

Poste Italiane S.p.A.

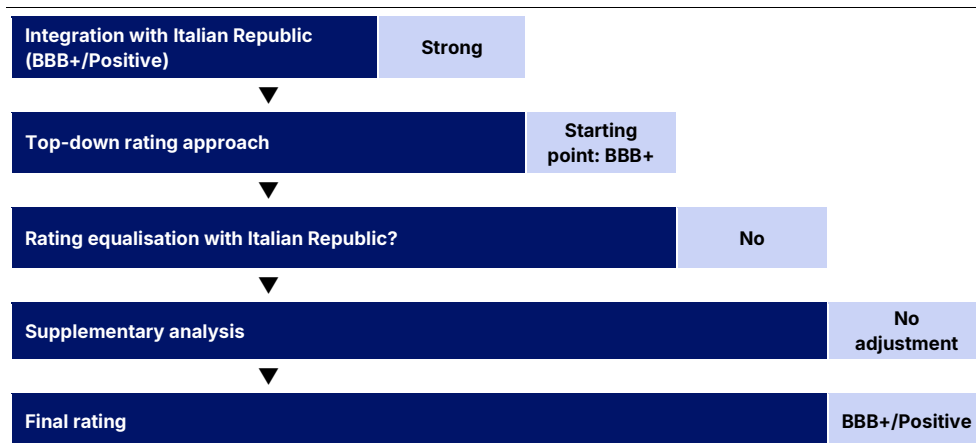
Rating report

Rating rationale and Outlook

The BBB+/Positive rating of Poste Italiane S.p.A. is aligned with the ratings of the Italian Republic and reflects: i) significant linkages between Poste Italiane and the Italian Republic, given its ownership and governance structure as well as its pivotal role as a key government-related entity (GRE), serving as Italy's universal postal provider, managing the largest service distribution network, thus fulfilling a dual corporate and social function; ii) the GRE's strategic importance to its owners managing government-guaranteed postal deposits and offering postal savings products issued by state-owned Cassa Depositi e Prestiti (CDP); and iii) critical financial interdependencies given Poste Italiane's annual dividend payout and especially its role as a significant and stable investor for the Italian Republic via the investment of its deposits into government bonds.

We further acknowledge Poste Italiane's robust standalone fundamentals, supported by consistent profitability, a well-diversified business structure, elevated liquidity buffers and low debt. Conversely, we note the elevated exposure of Poste Italiane to fluctuations in Italy's financial and macro-economic conditions as a key rating challenge.

Figure 1: Poste Italiane's rating drivers



For further details, please see Scope's [Government Related Entities Rating Methodology](#). Source: Scope Ratings

Credit strengths and challenges

Credit strengths

- Strategic importance to Italy
- Dominant market position
- Diversified business structure
- Stable profitability
- Robust liquidity buffers
- Low debt

Credit challenges

- Elevated exposure to fluctuations in the national economy and financial market

Foreign currency

Long-term issuer rating/Outlook

BBB+/Positive

Senior unsecured debt/Outlook

BBB+/Positive

Short-term issuer rating/Outlook

S-2/Positive

Local currency

Long-term issuer rating/Outlook

BBB+/Positive

Senior unsecured debt/Outlook

BBB+/Positive

Short-term issuer rating/Outlook

S-2/Positive

Hybrid Bond rating/Outlook

BBB-/Positive

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Outlook and rating triggers

The Positive Outlook on Poste Italiane’s ratings reflects upside risks associated with Italy’s credit profile, as captured by the Positive Outlook assigned to the sovereign’s BBB+ ratings.

Positive rating-change drivers	Negative rating-change drivers
• Upgrade of the Italian Republic’s ratings and/or Outlook	• Downgrade of the Italian Republic’s ratings and/or Outlook • Lower integration with the state, for example, via a divestment • Significant and sustained deterioration of its business and/or financial risk profile

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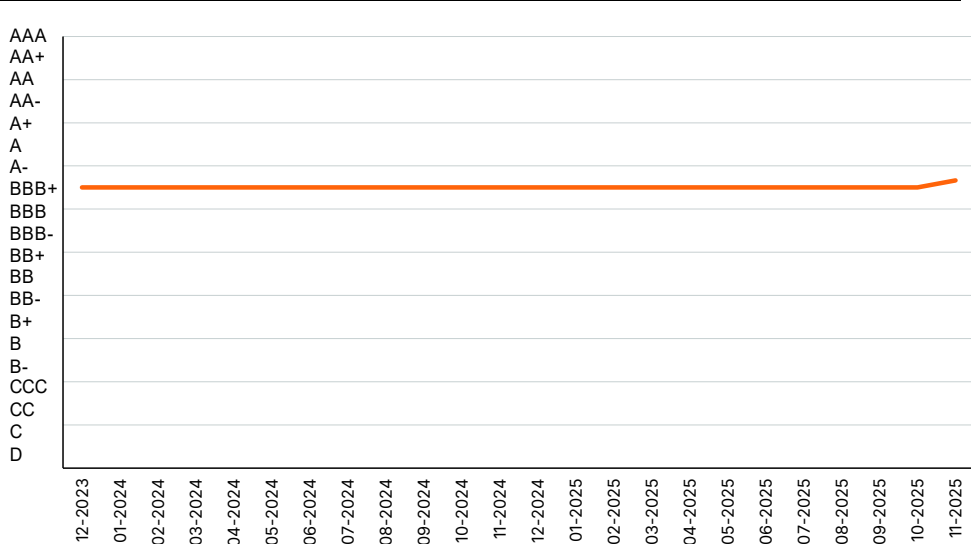
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Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment.
Source: Scope Ratings.

Latest developments

In early 2025, Poste Italiane became the largest shareholder of Telecom Italia Mobile (TIM) with a total share of capital in TIM amounting to 17.81%. The acquisition will enable Poste Italiane to benefit from synergies, including in the mobile segment, as well as increasing the revenues related to energy services sold through TIM selling points.

The government’s plan to divest part of Poste Italiane by the MEF, while maintaining governance control, has been put on hold for the moment. Should it remerge, this is unlikely to alter significantly the entity’s governance structure and strategic direction, as the MEF is expected to maintain a share above 50%.

Poste Italiane recorded sound results in the first half of 2025, with an adjusted EBIT increasing by 11.5% year-on-year and net profits up by 14% year-on-year. In July, management thus revised upwards its guidance for adjusted EBIT to EUR 3.2bn and year-end net profits to EUR 2.2bn.

