





POSTE ITALIANE

Q2 & H1-24 FINANCIAL RESULTS

30 JULY 2024

THE CONNECTING PLATFORM

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



EXECUTIVE SUMMARY



NEW LABOUR UNION AGREEMENT SIGNED

ENABLING LOGISTICS TRANSFORMATION, CONSISTENT WITH BUSINESS PLAN

STRONG H1-24 RESULTS - POSITIVE TRENDS ACROSS BUSINESS UNITS ACCELERATING IN Q2-24

- H1-24 UNDERLYING¹ REVENUES GROWTH OF 7% DRIVEN BY STRONG PERFORMANCE IN MAIL & PARCEL, NII AND PAYMENTS
- COST DISCIPLINE MITIGATING INFLATION IMPACT - EVOLUTION DRIVEN BY HIGHER BUSINESS VOLUMES
- H1-24 ADJUSTED EBIT² AT €1,488M (+14% UNDERLYING¹) AND NET PROFIT AT €1,026M (+14% UNDERLYING¹)
- CONTINUED POSITIVE NET FLOWS IN INVESTMENT PRODUCTS - STRONG ASSET MANAGEMENT, RESILIENT INSURANCE

FY-24 ADJUSTED EBIT² GUIDANCE UPGRADED TO €2.8BN ON THE BACK OF OUTPERFORMANCE IN MAIL & PARCEL AND NII, AND INCREASED VISIBILITY ON HR COSTS

1. Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM") and systemic charges estimate related to insurance guarantee fund. sender CG equal to 109m in Q2-23 and H1-23. APM impact on Revenues equal to 0m in Q2-23 and 168m in H1-23, (6m) in Q2-24 and 16m in H1-24. APM revenues are accounted for 100% in FS, EBIT from APM is accounted for c.80% in MP&D (through distribution/intersegment revenues) with the remaining c.20% in FS. Systemic charges estimate related to insurance guarantee fund equal to 37m in H1-24 and to 74m for FY24; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund as per Note 1, please refer to slide 40 for a full reconciliation

NEW LABOUR UNION AGREEMENT SIGNED

UNIQUE LOGISTIC MODEL - OPERATING AND FINANCIAL IMPACT CONSISTENT WITH BUSINESS PLAN

MUTUALLY BENEFICIAL AGREEMENT SIGNED IN RECORD TIME



BUILDING FUTURE-PROOF NETWORKS

- A directly managed parcel dedicated network with PI employees, supported by cutting edge digital solutions
- Increasing flexibility on:
 - Higher weights managed (up to 10kg)
 - Extension to 39 weekly working hours
 - Working shifts to fulfill market needs, micro-fulfillment and same-day delivery
- Re-defined Joint Delivery Model on postal network to reach higher efficiency through re-sized footprint and headcount
- Enabling new commercial service model for Post Office network

2024-27 AGREEMENT ON COMPENSATION



- €230 overall average monthly increase by YE-27, with first salary increase starting in Q3-25
- €1,000 lump sum paid in Sep-24 of which 60% covering 2024 and 40% covering up to Sep-25
- Combination of salary increase and other benefits (e.g. welfare)

INCREASING VISIBILITY ON BUSINESS PLAN EXECUTION

Q2 & H1-24 RESULTS OVERVIEW

HEALTHY REVENUES PROGRESSION AND COST DISCIPLINE DRIVE CONTINUED PROFITABILITY GROWTH

€ m unless
otherwise stated

	Q2-23	Q2-24	Δ%	Underlying Δ% ¹ excl sender CG, APM and systemic charges	H1-23	H1-24	Δ%	Underlying Δ% ¹ excl sender CG, APM and systemic charges
REVENUES	2,985	3,119	+4%	+9%	6,008	6,164	+3%	+7%
ADJUSTED EBIT²	799	782	(2%)	+14%	1,566	1,488	(5%)	+14%
NET PROFIT	601	525	(13%)	+13%	1,140	1,026	(10%)	+14%

Revenues and costs are restated net of commodity price and pass-through charges of the energy business, please refer to slide 41 for a full reconciliation; **1.** Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM") and systemic charges estimate related to insurance guarantee fund. sender CG equal to 109m in Q2-23 and H1-23. APM impact on Revenues equal to 0m in Q2-23 and 168m in H1-23, (6m) in Q2-24 and 16m in H1-24. APM revenues are accounted for 100% in FS, EBIT from APM is accounted for c.80% in MP&D (through distribution/intersegment revenues) with the remaining c.20% in FS. Systemic charges estimate related to insurance guarantee fund equal to €37m in H1-24 and to €74m for FY-24; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund as per Note 1, please refer to slide 40 for a full reconciliation

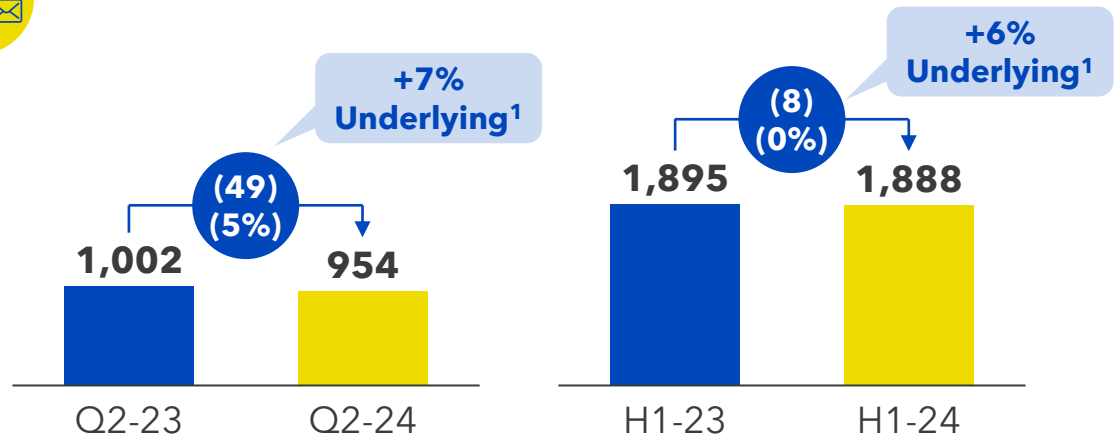
EXTERNAL REVENUES

POSITIVE TRENDS ACROSS BUSINESS UNITS ACCELERATING IN Q2-24

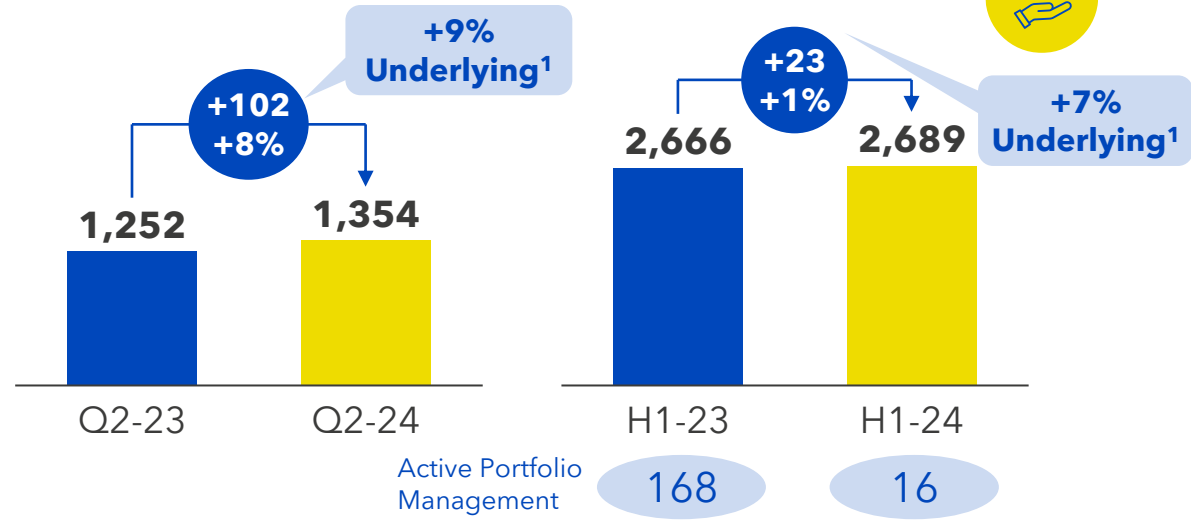
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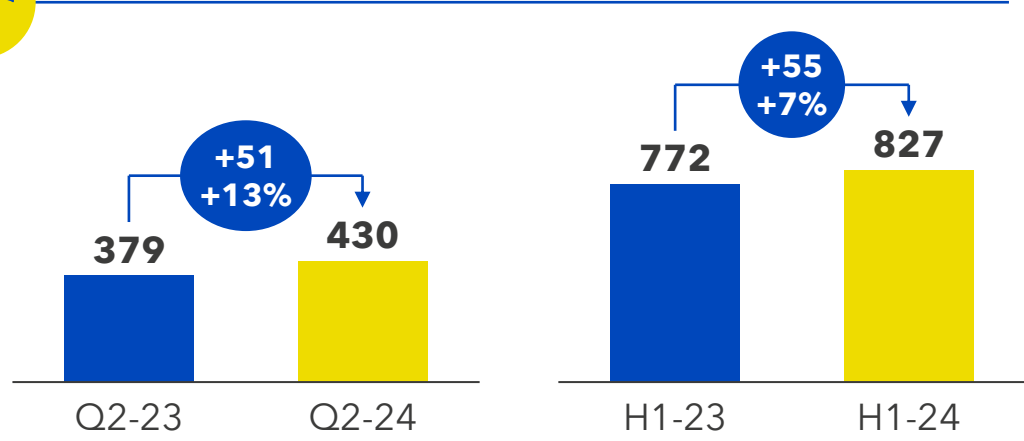
MAIL, PARCEL & DISTRIBUTION



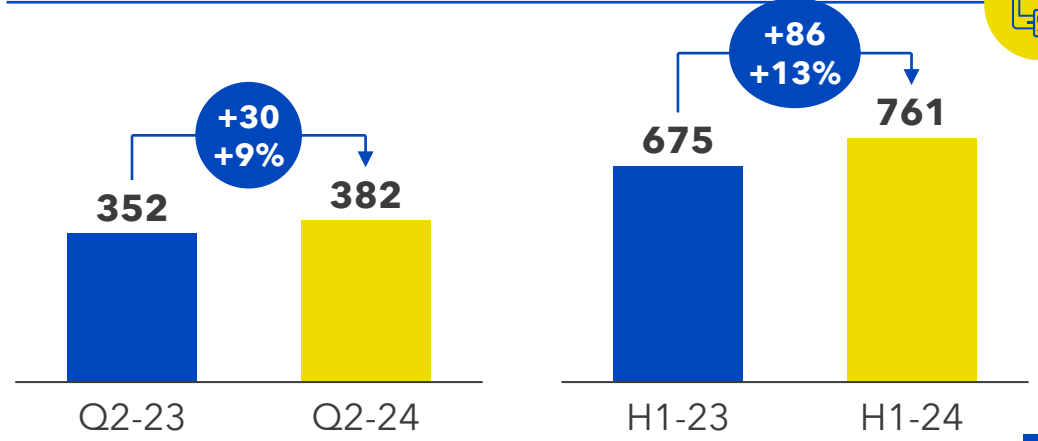
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



1. Underlying growth calculated excluding the impact of sender CG on MP&D and APM on FS. sender CG equal to 109m in Q2-23 and H1-23. APM equal to 0m in Q2-23 and 168m in H1-23, (6m) in Q2-24 and 16m in H1-24. External revenues from APM are accounted for 100% in FS

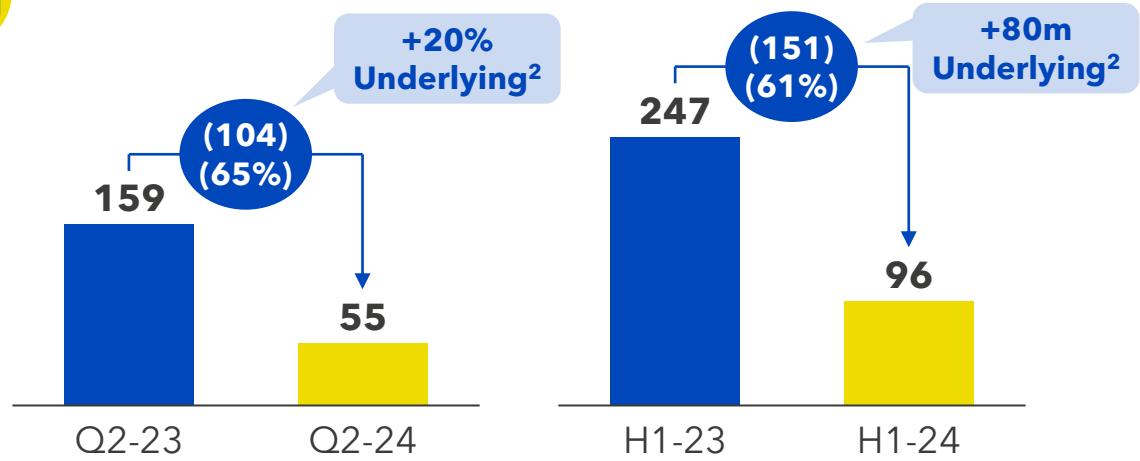
ADJUSTED EBIT¹ BY SEGMENT

PROFITABILITY BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL AND EFFECTIVE COST DISCIPLINE

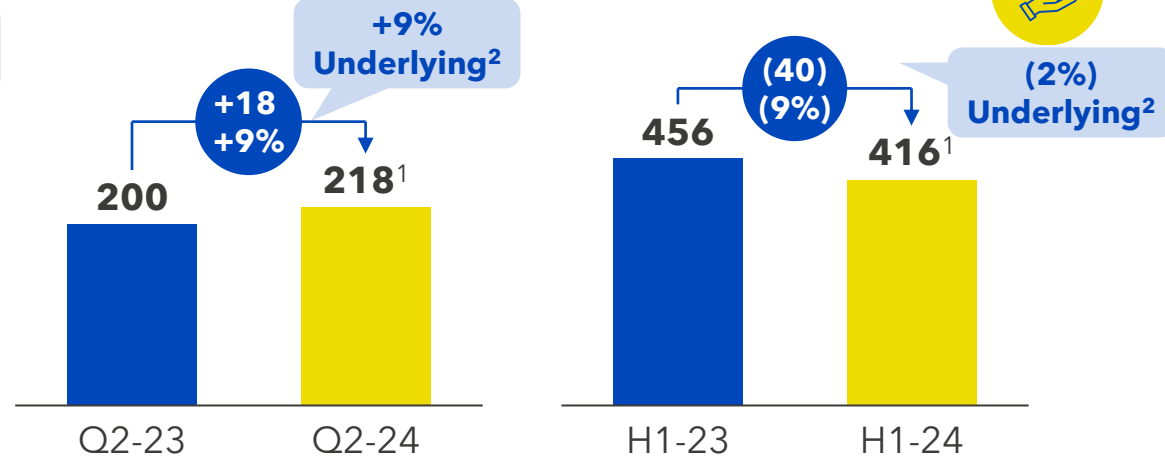
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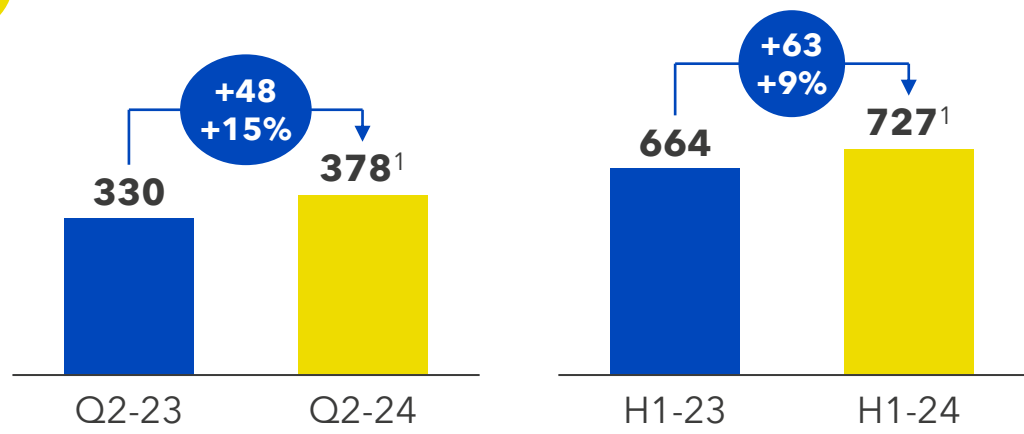
MAIL, PARCEL & DISTRIBUTION



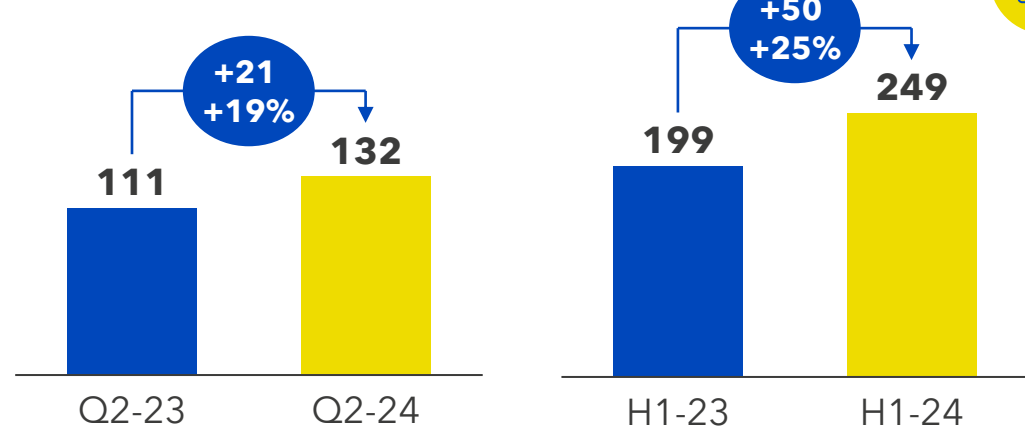
FINANCIAL SERVICES



INSURANCE SERVICES






POSTEPAY SERVICES



1. Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €8m in Q2-24 and H1-24 for Financial Services and equal to €29m in Q2-24 and H1-24 for Insurance Services, please refer to slide 40 for a full reconciliation; 2. Underlying growth calculated excluding the impact of sender CG and APM on MP&D, and APM on FS. sender CG equal to 109m in Q2-23 and H1-23. APM for MP&D equal to 0m in Q2-23, 135m in H1-23, (5m) in Q2-24 and 13m in H1-24. APM for FS equal to 0m in Q2-23, 33m in H1-23, (1m) in Q2-24 and 3m in H1-24. EBIT from APM is accounted for c.80% in MP&D (through distribution/intersegment revenues) with the remaining c.20% in FS

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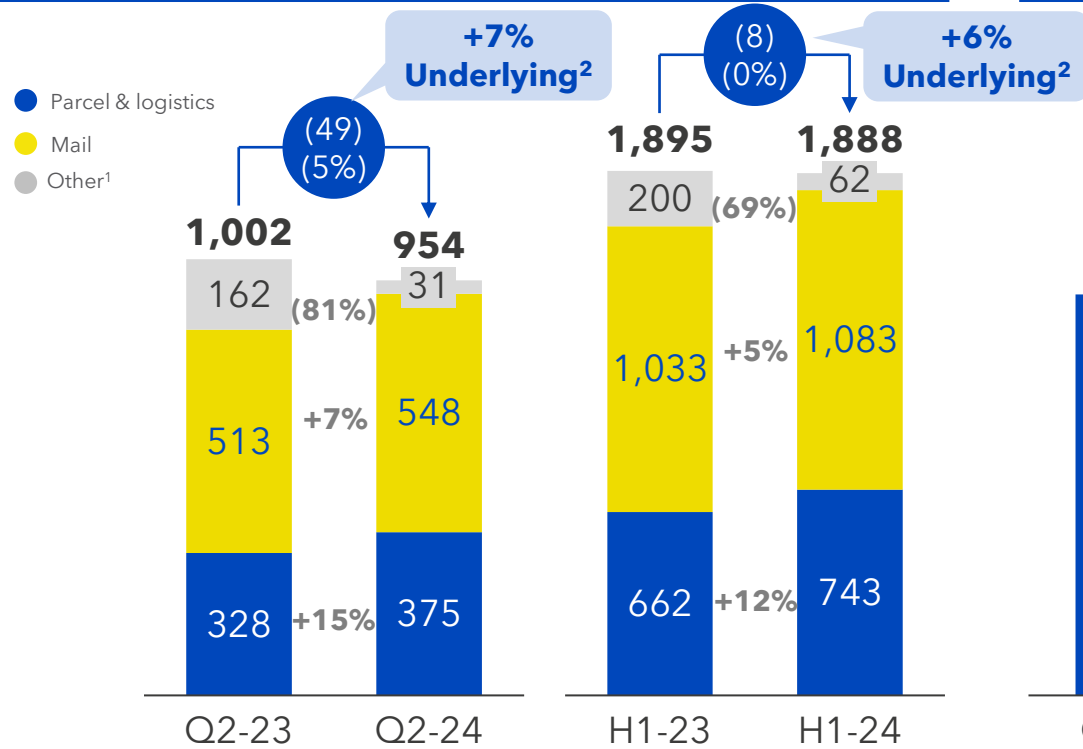


