”, the sub-section headed “*Rating*” shall be deleted in its entirety and replaced by the following:

“Rating:

The Programme has been rated Baa3 by Moody’s and BBB by S&P. Moody’s is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA. Moody’s is not established in the EEA and has not applied for registration under the EU CRA Regulation. The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with the EU CRA Regulation. Each of Moody’s Deutschland GmbH and S&P is established in the European Union and is registered under the EU CRA Regulation. As such each of Moody’s Deutschland GmbH and S&P is included in the list of credit ratings agencies published by the European Securities and Markets Authority in accordance with the CRA Regulation on its website at the following address:

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

## RISK FACTORS

1. On page 25 of the Base Prospectus, section “*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*”, the second and third paragraphs of the risk factor headed “*The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”*” shall be deleted in their entirety and replaced by the following:

“The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a benchmark, including any Floating Rate Notes linked to or referencing LIBOR and/or EURIBOR, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.”

2. On page 25 of the Base Prospectus, section “*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*”, the fifth paragraph of the risk factor headed “*The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”*” shall be deleted in its entirety and replaced by the following:

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (IBA), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the **IBA announcement**). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the **FCA announcement**). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30th June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such

settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 25 November 2020, the euro risk-free rate working group published consultations on EURIBOR fallback trigger events and fallback rates. The final recommendations are expected to be published during the second quarter of 2021.

3. On pages 30-31 of the Base Prospectus, section “**Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**”, the last paragraph of the risk factor headed “*Credit ratings assigned to the Issuer or any Notes may not reflect all risks*” shall be deleted in its entirety and replaced by the following:

“In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement, action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation, in each case, subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in European or UK regulated investors, as applicable, selling the Notes which may impact the value of the Notes and any secondary market.

The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation, and the list of registered and certificated rating agencies published by the FCA in accordance with the UK CRA Regulation, is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain

supervisory measures being taken against a relevant rating agency and the publication of the updated list.”

## DOCUMENTS INCORPORATED BY REFERENCE

1. The information set out below supplements the section entitled “**Documents Incorporated by Reference**” on pages 33 to 35 of the Base Prospectus.

“(a) The auditors’ report and consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 (the **2020 Consolidated Annual Financial Statements**), having previously been published and filed with the CSSF, as included on those pages specified in the Cross-reference List below, are incorporated by reference in and form part of this Second Supplement. The 2020 Consolidated Annual Financial Statements are available at [www.posteitaliane.it](http://www.posteitaliane.it) / <https://www.posteitaliane.it/en/debt-rating.html> / <https://www.posteitaliane.it/files/1476538096024/annual-financial-report-2020.pdf>

### Cross-reference List

| <b>Information incorporated by reference</b> | <b>Page number(s)</b> |
|--|-----------------------|
| Report on Operations                         |                       |
| 1. Introduction                              | <b>Pages 8 to 13</b>  |
| .....  |                       |
| 2. Highlights                                | <b>Pages 14 to 19</b> |
| .....  |                       |
| 3. Business Model                            | <b>Pages 20 to 71</b> |
| .....  |                       |
| 4. Strategy                                  | <b>Pages 72 to 89</b> |
| .....  |                       |

| <b>Information incorporated by reference</b>  | <b>Page number(s)</b>   |
|---|-------------------------|
| 5. Risks and Opportunities  | <b>Pages 90 to 131</b>  |
| 6. Performance  | <b>Pages 132 to 333</b> |
| 7. Outlook  | <b>Pages 334 to 336</b> |
| 8. Proposed shareholder resolutions and other information                           | <b>Pages 337 to 350</b> |
| 9. Consolidated non-financial statement   | <b>Pages 351 to 370</b> |
| Financial statements of Poste Italiane at 31 December 2020                          |                         |
| 1. Introduction   | <b>Pages 378 to 379</b> |
| 2. Basis of preparation and significant accounting policies                         | <b>Pages 380 to 407</b> |
| 3. Material events during the year  | <b>Pages 408 to 411</b> |
| 4. Poste Italiane Group – Financial Statements for the year ended 31 December 2020  | <b>Pages 414 to 481</b> |
| 5. Poste Italiane S.p.A. – Financial Statements for the year ended 31 December 2020 | <b>Pages 486 to 561</b> |
| 6. Risk Management  | <b>Pages 564 to 605</b> |
| 7. Determination of fair value  | <b>Pages 606 to 610</b> |
| 8. Hedging transactions   | <b>Pages 611 to 616</b> |
| 9. Proceedings pending and principal relations with the authorities                 | <b>Pages 617 to 621</b> |
| 10. Material non-recurring events and/or transactions                               | <b>Page 622</b>         |

| <b>Information incorporated by reference</b>                             | <b>Page number(s)</b>   |
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| 11. Exceptional and/or unusual transactions                              | <b>Page 622</b>         |
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| 12. Events after the end of the reporting period                         | <b>Pages 623</b>        |
| .....  |                         |
| 13. Additional information   | <b>Pages 624 to 649</b> |
| .....  |                         |
| 14. Bancaposta RFC's separate report for the year ended 31 December 2020 | <b>Pages 652 to 784</b> |
| .....  |                         |
| Independent Auditors' Report   | <b>Pages 856 to 877</b> |
| .....  |                         |

