

# POSTE ITALIANE COMPANY PRESENTATION

Rome, June 4<sup>th</sup> 2021

# CONTENTS



- **GROUP OVERVIEW & KEY CREDIT HIGHLIGHTS**
- FINANCIAL HIGHLIGHTS
- CAPITAL POSITION
- LIQUIDITY AND FUNDING



# THE BEST CLIENT BASE IN THE COUNTRY



LARGEST CLIENT  
BASE IN ITALY



BRAND STRENGTH  
RECOGNITION  
CONFIRMED



HIGH CUSTOMER LOYALTY  
FOSTERED BY COMMITMENT TO  
QUALITY AND SOCIAL  
RESPONSIBILITY



**35m**  
clients



**11m<sup>1</sup>**  
daily interactions  
with individuals,  
o.w. 4.7m digital  
visits



**210m**  
parcels  
delivered  
in 2020  
(2x 2016)



**27m**  
postal savings  
clients



**>€15bn**  
retail net inflows  
in 2020



**2.5%**  
insurance  
investment  
products lapse  
rate vs 5.5%  
market



**13%<sup>2</sup>**  
Telco churn  
rate vs 20%  
market



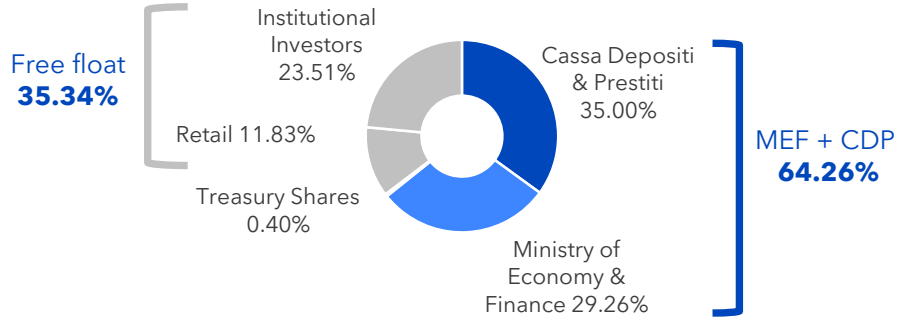
**Rank #1**  
in the Global Top  
100 most trusted  
insurance brands  
by Brand Finance

1. Based on estimated digital daily visits on App/Web, Post Offices, third parties, contact centre, including daily visits related to Mail & Parcel deliveries; 2. As of 2019  
Source: 2024 Sustain and Innovate Plan presentation

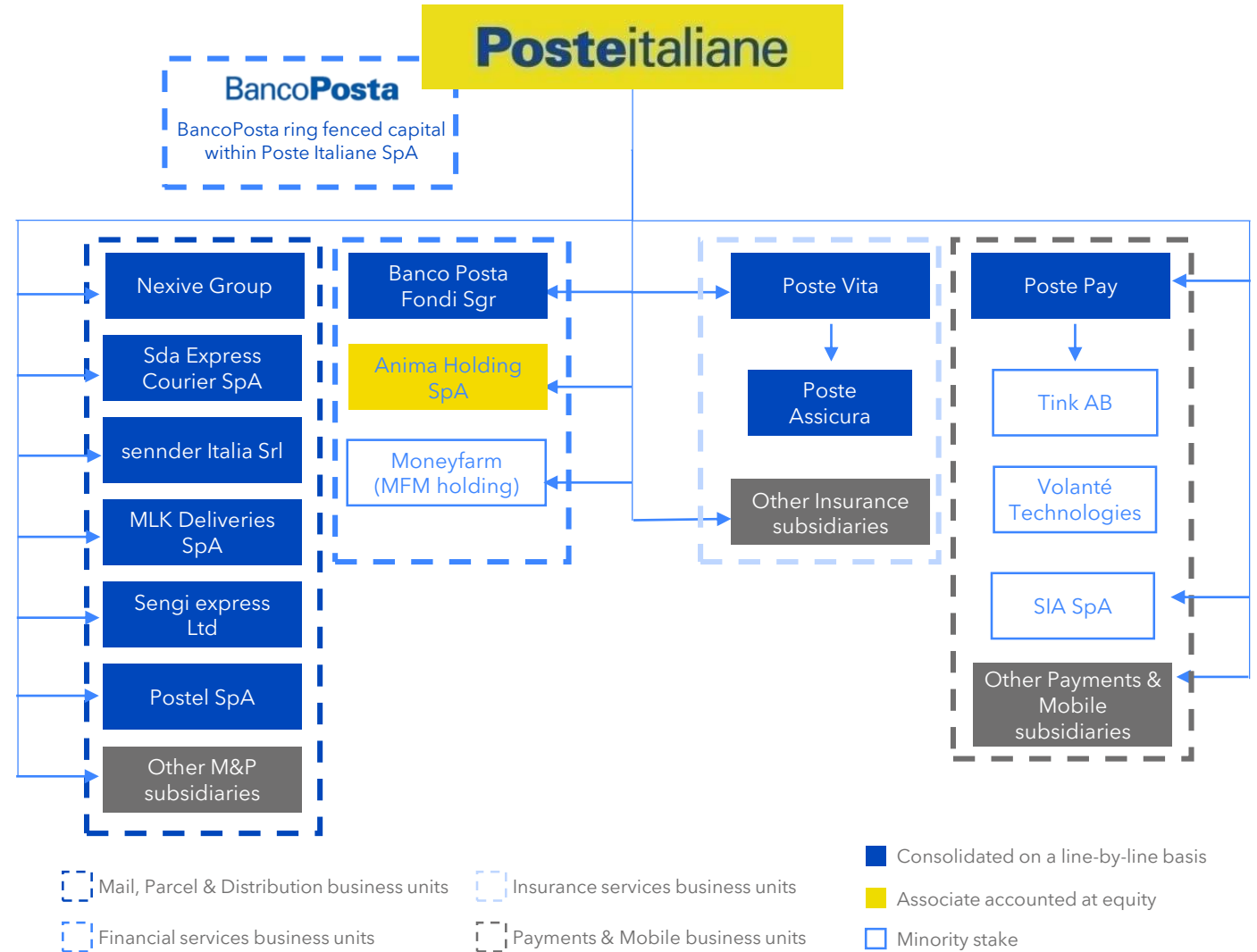
# POSTE ITALIANE SHAREHOLDER AND GROUP STRUCTURE



## SHAREHOLDER STRUCTURE



- Listed in 2015
- Government and CDP controlling entities with 64.26% of share capital - dividends reinvested to support country's development and infrastructure
- 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 of BRRD scope
- Poste Vita regulated by IVASS (Italian insurance authority)



# KEY CREDIT HIGHLIGHTS

**Posteitaliane**



2017 - 2020 DELIVER22 BUSINESS PLAN TARGETS ACHIEVED, CONSOLIDATED TRACK RECORD IN STRONG FINANCIAL RESULTS



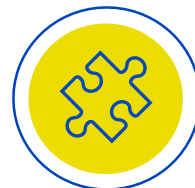
LEADING NATIONWIDE CUSTOMER DISTRIBUTION NETWORK POWERED BY UNRIVALLED COVERAGE AND COMPREHENSIVE OFFERING