MAIL, PARCEL & DISTRIBUTION

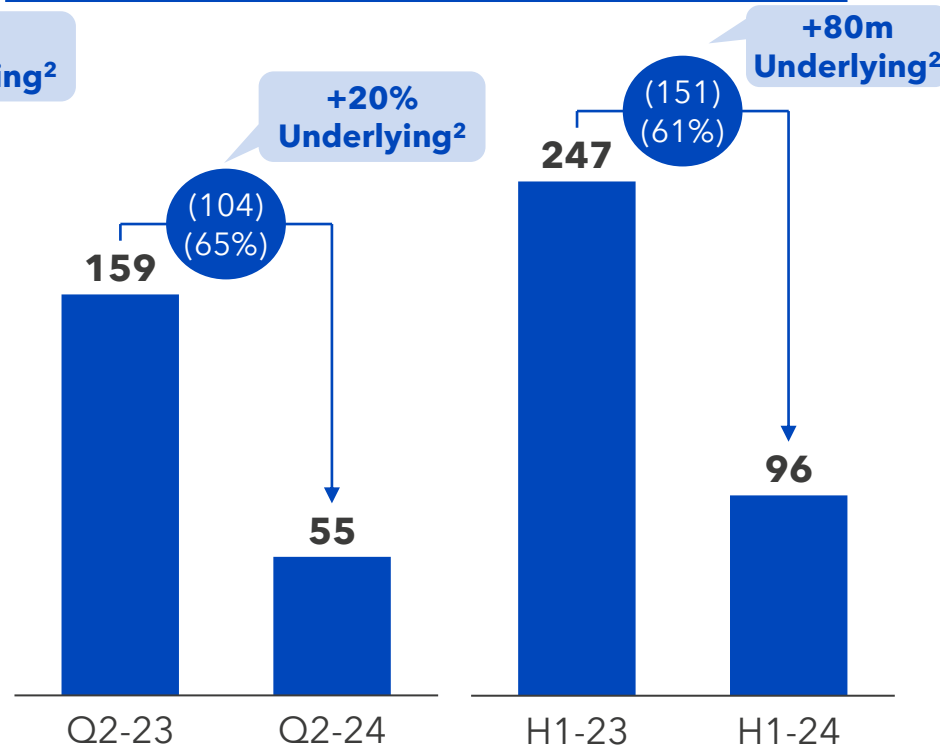
MAIL AND PARCEL REVENUES MATERIALLY AHEAD OF PLAN

€ m unless otherwise stated

EXTERNAL REVENUES



ADJUSTED EBIT



Q2 HIGHLIGHTS

- Double digits parcel revenue growth driven by all customer segments
- Mail revenues up 7%, driven by business mix (higher volumes of registered mail) and repricing actions (e.g. latest major USO repricing in July 2023)
- Distribution revenues up 8% reflecting positive commercial trends and higher network costs
- Resilient EBIT trend on an Underlying basis

Distribution Revenues ³	Q2-23	Q2-24	H1-23	H1-24
	1,273	1,372	2,655	2,743

Includes (5) of APM

Includes 135 of APM

Includes 13 of APM

1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Underlying growth calculated excluding the impact of sender CG and APM. sender CG impact on Revenues and Adjusted EBIT equal to 109m in Q2-23 and H1-23. APM impact on Adjusted EBIT equal to 0m in Q2-23 and 135m in H1-23, (5m) in Q2-24 and 13m in H1-24; 3. Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

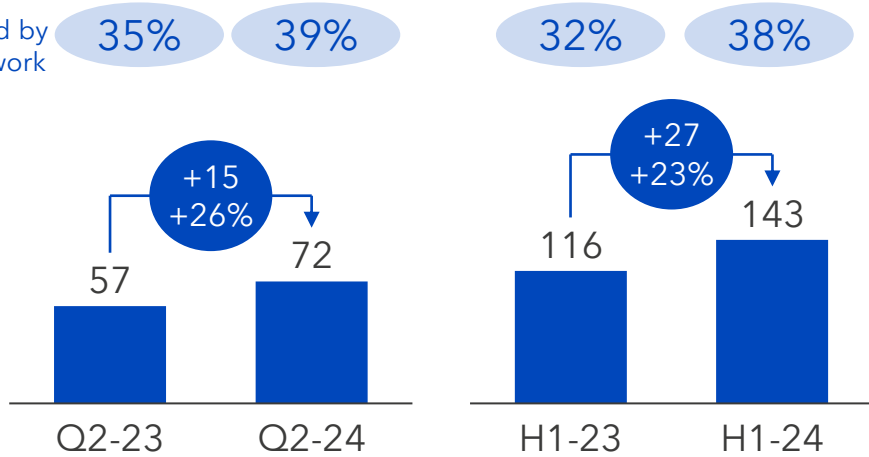
PARCEL VOLUME GROWTH ACCELERATING FURTHER; MAIL MIX & REPRICING OUTPACING VOLUME DECLINE

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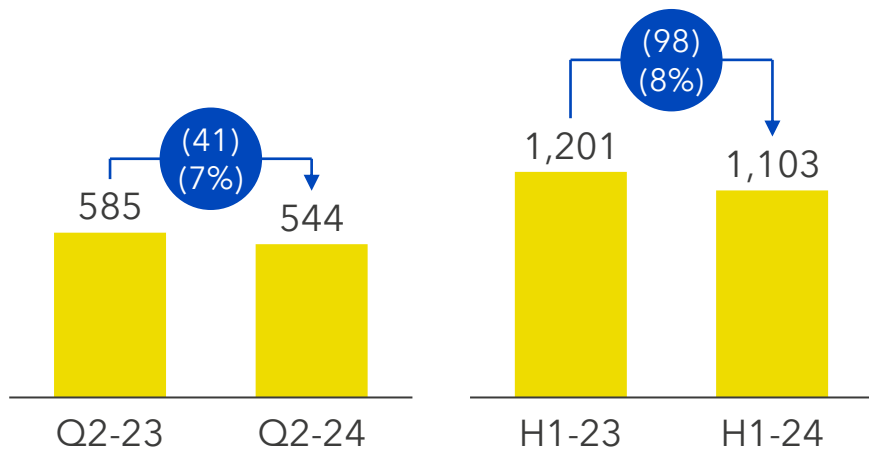
otherwise stated

% delivered by postal network

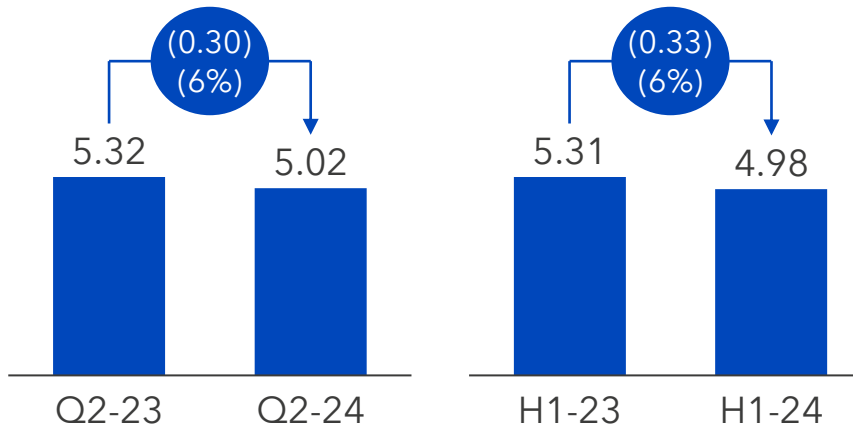
PARCEL VOLUMES (M, PC)



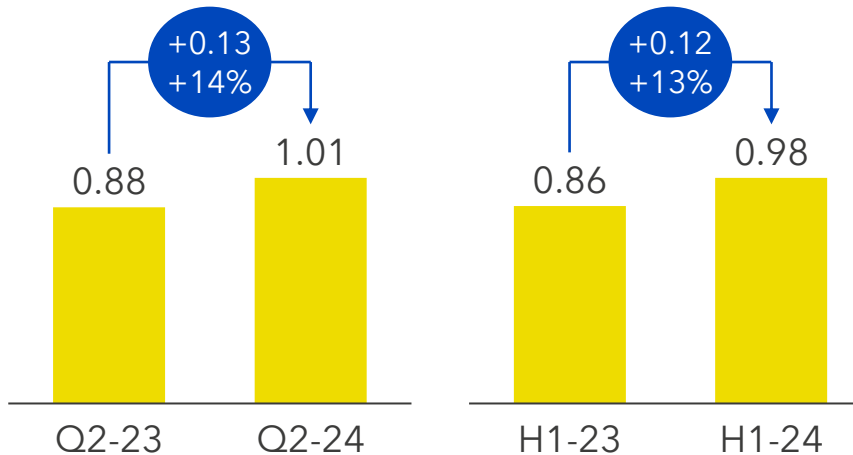
MAIL VOLUMES (M, PC)



AVERAGE PARCEL TARIFFS¹ (€/PC)



AVERAGE MAIL TARIFFS (€/PC)



Q2 HIGHLIGHTS

- Strong parcel volumes growth driven by e-commerce and market share gains in B2C across all customer segments
- Parcels delivered by Postini up from 35% to 39%, in line with business plan targets, with positive impact on the division's profitability
- Parcel tariffs impacted by higher volumes with lower pricing and unit costs
- Higher mail tariffs supported by repricing actions and higher margin products more than compensating declining volumes

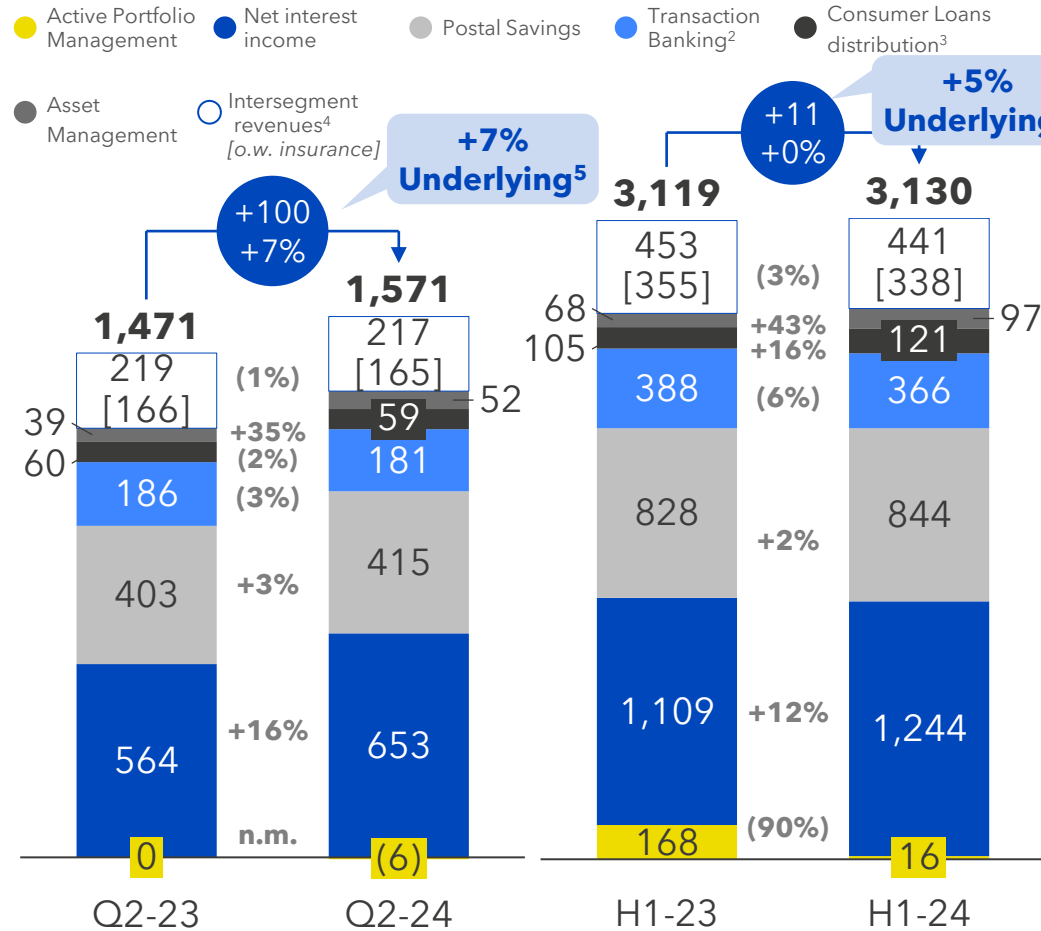
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation

FINANCIAL SERVICES

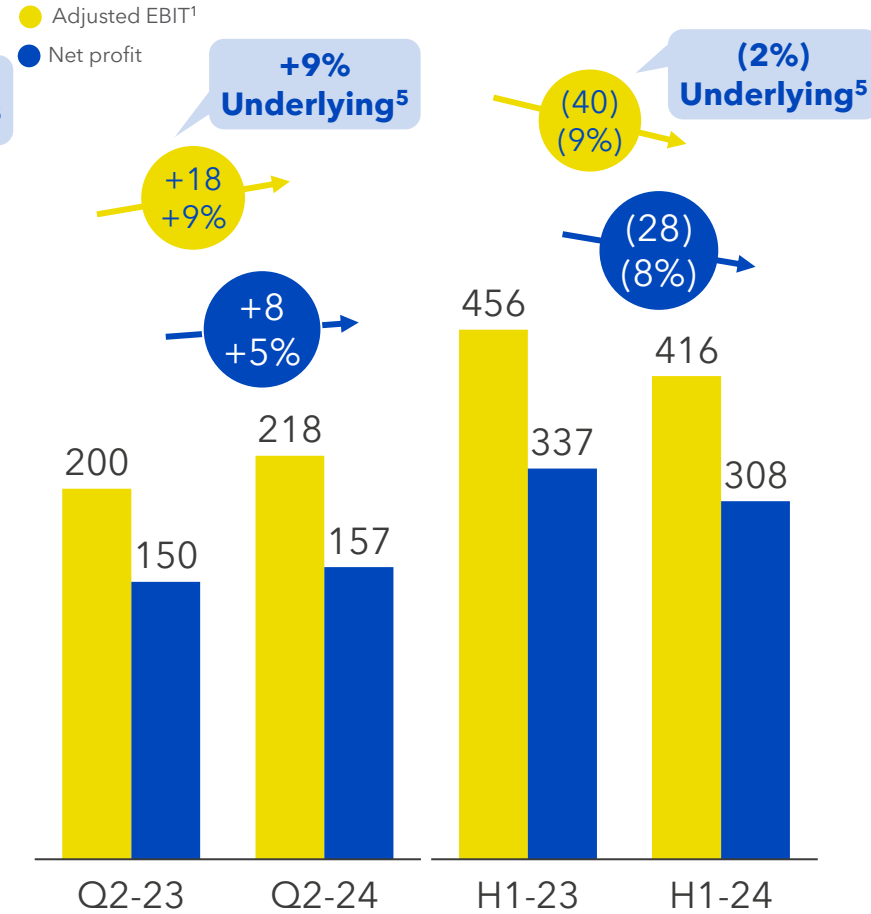
REVENUES GROWTH SUPPORTED BY NII AND POSITIVE COMMERCIAL TRENDS

€ m unless otherwise stated

GROSS REVENUES



ADJUSTED EBIT¹ & NET PROFIT



Q2 HIGHLIGHTS

- Strong NII growth mainly driven by higher interest rates and proactive portfolio management
- Postal Savings fees up 3% Y/Y supported by continued commercial focus
- Transaction Banking fees stable reflecting same current account pricing as in Q2-23
- Confirming recovery trend in Consumer Loans supported by higher volumes
- Asset Management fees supported by record high net inflows since beginning of 2024
- Adjusted EBIT¹ trend reflecting positive revenue momentum and higher distribution costs

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €8m in H1-24 and to €16m for FY-24, please refer to slide 40 for a full reconciliation; 2. Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 4. Includes intersegment distribution revenues; 5. Underlying growth calculated excluding the impact of APM. APM impact on Adjusted EBIT equal to 0m in Q2-23 and 33m in H1-23, (1m) in Q2-24 and 3m in H1-24

GROUP CLIENT TOTAL FINANCIAL ASSETS

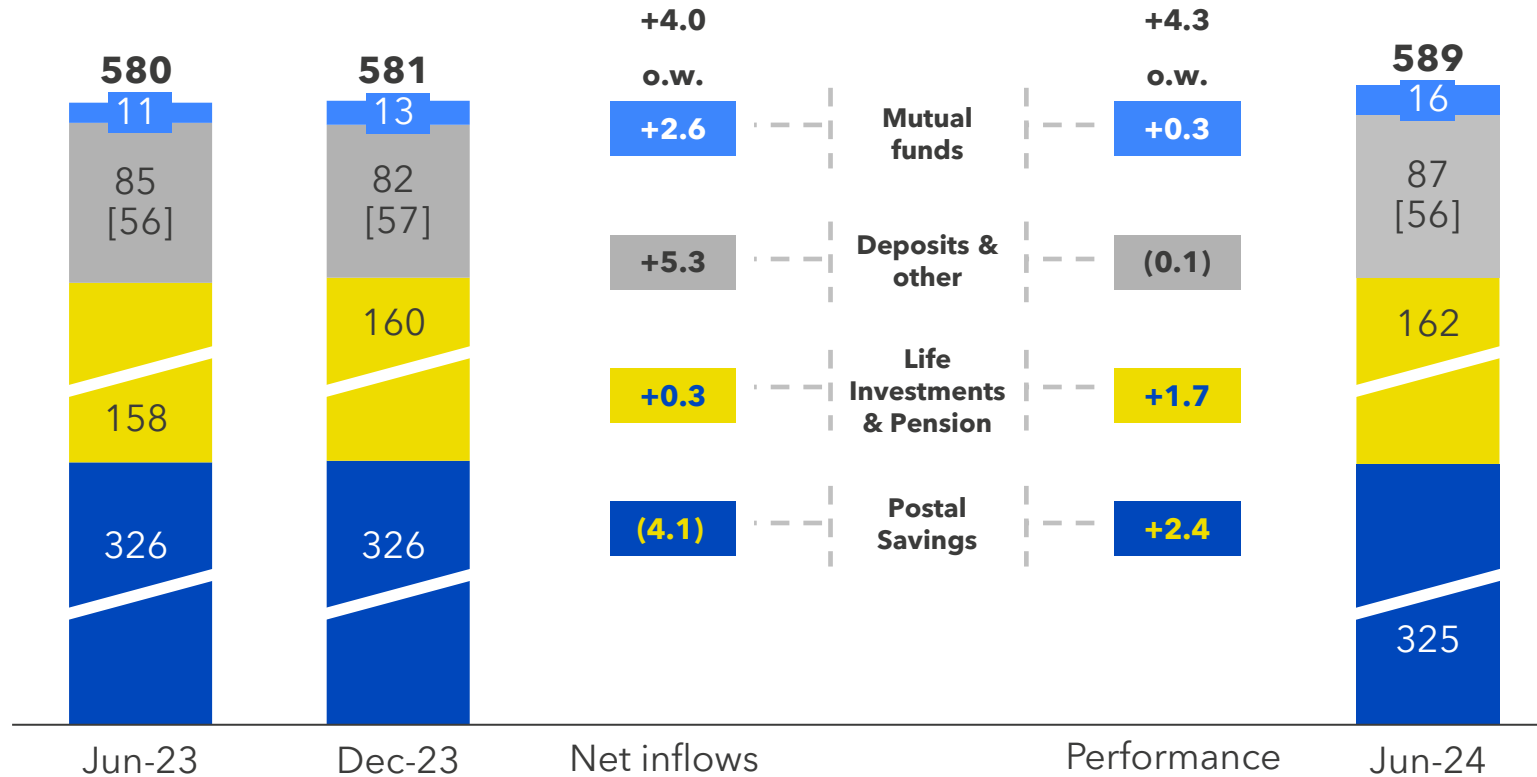
GROWING TFAs DRIVEN BY OUR DIVERSIFIED INVESTMENT PLATFORM ATTRACTING NET INFLOWS

TFA EVOLUTION¹

HIGHLIGHTS

€ bn unless otherwise stated

- Postal Savings
- Life Investments & Pension
- Deposits & other^{2,3} [o.w retail deposits]
- Mutual funds⁴



- 2.8 bn positive net flows in investment products with:
 - i. record high net inflows of Mutual Funds, driven by strong demand for “target date” products
 - ii. resilient Life Investments & Pension net flows in a challenging market
- Postal Savings net outflows driven by high maturities, mitigated by strong success of new commercial initiatives (e.g. 5bn inflows on new liquidity offers)
- Deposits benefitting from higher PA balances and stable retail deposits

YTD

o.w. net investment flows ⁵	4.0	2.8
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1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

