

CASSA DEPOSITI E PRESTITI AND POSTE ITALIANE APPROVE KEY TERMS OF THE NEW POSTAL SAVINGS AGREEMENT

The new features of the partnership will allow to better address future strategic challenges

Rome, 15 May 2024 – The Board of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), in its capacity as issuer, and Poste Italiane S.p.A. (Poste Italiane), in its capacity as distributor, have approved the key terms of the new Postal Savings agreement covering the 2024-26 three-year period.

Postal Savings¹, guaranteed by the Republic of Italy, include Postal Saving Books (*Libretti*) for a total of € 92 billion and Postal Bonds (*Buoni Fruttiferi Postali*) for a total of € 234 billion. For almost 150 years, these savings products have been trusted by 27 million clients. This form of savings represents the main source of funding for Cassa Depositi e Prestiti through which the CDP Group finances projects that support the sustainable growth of territories, businesses and infrastructures.

The terms of the postal savings evolution programme, in the new macroeconomic and market environment, will make it possible to better address both opportunities arising from the changed interest rate scenario and the strategic challenges of the coming years related to the generational change and the expected substantial maturities of Postal Bonds.

In addition, important innovations are envisaged with the aim of further strengthening the partnership between CDP and Poste Italiane for the benefit of the Country, through:

- evolution of the offering in line with new client needs, particularly younger ones;
- increased investments aimed at continuously improving Postal Savings management services and processes with an omni-channel approach, complementing the traditional physical network with digital channels.

According to the approved terms, the annual remuneration for Poste Italiane's service of gathering and managing Postal Saving Books and Postal Bonds will range from a minimum of € 1.60 billion² to a maximum of €1.90 billion, based on agreed net inflows targets.

The remuneration includes, on the one hand, the usual net inflows targets on Postal Saving Books and Postal Bonds and, on the other hand, a mixed approach, linked both to up-front fees (varying on issuance year and type of Postal Bond) and to annual management fees (varying on issuance year of the Postal Bond), which better ensures the sustainability of the service.

Cassa Depositi e Prestiti (CDP) is the national promotional institution that has supported the Italian economy since 1850. It is committed to accelerating the industrial and infrastructure development of the country in order to contribute to its economic and social growth. CDP's core activity promotes sustainable regional development as well as the growth and innovation of Italian companies, including internationally. It partners with local authorities, providing funding and advisory services to build infrastructure and improve public utility services. It is also active in the field of international cooperation to implement projects in developing countries and emerging markets. Cassa Depositi e Prestiti is financed from entirely private resources via postal savings bonds and passbooks and through issues on the national and international financial markets.

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Poste Italiane is Italy's largest service infrastructure network, providing postal, financial, insurance, payments, telco and digital services to households, businesses and public administrations. For over 160 years, 12,800 Post Offices, 120 thousand employees, €581 billion total financial assets and 45 million clients, Poste Italiane has been an integral part of Italy's social and productive fabric, unparalleled in terms of size, brand awareness, reach and trust.

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¹ Stock at 31 December 2023 (Poste Italiane view).

² The minimum remuneration may be up to €1.55 billion if, against the provision by CDP of products with promotional features, net inflows are below predetermined thresholds (e.g., for 2024 it is less than -€12 billion).