Integration with Italy's government and rating approach

Established in 1862, Poste Italiane began as a governmental department and became an independent public economic entity in 1994. It then became a joint-stock company in 1998 operating under private law. Poste Italiane engages in financial intermediation through BancoPosta, integrated within the parent company, while providing insurance services through Poste Vita. Additionally, it offers mobile, energy and payment services via PostePay, alongside conducting nationwide postal operations under the brand Poste Italiane. Poste Italiane is a GRE primarily owned by the Italian Republic (BBB+/Positive). As such, we assess its creditworthiness via our Government Related Entities Rating Methodology.

Universal service provider with a focus on financial intermediation and postal operations

Top-Down Approach

In evaluating Poste Italiane, we employ a top-down approach anchored to the Italian Republic's rating (BBB+/Positive). The significant ties between Poste Italiane and the Italian Republic are supported by key criteria (see Appendix I, Scorecard 1):

Top-down approach

- **Ownership:** The Italian Ministry of Economy and Finance (MEF) holds a substantial stake in Poste Italiane, owning 64.26% of its capital: 29.26% directly and the remaining 35% via CDP, which is controlled by the MEF.
- **Purpose and activities:** The entity has a dual corporate and social function, serving as Italy's universal postal provider and operating the largest service distribution network. It plays a unique role in offering postal savings and deposit products issued by CDP and guaranteed by the Italian government.
- **Financial interdependencies:** Poste Italiane contributes to Italy's stable funding base by reinvesting deposits in Italian government bonds or placing them with the MEF. In addition, the annual dividend to the MEF further underscores its relationship with the state.

We evaluate two main factors: i) the support and oversight from the public sponsor to sustain the entity's operations, assessed as 'medium'; and ii) the likelihood of financial support in exceptional situations, assessed as 'high'. Our assessment results in an alignment of Poste Italiane's ratings with the BBB+ rating for the Italian Republic (see Appendix I, Scorecard 2).

Poste Italiane's ratings are aligned with the Italian Republic's BBB+/Positive ratings

Control and regular support

We evaluate the level of government control in Poste Italiane's decision-making process as 'medium'. The MEF holds legal control over Poste Italiane and as the primary shareholder also receives dividends from the entity. However, the MEF does not control Poste's daily activities, allowing the company to make operational decisions independently to compete in its lines of business, according to its assigned responsibilities.

The MEF exercises strategic direction over Poste Italiane

Still, the Italian Court of Auditors plays a crucial role in monitoring Poste Italiane's financial management, reporting its findings to the office of the president of the Italian Senate and the president of the Italian Chamber of Deputies. Moreover, as Poste Italiane operates in various business segments, each of its business lines is supervised by relevant independent authorities¹.

We assess the government's influence on Poste Italiane's key personnel and governing bodies as 'high.' The MEF proposes the majority slate for the appointment of the board of directors, including the chairperson, while remaining members come from lists presented by institutional investors or asset management companies. The board of directors and the board of statutory auditors, the primary governing bodies, consist of a majority of independent members appointed and dismissed at the shareholders' meeting. The election process involves a slate vote, ensuring that minority

The MEF holds important influence over the composition of Poste Italiane's governing bodies

¹ The Italian Communication Authority (AGCom) oversees the mail, parcel and distribution business. For financial and payment services, the Bank of Italy and Italian Financial Markets Authority (CONSOB) are the supervisory bodies. Insurance is regulated by the Italian insurance services regulator (IVASS) and pension fund regulator (COVIP).

shareholders have a say in designating a share of directors, the chairperson of the board of statutory auditors and an alternate auditor. Once elected, the board of directors appoints the CEO. The MEF thus holds key influence over governing bodies.

We also assess the evidence of financial support from the Italian Republic for Poste Italiane's activities as 'medium'. While Poste Italiane is not reliant on direct financial support from the Italian Republic for its investments or to repay its marketable debt, the assurance provided by managing government-guaranteed postal deposits bolsters the GRE's financial strength. Government support has not been required but given its unique role is expected if needed.

Moreover, Poste Italiane receives compensation for losses incurred in providing universal postal services. The service contract for 2020-2024, extended until 2026, outlines an annual compensation of EUR 262m for these public service obligations, representing 2.1% of net operating revenue in 2024. Additionally, Italian law permits Poste Italiane to receive publisher tariff subsidies - amounting to slightly above EUR 50m per year - from the Fund for Pluralism and Innovation in Information, which is financed through Italy's annual national budget.

Likelihood of exceptional support

We assess the strategic significance of Poste Italiane for the Italian government as 'high.' As a pivotal player providing diverse services through the country's most extensive distribution network, the GRE plays a vital role in fostering economic value, supporting socio-economic development and innovation. Over the past seven years, Poste Italiane has contributed about EUR 90bn to the country's GDP and EUR 15bn to tax revenue. It is the largest national employer with an average employment of 189,000 generated between 2018 and 2024.

In addition, Poste Italiane played a crucial role in Italy's Covid-19 vaccination campaign by providing citizens with the option to book vaccinations through its specialised platform, call center or via ATMs located nationwide. The group also used its couriers to transport vaccines to vaccination centres. In Q2 2022 Poste entered the drug logistics market by acquiring Plurima SpA, a company active in the healthcare and hospital logistic sector for several years. The acquisition is part of Poste's long-term growth plan to expand its healthcare logistics operations.

By actively participating in Italian BTP placements and reinvesting proceeds from private and public current account deposits into government securities, Poste Italiane plays a significant role as an investor for the Italian republic. This contribution crucially helps to maintain a stable funding base, effectively mitigating refinancing risks for the state.

We evaluate the challenges of substitution for Poste Italiane as 'high.' Operating within a competitive landscape across all business units, Poste Italiane stands out due to its wide range of services, a robust employment base, proximity to customers, and an extensive distribution network. The entity serves as the official postal provider in Italy and the key retail channel to fund public debt, acting as the exclusive provider of postal savings guaranteed by the Italian government through CDP. Given its unique role in supporting the country's social and economic development there is a significantly high barrier to any potential substitution of Poste.

A potential default by Poste Italiane would have significant implications for the Italian Republic. In the event of severe financial distress, we expect that the government will provide substantial support to avert the potential socio-economic, reputational and financial consequences associated with such a scenario.