INSURANCE SERVICES

STRONG PROFITABILITY IMPROVEMENT SUPPORTED BY RESILIENT LIFE AND FAST-GROWING PROTECTION

EXTERNAL REVENUES¹

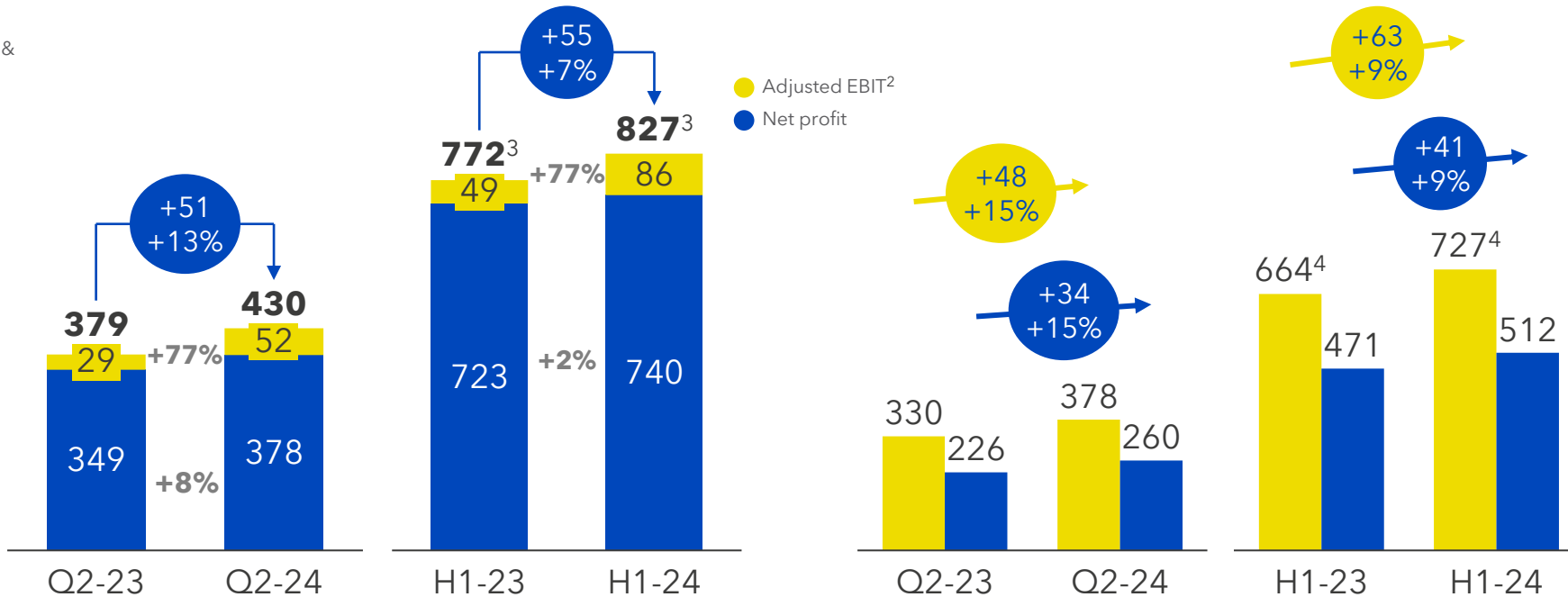
ADJUSTED EBIT² & NET PROFIT

Figures reported under IFRS17

€ m unless otherwise stated

- Life Investments & Pension
- Protection¹

- Adjusted EBIT²
- Net profit



Of which CSM release

Q2-23	335	Q2-24	356
H1-23	648	H1-24	693

LI&P net inflows (€ bn)	1.0	(0.2)	3.1	0.3
Lapse rate (%) ⁵	4.2	7.3	4.1	6.4

Protection GWP ⁶	194	235	435	547
Comb. Ratio (%) ⁷	-	-	88	83

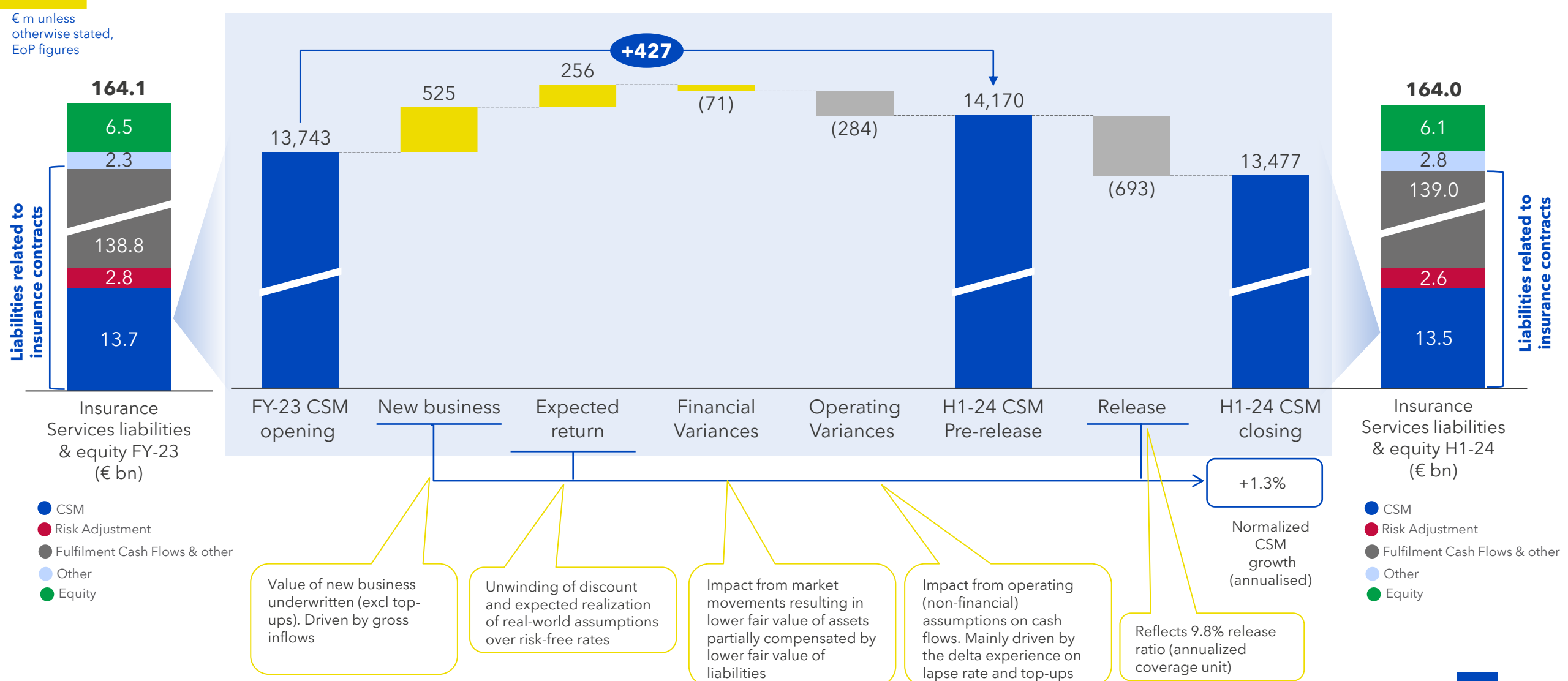
Q2 HIGHLIGHTS

- Life Investments & Pension net flows impacted by strong client demand for fixed income products while continuing to outperform a challenging market (significant market net outflows and lapse rate up Y/Y)
- Significant growth of Protection revenues driven by higher volumes and improving combined ratio
- 15% Adjusted EBIT² growth supported by resilient Life business and fast-growing Protection business

1. Includes Poste Insurance Broker; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to 29m in H1-24 and to 58m for FY-24, please refer to slide 40 for a full reconciliation; **3.** Includes 7m in H1-23 and 28m in H1-24 from Net Insurance, consolidated from 1 Apr 2023; **4.** Includes 5m in H1-23 and 25m in H1-24 from Net Insurance; **5.** Lapse rate is calculated as surrenders divided by average reserves; **6.** Includes Motor (distribution only) and 67m in H1-23 and 139m in H1-24 related to Net Insurance; **7.** Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

CONTRACTUAL SERVICE MARGIN EVOLUTION

€13.5BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD



SOLVENCY II

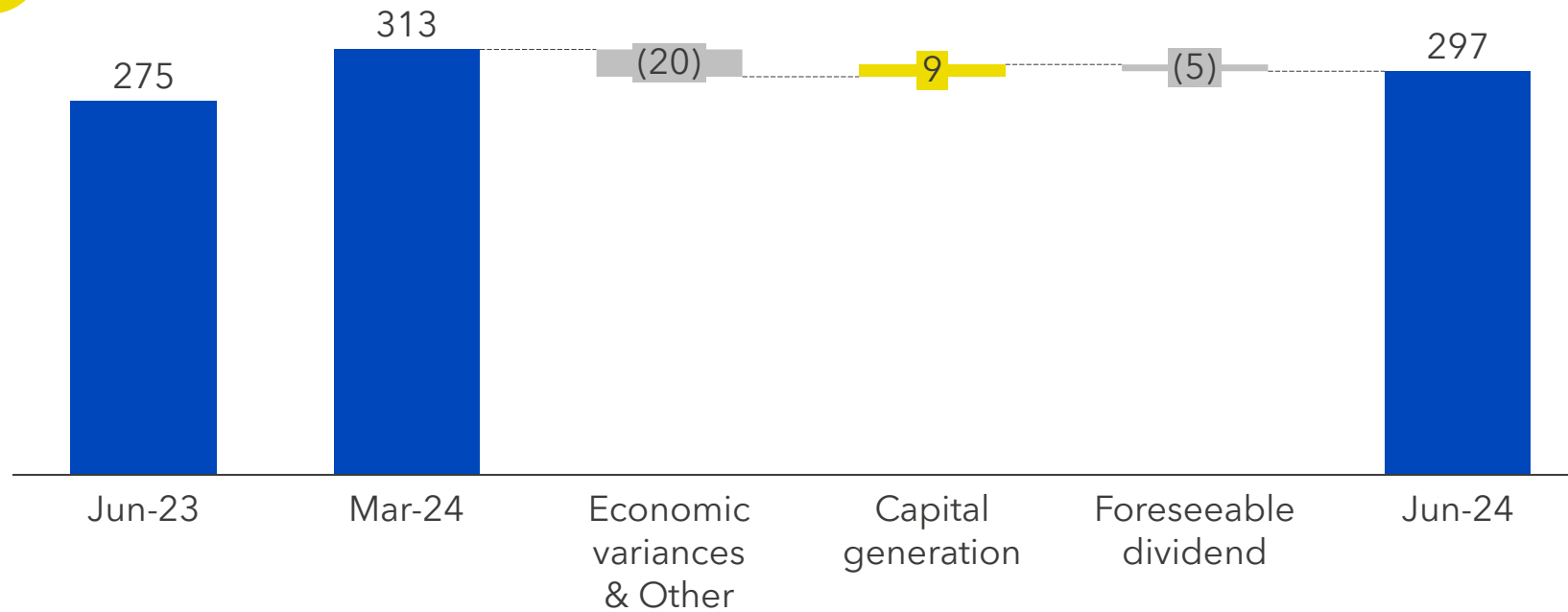
STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO - WELL ABOVE MANAGERIAL AMBITION

% unless

otherwise stated



Q2 SOLVENCY II RATIO EVOLUTION^{1,2}



Q2 HIGHLIGHTS

- Strong Solvency II ratio at 297% including the impact of foreseeable dividend based on a 100% remittance to the parent company, more than compensated by internal capital generation
- Economic variances & other impacted by higher rates and BTP spread

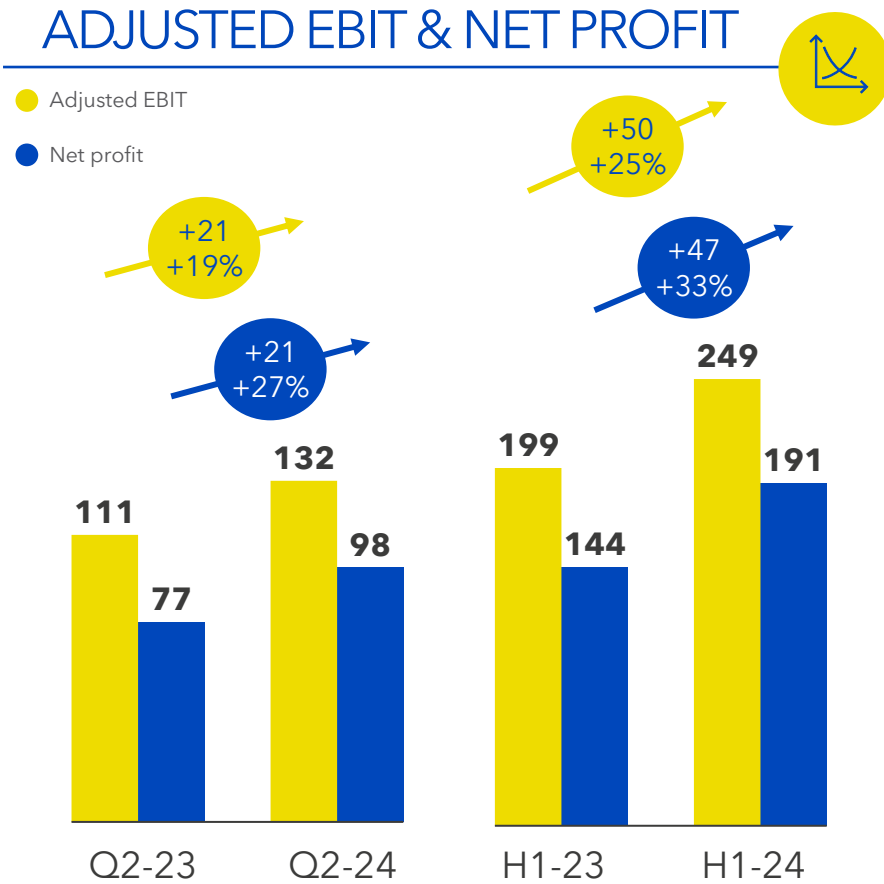
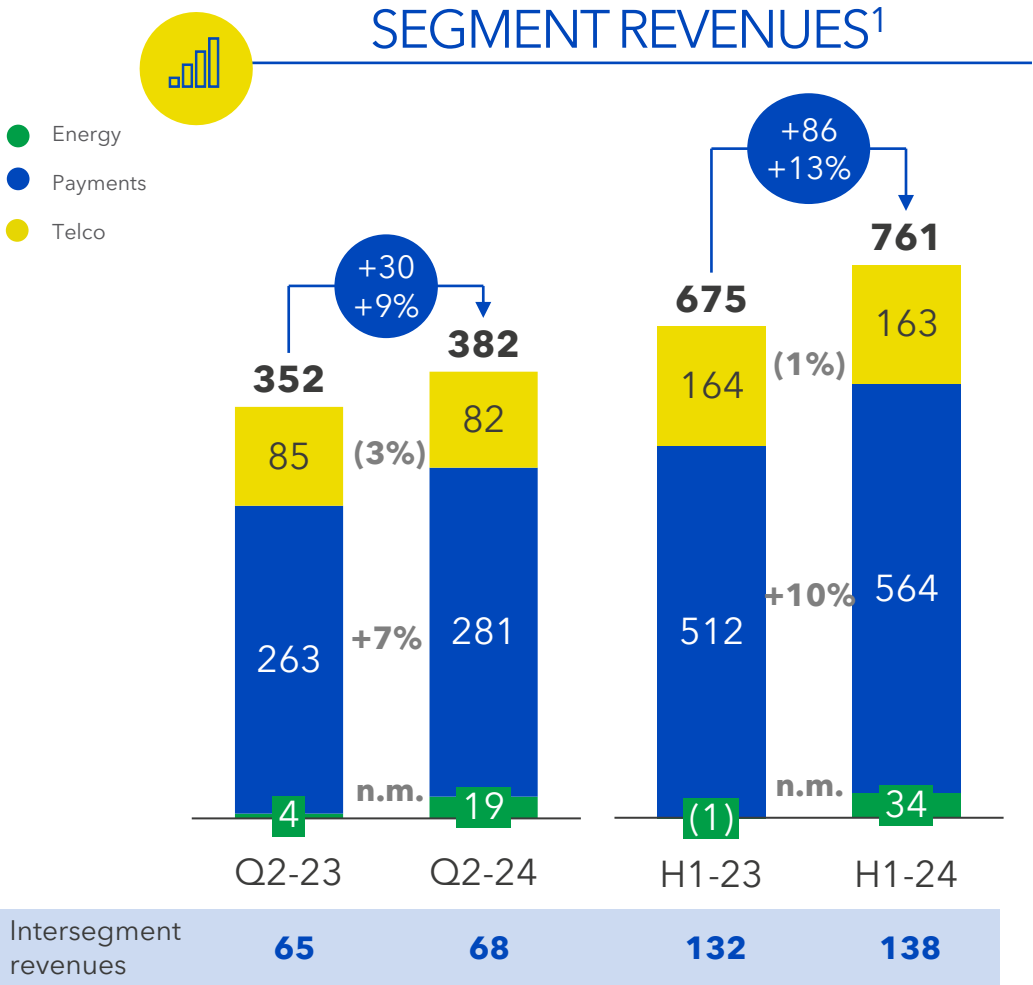
Volatility adjustment (bp)	21	17	16
10Y Swap (bp)	298	259	284
BTP-Swap spread (bp)	106	109	124
Corporate bond spread (bp)	124	115	115

1. EoP figures; 2. Net of foreseeable dividend

POSTEPAY SERVICES

SUSTAINED REVENUES AND ADJUSTED EBIT GROWTH

€ m unless otherwise stated



- ### Q2 HIGHLIGHTS
- Sustained growth of Payments revenues driven by:
 - double digit² transaction value growth supported by e-commerce (+16%)
 - higher number of Postepay Evolution cards
 - Telco: revenues impacted by marginally lower client base vs LY though growing vs Q1-24
 - Energy: strong revenue growth confirming positive commercial trends and favorable market conditions
 - Adjusted EBIT growth driven by strong top-line performance

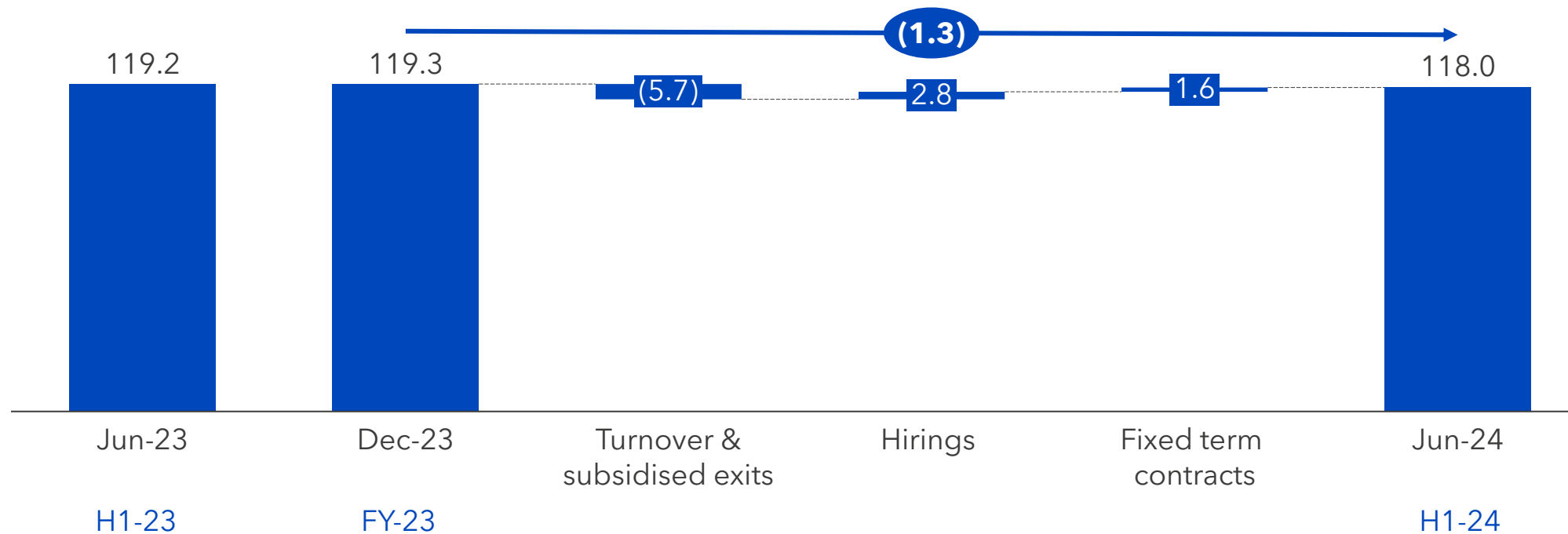
1. Revenues are restated net of commodity price and pass-through charges of the energy business for a total of 22m in Q2-23, 42m in H1-23, 55m in Q2-24 and 146m in H1-24;
 2. Excluding government welfare cards

HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE TRANSFORMATION



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) ^{1,2}	82.4	81.4	85.1	+3.2%
HR costs/ FTEs (€ K) ¹	44.9	44.7	47.0	+4.7%