EXPERIENCED MANAGEMENT WITH PROVEN TRACK RECORD & GOVERNANCE MODEL ENSURING INDEPENDENT DECISION MAKING













PRUDENT AND DISCIPLINED FINANCIAL LEVERAGE WITH ALL BUSINESSES ADEQUATELY CAPITALIZED



2024 SUSTAIN & INNOVATE PLAN STRATEGIC DRIVERS: READY TO SEIZE BUSINESS OPPORTUNITIES

# CONSOLIDATED TRACK RECORD IN STRONG FINANCIAL RESULTS

€ bn unless otherwise stated

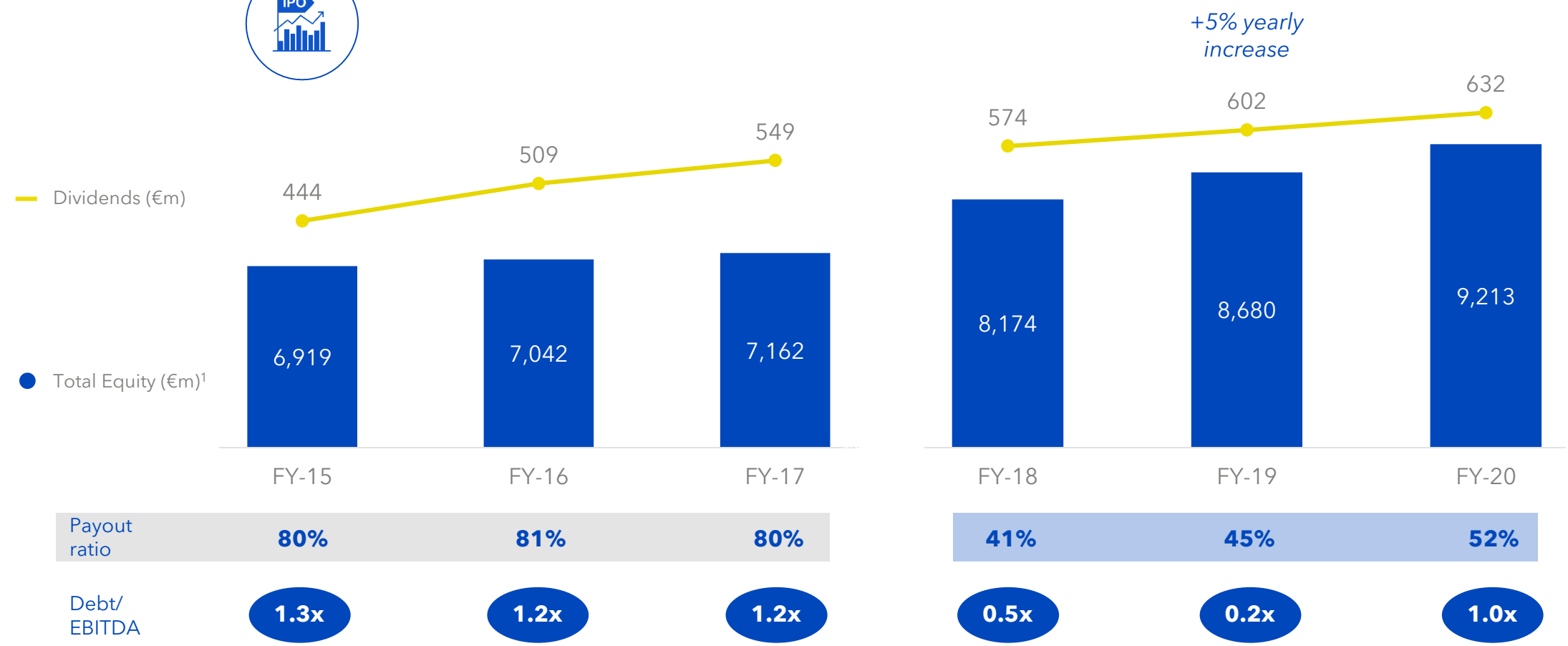
	2018 Deliver22	2018 Actual	2019 Deliver22	2019 Actual	2020 Deliver22	2020 Actual
REVENUES	10.7	10.9 	11.0	11.0 	10.9	10.5
EBIT	1.4	1.5 	1.6	1.8 	1.6	1.5
NET PROFIT	1.0	1.4 	1.1	1.3 	1.1	1.2 
DIVIDEND PER SHARE (€)	0.44	0.44 	0.46	0.46 	0.486	0.486 

 Achieved  Overachieved



# ROBUST CAPITAL STRUCTURE AND CONTINUED VALUE CREATION

## GROWING TOTAL EQUITY WHILE CONFIRMING DIVIDEND POLICY, EVEN IN 2020



1. Excluding fair value reserves

# GOVERNANCE MODEL ENSURING INDEPENDENT DECISION MAKING & EXPERIENCED MANAGEMENT WITH PROVEN TRACK RECORD



## GOVERNANCE - THE VALUE OF TRANSPARENCY

- Slate system adopted to ensure that institutional investors are strongly represented (6 Independent Directors<sup>1</sup>)
- Management incentives fully aligned with stakeholders' interests:
  - Self-financing mechanisms of all plans
  - LTI horizon up to 9 years
  - ESG priorities key to short and long-term Plans
- Sustainability Committee set up in May 2020



**Bianca Maria FARINA**

*Chairwoman*

*Chairwoman of Poste Italiane. Previously CEO of Poste Vita and Poste Assicura, Chairwoman of ANIA, Vice President of FEBAF Board of Directors*



**Matteo DEL FANTE**

*CEO & General Manager*

*CEO of Poste Italiane since 2017. Previously CEO of Terna, GM of CDP, Head of EMEA Public Sector at JPMorgan*



**Giuseppe LASCO**

*Co-General manager*

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



**Camillo GRECO**

*CFO*

*CFO of Poste Italiane. Previously Poste Italiane Deputy CFO, Global Head of Consumer Investment Banking, Senior Country Officer at JPMorgan Italy*



**Guido Maria NOLA**

*Financial Services*

*Head of BancoPosta. Previously Poste Italiane Group CFO, Senior Country Officer, Head of Investment Banking at JPMorgan Italy*



**Andrea NOVELLI**

*Insurance Services*

*CEO of Poste Vita. Previously Head of BancoPosta, CEO at SIMEST, GM at CDP, Director at SNAM*



**Marco SIRACUSANO**

*Payments & Mobile*

*Head of Postepay. Previously Head of BancoPosta, Country Manager Italy at UniCredit Consumer Financing*



**Massimo ROSINI**

*Mail & Parcel*

*Head of Mail and Parcel. Previously Chief Technical Officer at Indesit, CEO of Ilva Group*

<sup>1</sup>. All qualified as independent directors pursuant to the definition in the Corporate Governance Code



# 2024 SUSTAIN & INNOVATE PLAN STRATEGIC DRIVERS

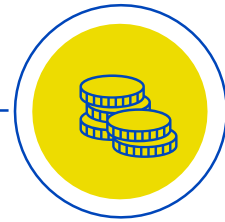


## MAIL & PARCEL

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

- Logistics network evolution with successful integration of Nexive as first milestone
- Leverage on B2C market leadership
- Growth in C2X and B2B markets

<b>B2C Market share (r. #1)</b>	<b>36.7%</b>
<b>Market share in mail (r. #1)</b>	<b>89%</b>
<b>Parcels delivered in 2020</b>	<b>210m</b>

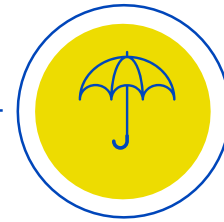


## FINANCIAL SERVICES

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

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

<b>Total financial assets (TFA)</b>	<b>€569bn</b>
<b>Market share in TFA</b>	<b>13.1%</b>
<b>Postal savings clients</b>	<b>27m</b>



## INSURANCE SERVICES

Fully-fledged insurance company

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

<b>Life insurance market share (r. #1)</b>	<b>14.7%</b>
<b>Insurance investment products lapse rate</b>	<b>2.5%</b>
<b>Retail net inflows</b>	<b>€15bn+</b>



## PAYMENTS & MOBILE

Digital disruption - combining payments, telco and energy

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

<b>Cards issued (r. #1)</b>	<b>28.9m</b>
<b>Digital wallets</b>	<b>7.4m</b>
<b>Market share e-commerce transactions (r. #1)</b>	<b>c.25%</b>
<b>Telco churn rate</b>	<b>13%</b>

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- **FINANCIAL HIGHLIGHTS**
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- LIQUIDITY AND FUNDING