Government guaranteed deposits and financial compensation for postal services support profile

Pivotal role in Italy's socio-economic development

Significant logistics support during the Covid-19 pandemic

Poste Italiane strengthens the state's funding base

Unique role in supporting Italy's policy objective

Material implications in case of hypothetical default

Supplementary Analysis

We conduct a supplementary analysis of Poste Italiane's standalone fundamentals, including an assessment of its business and financial risk profiles. As a result, the supplementary analysis has no impact on Poste Italiane's creditworthiness, resulting in the BBB+ rating.

The business risk profile of Poste Italiane is characterised by: i) its dominant market position offering distinctive products and services, notably in mail, parcel, and distribution, alongside the financial services and payment sector; and ii) a diversified business structure ensuring relatively constant revenue streams and robust operational performance. The main challenge relates to the GRE's elevated exposure to fluctuations in the national economy and financial markets as well as growing competition in different market segments, including parcel deliveries.

Robust and well-diversified business risk profile

Poste Italiane's financial risk profile benefits from: i) low financial debt resulting in limited interest expenditure, well supported by substantial reserves; ii) ample liquidity buffers reinforced by external credit facilities; and iii) a robust cash flow from operational activities.

Excellent financial risk profile

Business risk profile

Poste Italiane is the parent company of the Poste Italiane Group, which comprises 57 companies of which 39 are consolidated, one is a subsidiary, 10 are associates and 6 represent minority stakes as of end of 2024.

The group operates through four strategic business units:

- **Mail, parcels, and distribution:** handles mail, parcel delivery, express courier, and logistics services.
- **Postepay services:** manages payments, electronic money services, and mobile/fixed-line telecommunications. This unit provides technology services to banks, businesses, and public authorities. In addition, the subsidiary PostePay S.p.A. has been active in the retail sale of electricity and gas products since 2022.
- **Financial services:** BancoPosta provides current accounts, payment services, investment products and is a third-party distributor of mortgages and personal loans. BancoPosta Fondi S.p.A. SGR handles asset management activities and distributes mutual funds. Since 2011, BancoPosta's capital is ring-fenced for postal banking activities.
- **Insurance services:** offers insurance, retirement and investment products. Poste Vita manages life insurance while Poste Assicura S.p.A. (fully owned by Poste Vita) expands into the non-life insurance market.

Poste Italiane's diversified business structure supports its resilience during periods of economic uncertainty and financial market turbulence. The company has maintained stable total net operating revenue, averaging around EUR 11.5bn from 2020 to 2024. Operating revenue growth decelerated slightly to 1.4% YoY in 2022, after the post-pandemic recovery of 6.6% in 2021, and continued in 2023 and in 2024, with net operating revenue of 5.4% and 5.0%, respectively, reflecting a growing contribution of the Postepay & Mobile unit. The EBITDA margin averaged 25.6% from 2020 to 2024, reaching 32.0% in H1 2025.

Diversified business structure and resilient operating results

In comparison, net profits have traditionally exhibited higher volatility, largely influenced by losses in the mail, parcels, and distribution business. Since 2017, Poste Italiane's strong operating performance has been reflected in the consistent improvement of the adjusted EBIT reaching a record high of EUR 2.96bn in 2024, above the EUR 2.7bn initial target. In July 2025, the entity upgraded the guidance to an adjusted EBIT of EUR 3.2bn EBIT by 2025.

2025 Strategy guidance updated to reflect strong results

Despite the high fixed costs associated with the group's mail and parcel services and its extensive network, Poste Italiane has a flexible cost structure overall. As of June 2025, non-HR variable costs accounted for 64% of variable revenues. HR costs represent around 40% of operating revenue. Total operating costs are broadly stable but have risen post-2020, reaching EUR 9.6bn in 2024, similar to 2016. Factors contributing to this increase include expanded operations due to the acquisition of new companies over 2022-2025, inflationary pressures on fuel and raw materials

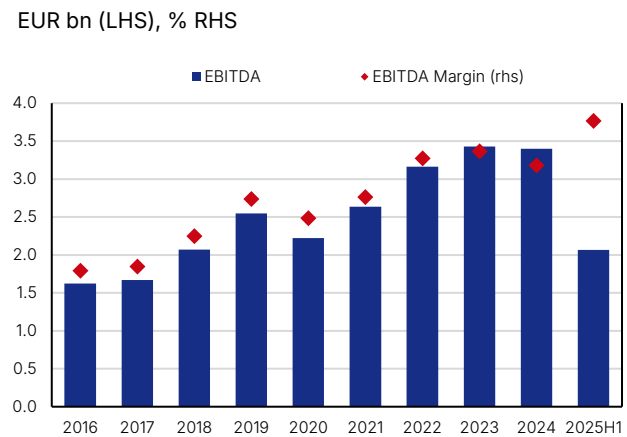
Flexible cost structure

linked to the Russia-Ukraine war, as well as increased depreciation and amortisation costs against an increase in investments.

In response to external cost pressures, Poste Italiane adopted prudent cost management strategies involving workforce transformation and management actions. These initiatives comprised incentivised exits, new hires, corporate transactions and flexible contracts. Consequently, personnel expenses declined significantly by almost 12% in 2022 given a reduction in employees and decreased provisions for early retirement in 2023 and 2024. The 7.2% growth in 2023 was driven by the increase in contractual minimums in July 2022 and July 2023, while the latest National Collective Labour Agreement in July 2024 will likely lead to a gradual increase in labour costs starting from 2025. Personnel costs, however, remained below pre-pandemic levels at EUR 5.1bn in 2024, confirming the company's efforts to streamline the cost base amid evolving operational dynamics.

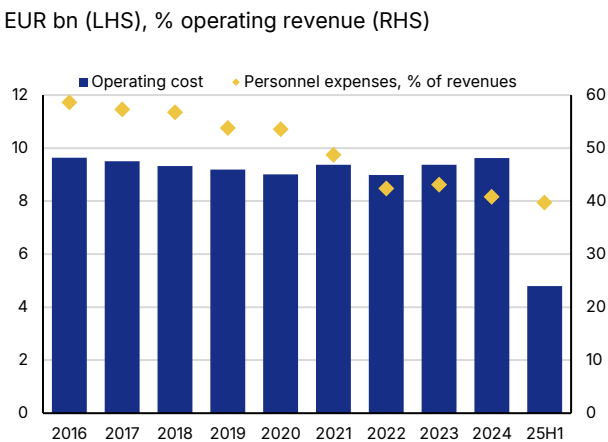
Prudent cost management

Figure 3: Group EBITDA and EBITDA margin, 2016-H1 2025



Sources: Poste Italiane, Scope Ratings

Figure 4: Operating costs, personnel exp., 2016-H1 2025



Sources: Poste Italiane, Scope Ratings

The financial and insurance services sectors contribute significantly to total EBITDA and net profit, representing respectively 26.0% and 40.4% of overall EBITDA in 2024, as well as 33.5% and 51.3% of total net profit in 2024. Both markets continued to face uncertainty in 2024 related to geopolitical conflicts, and volatility in interest rates. Overall, the performance of Poste Italiane's financial and insurance services business units remain solid.