1. Annualized figures, calculated excluding IFRS17 effect; 2. Group revenues minus cost of goods sold

Y/Y

+3.2%

+4.7%

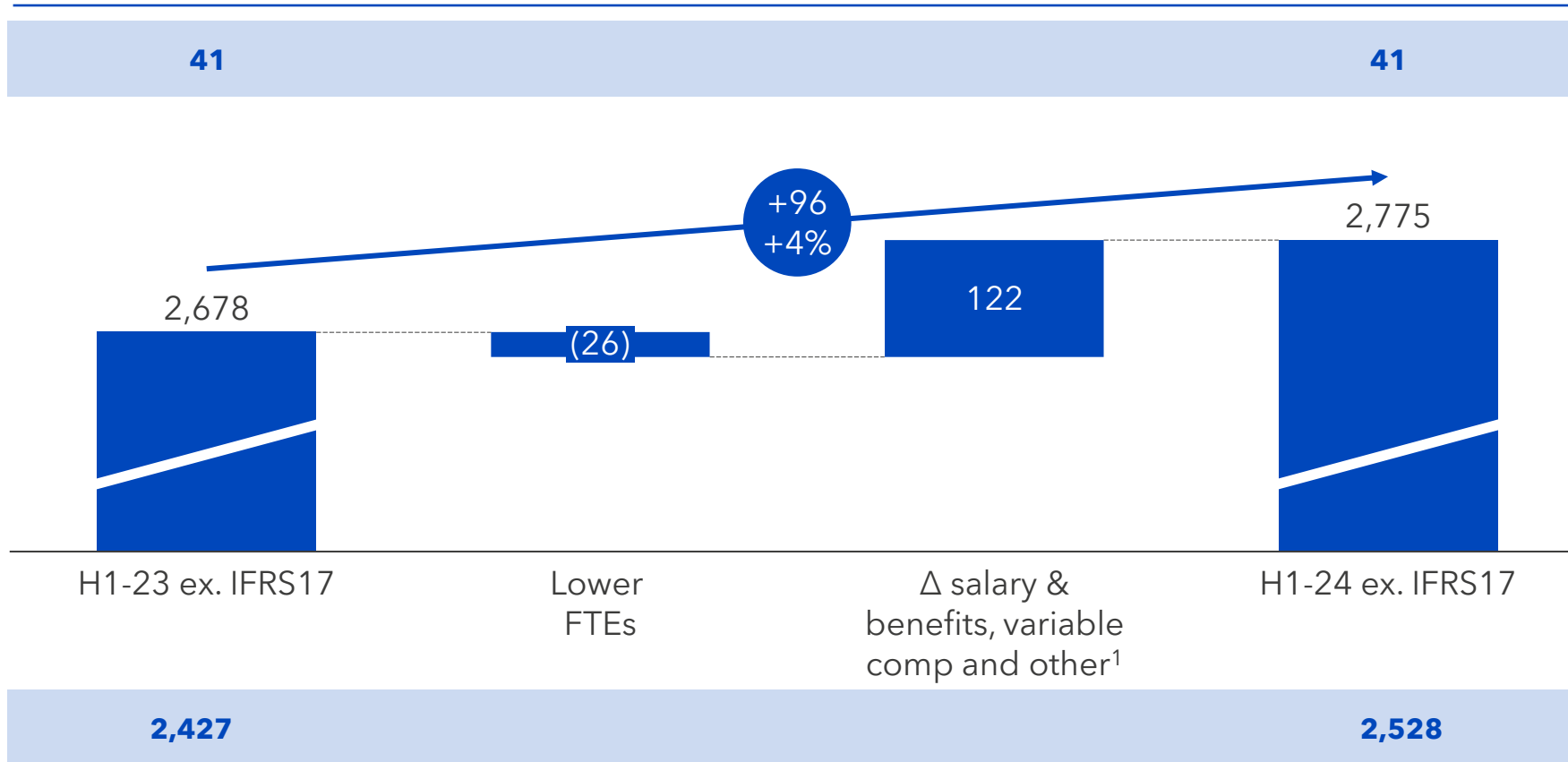
HUMAN CAPITAL - HR COSTS

HR COSTS FULLY REFLECTING THE NEWLY SIGNED LABOUR CONTRACT

€ m unless
otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



1. Unpaid leave and provisions for holidays and other welfare benefits

NON-HR COSTS

INCREASE MAINLY DRIVEN BY VARIABLE COSTS AS A RESULT OF HIGHER BUSINESS VOLUMES

€ m unless

otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)²

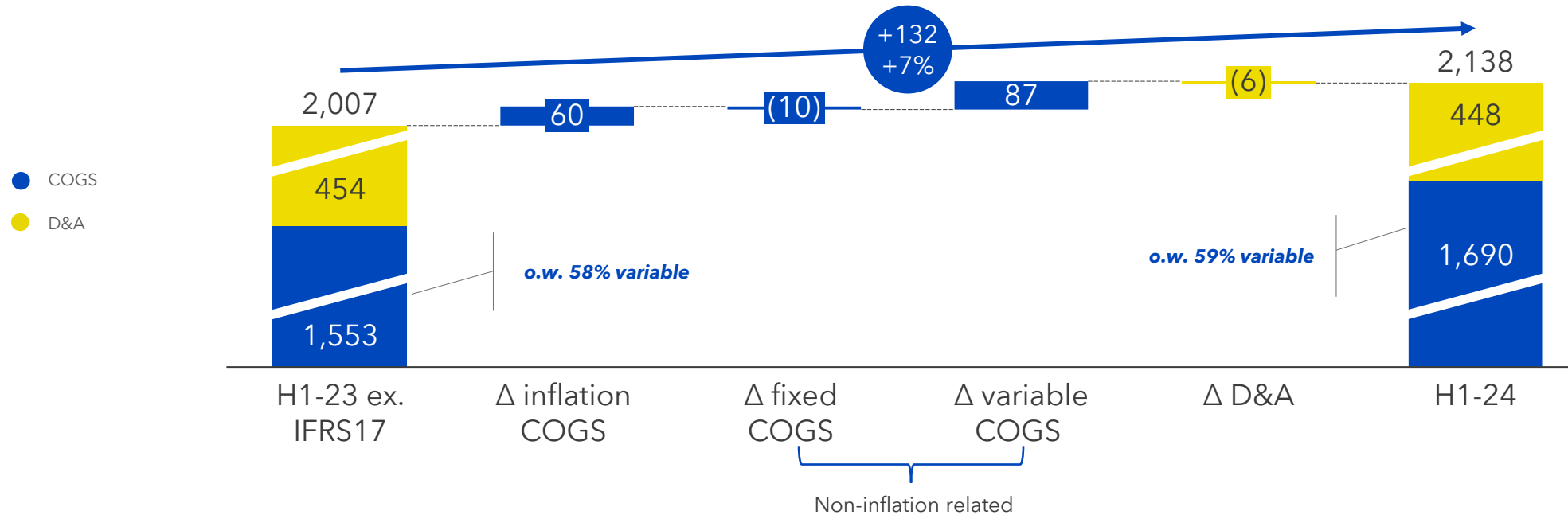
62

63

Fixed COGS / total revenues (%)

10

10



IFRS17 non-HR Costs

1,892

2,021

1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

CLOSING REMARKS



NEW LABOUR UNION AGREEMENT SIGNED

ENABLING LOGISTICS TRANSFORMATION, CONSISTENT WITH BUSINESS PLAN




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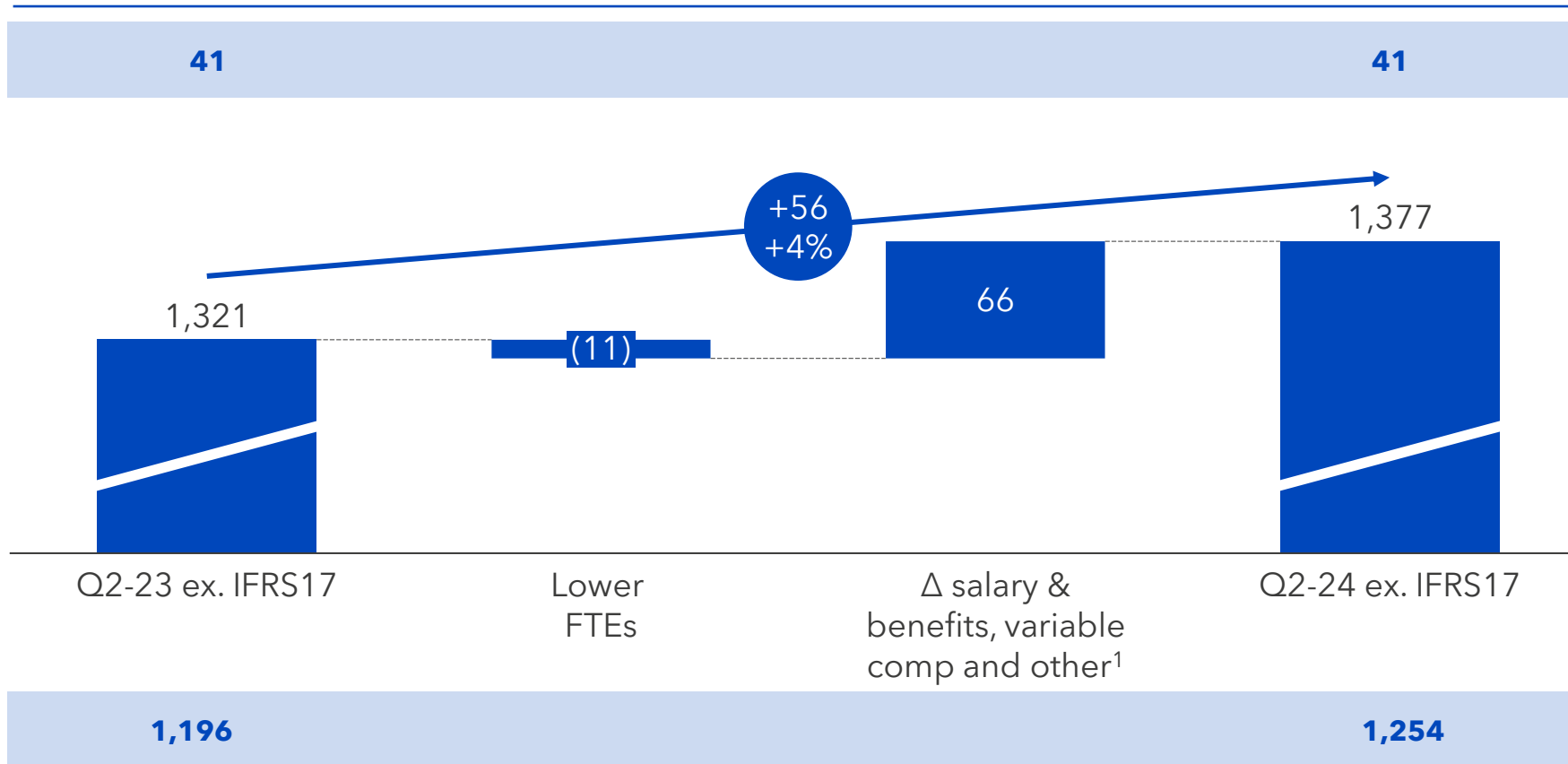
HUMAN CAPITAL - HR COSTS

FULLY REFLECTING THE NEWLY SIGNED LABOUR CONTRACT

€ m unless otherwise stated

ORDINARY HR COSTS

Ordinary HR costs / revenues (%)



1. Unpaid leave and provisions for holidays and other welfare benefits

NON-HR COSTS

INCREASE MAINLY DRIVEN BY HIGHER BUSINESS VOLUMES

€ m unless

otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)²

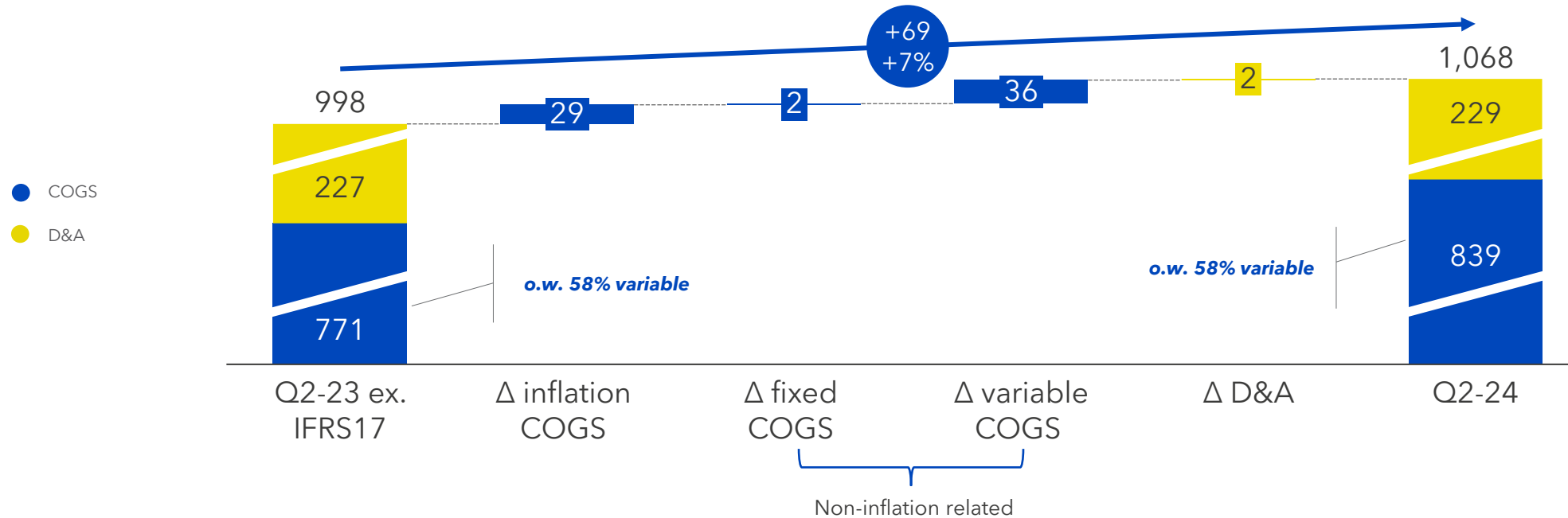
61

63

Fixed COGS / total revenues (%)

10

10



IFRS17 non-HR Costs

941

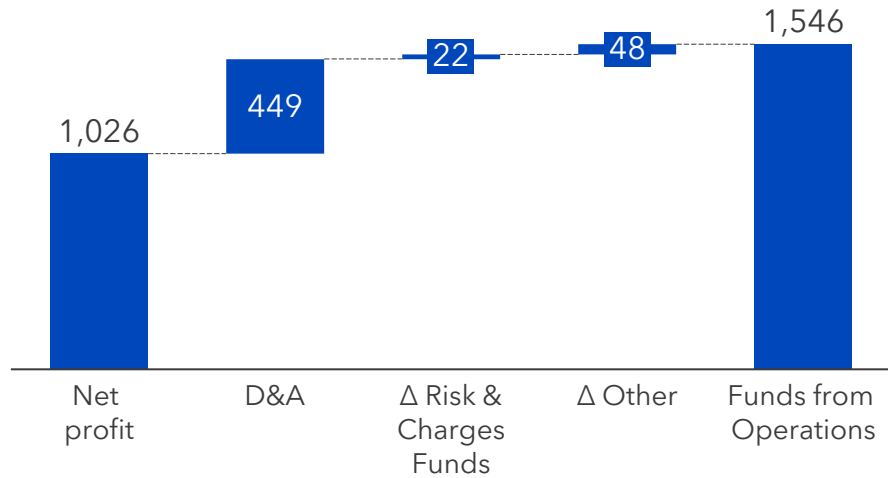
1,015

1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

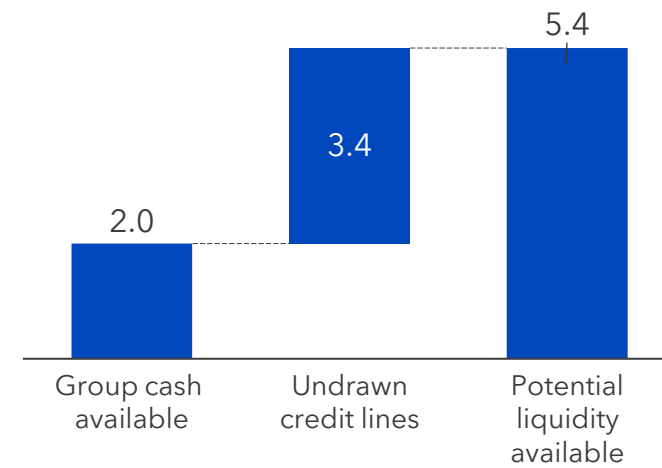
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



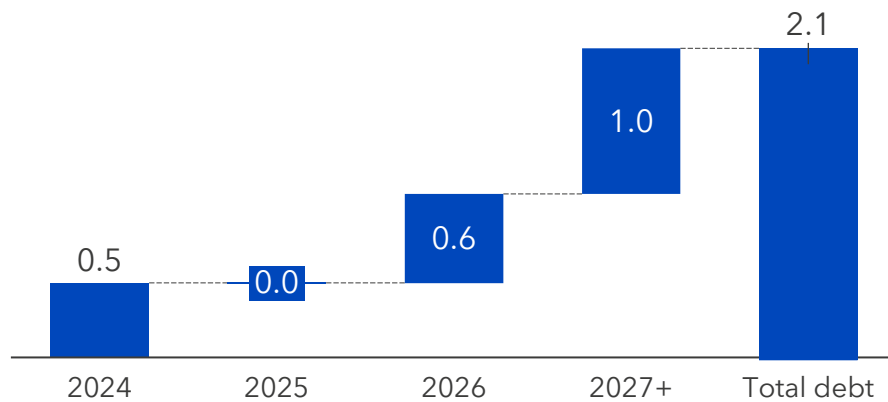
GROUP FUNDS FROM OPERATIONS (H1-24 - € M)



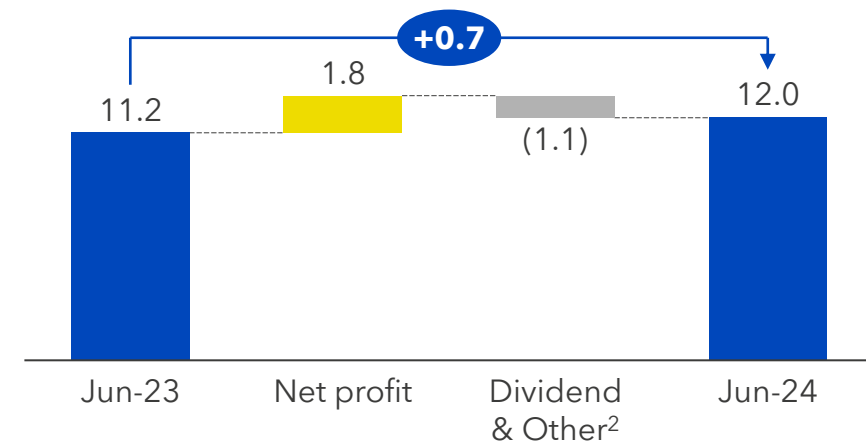
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



BALANCED MATURITY PROFILE (€ BN)



GROUP SHAREHOLDERS' EQUITY¹ (€ BN)



1. Shareholders' equity net of revaluation reserves and 2023 proposed dividend; 2. Other includes buyback, the coupon on the hybrid bond, options for minority buyouts, TFR, reserve variation related to incentive schemes (IFRS 2) and other