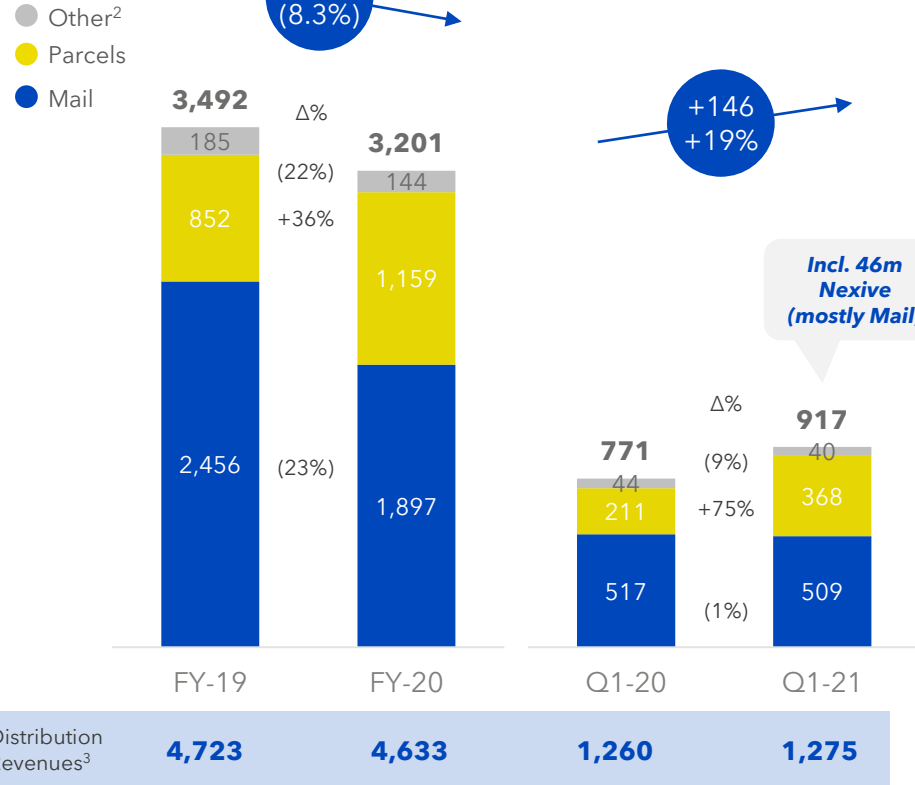
# MAIL, PARCEL & DISTRIBUTION

## RECORD HIGH PARCEL GROWTH TO BUILD A SUSTAINABLE LOGISTICS BUSINESS

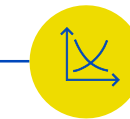
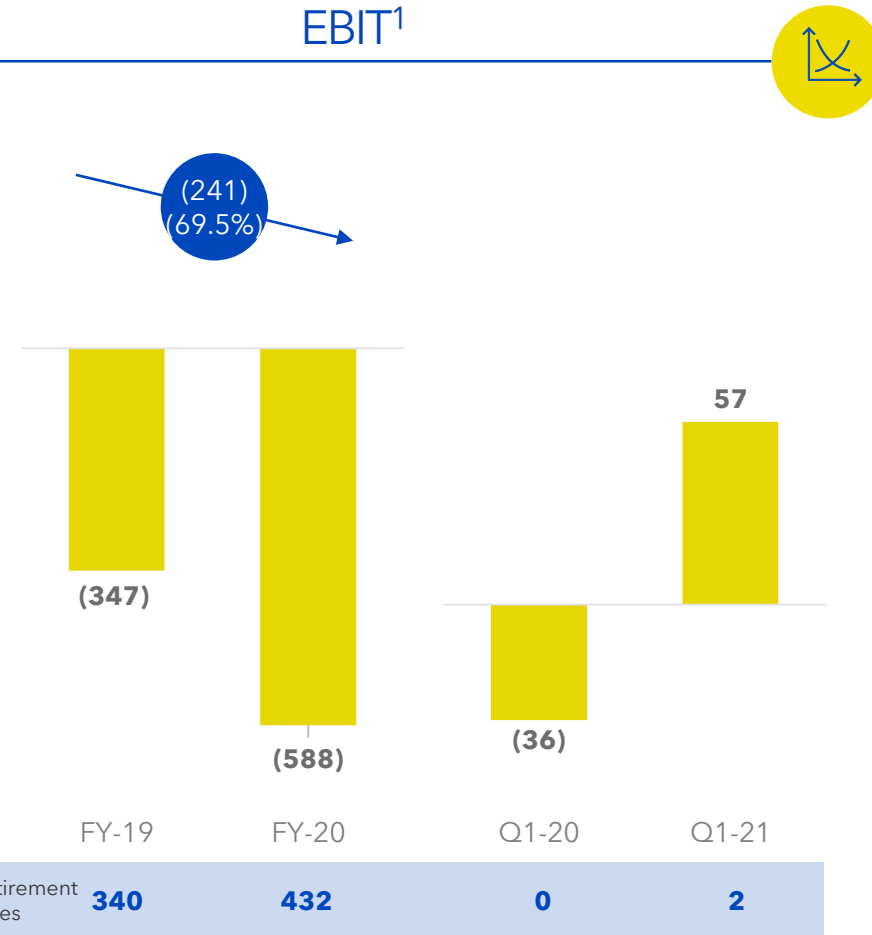
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### SEGMENT REVENUES<sup>1</sup>



### EBIT<sup>1</sup>



### HIGHLIGHTS

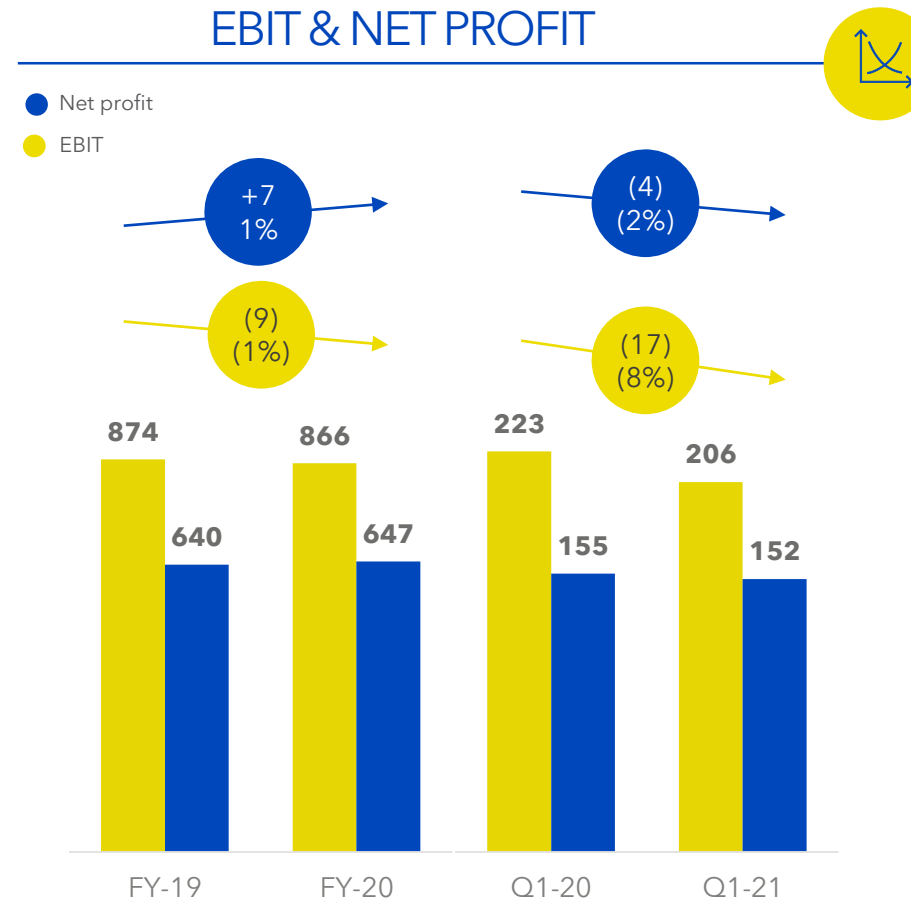
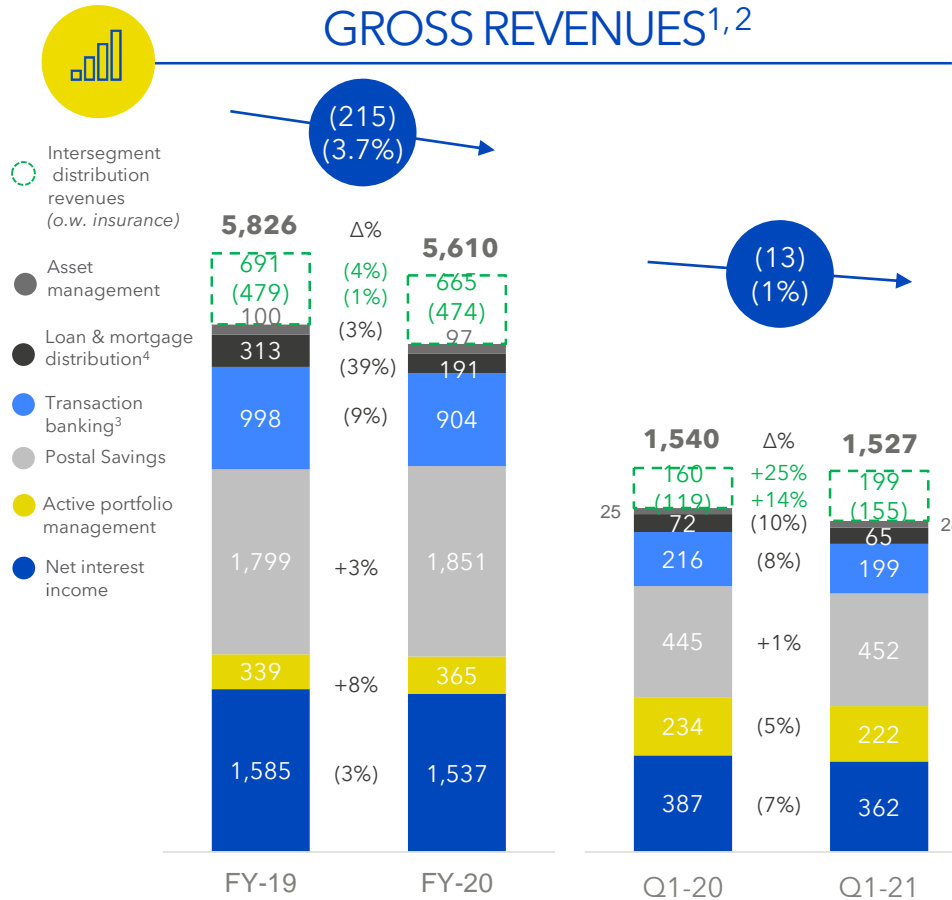
- FY20 parcel business boosted by e-commerce partially mitigating mail revenues slowdown
- Nexive consolidation since Q1-21 as a strategic response to address structural mail decline
- Strong parcel revenue increase supported by all products - record high B2C leveraging on a diversified customer base
- FY20 distribution revenues impacted by lower commercial activity - continued recovery confirmed in Q1-21
- FY20 EBIT impacted by lockdown and accelerated early retirement charges. Q1-21 positive EBIT thanks to revenue growth and FTE reduction

1. 2020 excluding Nexive; 2. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo and other revenues; 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services