- (b) The press release dated 12 May 2021 announcing approval by the Issuer’s board of directors of the unaudited financial results for the first quarter of 2021 (the **2021 1Q results press release**), having previously been published and filed with the CSSF, as included on those pages specified in the Cross-reference List below, is incorporated by reference in and forms part of this Second Supplement.

The unaudited condensed consolidated interim financial statements of the Issuer as at and for the three months ended 31 March 2021, once published, will be available at [www.posteitaliane.it](http://www.posteitaliane.it) / <https://www.posteitaliane.it/en/debt-rating.html>. For the avoidance of doubt, these unaudited condensed consolidated interim financial statements as at and for the three months ended 31 March 2021 are not being incorporated by reference in this Second Supplement.

## Cross-reference List

| <b>Information incorporated by reference</b>   | <b>Page number(s)</b> |
|--|-----------------------|
| Press release dated 12 May 2021 entitled “ <i>Poste Italiane Q1 financial results</i> ” announcing approval by the Board of Directors of the Group’s consolidated interim financial information as at and for the three months ended 31 March 2021, available on Poste Italiane’s website at <a href="https://www.posteitaliane.it/files/1476538095742/poste-italiane-Q1-2021-financial-results.pdf">https://www.posteitaliane.it/files/1476538095742/poste-italiane-Q1-2021-financial-results.pdf</a> | <b>All</b>            |

- (c) A copy of each Press Release indicated below has been filed with the CSSF and by virtue of this Second Supplement, are incorporated by reference in the Base Prospectus in their entirety.

| <b>Information incorporated by reference</b>  | <b>Page number(s)</b> |
|---|-----------------------|
| Press release dated 12 May 2021 entitled “ <i>Poste Italiane: the Board of Directors approves Nexive re-organization plan within the framework of the Group</i> ”, and available on Poste Italiane’s website at: <a href="https://www.posteitaliane.it/files/1476538095344/poste-italiane-the-board-of-directors-approves-nexive-re-organization-plan-within-the-framework-of-the-group.pdf">https://www.posteitaliane.it/files/1476538095344/poste-italiane-the-board-of-directors-approves-nexive-re-organization-plan-within-the-framework-of-the-group.pdf</a>  | <b>All</b>            |
| Press release dated 29 January 2021 entitled “ <i>Poste Italiane completes the acquisition of Nexive Group</i> ”, and available on Poste Italiane’s website at: <a href="https://www.posteitaliane.it/files/1476538096247/poste-italiane-completes-the-acquisition-of-nexive-group.pdf">https://www.posteitaliane.it/files/1476538096247/poste-italiane-completes-the-acquisition-of-nexive-group.pdf</a>   | <b>All</b>            |
| Press release dated 19 January 2021 entitled “ <i>Poste Italiane to acquire 51% of Sengi Express, a company specialised in cross-border logistics services for the Chinese e-commerce market</i> ”, available on Poste Italiane’s website at: <a href="https://www.posteitaliane.it/files/1476538096270/poste-italiane-to-acquire-51-of-sengi-express-a-company-specialised-in-cross-border-logistics-services-for-the-chinese-e-commerce-market.pdf">https://www.posteitaliane.it/files/1476538096270/poste-italiane-to-acquire-51-of-sengi-express-a-company-specialised-in-cross-border-logistics-services-for-the-chinese-e-commerce-market.pdf</a> | <b>All</b>            |
| Press release dated 11 January 2021 entitled “ <i>Poste Italiane to acquire a 40% stake in BNL Finance, a company specialised in salary backed loans</i> ”, available on Poste Italiane’s website at: <a href="https://www.posteitaliane.it/files/1476538096709/poste-italiane-to-acquire-a-40-stake-in-bnl-finance-a-company-specialised-in-salary-backed-loans.pdf">https://www.posteitaliane.it/files/1476538096709/poste-italiane-to-acquire-a-40-stake-in-bnl-finance-a-company-specialised-in-salary-backed-loans.pdf</a>   | <b>All</b>            |

Press release dated 2 December 2020 entitled “*Poste Italiane €1 billion bond issuance, investor demand exceeding the offer by over 5 times*”, available on Poste Italiane’s website at:

| Information incorporated by reference   | Page number(s) |
|---|----------------|
| <a href="https://www.posteitaliane.it/files/1476538096868/poste-italiane-euro-1-billion-bond-issuance-investor-demand-exceeding-the-offer-by-over-5-times.pdf">https://www.posteitaliane.it/files/1476538096868/poste-italiane-euro-1-billion-bond-issuance-investor-demand-exceeding-the-offer-by-over-5-times.pdf</a> ..... | All            |

Any other information incorporated by reference that is not included in the cross-reference list above is considered additional information and is not required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980.