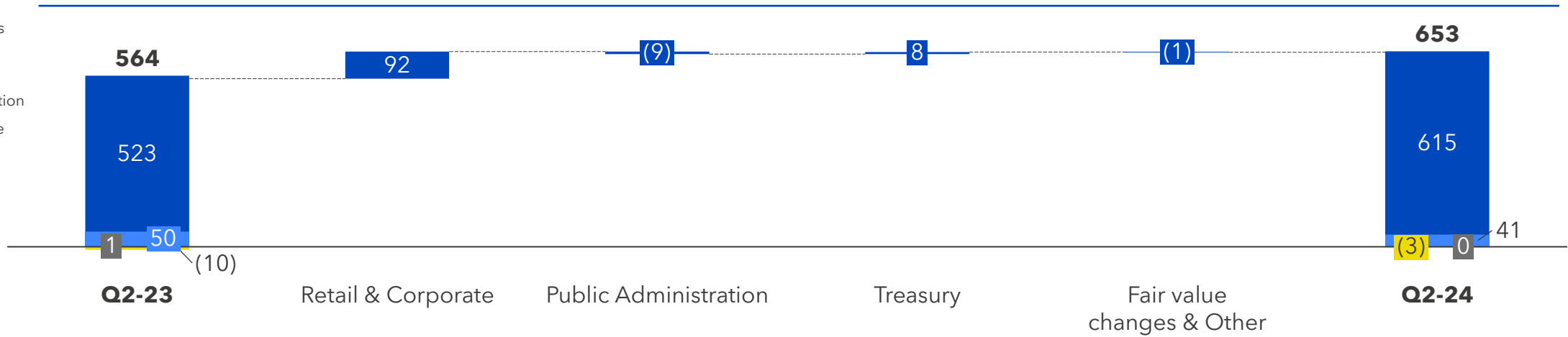
NET INTEREST INCOME EVOLUTION

POSITIVE IMPACT FROM RISING INTEREST RATES

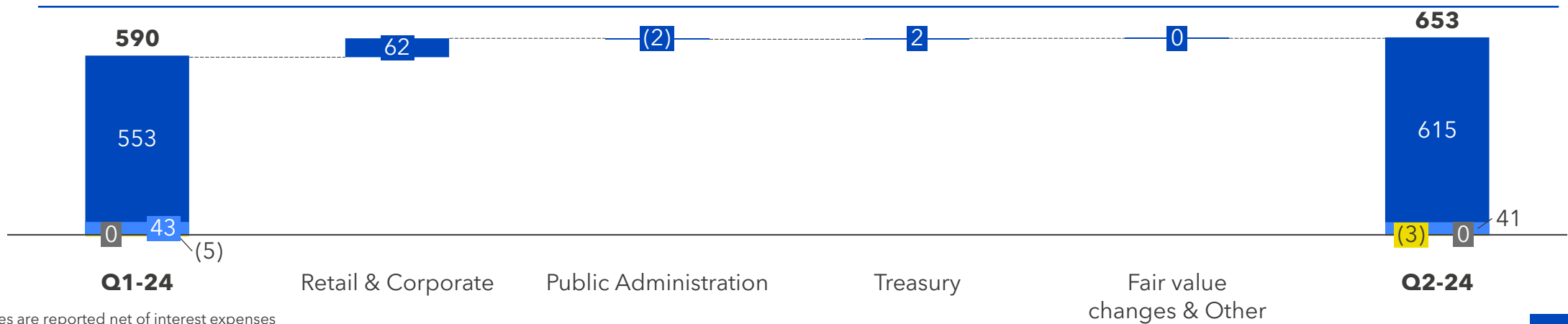
€ m unless otherwise stated

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

Y/Y EVOLUTION



Q/Q EVOLUTION



Note: all figures are reported net of interest expenses

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

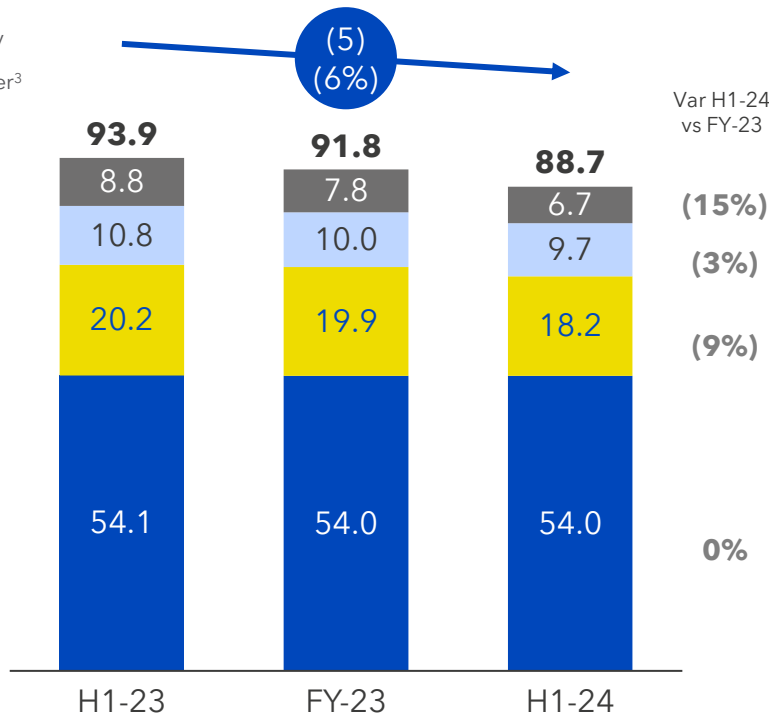
STABLE RETAIL DEPOSITS

€ bn unless otherwise stated



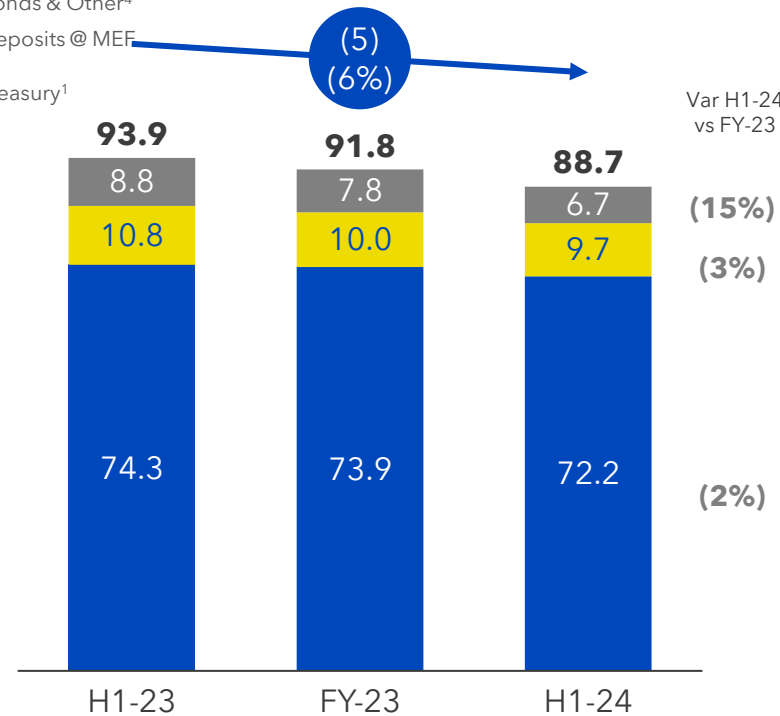
AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other³
- Public Administration²
- Treasury¹



AVERAGE INVESTMENT PORTFOLIO

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



Avg. Return ex. cap. gains (%) ⁵	2.38	2.44	2.82
Duration (# of years)	5.1	5.4	5.4

HIGHLIGHTS

- Retail deposits stable y/y, assets yield driven by BTP and tax credit portfolio - liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve - liabilities mainly remunerated on short term rates
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable short-term rate

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

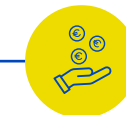
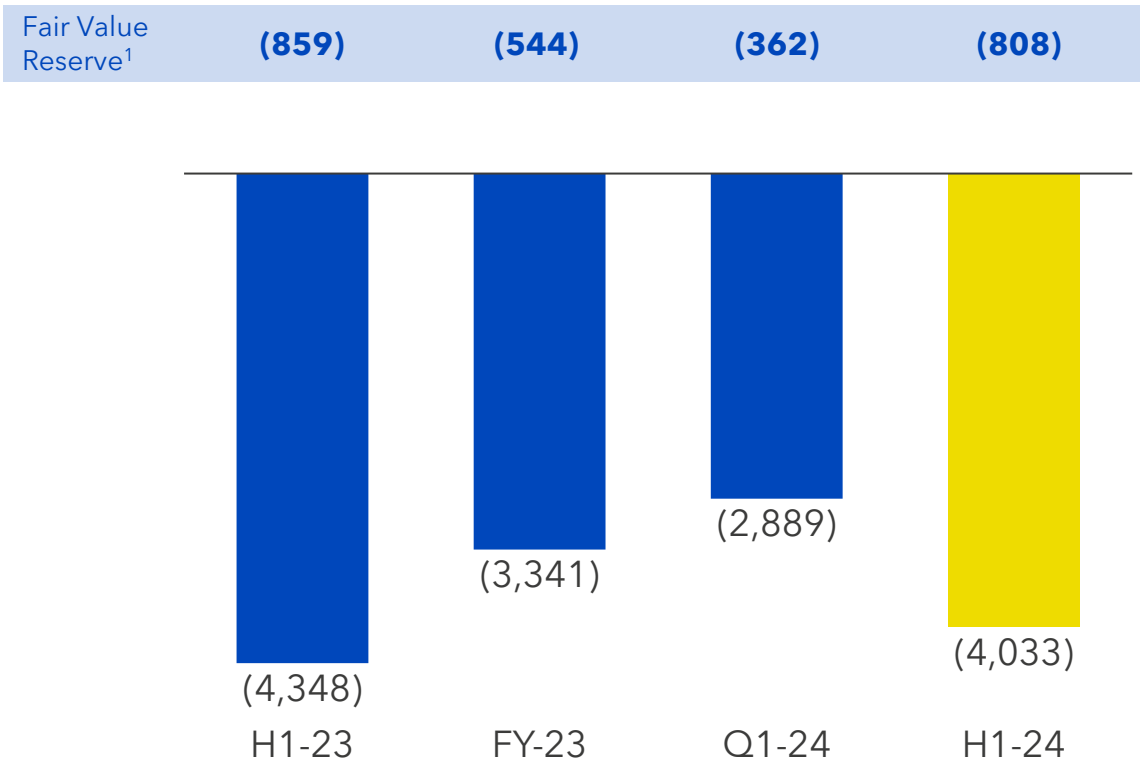
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES NOT IMPACTING CAPITAL POSITION

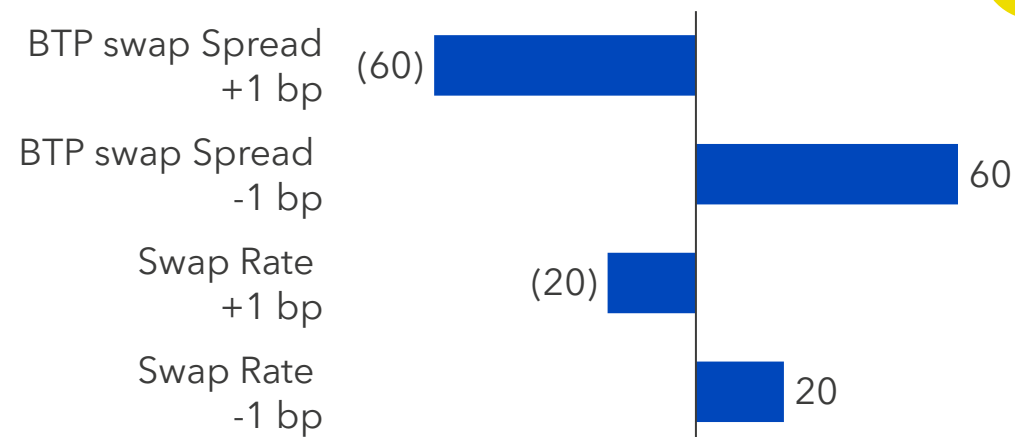
€ m unless otherwise stated



UNREALISED NET GAINS AND LOSSES



PORTFOLIO SENSITIVITIES



	Q2-23	Q4-23	Q1-24	Q2-24	Var (bp) Q2-24 vs Q1-24
BTP 10Y	4.07	3.70	3.68	4.07	+39
SWAP 10Y	3.02	2.49	2.59	2.84	+26
BTP 15Y	4.26	4.05	3.95	4.42	+47
SWAP 15Y	2.96	2.56	2.61	2.86	+25
BTP 30Y	4.44	4.37	4.24	4.62	+38
SWAP 30Y	2.54	2.33	2.33	2.55	+22

1. Net of taxes

POSTAL SAVINGS

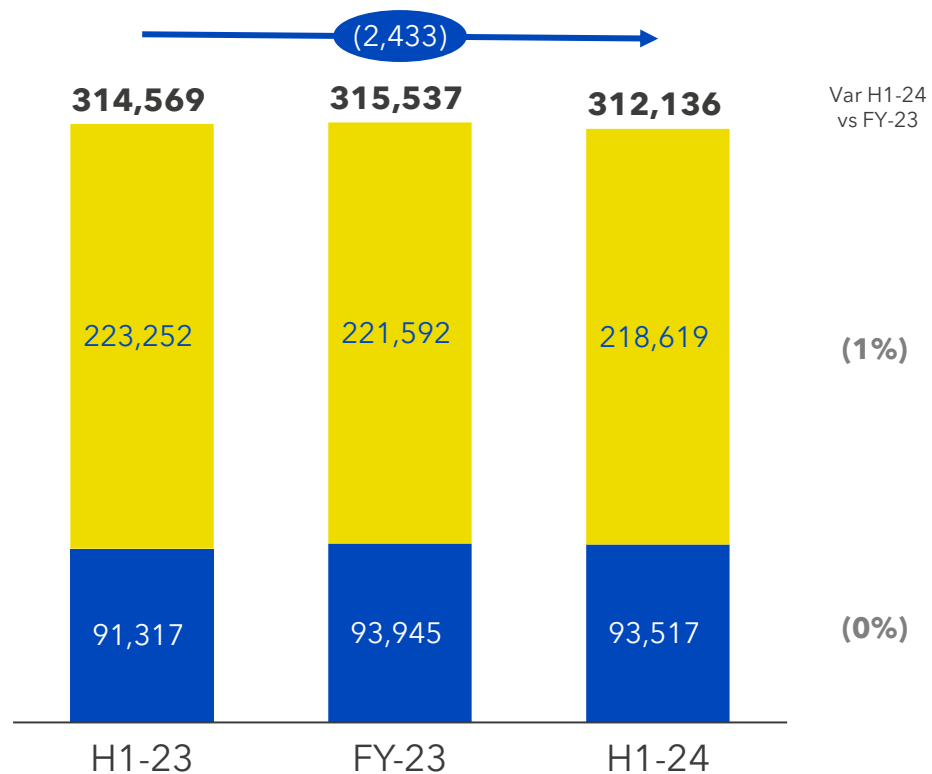
NET OUTFLOWS FROM POSTAL SAVINGS IMPROVING - IN LINE WITH EXPECTATIONS

€ m unless otherwise stated

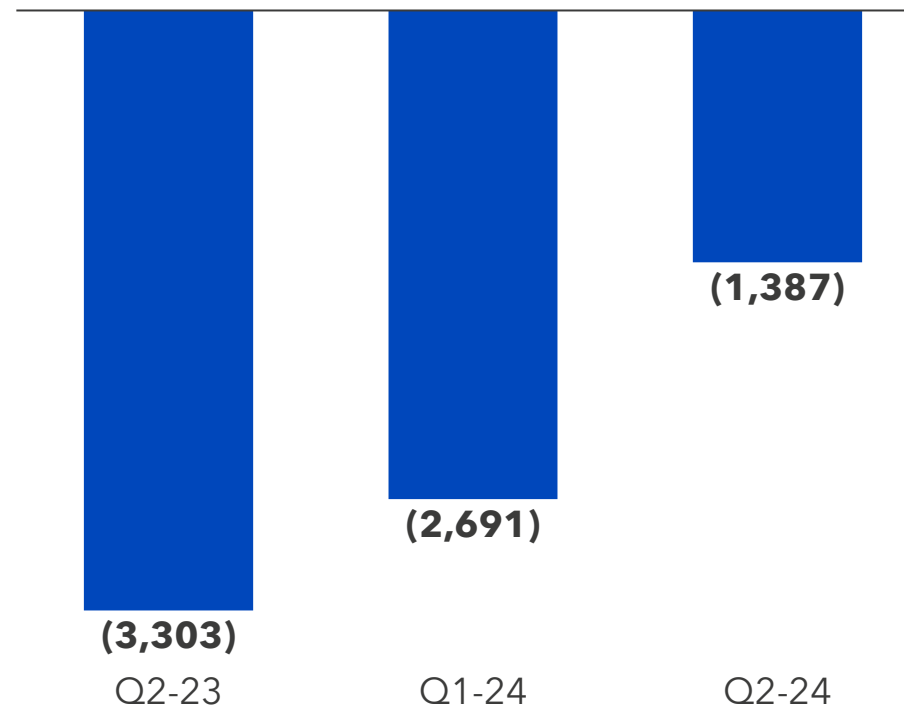


AVERAGE POSTAL SAVINGS¹

- Postal savings books
- Postal Bonds



POSTAL SAVINGS NET FLOWS



1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

ASSET MANAGEMENT

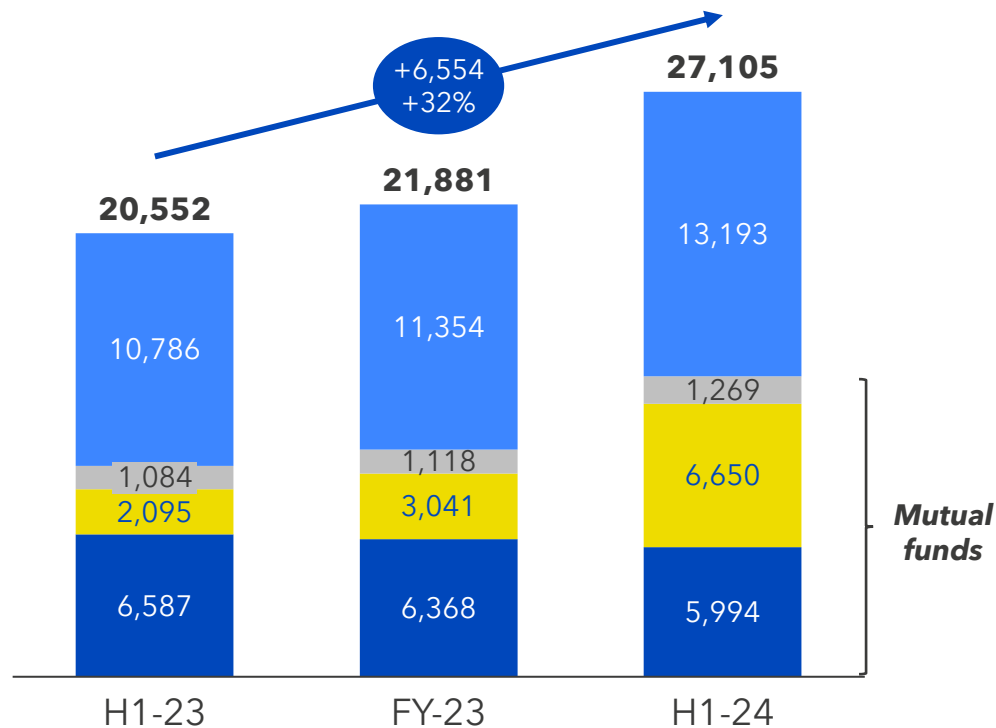
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