The financial and insurance services contribute significantly to EBITDA and net profit

Within the financial services sector, revenue from postal savings deposits, after increasing by 8.7% in 2023, declined slightly by 0.8% last year. This was due to some client outflows registered during the year. Net interest income continued to increase, growing by 13.1% year-on-year in 2024, after growing 17.5% in 2023, thanks to higher yields related to the Retail and Corporate segment and higher net interest related to the Treasury segment. Revenue from asset management showed a strong performance, increasing by 26.3% year-on-year in 2024, but declined to 7.8% in the first half of 2025 compared to H1 2024.

Significant increase in net interest income and asset management revenue

The life insurance segment of Poste Italiane's insurance services unit recorded net positive inflows of EUR 1.5bn in 2024 and net inflow remained positive also in H1 2025 with EUR 0.94bn, reflecting the loyalty of Poste Italiane's client base. In this segment Poste Italiane is among the largest entities in the market, and further significant gains in the market share are unlikely.

Life Insurance Poste Italiane among the top players

As noted previously, an important element of the financial services' activities pertains to its investment portfolio. BancoPosta's investment portfolio is dominated by Italian government bonds, which slightly declined to EUR 72.3bn from EUR 73.9bn in 2023. Despite this elevated exposure to

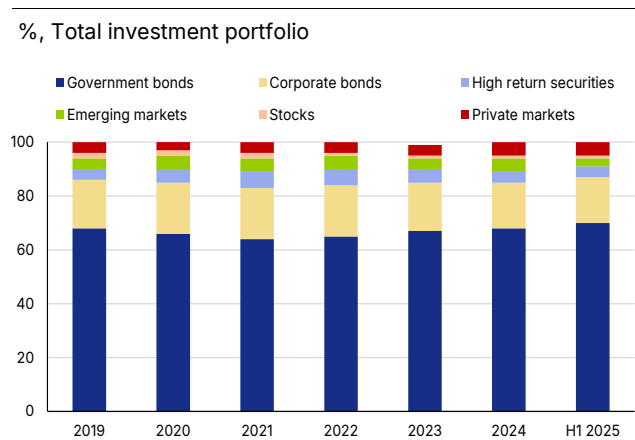
Italian government bonds dominate the investment portfolios of the financial and insurance services business

Italian government bonds, BancoPosta’s CET1 ratio, which stands at 19.4% as of end 2024, is not affected by mark-to-market movements.

Similarly, government bonds are also included in the investment portfolio of the insurance services sector, representing 70% as of June 2025. The portfolio also includes relevant corporate bonds (17%). Within the government bond portion, investments in Italian government bonds have been significantly reduced in recent years, and this diversification has contributed to contain the sensitivity of the entity's Solvency II ratio to a 100bp increase in the BTP swap spread to -28bps in Q2 2025, below the -42 bps recorded in December 2024, but well below the 129bp recorded at the end of 2020. The solvency ratio stood at 315% in June 2025, well above the company target of 200%, confirming the strong solvency of the insurance business.

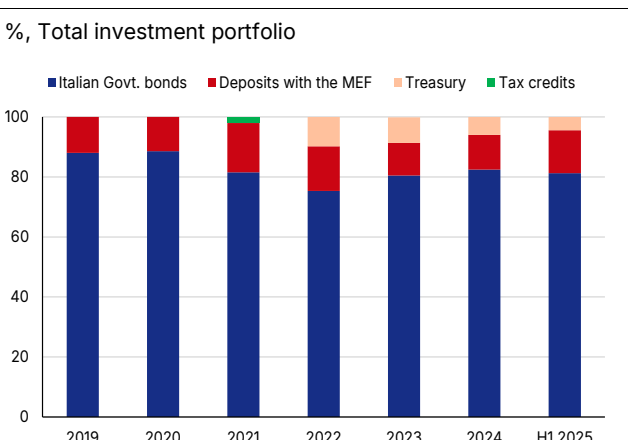
Sensitivity to government bonds reduced in investment portfolio of insurance services

Figure 5: Insurance services’ investment portfolio composition, 2019-H1 2025



Sources: Poste Italiane, Scope Ratings

Figure 6: Financial services’ investment portfolio composition, 2019-H1 2025



Sources: Poste Italiane, Scope Ratings

The mail, parcel, and distribution sector, which contributes 31% of total revenue and 19.2% of total EBITDA as of 2024, is undergoing a significant transformational change to offset the decline in postal mail volumes. Despite a slight improvement since 2022, mail revenues remained 14% below pre-Covid levels last year, while volumes declined further, staying more than 20% below 2019 levels. This trend will likely be partially compensated by higher fees due to a favourable product mix and repricing initiatives.

Structural changes in the mail market driven by digital transformation

In contrast, the parcel business was resilient over the last years, driven by e-commerce, with revenue and volumes soaring by 86% and 108% in 2024, respectively, compared to 2019. Despite geopolitical tensions and still elevated energy and transportation costs, parcel volumes increased by 20% in 2024 compared to the previous year. At the same time, revenues increased by 13%, after stagnating in 2023 versus 2022.

Solid performance of parcel unit

The growth of the e-commerce market indicates the potential for continued growth in the parcel business this year. Despite a historically modest contribution to EBITDA the 2024 strategic plan aims to reverse this business unit's performance by transforming it into a full-fledged logistics player by 2025, with a positive contribution to EBITDA.