Any information contained in any of the documents specified herein which is not included in the cross-reference list above shall be deemed as not incorporated by reference in the Base Prospectus, as supplemented.”

## FORM OF FINAL TERMS

1. On page 38 of the Base Prospectus, section “*Form of Final Terms*”, the first paragraph shall be deleted in its entirety and the following two paragraphs shall be added after the sentence “Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme”:

**“[PROHIBITION OF SALES TO EEA INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, *MiFID II*); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the *Prospectus Regulation*). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]**

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”**

2. On page 38 of the Base Prospectus, section “*Form of Final Terms*”, the following paragraph shall be added after the paragraph that starts with “**MIFID II product governance/Professional investors and ECPs only target market**”:

**“UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.”**

3. On page 46 of the Base Prospectus, section “*Form of Final Terms*”, point 2 (*Ratings*) of Part B (*Other Information*) shall be deleted in its entirety and replaced by the following:

## “2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]. Each of [defined terms] [is/is not] established in the European Economic Area (**EEA**) [but the rating it has given to the Notes is endorsed by [insert the legal name of the relevant credit rating agency entity(ies)] which is established in the EEA] [and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**)]. As such each of [defined terms] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)”*

4. On pages 48 and 49 of the Base Prospectus, section “**Form of Final Terms**”, point 7 (*Distribution*) letter (f) of Part B (*Other Information*) shall be deleted in its entirety and replaced by the following:

- (f) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

- (g) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*



## DESCRIPTION OF THE ISSUER

1. On page 88 of the Base Prospectus, section “*Description of the Issuer*”, the paragraph entitled “*Group structure as at 30 June 2020*” including the chart appearing in such paragraph shall be deleted in its entirety and replaced by the paragraph entitled “*Group structure at 31 December 2020*” and the chart appearing below the title on pages 34 and 35 of the 2020 Consolidated Annual Financial Statements, incorporated by reference in this Base Prospectus.
2. On pages 89-91 of the Base Prospectus, section “*Description of the Issuer*”, the information set out below shall be added towards the end of the paragraph entitled “*Strategy and Business Plan*”.

### “2024 Sustain & Innovate

On 18 March 2021, the Board of Directors of Poste Italiane approved ‘2024 Sustain & Innovate’, a four-year strategic plan designed to thrive on the strong foundations laid with Deliver22. The successful execution of Deliver22 has been built around the Group’s historical competitive advantages, anticipating and addressing areas of growth with a proactive and clear strategic view. The Joint Delivery Model was a key enabler for delivering 210 million parcels in 2020, more than doubling 2016 volumes. Postal Savings outflows were at the lowest levels since 2012.

‘2024 Sustain and Innovate’ will continue to deliver co-ordinated growth opportunities in all Poste Italiane’s businesses. With execution underpinned by long-term strategic vision, the Group aims to:

- confirm Poste Italiane’s role as a strategic pillar for Italy. Poste Italiane continues to play a vital role in Italy’s vaccination plan;
- deliver responsible growth and drive Italy’s sustainability and social integrity, with a strategy structured along the eight pillars of Poste Italiane’s Environmental Social and Governance (ESG) Strategic Plan and in full alignment with the United Nations Sustainable Development Goals (UNSDGs);
- drive the accelerated shift towards digital and third-party network channels;
- evolve the logistic network throughout the value chain, to capture the full growth potential coming from the growing parcel market, in line with the Group’s objective to increase significantly over time the portion of revenues of the Mail & Parcel segment from the parcel business;
- achieve customer portfolio diversification across savings, insurance and investment products, building on the position as the preferred financial partner, through a state-of-the-art, data-driven technology platform while becoming fully omnichannel; and
- leverage on Payments as the heart of PostePay’s ecosystem to further simplify and enhance customer’s access also to Poste Italiane’s telco offer and to a new range of products and services such as energy (both power and gas).

For the *Mail, Parcel and Distribution* strategic business unit, Poste Italiane’s aim is to become the logistic operator of choice, upholding its commitment to economic and environmental sustainability, and to continue to pursue the transformation of the business from a mail to parcel-centric operator. The successful introduction of the Joint Delivery Model will facilitate further efficiency initiatives such as contactless delivery and *postini* mileage reductions, exploiting the higher coincidence enabled by the Punto Poste network expansion. The acquisition of Nexive (see further “*Key events since 30 June 2020 – Acquisition of Nexive*”) will create relevant cost synergies, while increased productivity is expected to flow from overall network evolution, supported by the activation of the “World Class Mail and Parcel” lean programme along the whole value chain. The complete reshape and renewal of the *postini* fleet, with increasing load-factors matching higher parcels demand, is also expected to enable a significant cut in emissions thanks to the introduction of hybrid and full electric vehicles.