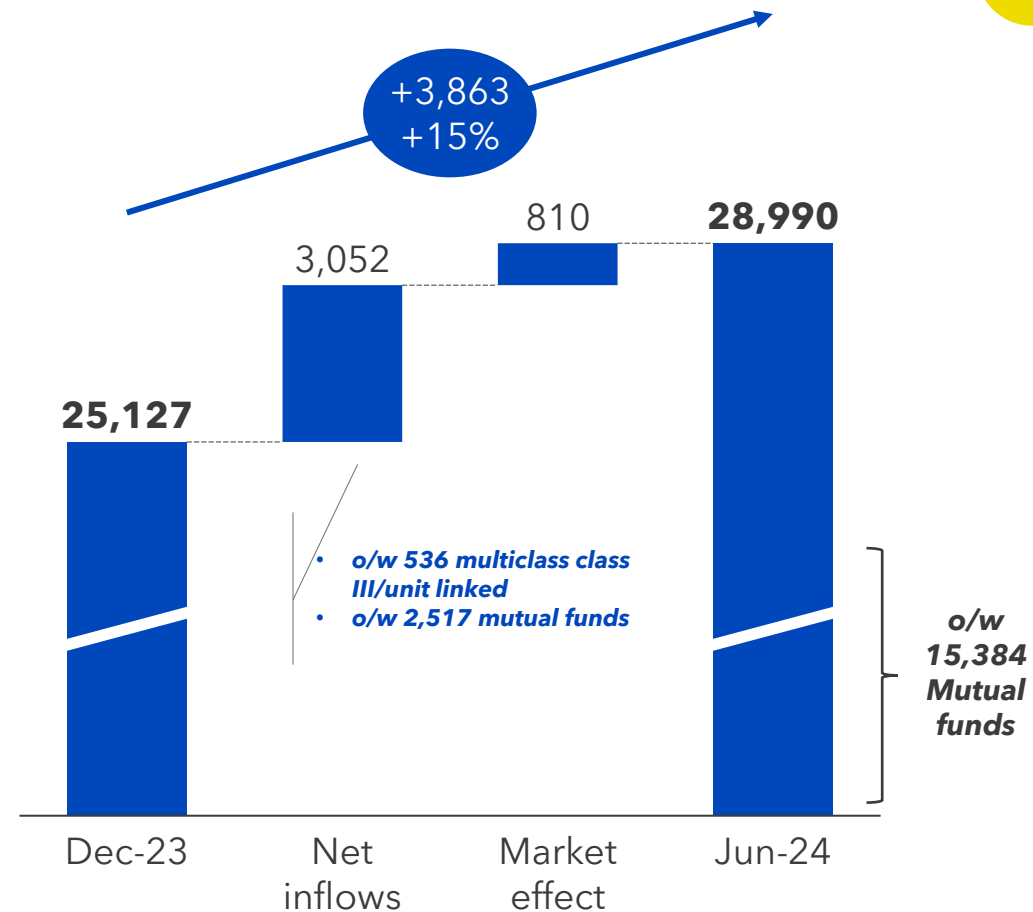


AVERAGE ASSETS UNDER MANAGEMENT

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



AUM EVOLUTION - EOP



ASSET MANAGEMENT NET INFLOWS

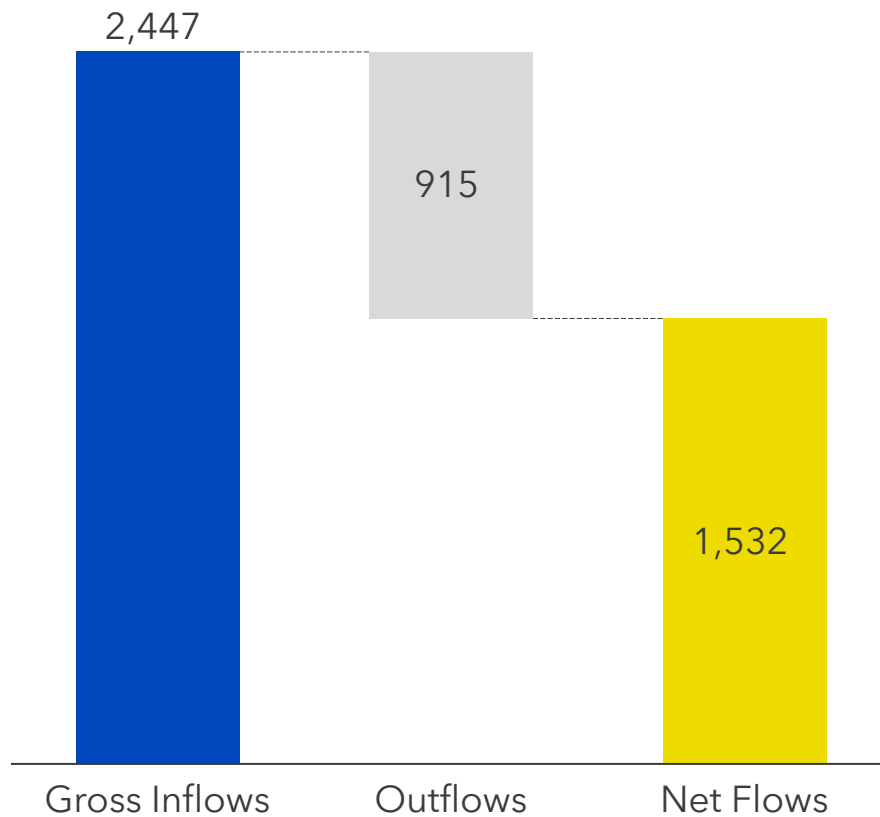
STRONG NET INFLOWS MAINLY DRIVEN BY MUTUAL FUNDS

€ m unless

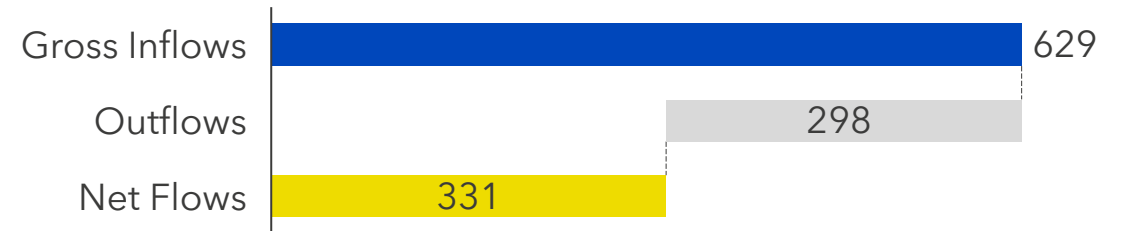
otherwise stated



TOTAL NET FLOWS Q2-24



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

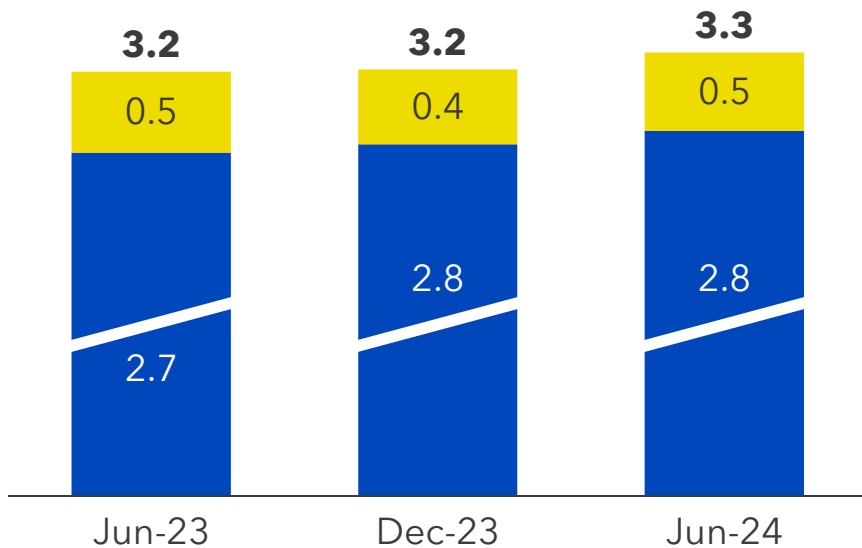
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



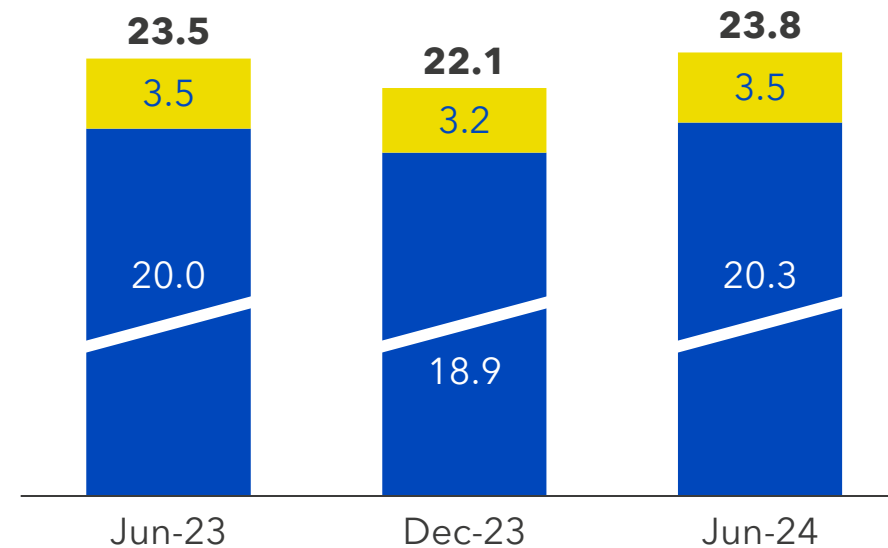
BALANCE SHEET EXPOSURE (€ BN)

95.6 95.9 92.7



TOTAL CAPITAL RATIO (%)

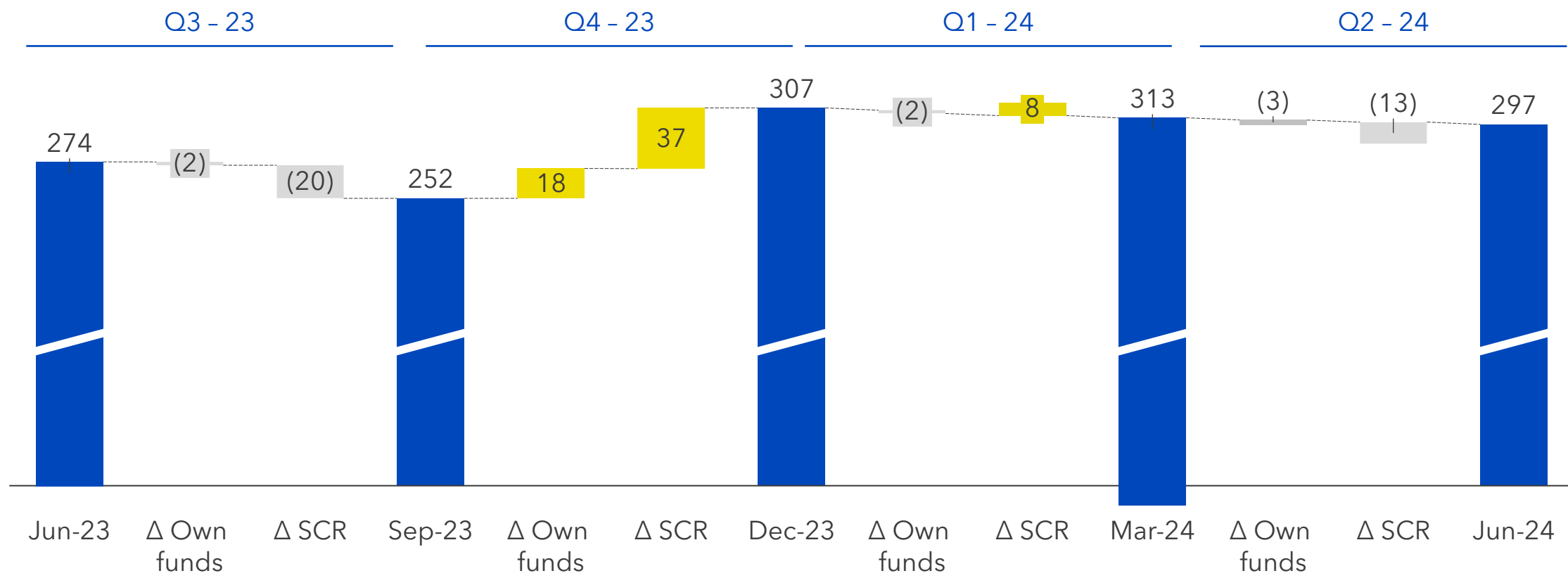
- CET1 ratio
- AT1 ratio



RWA (€ BN)

13.0 14.1 13.0

INSURANCE SERVICES SOLVENCY II EVOLUTION

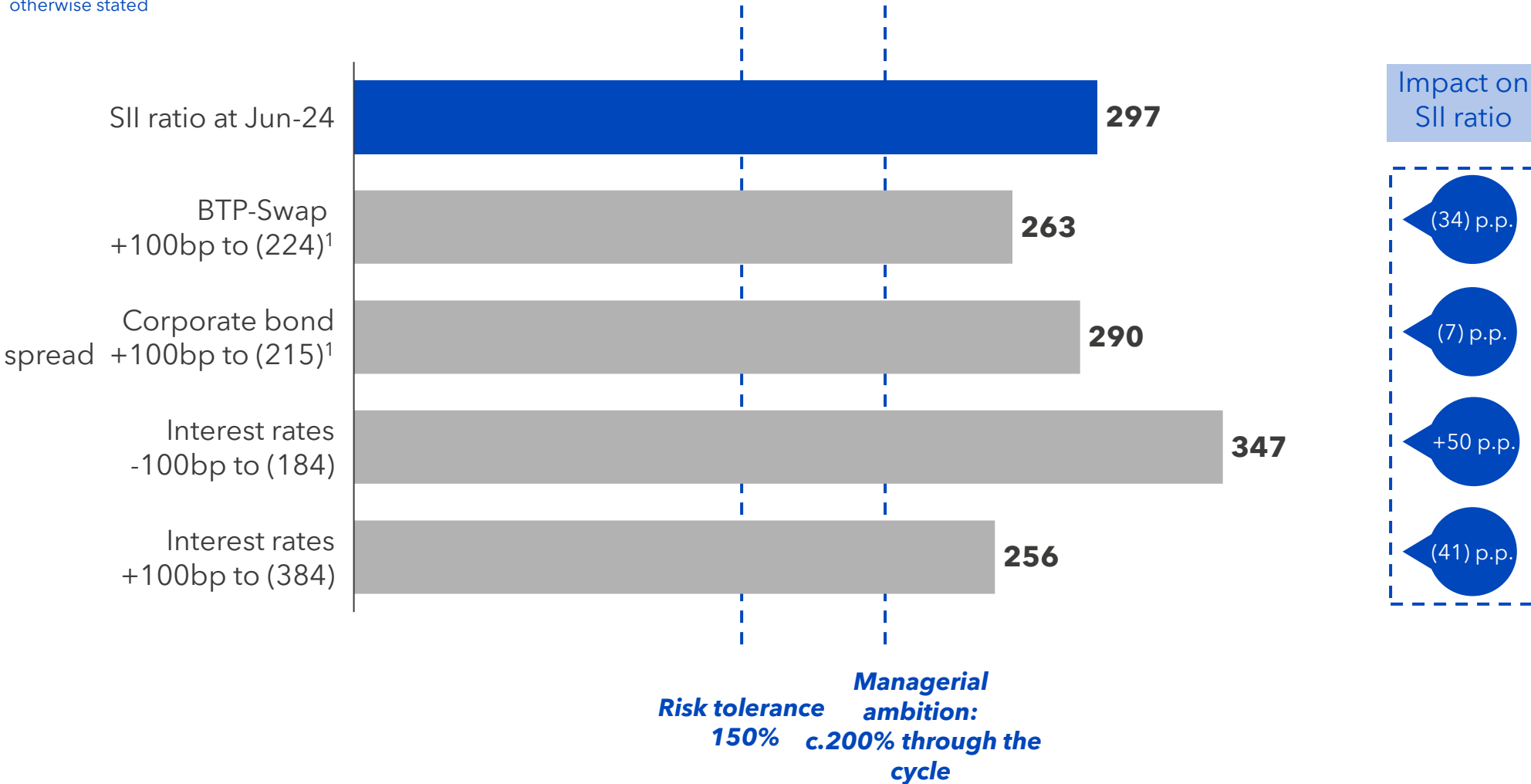


SWAP (BP)	302	339	249	259	284
BTP-SWAP SPREAD (BP)	106	139	121	109	124
V.A. CURR. (BP)	21	21	20	17	16

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Q2 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp):
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (71) p.p. as of Mar-22
 - (60) p.p. as of Jun-22
 - (34) p.p. as of Sep-22²
 - (29) p.p. as of Dec-22²
 - (43) p.p. as of Mar-23
 - (37) p.p. as of Jun-23
 - (29) p.p. as of Sep-23²
 - (41) p.p. as of Dec-23
 - (40) p.p. as of Mar-24
 - (34) p.p. as of Jun-24
- Solvency II ratio sensitivity to Swap rate (+100bp):
 - (42) p.p. as of Jun-22
 - (27) p.p. as of Sep-22
 - (32) p.p. as of Dec-22
 - (35) p.p. as of Mar-23
 - (37) p.p. as of Jun-23
 - (31) p.p. as of Sep-23
 - (38) p.p. as of Dec-23
 - (46) p.p. as of Mar-24
 - (41) p.p. as of Jun-24

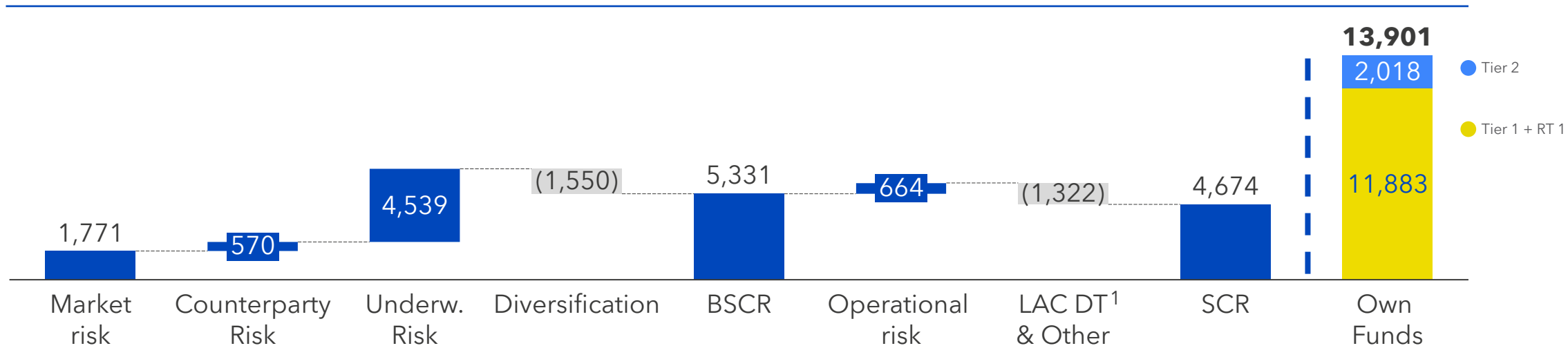
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

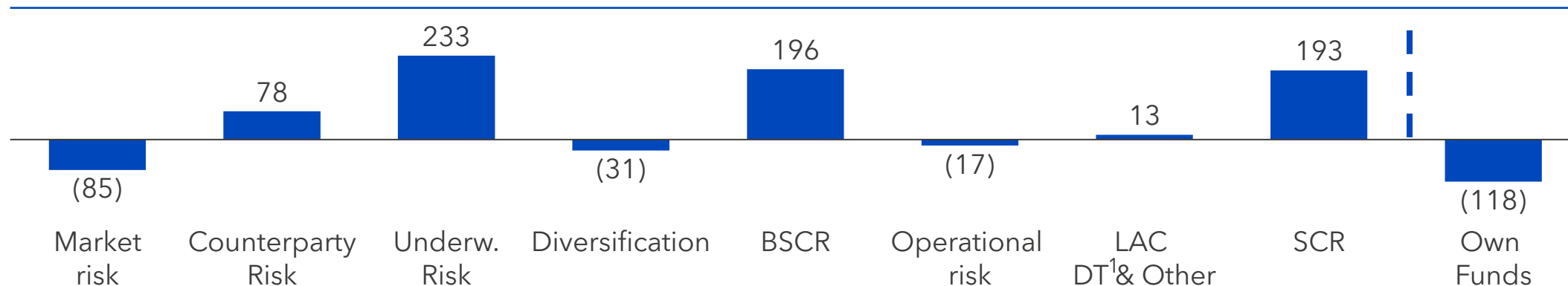
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS MARCH 2024



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

INSURANCE SERVICES GWP

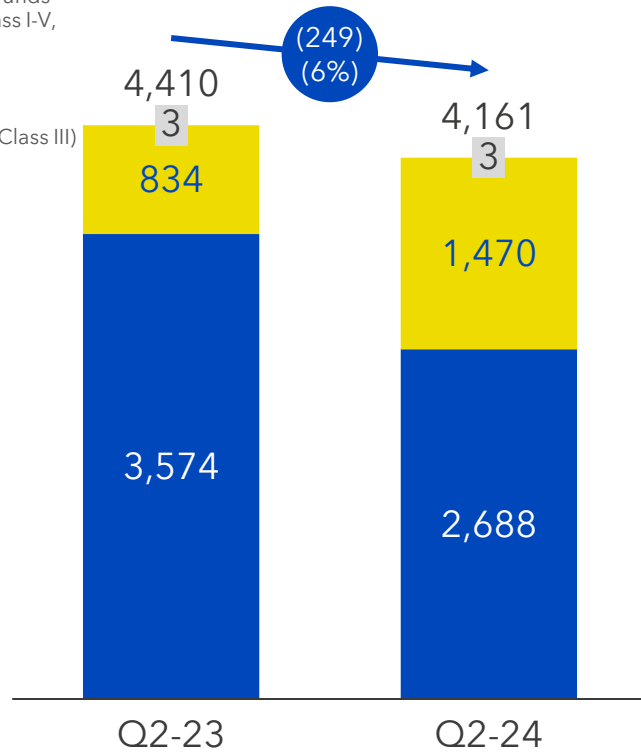
SOLID COMMERCIAL ACTIVITY - STRONG GROWTH OF PROTECTION

€ m unless otherwise stated



LIFE INVESTMENTS & PENSION

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

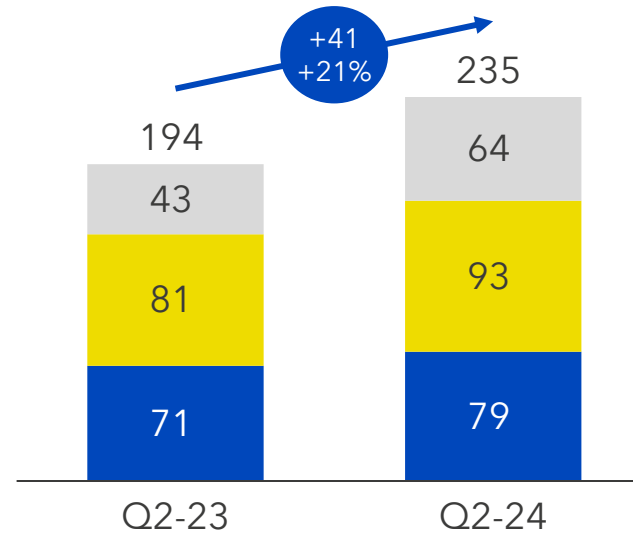


Multiclass (% of life GWP)	19	35
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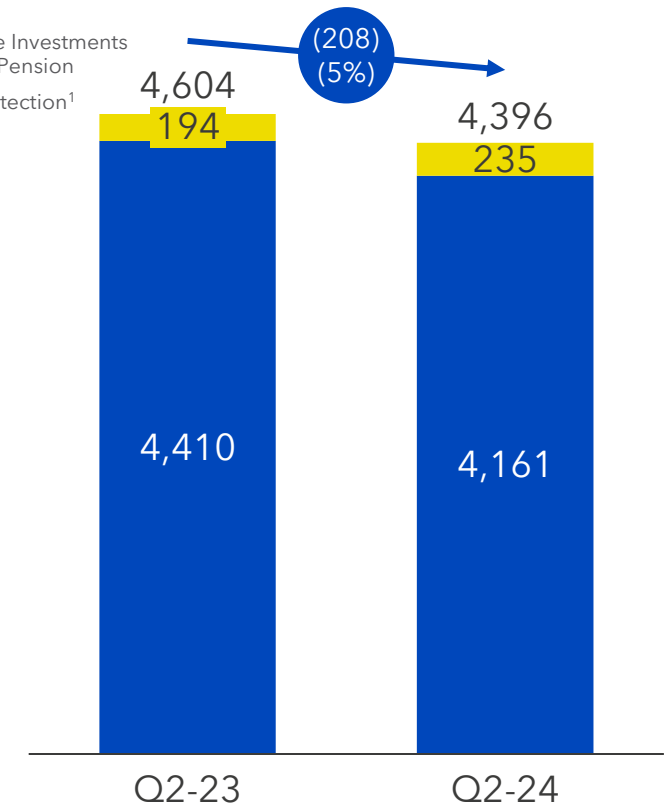
PROTECTION