# FINANCIAL SERVICES

## NO-CREDIT RISK BUSINESS MODEL - RESILIENT PERFORMANCE IN LOW INTEREST RATES SCENARIO

€ m unless otherwise stated



- ### HIGHLIGHTS
- NII down on lower rates, mitigated by higher deposits
  - Contribution from active portfolio management secured for FY21
  - Transaction banking trending down on fewer payment slips
  - FY20 loan & mortgage distribution fees impacted by lockdown - ongoing recovery and market share consolidation
  - Postal Savings exclusive distribution with 27m loyal customers
  - Resilient FY20 insurance distribution fees. Q1-21 up thanks to higher inflows
  - EBIT consistent with revenue trend

1. Figures presented include intersegment distribution revenues; 2. Revenues differ from previously communicated figures as revenues are now presented net of interest income charges and capital losses on investment portfolio, which were previously included among costs. As a result, figures for 2019 have been restated; 3. Includes revenues from payment slips (bollettino), banking accounts related revenues, fees from INPS and money transfers, Postamat; 4. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution

# GROUP TOTAL FINANCIAL ASSETS

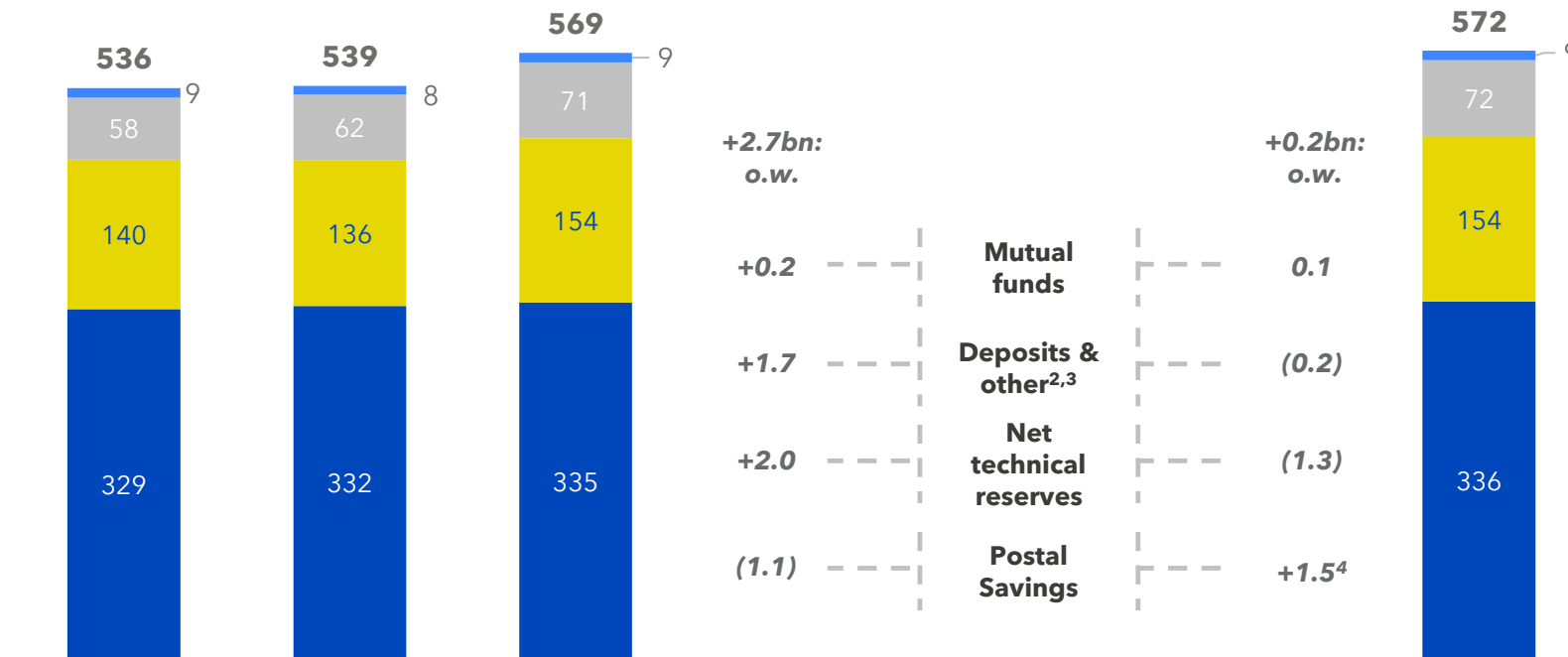
TFA<sub>s</sub> CONTINUE TO INCREASE THANKS TO NET INFLOWS, MAINLY RELATED TO INSURANCE PRODUCTS

€ bn unless otherwise stated



- Mutual funds
- Deposits & other<sup>2,3</sup>
- Net technical reserves
- Postal Savings

## TFA EVOLUTION<sup>1</sup>



Net inflows	<b>2.9</b>	<b>6.4</b>	<b>17.8</b>	<b>2.7</b>
Retail net inflows	<b>3.5</b>	<b>5.7</b>	<b>15.0</b>	<b>1.6</b>

## HIGHLIGHTS

- All TFA components growing steadily
- Postal Savings record low net outflows in FY20, Q1-21 stock up due to accrued interests
- Insurance net inflows boosted by multiclass and new class I products
- Deposits increasing with continued preference for liquidity products

1. End of period figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes accrued interests

# INSURANCE SERVICES

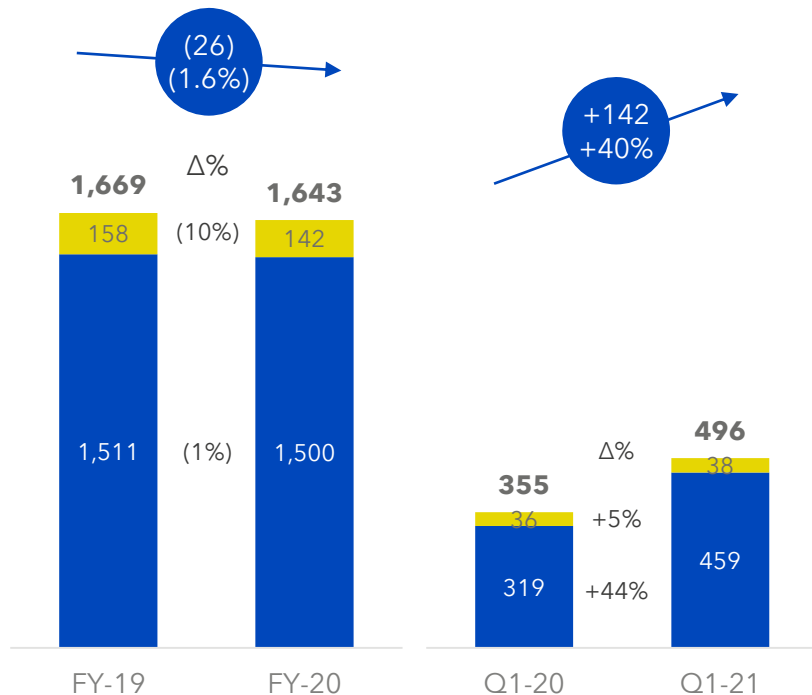
## FY20 RESILIENT RESULTS - Q1-21 BENEFITTING FROM THE GROUP'S WEALTH MANAGEMENT STRATEGY

€ m unless otherwise stated



### SEGMENT REVENUES

● P&C<sup>1</sup>  
● Life<sup>2</sup>

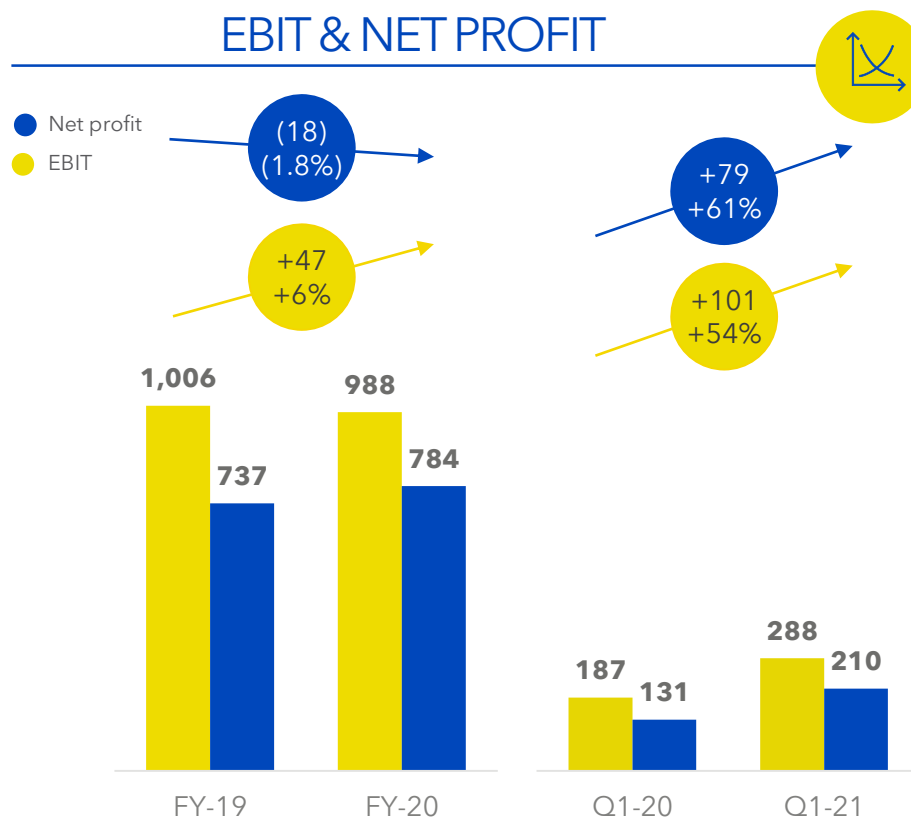


Life GWP (€bn)	<b>17.7</b>	<b>16.7</b>	<b>4.5</b>	<b>5.7</b>
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% of multiclass	<b>35</b>	<b>34</b>	<b>39</b>	<b>46</b>
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### EBIT & NET PROFIT