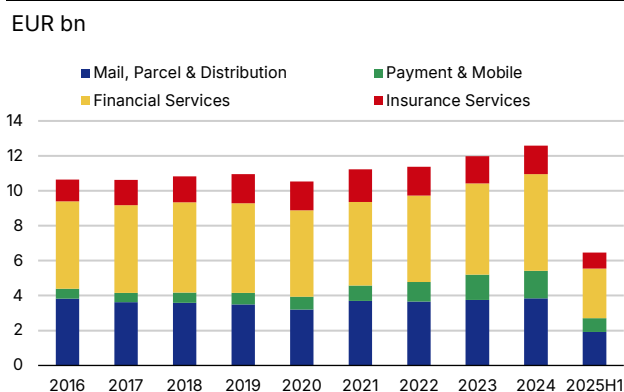
E-commerce with significant growth

The company, thanks to cost discipline, repricing and the increase in parcel deliveries is offsetting the structural decline in mail delivery. During the period of the new strategic plan 2024-28, Poste is committed to accelerate the transformation of this business unit by rationalizing the distribution networks, consolidating its leadership in the B2C market and growing in the B2B and international segments in order to stabilise operating profits.

Finally, given the complexity of the operational and regulatory landscape in which Poste Italiane operates, robust risk management systems and procedures are pivotal in decision-making processes. Poste Italiane has thus adopted an internal control and risk management system that integrates tools, procedures, and organisational structures to ensure prudent business management aligned with corporate objectives.

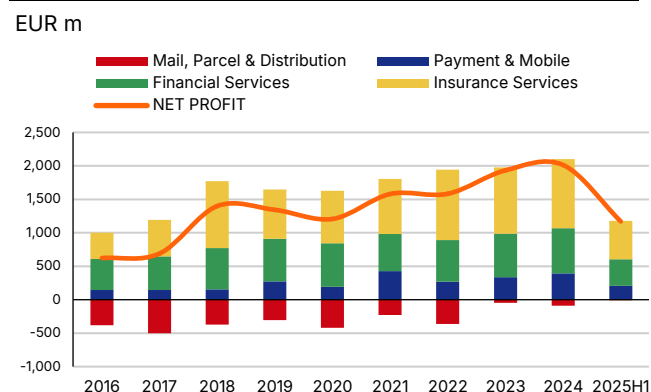
Prudent risk management and control functions

Figure 7: Net operating rev. by business unit, 2016-H1 2025



Sources: Poste Italiane, Scope Ratings

Figure 8: Net profit by business unit, 2016-H1 2025



Sources: Poste Italiane, Scope Ratings

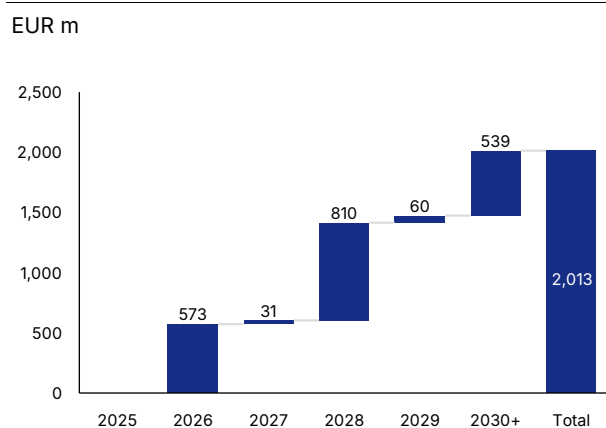
Financial risk profile

Overall, Poste Italiane's financial profile is excellent and exhibits low risk. This is due to conservative financial management practices given low debt, a favourable debt structure, low cost of funding as well as robust liquidity buffers, bolstered by external credit lines. Poste Italiane's total financial debt as of September 2025 amounted to EUR 2.0bn. It was comprised of:

Low financial risk

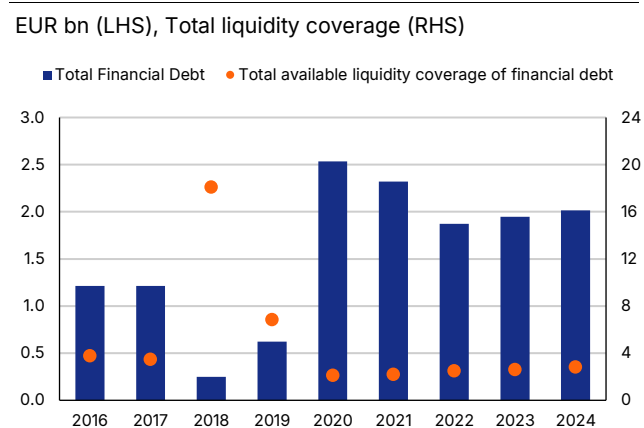
- A EUR 500m senior unsecured bond under the EUR 2.5bn euro medium-term note (EMTN) programme, issued in two tranches of EUR 500m each in December 2020, maturing in 2028 with fixed interest rates.
- Four EIB loans totalling EUR 1,273m for various investment projects, with maturities in 2026 (EUR 573m), 2028 (EUR 250m) and 2031 (EUR 450m),
- Two CEB loans totalling EUR 240m on a floating rate amortising.

Figure 9: Repayment profile of financial debt



Sources: Poste Italiane, Scope Ratings

Figure 10: Financial debt and liquidity coverage, 2016-2023



Sources: Poste Italiane, Scope Ratings

Poste Italiane's financial debt, entirely denominated in euros, has a favourable and well distributed debt repayment profile, with a maximum maturity of 6 years and very low cost of funding. Debt peaked at EUR 2.5bn in 2020, primarily due to the issuance of a EUR 1bn senior unsecured bond, which was mainly used to early repay the outstanding short- and medium-term bank debt, reinforcing and improving the funding structure.

Low financial debt and favourable debt structure

Financial debt gradually decreased to EUR 2bn in 2024 mainly due to a higher use of own liquidity to finance M&A transactions and a lower use of bank debt. The interest paid on bonds and loans to financial institutions remained very low, averaging EUR 11m in the 2019-2024 period. Diverse borrowing strategies, including credit lines and medium-term loans, help managing liquidity amid external challenges.

Poste Italiane adopts a cash-pooling approach, centralised at the group's parent company in the mail, parcel and distribution unit, to manage its unrestricted liquidity, with liquid resources from self-financing, market or third-party funding and subsidiaries' unrestricted cash. The cash pooling approach enables Poste Italiane's subsidiaries to benefit from efficient use of the liquidity limiting the cost of funding. The unrestricted liquidity is therefore not subject to usage restrictions by law or by regulatory limits. Specifically, liquidity from BancoPosta accounts must be invested in euro government bonds or deposited with the MEF. Liquidity from insurance policies is restricted and invested via separately managed accounts in government securities. Similarly, liquidity from Postepay cards must be invested in euro area government bonds.