- Health & Property¹
- Credit protection & Salary-backed loan
- Corporate



TOTAL

- Life Investments & Pension
- Protection¹



1. Includes Motor (distribution only) GPW for a total of 4m in Q2-23 and 5m in Q2-24

INSURANCE SERVICES TECHNICAL PROVISIONS

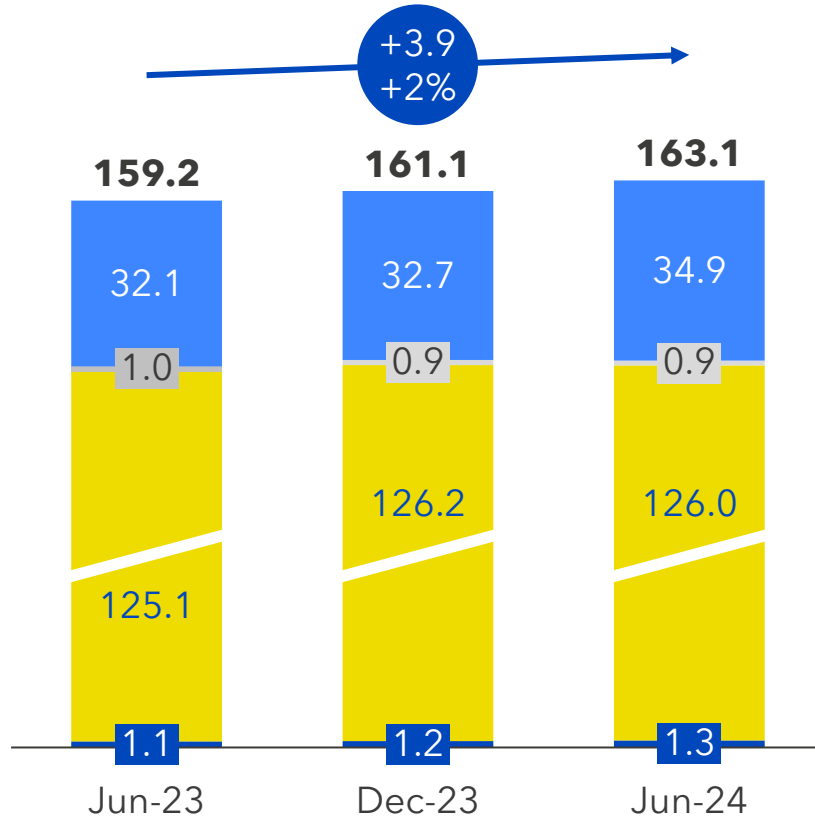
POSITIVE NET INFLOWS IN A CHALLENGING ENVIRONMENT

€ bn unless otherwise stated

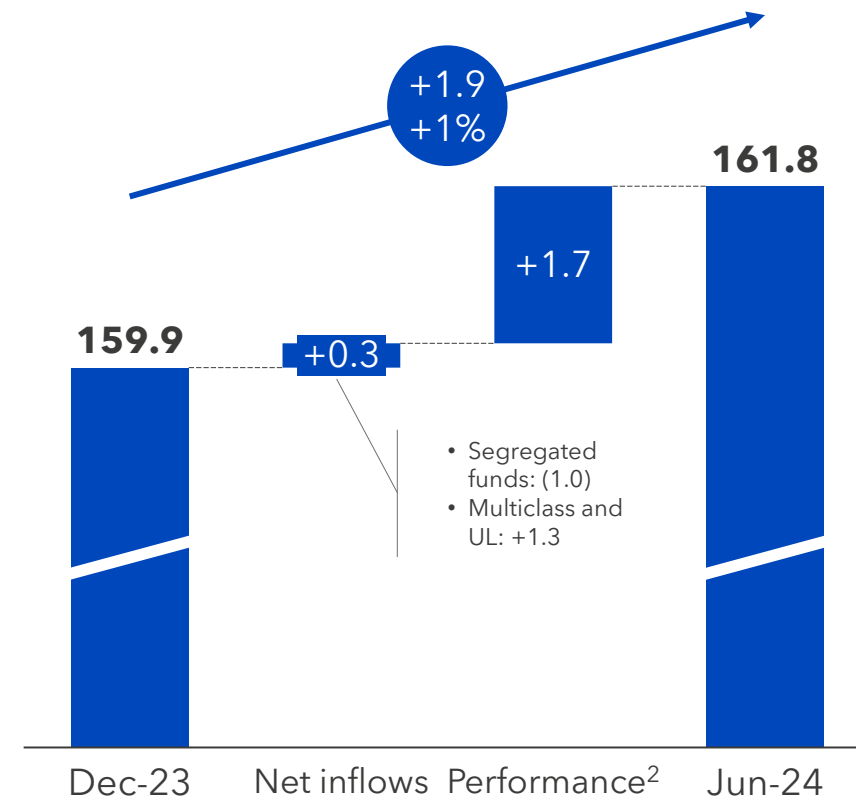


TOTAL INSURANCE TECHNICAL PROVISIONS¹

- Protection
 - Segregated fund products (class I-V, Pension)
 - Unit linked (Class III)
 - Multiclass
- Life Investments & Pension (LI&P)



LI&P TECHNICAL PROVISIONS EVOLUTION¹



1. EoP figures; 2. Includes interests, upfront fees and other minor items

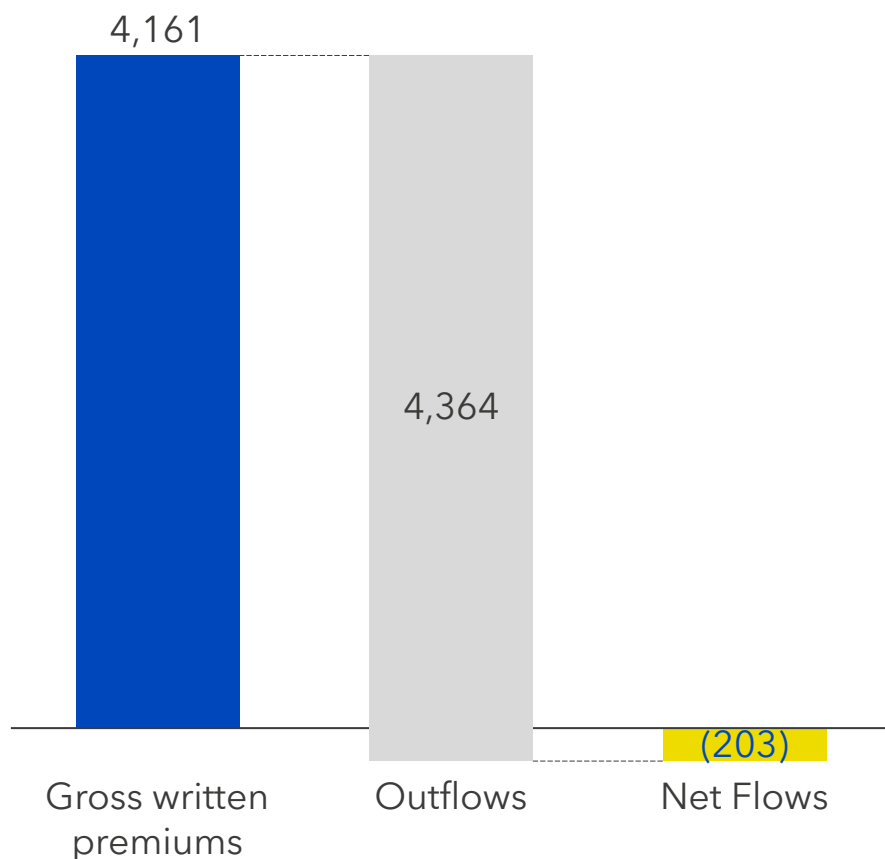
INSURANCE SERVICES LI&P NET INFLOWS

NET INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS MITIGATING SEGREGATED FUNDS OUTFLOWS

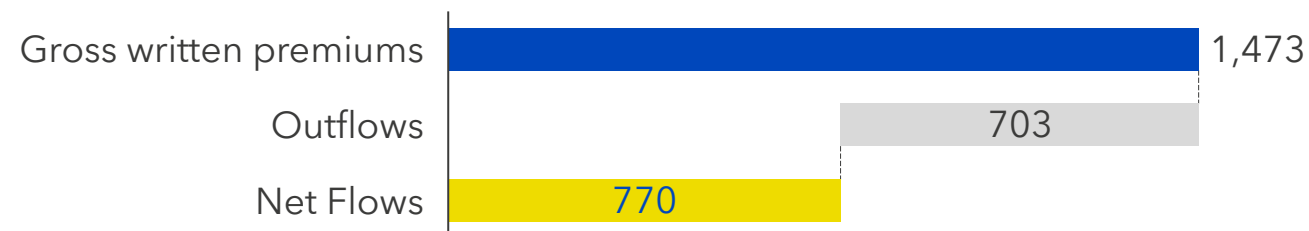
€ m unless otherwise stated



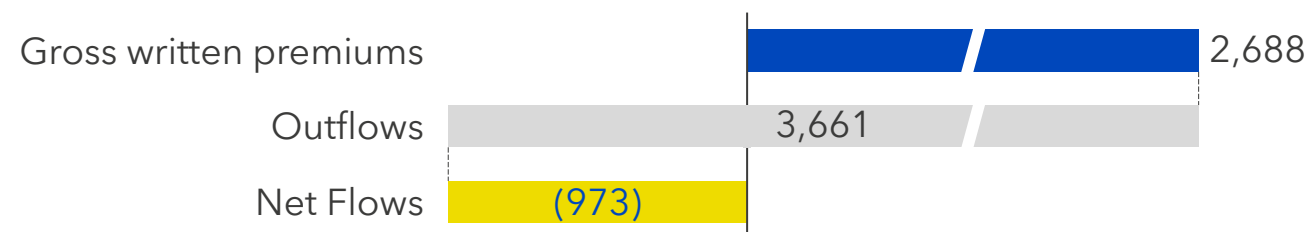
TOTAL NET FLOWS Q2-24



MULTICLASS & UNIT LINKED¹



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



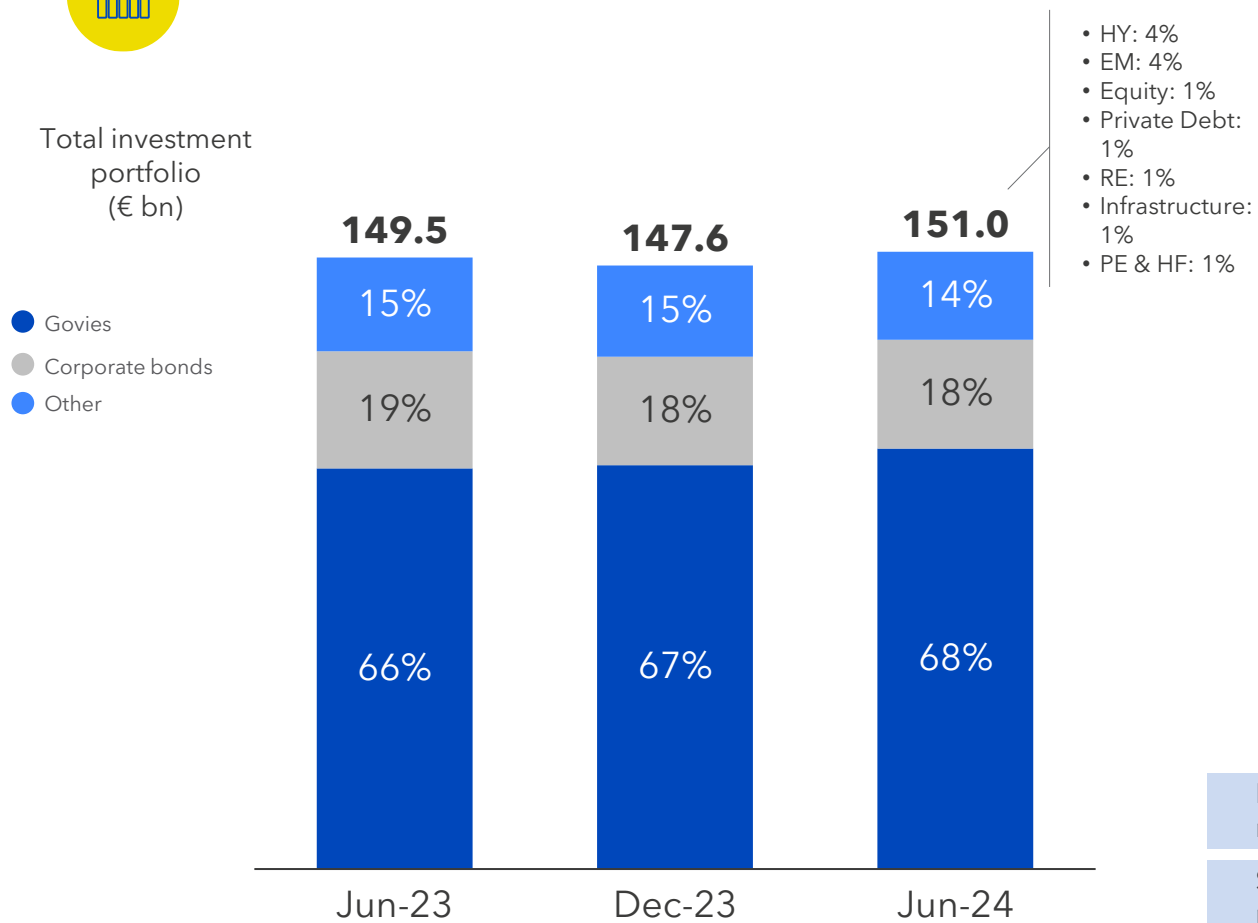
1. Including full value of multiclass products (also Class I component)

INSURANCE SERVICES

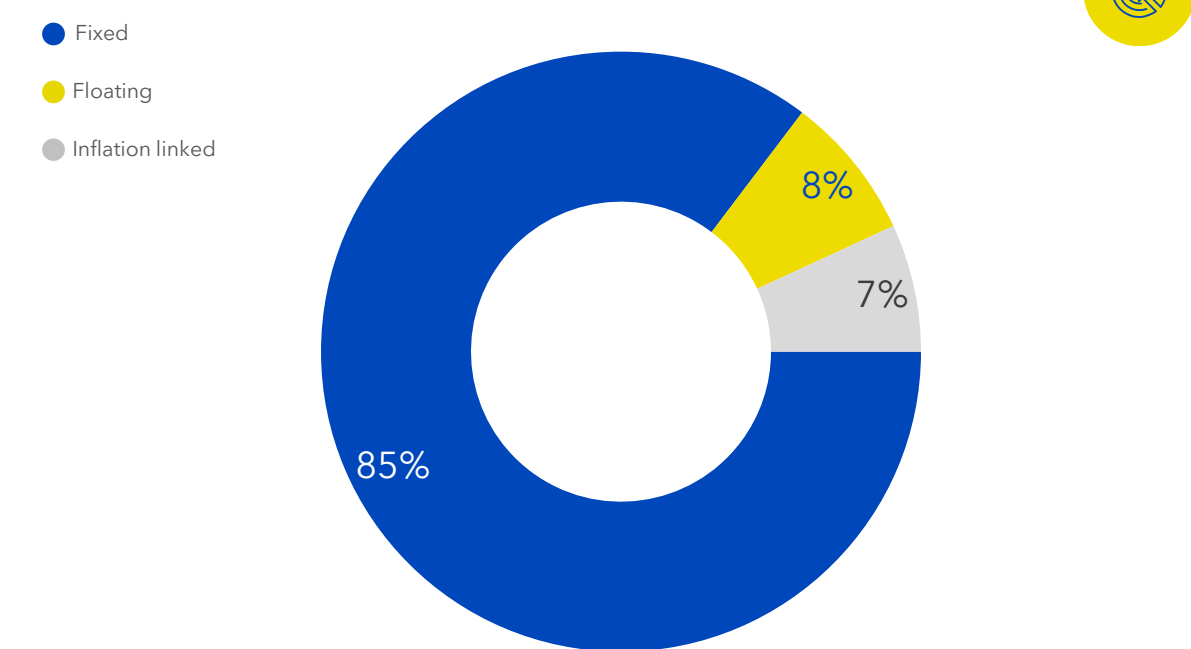
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO BREAKDOWN¹



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE



	H1-23	FY-23	Q1-24	H1-24	Var (bp) H1-24 vs Q1-24
Minimum guaranteed return (Class I) (%)	0.52	0.50	0.49	0.49	(0) bp
Segregated Fund return (%) ²	2.51	2.52	2.50	2.66	+16 bp

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP; 2. Refers only to GS Posta Valore Più

RECLASSIFICATIONS

INSURANCE GUARANTEE FUND AND ENERGY

€ m unless
otherwise stated

	FINANCIAL SERVICES	Q2-24 INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	FINANCIAL SERVICES	H1-24 INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	210	349	745	408	698	1,451
Systemic charges estimate related to insurance guarantee fund	8	29	37	8	29	37
Adjusted EBIT	218	378	782	416	727	1,488

	Q2-23		Q2-24		H1-23		H1-24	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	374	3,007	437	3,174	717	6,050	907	6,310
Commodity prices and pass-through charges for external clients	(22)	(22)	(55)	(55)	(42)	(42)	(146)	(146)
External revenue reclassified	352	2,985	382	3,119	675	6,008	761	6,164
Intersegment revenue - reported	65		92		132		198	
Commodity prices and pass-through charges for Group consumption	0		(24)		0		(60)	
Intersegment revenue reclassified	65		68		132		138	
Cost of goods and services - reported	173	754	235	857	340	1,517	525	1,753
Commodity prices and pass-through charges	(22)	(22)	(79)	(55)	(42)	(42)	(207)	(146)
Cost of goods and services reclassified	151	732	155	802	298	1,474	319	1,607

POSTEPAY SERVICES KEY METRICS

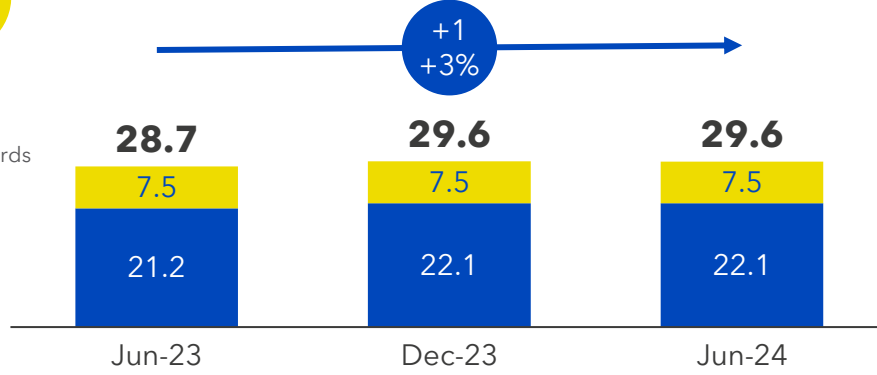
STEADY INCREASE ACROSS KEY METRICS

€ m unless otherwise stated

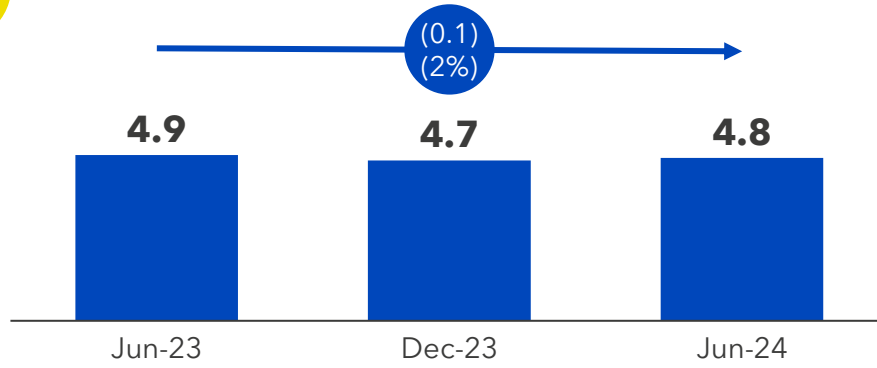


CARD STOCK¹ (#)

● Postepay cards
● Debit cards

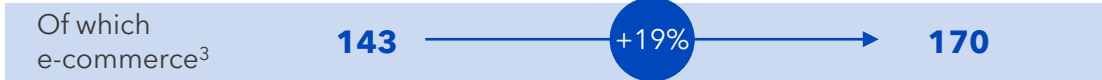
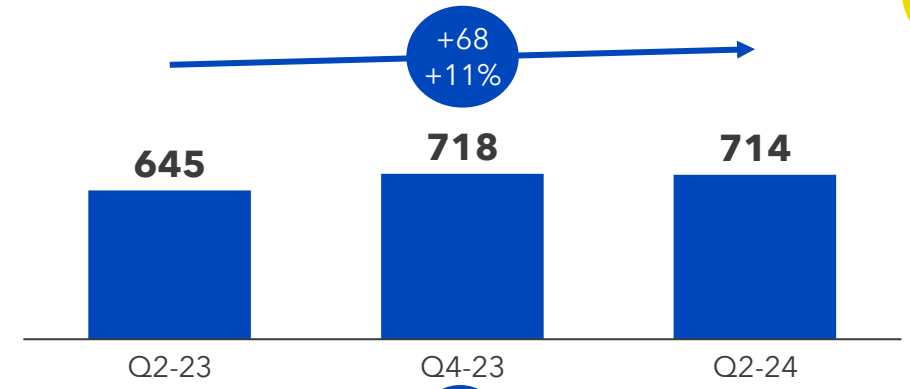