● Net profit  
● EBIT



Combined ratio (%) <sup>3</sup>	<b>70.6</b>	<b>79.5</b>	<b>82.0</b>	<b>85.4</b>
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Lapse rate (%)	<b>2.85</b>	<b>2.54</b>	<b>2.69</b>	<b>2.86</b>
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### HIGHLIGHTS

- Resilient FY20 life revenues, Q1-21 boosted by higher-margin product growth
- Increasing share of multiclass, strong start of new class I products in Q1-21
- FY20 non-life revenues impacted by a weak market - ongoing recovery supported by successful P&C offer
- Resilient operating performance in FY20 - up in Q1-21

1. Includes Poste Welfare Servizi (PWS) and Poste Insurance Broker (PIB); 2. Includes Private Pension Plan (PPP); 3. Net of reinsurance



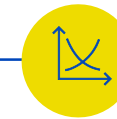
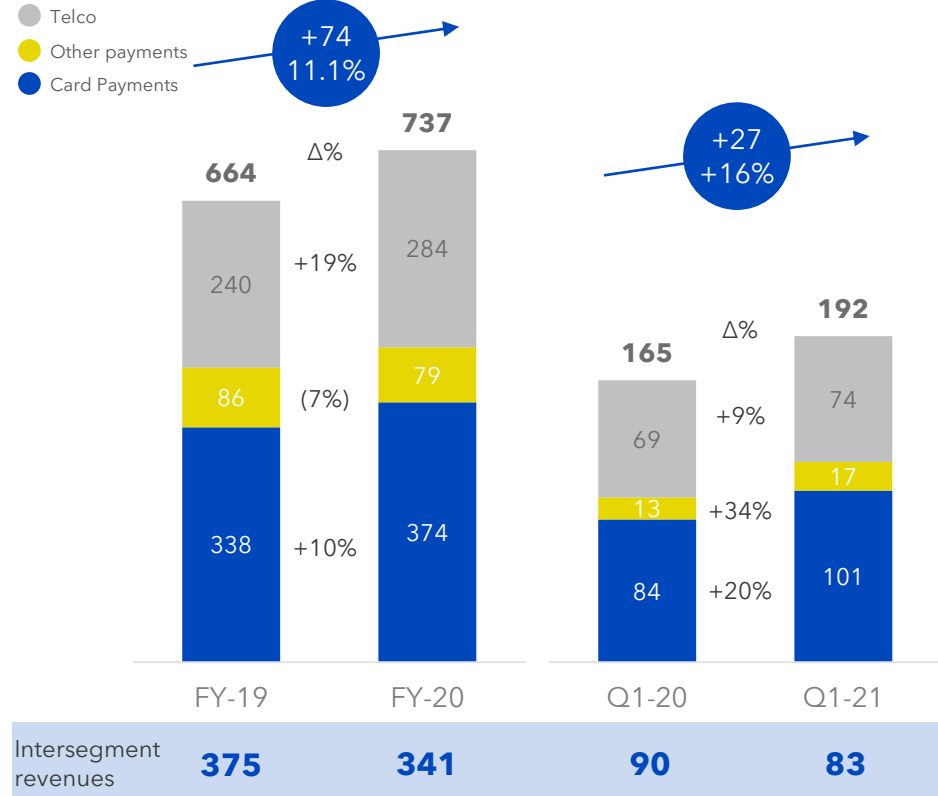
# PAYMENTS & MOBILE

## STRONG REVENUE GROWTH BOOSTED BY ACCELERATED CARD PAYMENTS AND TELCO

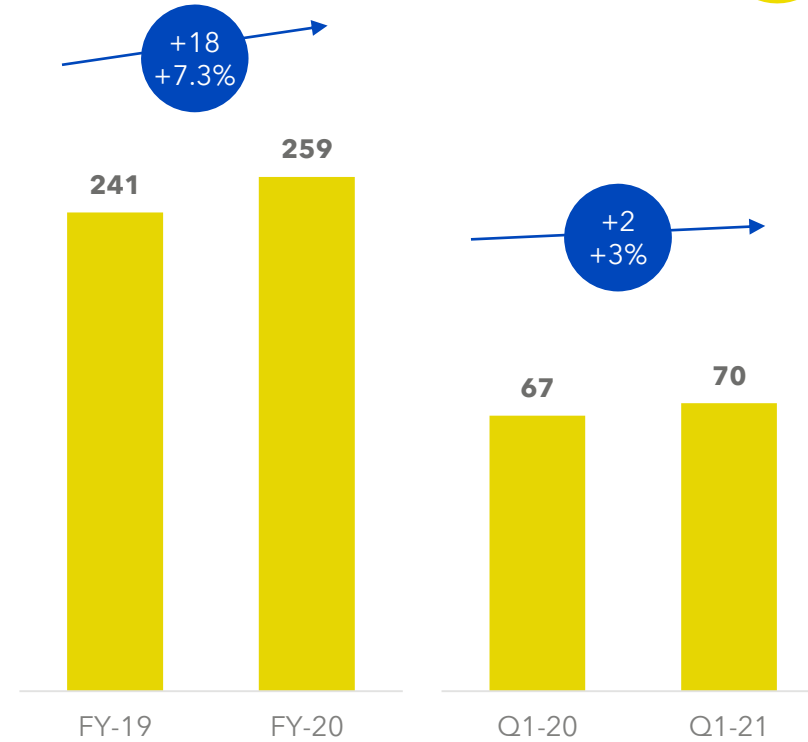
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### SEGMENT REVENUES



### EBIT



### HIGHLIGHTS

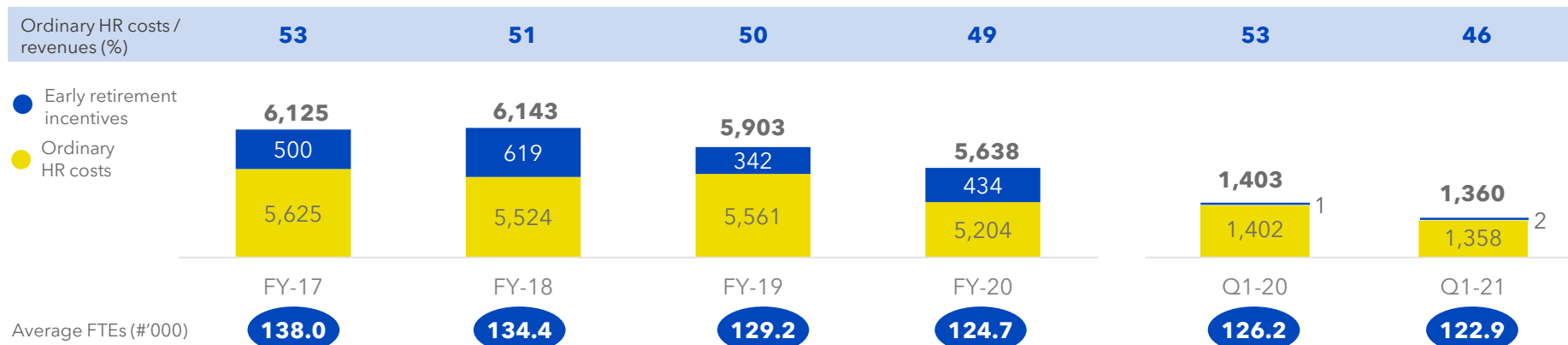
- Card payment revenues up thanks to increased card stock and number of transactions
- Q1-21 Other payments recovering from lockdown impact
- Telco revenues up in a competitive environment thanks to a loyal customer base
- EBIT up supported by increasing digital payments