Cash-pooling approach for liquidity management

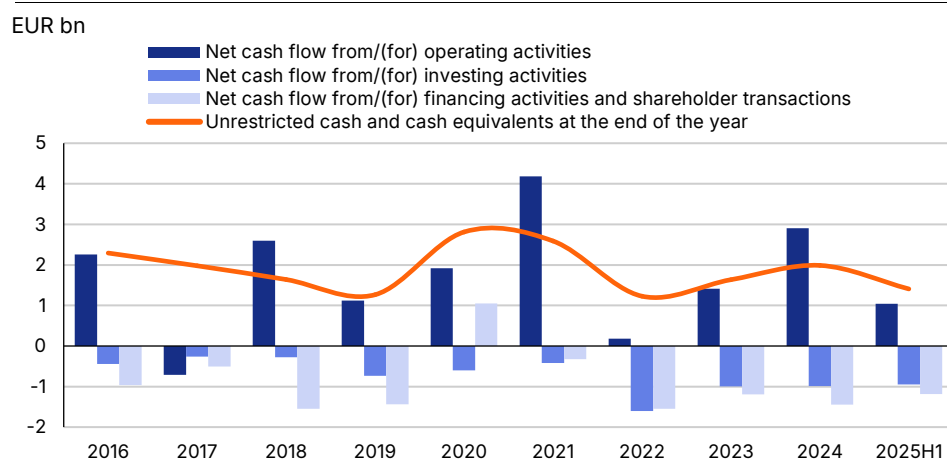
Total group cash and cash equivalents averaged EUR 5.3bn from 2020 to 2024. The unrestricted component of this amount averaged EUR 2bn over the last five years, providing substantial coverage for total finance expenses (26x) and investment activities (3x). Unrestricted cash remained at EUR 2.1bn as of September 2025, which together with Poste Italiane's external bank credit lines of almost EUR 3.8bn (EUR 2.85bn committed and EUR 0.91bn uncommitted) provides the group with EUR 5.9bn of potential liquidity, enough to cover almost three times its total financial debt, demonstrating the company's ability to manage its financial commitments comfortably.

Comfortable cash buffer of unrestricted liquidity: external credit facilities support liquidity profile

Looking at Poste Italiane's cash flow, we note it generated a yearly average of EUR 2.1bn in operating cash flow from 2019 to 2024, covering investment spending by more than three times (3.5x) in the same period. Operating cash flows increased to EUR 2.9bn in 2024 from EUR 180m recorded in 2022, while investment spending declined by EUR 0.99bn in 2024 from EUR 1.6bn in 2022. Overall, we expect operating cash flows to moderately decline this year, as reflected in H1 2025 results, which points to net operating cash flows of EUR 1.0bn while investing activities slightly declined to EUR 0.95bn.

Solid cash flow from operations

Figure 11: Cash flows and cash and cash equivalents, 2016-H1 2025



Note: "Cash flow from" signifies a company is earning from its activities. "Cash flow for" signifies that cash flow is spent on activities, in which case the value is negative. Sources: Poste Italiane, Scope Ratings

Finally, we note the financial risk profile is also impacted by volatile equity. Poste Italiane's total equity reached EUR 11.7bn by end-2024, comprised of share capital (EUR 1.3bn), retained earnings, which increased to EUR 8.9bn in 2024 (EUR 8.0bn in 2023) from EUR 4.5bn in 2016, and reserves (EUR 1.5bn). Reserves, averaging around EUR 2bn from 2018 to 2022, increased from EUR – 509m in 2022 to EUR 1.5bn in 2024, before rising again significantly by EUR 1.2m by H1 2025 mainly due to an increase in fair value.

Increasing retained earnings

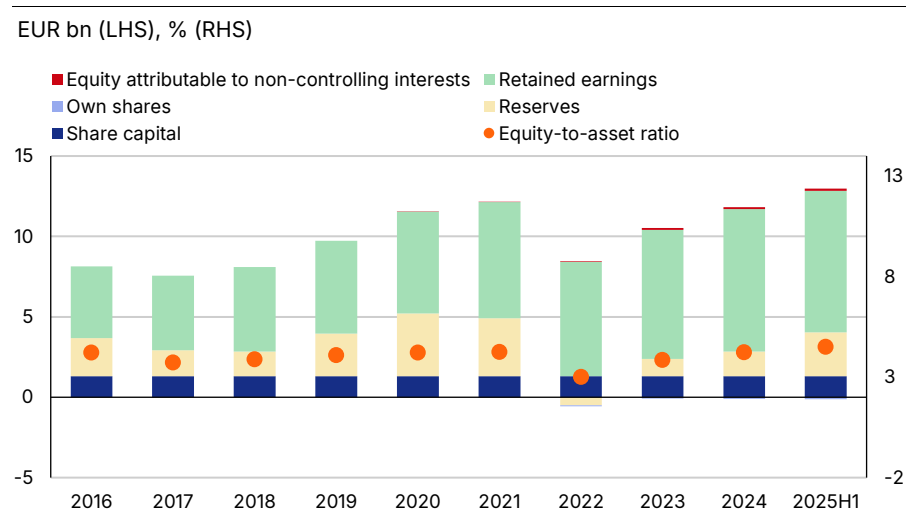
In 2021, equity soared to EUR 12.1bn after the issuance of a EUR 800m perpetual subordinated hybrid bond, which enabled Poste Italiane to further diversify and strengthen its capital structure, recapitalizing BancoPosta and Poste Vita with the proceeds from this instrument. After a EUR 3.2bn decline between 2021 and 2022, equity increased both in 2023 and in 2024. Last year it increased by EUR 1.3bn on the back of rising profits (EUR 2.0bn), the net positive change in the fluctuation in the fair values reserves (EUR 0.4bn), which more than offset dividend distribution amounting to EUR 1.2bn. By June 2025 a further increase in earnings and net positive changes in the fair value reserve drove equity up to EUR 12.8bn.

Hybrid issuance strengthens capital base

Although not constraining its operational activities, Poste Italiane's equity-to-asset ratio remains limited at 4% on average over 2019-2024, indicating a restricted capital structure concerning its asset holdings. This reflects mainly BancoPosta's ring-fenced capital, which is distinct from Poste Italiane's assets and liabilities. BancoPosta exhibits a robust capital position, with a common equity tier 1 ratio of 19.5% (up from 19.3% in 2021) and a leverage ratio of 3.1% as of June 2025.