MOBILE & LAND LINE, STOCK (#)

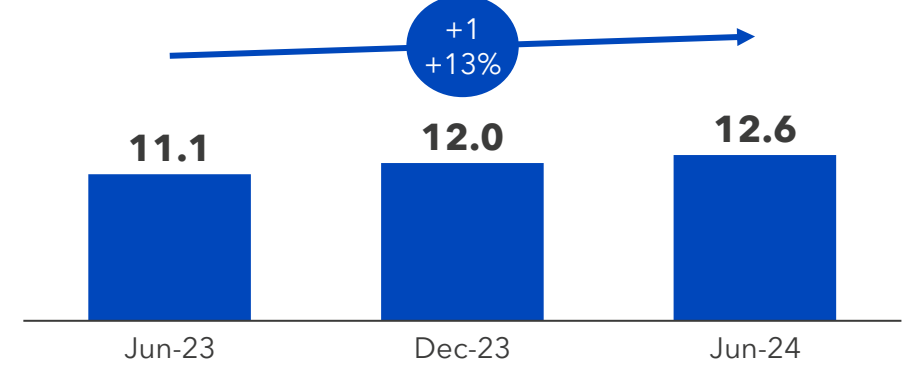


TOTAL CARD TRANSACTIONS (#)²

Of which e-commerce³



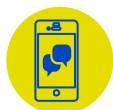
POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



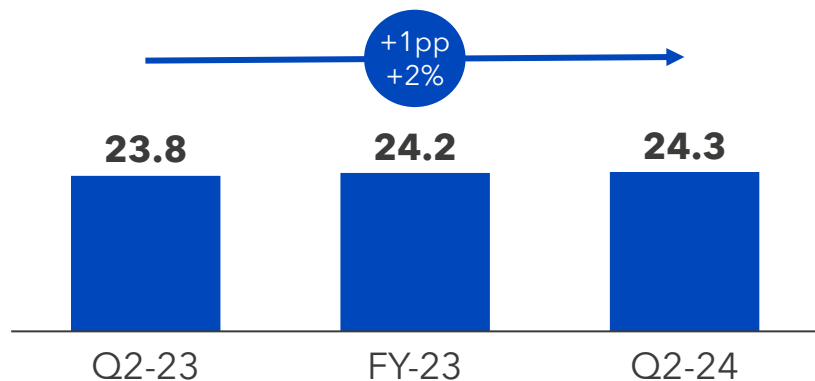
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

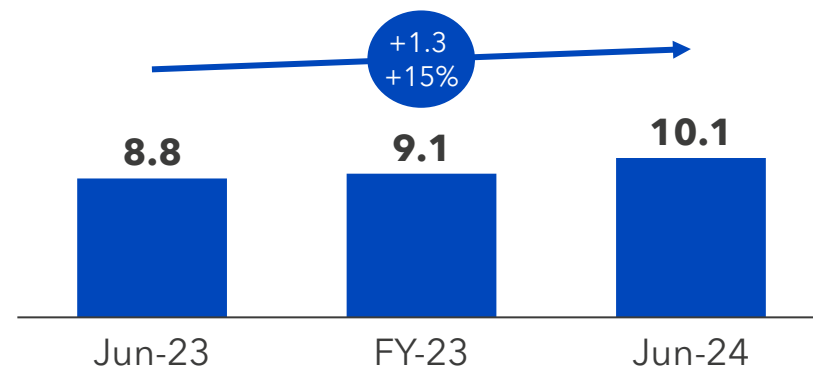
KEY METRICS CONSTANTLY IMPROVING



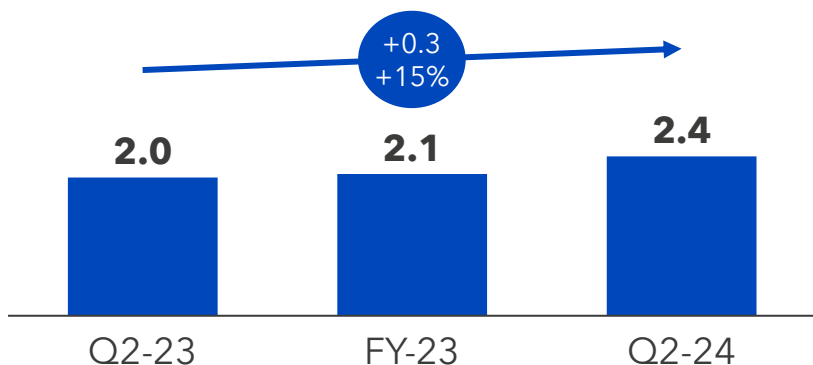
APP USERS STICKINESS¹ (%)



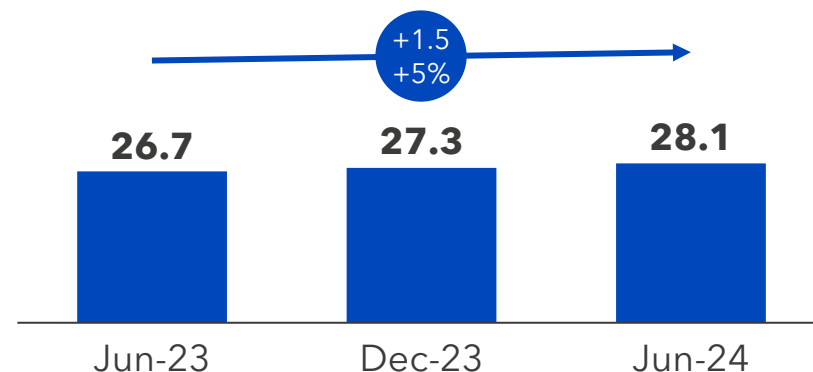
DAILY DIGITAL INTERACTIONS² (# M)



DAILY DIGITAL TRANSACTIONS & SALES³ (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



1. App Users Stickiness is calculated as daily active users/monthly active users on Poste Italiane's Apps; 2. Defined as any contact the client has with Poste Italiane (e.g. entry into Post Office, ATM transactions, entry into a physical third-party networks point, App login, access to website etc.), excluding LIS interactions; 3. Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

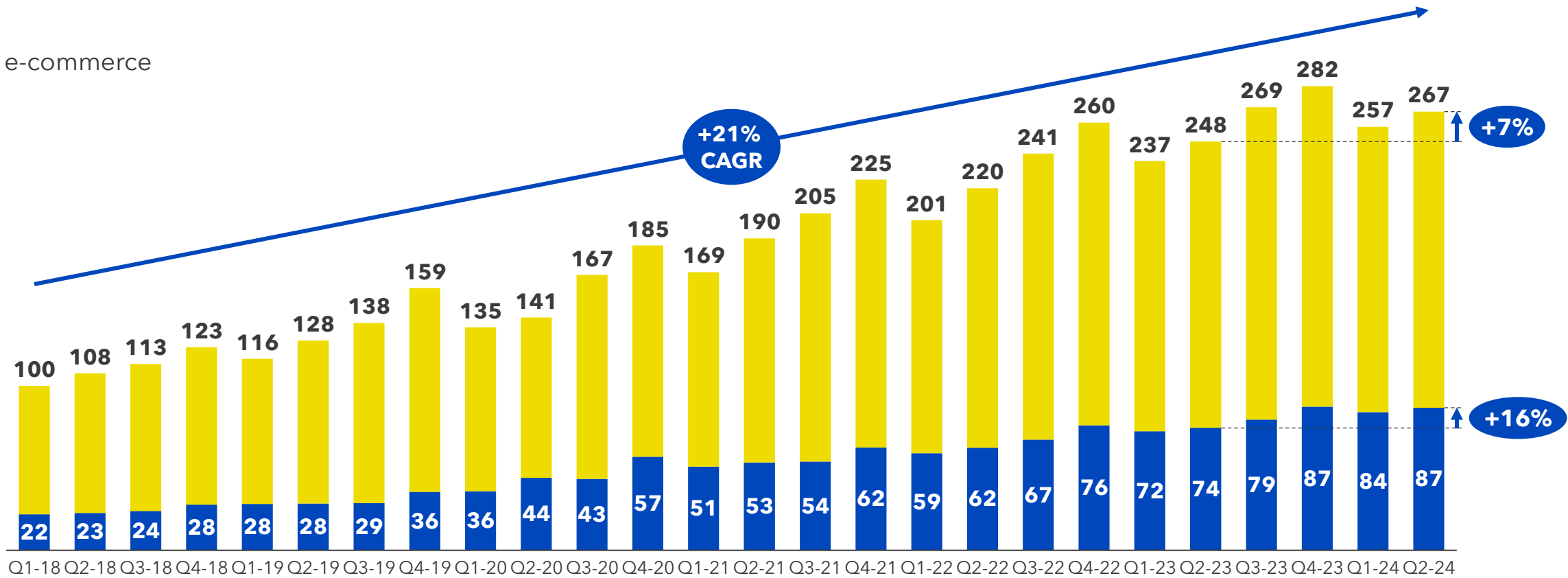
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)¹

o.w. e-commerce



1. Refers to PostePay SpA transaction value

INTERSEGMENT COSTS AS OF Q2-24

INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q2-23	Q2-24
<ul style="list-style-type: none"> • Postepay Services remunerates: <ul style="list-style-type: none"> a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network. 	<ul style="list-style-type: none"> a) Number of payment transactions flat fee (depending on the product) b) Fixed % of revenues 	<ul style="list-style-type: none"> a) 61 b) 63 <p>Total: 124</p>	<ul style="list-style-type: none"> a) 71 b) 64 <p>Total: 135</p>
<ul style="list-style-type: none"> • Insurance Services remunerates: <ul style="list-style-type: none"> c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹. 	<ul style="list-style-type: none"> c) Fixed % of upfront, maintenance and management fees d) Depending on service/product 	<ul style="list-style-type: none"> c) 172 d) 24 <p>Total: 196</p>	<ul style="list-style-type: none"> c) 172 d) 21 <p>Total: 193</p>
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		<i>Total: 8</i>	<i>Total: 6</i>
<ul style="list-style-type: none"> • Financial Services remunerates: <ul style="list-style-type: none"> e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services⁵; f) Postepay Services for providing certain payment services⁶. 	<ul style="list-style-type: none"> e) Fixed % (depending on the product) of revenues f) Depending on service/product 	<ul style="list-style-type: none"> e) 1,190 f) 45 <p>Total: 1,235⁷</p>	<ul style="list-style-type: none"> e) 1,279 f) 47 <p>Total: 1,326⁷</p>
<ul style="list-style-type: none"> • Mail, Parcel and Distribution remunerates: <ul style="list-style-type: none"> g) Postepay Services for acquiring services, postman electronic devices and utilities; h) Financial Services as distribution fees related to "Bollettino DTT". 	<ul style="list-style-type: none"> g) Annual fee, fee * volumes h) Flat fee for each "Bollettino" 	<ul style="list-style-type: none"> g) 8 h) 0 <p>Total: 8</p>	<ul style="list-style-type: none"> g) 9 h) 0 <p>Total: 9</p>

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

POSTE ITALIANE'S SUSTAINABILITY PATH

STRONG PRESENCE IN KEY INDICES CONFIRMING THE SUCCESS OF OUR ESG STRATEGY

INDICES AND RATINGS

	<ul style="list-style-type: none"> • 'Leadership' (A- rating) 		<ul style="list-style-type: none"> • Europe and Developed indices
	<ul style="list-style-type: none"> • Highest score 1 - Environment, Social and Governance 		<ul style="list-style-type: none"> • Identity Corporate Index (Ranked #3)
	<ul style="list-style-type: none"> • Sustainability Yearbook 2024 (85/100) • 'Top 1%' S&P Global ESG Score 2023 		<ul style="list-style-type: none"> • Gender Equality Index (GEI)
	<ul style="list-style-type: none"> • 'Advanced' (79/100 rating) 		<ul style="list-style-type: none"> • MIB ESG Index (#1 ESG Global Score) • World 120, Eurozone 120, Europe 120 indices • Equileap Gender Equality Eurozone 100 Index
	<ul style="list-style-type: none"> • "AA" rating 		<ul style="list-style-type: none"> • World and Europe indices
	<ul style="list-style-type: none"> • 'Low Risk' (16.9 rating) 		<ul style="list-style-type: none"> • Included in STOXX Global ESG Leaders Index since 2022
	<ul style="list-style-type: none"> • Platinum medal • Ranked 'Top 1%' (84/100) 		

MEMBERSHIPS

- UN Global Compact
- Climate action 100+
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)
- Parks - Liberi Uguali

AWARDS

						
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CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Total revenues	2,985	3,119	+134	+4%	6,008	6,164	+156	+3%
of which:								
Mail, Parcel and Distribution	1,002	954	(49)	(5%)	1,895	1,888	(8)	(0%)
Financial Services	1,252	1,354	+102	+8%	2,666	2,689	+23	+1%
Insurance Services	379	430	+51	+13%	772	827	+55	+7%
Postepay Services	352	382	+30	+9%	675	761	+86	+13%
Total costs¹	2,185	2,337	+151	+7%	4,442	4,676	+234	+5%
of which:								
Total personnel expenses	1,196	1,260	+64	+5%	2,432	2,535	+104	+4%
<i>of which personnel expenses</i>	1,196	1,254	+58	+5%	2,427	2,528	+101	+4%
<i>of which early retirement incentives</i>	(0)	2	+2	n.m.	4	2	(2)	(55%)
<i>of which legal disputes with employees</i>	0	4	+4	n.m.	0	6	+5	n.m.
Other operating costs ¹	780	863	+83	+11%	1,593	1,727	+134	+8%
Depreciation, amortisation and impairments	209	213	+4	+2%	417	414	(3)	(1%)
Adjusted EBIT¹	799	782	(17)	(2%)	1,566	1,488	(78)	(5%)
Systemic charges estimate related to insurance guarantee fund	0	37	+37	n.m.	0	37	+37	n.m.
EBIT	799	745	(54)	(7%)	1,566	1,451	(115)	(7%)
EBIT Margin	+27%	+24%			+26%	+24%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	55	35	(19)	(35%)	65	53	(12)	(18%)
Profit before tax	854	781	(73)	(9%)	1,631	1,504	(127)	(8%)
Income tax expense	253	256	+3	+1%	491	478	(13)	(3%)
Profit for the period	601	525	(76)	(13%)	1,140	1,026	(114)	(10%)

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

H1-24 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations ¹	Total
External Revenues	1,888	2,689	827	761		6,164
Intersegment Revenues	2,743	441	(75)	138	(3,246)	
TOTAL REVENUES	4,631	3,130	751	899	(3,246)	6,164
Labour cost	2,698	26	6	29	(223)	2,535
COGS	1,297	20	3	319	(31)	1,607
Other Costs ²	98	24	1	4		127
Capitalised Costs and Expenses	(30)	0	0	(1)		(31)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	22	(5)	0	6		23
Intersegment Costs	20	2,649	13	274	(2,957)	
TOTAL COST²	4,105	2,713	23	633	(3,212)	4,262
D&A	430	0	1	17	(35)	414
Adjusted EBIT²	96	416	727	249	(0)	1,488
Systemic charges estimate related to insurance guarantee fund		8	29			37
EBIT	96	408	698	249	(0)	1,451
Finance income/(cost)	(22)	25	33	17	(0)	53
PBT	74	433	731	266	(0)	1,504
Tax cost/(income)	59	125	219	75		478
NET PROFIT	16	308	512	191	(0)	1,026

1. IFRS17 requires the attribution of costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	1,002	954	(49)	(5%)	1,895	1,888	(8)	(0%)
Intersegment revenue	1,273	1,372	+99	+8%	2,655	2,743	+88	+3%
Total revenues	2,275	2,325	+50	+2%	4,550	4,631	+81	+2%
Personnel expenses	1,283	1,340	+57	+4%	2,609	2,698	+90	+3%
<i>of which personnel expenses</i>	1,283	1,339	+56	+4%	2,605	2,697	+92	+4%
<i>of which early retirement incentives</i>	-0	2	+2	n.m.	4	2	(2)	(55%)
Other operating costs	608	700	+93	+15%	1,244	1,386	+142	+11%
Intersegment costs	8	9	+1	+16%	16	20	+4	+24%
Total costs	1,898	2,050	+151	+8%	3,869	4,105	+236	+6%
EBITDA	376	275	(101)	(27%)	682	526	(155)	(23%)
Depreciation, amortisation and impairments	217	220	+3	+1%	434	430	(4)	(1%)
EBIT	159	55	(104)	(65%)	247	96	(151)	(61%)
EBIT MARGIN	+7%	+2%			+5%	+2%		
Finance income/(costs)	21	(5)	(26)	n.m.	10	(22)	(32)	n.m.
Profit/(Loss) before tax	180	50	(130)	(72%)	257	74	(183)	(71%)
Income tax expense	31	40	+9	+29%	67	59	(9)	(13%)
Profit for the period	148	10	(139)	(94%)	190	16	(174)	(92%)

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	1,252	1,354	+102	+8%	2,666	2,689	+23	+1%
Intersegment revenue	219	217	(2)	(1%)	453	441	(12)	(3%)
Total revenues	1,471	1,571	+100	+7%	3,119	3,130	+11	+0%
Personnel expenses	12	13	+1	+11%	24	26	+2	+7%
<i>of which personnel expenses</i>	12	13	+1	+11%	24	26	+2	+7%
<i>of which early retirement incentives</i>	0	0	+0	+21%	0	0	(0)	(50%)
Other operating costs ¹	25	14	(11)	(43%)	63	39	(24)	(39%)
Depreciation, amortisation and impairments	0	0	+0	+6%	0	0	+0	+7%
Intersegment costs	1,235	1,326	+91	+7%	2,576	2,649	+73	+3%
Total costs¹	1,271	1,353	+82	+6%	2,663	2,713	+51	+2%
Adjusted EBIT¹	200	218	+18	+9%	456	416	(40)	(9%)
Systemic charges estimate related to insurance guarantee fund	0	8	+8	n.m.	0	8	+8	n.m.
EBIT	200	210	+10	+5%	456	408	(48)	(10%)
EBIT MARGIN	14%	13%			15%	13%		
Finance income/(costs)	7	15	+8	n.m.	8	25	+17	n.m.
Profit/(Loss) before tax	207	224	+17	+8%	464	433	(31)	(7%)
Income tax expense	57	67	+10	+17%	128	125	(3)	(2%)
Profit for the period	150	157	+8	+5%	337	308	(28)	(8%)

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund

INSURANCE SERVICES

PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	379	430	+51	+13%	772	827	+55	+7%
Intersegment revenue	(33)	(37)	(3)	(10%)	(82)	(75)	+7	+8%
Total revenues	345	393	+47	+14%	690	751	+61	+9%
Personnel expenses	2	3	+1	+34%	4	6	+1	+30%
<i>of which personnel expenses</i>	2	3	+1	+34%	4	6	+1	+30%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs ¹	3	4	+1	+30%	5	4	(1)	(20%)
Depreciation, amortisation and impairments	1	1	(1)	(53%)	2	1	(0)	(31%)
Intersegment costs	9	7	(2)	(21%)	15	13	(1)	(9%)
Total costs¹	15	14	(1)	(6%)	26	24	(1)	(6%)
Adjusted EBIT¹	330	378	+48	+15%	664	727	+63	+9%
Systemic charges estimate related to insurance guarantee fund	0	29	+29	n.m.	0	29	+29	n.m.
EBIT	330	349	+19	+6%	664	698	+34	+5%
EBIT MARGIN	96%	89%			96%	93%		
Finance income/(costs)	19	19	+0	+1%	33	33	+0	+1%
Profit/(Loss) before tax	349	369	+20	+6%	697	731	+34	+5%
Income tax expense	123	108	(15)	(12%)	226	219	(7)	(3%)
Profit for the period	226	260	+34	+15%	471	512	+41	+9%

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund

POSTEPAY SERVICES

PROFIT & LOSS

	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	352	382	30	9%	675	761	86	13%
Intersegment revenue	65	68	3	4%	132	138	6	5%
Total revenues	417	450	33	8%	806	899	92	11%
Personnel expenses	13	15	1	10%	27	29	3	10%
<i>of which personnel expenses</i>	13	15	1	10%	27	29	3	10%
Other operating costs	160	160	(0)	0%	313	329	16	5%
Intersegment costs	124	135	11	9%	249	274	25	10%
Total costs	298	310	12	4%	589	633	44	7%
EBITDA	120	140	20	17%	218	266	48	22%
Depreciation, amortisation and impairments	9	8	(1)	(7%)	18	17	(1)	-8%
EBIT	111	132	21	19%	199	249	50	25%
EBIT MARGIN	27%	29%			25%	28%		
Finance income/(costs)	8	7	(2)	-19%	14	17	3	20%
Profit/(Loss) before tax	119	138	19	16%	214	266	52	25%
Income tax expense	42	40	(2)	(4%)	70	75	6	8%
Profit for the period	77	98	21	27%	144	191	47	33%

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

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

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