# FOCUS ON COST DISCIPLINE WHILE SUPPORTING BUSINESS GROWTH

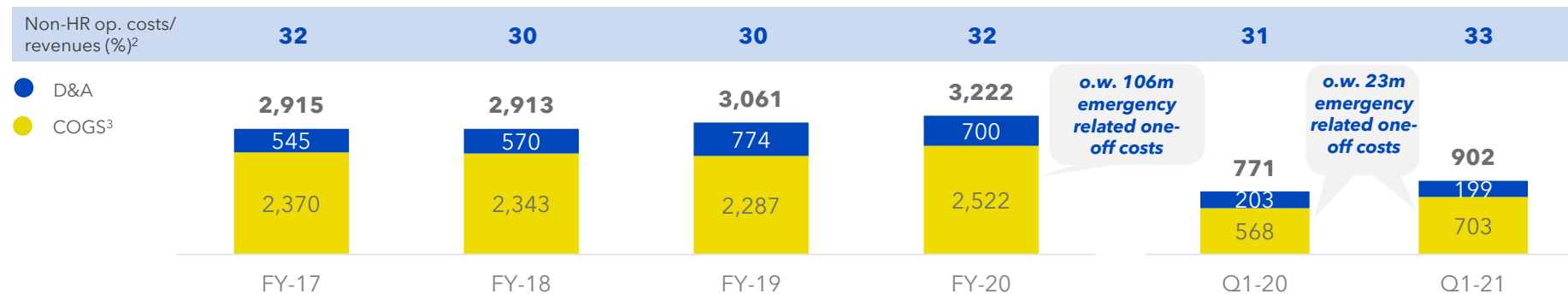


## HR COSTS<sup>1</sup>

€ m unless otherwise stated



## NON-HR COSTS



## HIGHLIGHTS

- Cost-to-revenue ratio improving for both ordinary HR and Non-HR expenses
- Early retirement charges supporting FTE reduction
- FTE down by 13k since 2017
- Non-HR variable costs increase (parcels, telco and payments) supporting business growth
- Committed to Non-HR fixed costs discipline
- Q1-21 figures include Nexive (11m HR costs, 35m Non-HR costs)

1. Excluding legal disputes with employees 2. Calculated as total Non-HR operating costs (incl. COGS, D&A and other Non-HR op. costs) divided by total revenues; 3. Costs of Goods and Services

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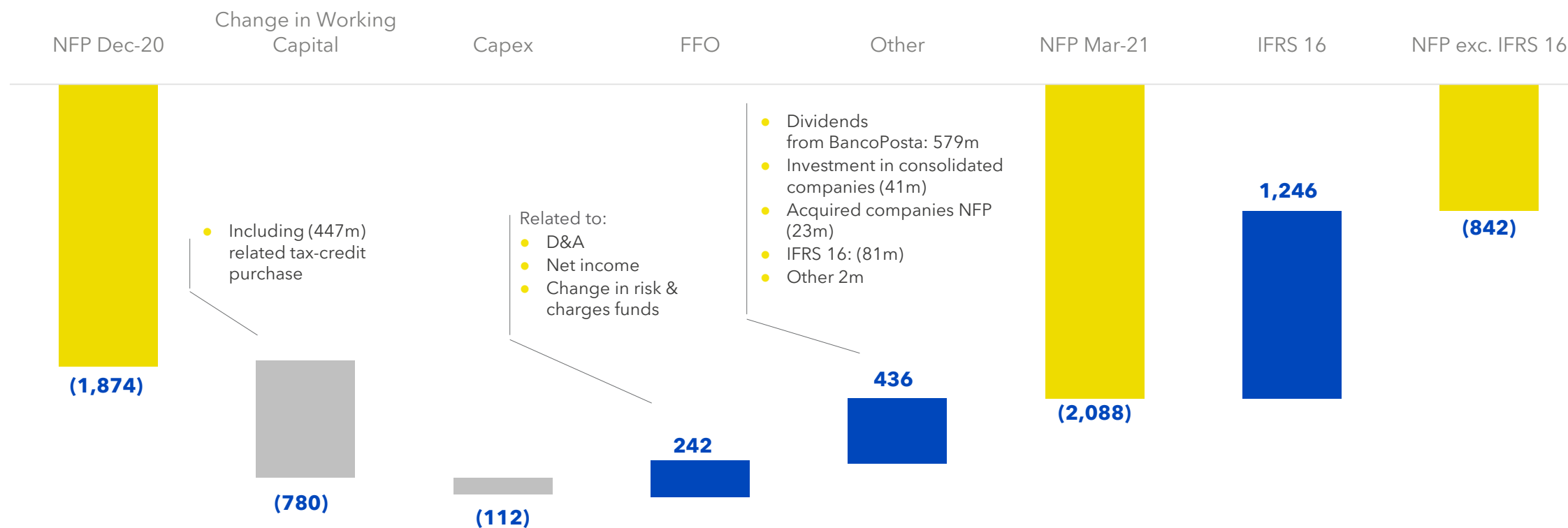
# MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

## POSITIVE FFO AND DIVIDEND UPSTREAM REDEPLOYED TO SUPPORT BUSINESS GROWTH

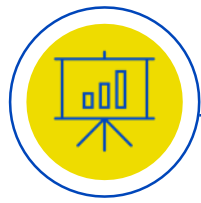
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### Q1-21 NET FINANCIAL POSITION (+CASH - DEBT)

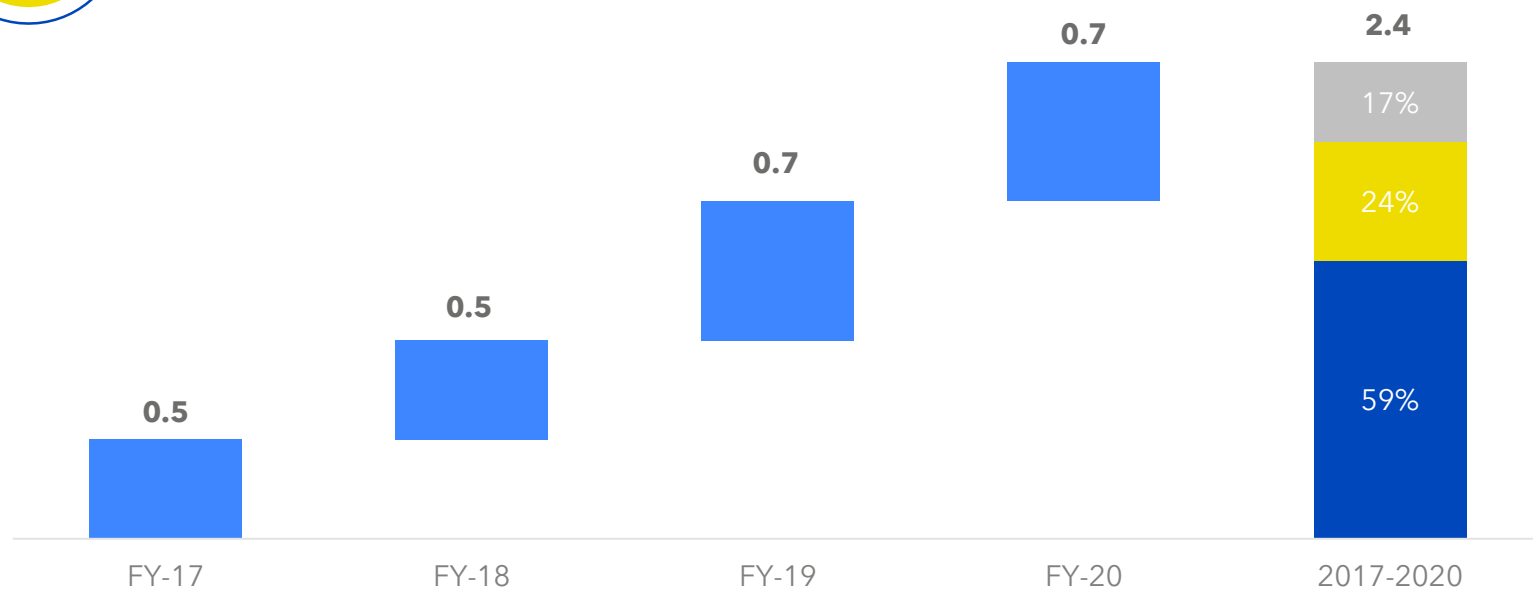


# TRACK RECORD IN CAPEX TO SUPPORT SUSTAINABLE GROWTH



## CAPEX EVOLUTION

(€ bn)



**% Revenues** **6%**

**Yearly average** **0.6**

■ ICT   ■ Real estate   ■ Other

## HIGHLIGHTS

- €2.4bn investments over the 2017-2020 period, 6% of revenues each year
- Capex mainly focused on ICT to fuel digital transformation