Solidity of Banco Posta' ringfenced capital

Figure 12: Equity and asset-to-equity ratio



Sources: Poste Italiane, Scope Ratings

Assessment of Environmental, social and governance factors (ESG)

We acknowledge Poste Italiane's governance and the quality of its financial management, reflected by robust corporate governance practices and a conservative approach to financial management.	Strong governance and sustainable strategy
In March 2024 Poste Italiane presented the new Strategic, Plan "The Connecting Platform", for the period 2024-2028. The Plan aims to create a large tech infrastructure that will power the distribution network, thereby fostering operational efficiency and improving the customer experience. The Plan places renewed focus on SME clients, on ensuring the sustainability of the mail & parcel business and sets new targets for carbon neutrality, with the objective of achieving a Net Zero target for the investment portfolio by 2050.	2024 strategic plan to support sustainable growth
Poste Italiane's operational strategy integrates environmental, social, and governance (ESG) policies, aligning with national and international sustainability goals. The company's sustainability strategy encompasses an ESG strategic plan focused on eight pillars contributing to the achievement of the United Nations' Sustainable Development Goals.	ESG integration and sustainability commitment
We note that Poste Italiane plays a pivotal role in Italy's socio-economic development, as it engages extensively with local communities. The group is Italy's largest employer, with approximately 120,000 employees while about 53% are women. Poste Italiane is certified for its ability to guarantee gender equality in the workplace with an overall score of 96/100 (compared to the minimum required of 60%). Its strategy combines 12,757 post offices, commercial and delivery networks, with a digital infrastructure for around 27m daily interactions effectively connects Italian SMEs, the public administration, and citizens.	Important socio-economic contributions
Poste Italiane's ambitious Polis Project, funded largely through Italy's recovery plan, for which it will receive EUR 800m and invest approximately EUR 400m, aims to renovate and modernise 6,933 post offices by 2026. This initiative will enable Italian residents in municipalities with fewer than 15,000 inhabitants, equipped with at least one post office, to have access to essential public administration services. It includes establishing co-working spaces, advanced ATMs, and digital showcases to enrich local communities. As of August 2025, Poste has renovated more than 60% of post Offices and around 43% of co-working sites.	Polis Project important element of national recovery plan
Looking at environmental factors, we note that Poste Italiane has taken concrete steps towards its goal of achieving carbon neutrality by 2030. This includes the renewal of the delivery fleet with low-emissions vehicles, the installation of photovoltaic panels, the enhancement of energy efficiency, the development of product offering aimed at enhancing customers' sustainable behavior and embedding ESG factors into its investment process.	Carbon neutrality by 2030
The company's "Green Delivery" model also allows for greater efficiency in Poste Italiane's logistics as more parcels can be delivered to a single collection point, thus limiting the number of pick-ups and fleet movements. Notably, during the first half of 2025, more than 70% of the company's investments in assets were classified as ESG, demonstrating a strong commitment to sustainable development. Finally, Poste Italiane actively integrates ESG considerations into its asset management and insurance products, reflecting a comprehensive approach to sustainability across its operations.	ESG considerations integrated in portfolio investment strategies

Appendix 1. Qualitative scorecards (QS1 & QS2)

Qualitative Scorecard 1: 'Top-Down' approach

To determine the level of integration of a government related entity (GRE) with its public sponsor, we structure our analysis around four analytical components: i) Legal status, ii) Purpose & activities; iii) Shareholder structure; and iv) Financial interdependencies. Based on this analysis, we adopt either the Top-Down or Bottom-Up approach to assign the ratings. The Top-Down approach takes the public sponsor's rating as the starting point for the assessment, while the Bottom-Up approach starts from the GREs' stand-alone credit fundamentals.

Poste Italiane's BBB+ rating is underpinned by a strong integration with the Italian sovereign, which underpins our adoption of the 'Top down' approach to assign the ratings, reflecting:

Analytical component	Assessment (Score)	Analytical rationale
Legal status (40%)	Limited (1)	Poste Italiane S.p.A. is a joint-stock company, operating under private law and subject to private insolvency proceedings.
Purpose & activities (20%)	Medium (50)	Poste Italiane is the largest service distribution network in Italy and operates in sectors ranging from logistics, mail and parcel delivery, financial and insurance services, payment systems, telecommunication services, retail sale of energy, effectively contributing to Italy's socio-economic development. Poste has been the universal postal service provider in Italy since 1999 and is the only company in Italy offering postal savings issued by CDP and guaranteed by the Italian government. However, Poste Italiane operates in a competitive business environment with a profit-maximising motivation, fulfilling a dual corporate and social function.
Shareholder structure (20%)	High (100)	The Italian government is the company's main shareholder, holding 64.26% of the capital, of which 29.26% is held by the MEF and 35% by CDP. The remaining 35.74% of the capital is free floating, mostly held by retail and institutional investors.
Financial interdependencies (20%)	High (100)	The reinvestments of proceeds from private and public current accounts in government bonds or deposits with the MEF contribute to the state's key objective of maintaining a stable funding base. Poste Italiane also receives some compensation and subsidies from its public sponsor (EUR 262m per year) to compensate for the losses incurred in the postal service. It is entitled to receive publisher tariff subsidies. Moreover, the MEF receives dividends annually from Poste Italiane.
Approach adopted		Top-Down

Sources: Scope Ratings

Qualitative Scorecard 2: Integration with the public sponsor

We apply the Top-Down approach that takes the public sponsor's rating as the starting point and then negatively adjusts it by up to three notches (although exceptions can apply). The extent of the downward notching is based on our assessment of: i) Control and regular support; and ii) Likelihood of exceptional support.

The rating reflects the material link between the credit quality of Poste Italiane and that of the Italian Republic, resulting in an aligned indicative credit rating of BBB+/Positive.