For the *Payments & Mobile* strategic business unit, the 2024 strategic plan continues to embrace the omnichannel service model, leveraging the Group's physical network assets whilst at the same time exploring evolutions in the digital media and incorporating solutions offered by Poste Italiane's new channels. This division has the opportunity to further increase cross-selling opportunities and aims to play an important role in offering customers new services such as FTTP (Fibre To The Premises) broadband connectivity as well as new energy services offer, leveraging on an energy-fintech approach.

In *Financial Services*, Poste Italiane aims to effectively respond to changing customer preferences and behaviours by leveraging on the unique strengths and assets of the Group, following an omnichannel and customer-centric approach. Poste Italiane will seek to pursue growth in its wealth management business through diversification of customer portfolios and further segmentation, to be supported by the introduction of new products to maximise risk-return profile, with an ESG focus, and thanks to its network of financial advisors, aims to improve efficiency of portfolios, supported by clients' profiling and the integration of P&C into the advisory model.

In *Insurance Services*, Poste Italiane aims to strengthen its leadership in the life business segment, and thanks to its comprehensive investment products offering, the Group is ideally positioned to serve the increasing demand by retail investors for low risk and volatility investments. The P&C business division is well positioned to satisfy the increased demand for health and property protection expected in the post Covid-19 environment. Its in-house third party administrators for health insurance and fully digital claims management capabilities are expected to contribute towards profitable growth for the division. Poste Italiane aims to reduce underinsurance in Italy, a phenomenon that distinguishes the Italian insurance market from the majority of other European countries, by developing a modular offer capable of integrating P&C coverages within life investment products. Management's objective is to maintain a solid Solvency 2 capital ratio through the cycle and to achieve over time a significant reduction of the ratio's sensitivity to the main risk factors

See further the paragraph headed "*Strategy Implementation*" (pages 335 to 336) under paragraph 7 (*Outlook*) of the Report on Operations in the 2020 Annual Consolidated Financial Statements, incorporated by reference in the Base Prospectus."

3. On pages 107-117 of the Base Prospectus, section "***Description of the Issuer***", paragraph entitled "*Regulatory Framework*", the information set out below shall be added on page 117 at the end of the sub-paragraph headed "*Insurance Services*" and before the sub-paragraph headed "*Management*".

"For a discussion of more recent developments in the regulatory framework applicable to each of Poste Italiane's four strategic business units, see the sub-paragraphs "*Mail, Parcels and Distribution Strategic Business Unit – Regulatory context*" (pages 52-54), "*Payments and Mobile Strategic Business Unit – Regulatory Context*" (page 57), "*Financial Services Strategic Business Unit – Regulatory Context*" (Pages 62-64) and "*Insurance Services Strategic Business Unit – Regulatory Context*" (Page 70) in Part 3 (*Business Model – Areas of Operations and Organisation of the Group*) of the Report on Operations in the 2020 Consolidated Annual Financial Statements, incorporated by reference in this Base Prospectus."

4. On pages 129-137 of the Base Prospectus, section "***Description of the Issuer***", paragraph entitled "*Litigation*", the information set out below shall be added at the end of the paragraph.

"See further paragraph 9 (*Proceedings pending and principal relations with the authorities*) (Pages 617-621) in the Notes to the 2020 Consolidated Annual Financial Statements, incorporated by reference in the Base Prospectus."



## SUBSCRIPTION AND SALE

1. On page 160 of the Base Prospectus, in the section “*Subscription and Sale*”, the paragraphs appearing under the sub-section headed “*Republic of Italy*” shall be deleted in their entirety and replaced by the following paragraphs:

### “**Republic of Italy**”

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, to the extent applicable to such Dealer, the reporting requirements pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.”

2. On page 162 of the Base Prospectus, in the section “*Subscription and Sale*”, the paragraphs appearing under the sub-section headed “*Prohibition of Sales to EEA and UK Retail Investors*” shall be deleted in their entirety and replaced by the following paragraphs:

### “**Prohibition of Sales to EEA Retail Investors**”

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in relation thereto to the public in the United Kingdom, except that the Notes may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.”

## GENERAL INFORMATION

1. On page 165 of the Base Prospectus, section “*General Information*”, the paragraph headed “*Significant or Material Change*” shall be deleted in its entirety and replaced by the following.

### **“Significant or Material Change**

Save as disclosed in the 2021 1Q results press release (incorporated by reference in the Base Prospectus), there has been no significant change in the financial performance or position of the Group since 31 December 2020 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.”