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

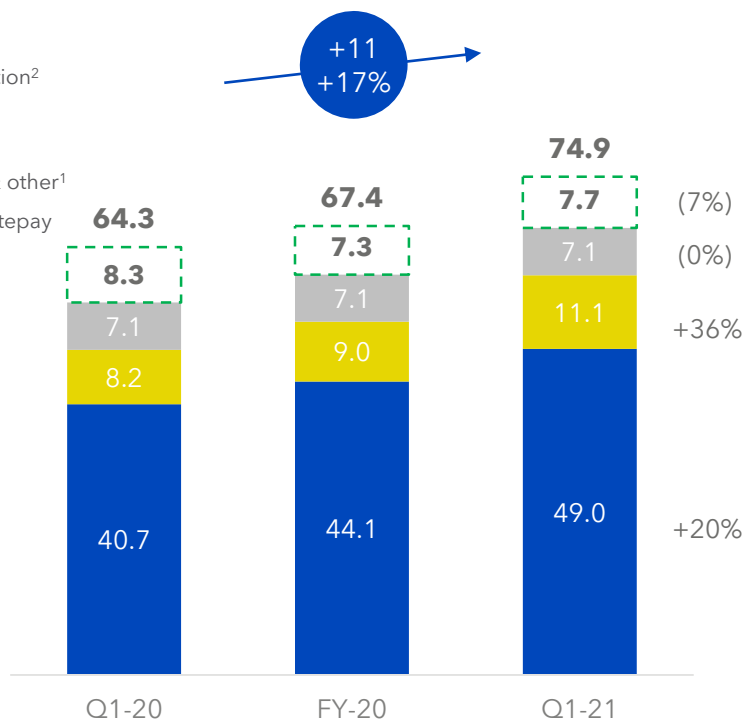
## CUSTOMER DEPOSITS INVESTED IN GOVERNMENT BONDS

€ bn unless otherwise stated



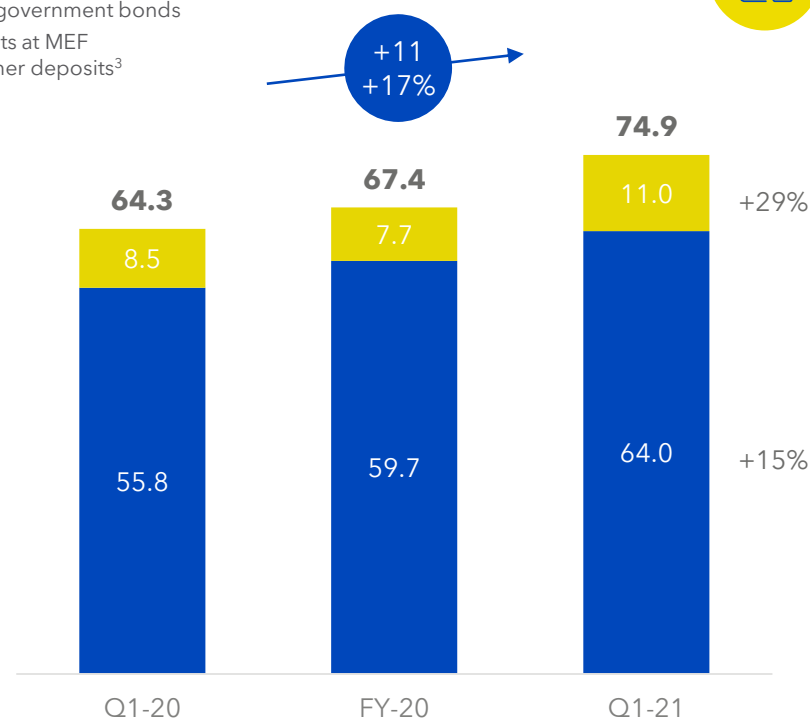
### AVG. CURRENT ACCOUNT DEPOSITS

- Public Administration<sup>2</sup>
- Repo
- Corporate customers & other<sup>1</sup>
- Retail + Postepay



### AVG. INVESTMENT PORTFOLIO

- Italian government bonds
- Deposits at MEF and other deposits<sup>3</sup>



Avg. Return ex. Cap. gains (%) <sup>4</sup>	<b>2.46</b>	<b>2.30</b>	<b>1.96</b>
Duration (# of years)	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>

### HIGHLIGHTS

- Limited banking licence preventing loan underwriting by law
- Retail current accounts invested in government bonds; Public Administration funds receiving a variable remuneration
- Portfolio duration mirroring a sticky deposit base

1. Includes business current accounts, PostePay business and other customers debt; 2. Entirely invested in floating rate deposits c/o MEF; 3. Including liquidity Buffer, deposits c/o other financial institutions, short term bonds (< 12 months) and excluding Poste Italiane liquidity; 4. Average yield calculated as interest income on average current account deposits

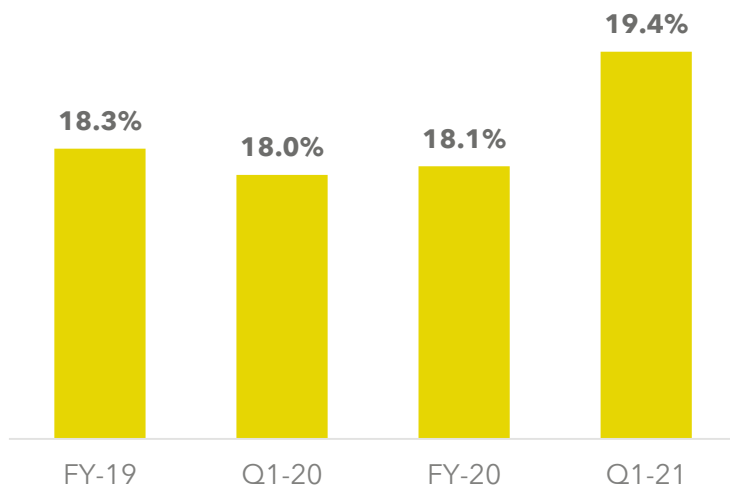


# BANCOPOSTA CAPITAL POSITION

## CAPITAL LIGHT BALANCE SHEET WITHOUT CREDIT RISK

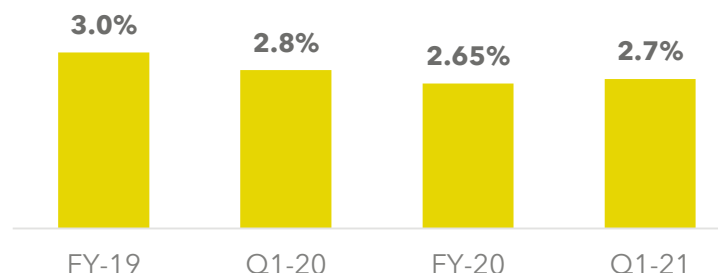
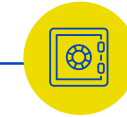


### CET 1



RWA (€ BN)	FY-19	Q1-20	FY-20	Q1-21
	<b>13.0</b>	<b>13.3</b>	<b>13.5</b>	<b>12.6</b>

### LEVERAGE RATIO



BALANCE SHEET EXPOSURE (€ BN)	FY-19	Q1-20	FY-20	Q1-21
	<b>79.6</b>	<b>85.8</b>	<b>92.3</b>	<b>90.1</b>

### HIGHLIGHTS

- Capital structure fully built on Common Equity Tier 1
- No MREL/ TLAC requirements and not subject to BRRD
- Pillar 1: at 10.5% - Pillar 2: no requirement as a result of SREP process
- Government related fair value reserve filtered out from CET 1
- Leverage ratio self imposed KPI - not binding for regulator
- Balance sheet exposure directly linked to deposits and assets value

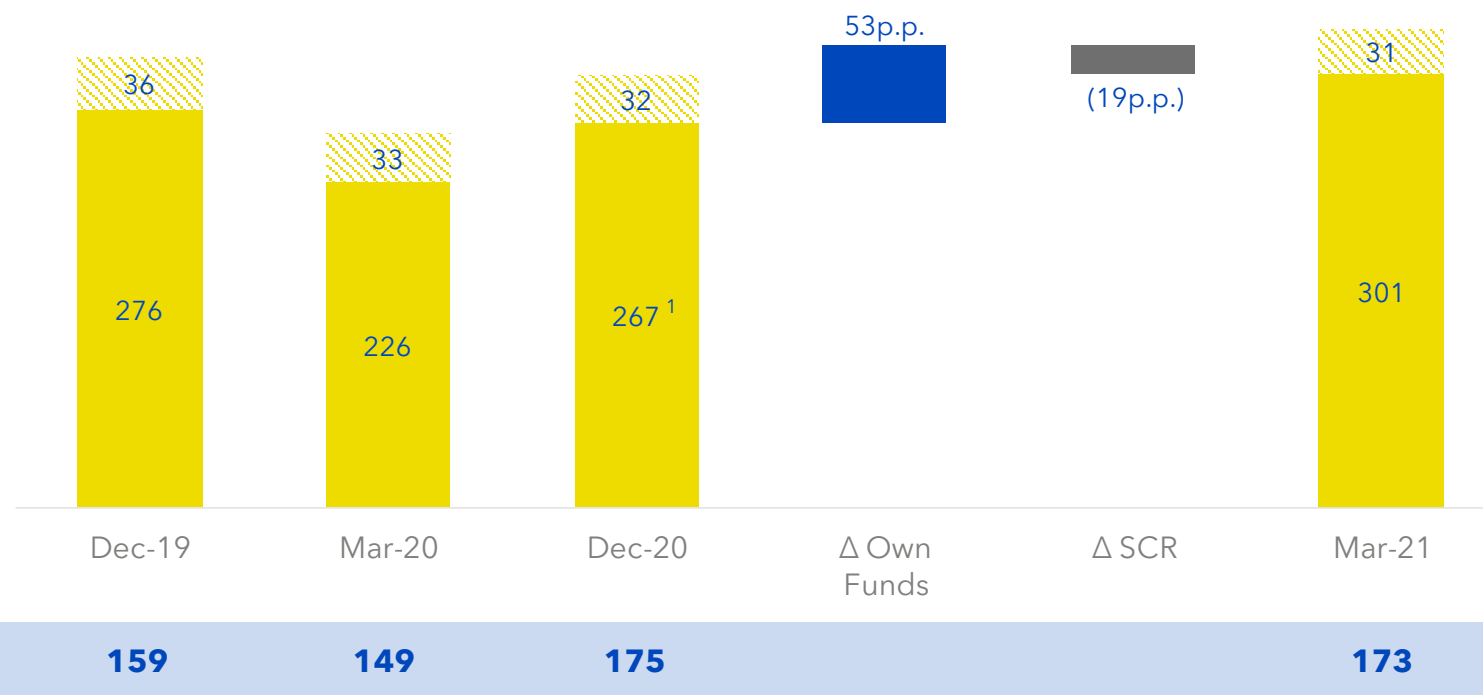
# SOLVENCY RATIO II

## ABOVE 200% MANAGERIAL AMBITION THROUGH THE CYCLE



### SOLVENCY II RATIO EVOLUTION

Transitional measures



### HIGHLIGHTS

- Q1-21 solvency II ratio up to 301%. Transitional measures provide additional 31p.p. to address potential market volatility
- Reduced volatility expected going forward supported by:
  - Portfolio diversification
  - Ongoing process to develop internal model

1. Net of dividends; 2. Core Solvency Ratio defined as (shareholders' Equity + retained earnings + Tier 2) / SCR

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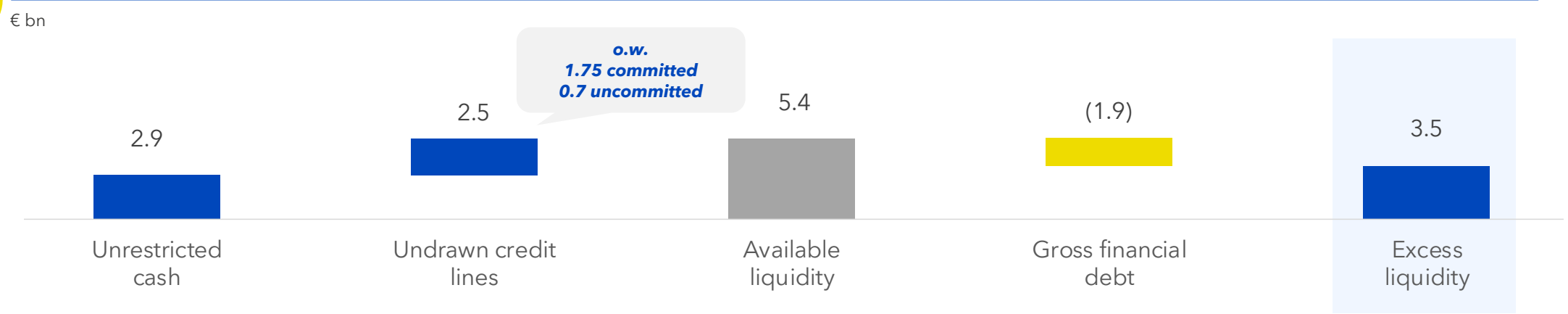


# POSTE ITALIANE'S ACCESS TO LIQUIDITY - AS OF MARCH 21

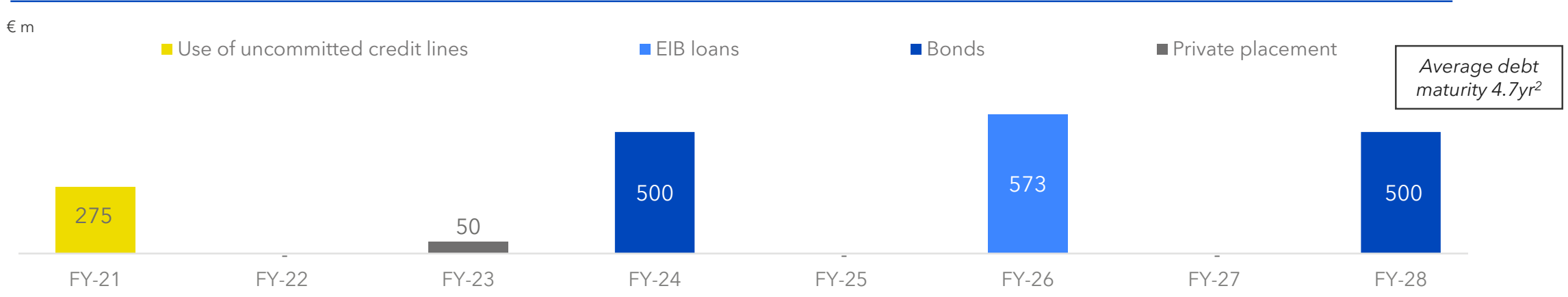
## LIQUIDITY SOURCES WITH BALANCED MATURITY PROFILE



### GROUP AVAILABLE LIQUIDITY SOURCES



### FOCUS ON €1.9BN GROSS FINANCIAL DEBT<sup>1</sup>: MATURITY PROFILE



1. Notional amount; 2. As of Mar-21

# GROSS FINANCIAL DEBT OVERVIEW – AS OF MARCH 21

## SIGNIFICANT UNTAPPED DEBT CAPACITY

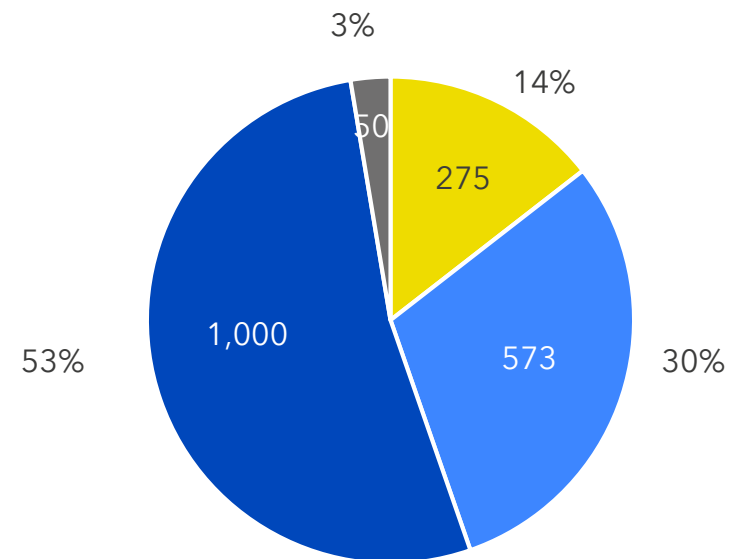


### KEY CREDIT RATIOS EVOLUTION

€ m	2018	2019	2020	Q1-21
Gross financial debt <sup>1</sup>	1,000	623	2,123	1,898
Equity	8,105	9,698	11,507	12,393
EBITDA	2,068	2,548	2,224	2,399 <sup>2</sup>
<i>Debt / Equity</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
<i>Debt / (Debt + Equity)</i>	<i>11%</i>	<i>6%</i>	<i>16%</i>	<i>13%</i>
<i>Debt / EBITDA</i>	<i>0.5x</i>	<i>0.2x</i>	<i>1.0x</i>	<i>0.8x</i>

### GROSS FINANCIAL DEBT<sup>1</sup> COMPOSITION

- Use of uncommitted credit lines
- EIB loans
- Bond
- Private placement



Gross financial debt: €1,898m

1. Notional amount; 2. EBITDA Q1 21 LTM

# BOTH RATING AGENCIES VIEW POSTE ITALIANE WITH AN INVESTMENT GRADE RATING



LATEST RATING UPDATE

March 30 2021

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)** given the Italian government's controlling stake in the group, directly and through Cassa Depositi e Prestiti SpA (CDP). Poste Italiane is a conglomerate that encompasses about 30 companies and chiefly carries out financial intermediation via BancoPosta (embedded in the parent), insurance via Poste Vita, mobile and payment services with PostePay, and postal operations via more than 30,000 mail carriers across the country operating under the Poste Italiane brand.

[...] We think there is an **almost certain likelihood that the government of Italy 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**"



# ALTERNATIVE PERFORMANCE MEASURES

- **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). All amounts are at nominal value
- **EBITDA Q1-21 LTM:** calculated as a result of EBITDA 2020 plus EBITDA for the first three months 2021 minus EBITDA for the first three months of 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
- **DIVIDENDS:** represents the sum of declared dividends issued by the company for every ordinary share outstanding
- **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)
- **TOTAL EQUITY:** represents the total consolidated equity excluding fair value reserves

# DISCLAIMER

This document contains certain forward-looking statements that reflect the current views of the management of Poste Italiane S.p.A. (“**Poste Italiane**” or the “**Company**”) with respect to future events and financial and operational performance of the Company and of the Company and its subsidiaries (the “**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 inherent risks and uncertainties. Actual future results and performance may 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 introduced by each relevant country.

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Pursuant to art. 154- bis, paragraph 2, of Legislative Decree no. 58 of 24 February 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 the underlying accounting books and records of the Company.

This presentation includes summary financial information that has been extracted from the annual and interim financial statements of the Company and should not be considered a substitute for such financial statements. The information contained in this presentation does not purport to be comprehensive and has not been subject to any independent audit, review or verification.

Certain figures and percentages included in this document have been subject to rounding adjustments and figures shown as totals may not be an arithmetic aggregation of the figures which precede them.