Qualitative Scorecard 2: Indicative notching vis-à-vis Italy

Analytical pillar	Pillar assessment	Analytical component	Assessment (score)	Analytical rationale
Control and regular support	Medium	Strategic and operational decision making	Medium (50)	The Ministry of Economy and Finance holds legal control over Poste Italiane, although it does not exert management or strategy control activities. Each business segment in which Poste operates is subject to the supervision of relevant independent authorities. The Italian Court of Auditors plays a crucial role in monitoring financial management.
		Key personnel, governing & oversight bodies	High (100)	The Ministry of Economy and Finance holds some influence over the election of the governing bodies by presenting its own lists of candidates. A majority of members are chosen from these lists, elected via majority vote that is based on the capital shares represented at the shareholders' meeting.
		Evidence of financial support	Medium (50)	Poste Italiane does not depend on direct funding from the Italian government for investments or debt repayment, although the management of government-guaranteed postal deposits supports the GRE's financial stability. Moreover, Poste Italiane is entitled to receive compensation for losses incurred in the postal service and tariff subsidies from the Fund for Pluralism and Innovation in Information.
Likelihood of exceptional support	High	Strategic importance	High (100)	Poste Italiane is a key provider of multiple services through the nation's most extensive distribution network. In this way, it plays a crucial role in fostering economic value, supporting socio-economic development and innovation. The GRE is also an important investor for the Italian government, given its regular participation in BTP placements and reinvestment of proceeds from private and public current account deposits in government securities.
		Substitution difficulty	High (100)	Poste Italiane plays a unique role in supporting Italy's social and economic development, given the exceptional coverage of its distribution network, being Italy's largest employer and the proximity to its clientele. It is also the official postal provider in Italy and the sole provider of postal savings guaranteed by the government through CDP.
		Default implications	High (100)	We anticipate significant support from the government in case of severe financial distress, to avoid potential socio-economic, reputational and financial consequences in case of a hypothetical default.
		Indicative notching		

Source: Scope Ratings

Appendix 2. Profit and loss statement

EUR m

	2018	2019	2020	2021	2022	2023	2024
Revenue from mail, parcels & distribution	3,580	3,492	3,201	3,695	3,651	3,746	3,843
Revenue from postpay services	592	664	737	882	1,134	1,447	1,585
Revenue from financial services	5,176	5,135	4,945	4,783	4,939	5,229	5,521
Revenue from insurance services	1,470	1,669	1,643	1,861	1,650	1,567	1,640
I. Net operating revenue	10,819	10,960	10,526	11,220	11,374	11,989	12,589
Cost of goods and services	2,343	2,287	2,522	2,873	2,815	3,098	3,378
Other expenses from financial activities	0	0	0	0	0	0	0
Personnel expenses	6,137	5,896	5,638	5,467	4,823	5,170	5,135
Depreciation, amortisation and impairments	570	774	700	790	769	811	855
Capitalised costs and expenses	-17	-31	-37	-33	-41	-56	-67
Other operating costs	287	259	179	277	612	346	327
Of which non-recurring costs	0	0	0	0	0	0	0
II. Operating costs	9,320	9,186	9,002	9,375	8,978	9,369	9,627
III. Adjusted Operating profit/(loss)	1,499	1,774	1,524	1,846	2,396	2,620	2,961
Finance income/(costs)	-8	99	52	322	37	107	124
Profits/(Loss) before tax	1,490	1,873	1,576	2,168	2,433	2,727	2,671
Income tax expense	92	530	370	588	850	794	658
Of which non-recurring income/(costs)	385	23	96	26	0	0	0
Profit for the year	1,399	1,342	1,206	1,580	1,583	1,933	2,013
EBITDA	2,068	2,548	2,224	2,636	3,164	3,431	3,401

Appendix 3. Balance sheet overview

EUR m

	2018	2019	2020	2021	2022	2023	2024
Property, plant and equipment	1,945	2,015	2,134	2,267	2,404	2,546	2,783
Investment property	48	44	31	32	31	28	26
Intangible assets	545	648	755	873	1,817	2,062	2,139
Right of use assets	0	1,254	1,200	1,116	1,334	1,265	1,187
Investments accounted for using the equity method	497	617	615	277	267	294	332
Financial assets	170,922	194,207	221,134	221,226	191,850	205,656	210,129
Trade receivables	7	5	2	3	3	3	2
Deferred tax assets	1,368	1,199	1,123	1,245	2,601	2,109	1,997
Other receivables and assets	3,469	3,729	3,839	4,012	4,119	4,084	3,955
Tax credits	0	0	29	5,551	7,458	6,534	5,170
Reinsurance contract assets	71	58	54	50	44	233	324
Total non-current assets	178,872	203,776	230,916	236,652	211,928	224,814	228,045
Inventories	136	140	165	155	157	172	177
Trade Receivables	2,192	2,166	2,373	2,508	2,179	2,404	2,076
Current tax assets	117	52	187	115	140	167	197
Other receivables and assets	1,111	938	1,054	1,146	986	1,051	1,339
Tax credits	0	0	6	905	1,563	1,784	1,835
Financial assets	19,691	23,569	26,749	27,630	34,290	31,503	34,409
Cash and deposits attributable to BancoPosta	3,318	4,303	6,391	7,659	5,848	4,671	4,290
Cash and cash equivalents	3,195	2,149	4,516	7,958	4,983	4,211	4,680
Total current assets	29,760	33,317	41,441	48,076	50,146	45,963	49,003
Non-current assets and disposal groups held for sale	0	0	0	0	0	50	50
Total Assets	208,632	237,093	272,357	284,728	262,074	270,827	277,098
Share capital	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Reserves	1,531	2,646	3,909	3,599	-509	1,083	1,532
Own shares	0	-40	-40	-40	-63	-94	-109
Retained earnings	5,268	5,786	6,327	7,237	7,100	8,027	8,855
Equity attributable to non-controlling interests	0	0	5	8	44	117	127
Total Equity	8,105	9,698	11,507	12,110	7,878	10,439	11,709
Insurance contracts liabilities	125,149	140,261	153,794	159,089	141,380	155,338	162,408
Provisions for risks and charges	656	501	625	693	804	782	526
Employee termination benefits and pension plans	1,187	1,135	1,030	922	705	637	577
Financial liabilities	7,453	13,964	18,366	15,122	10,939	10,243	8,711
Deferred tax liabilities	701	887	1,229	953	815	900	897
Other liabilities	1,379	1,525	1,576	1,749	2,004	2,058	2,024
Total non-current liabilities	136,525	158,273	176,620	178,528	156,647	169,958	175,144
Provisions for risks and charges	863	717	771	575	551	554	557
Trade payables	1,583	1,627	1,837	2,029	2,234	2,252	2,097
Current tax liabilities	12	274	13	16	60	189	65
Other liabilities	2,319	2,110	1,745	1,860	1,998	2,285	2,151
Financial liabilities	59,225	64,394	79,864	89,610	92,706	85,150	85,374
Total current liabilities	64,002	69,122	84,230	94,090	97,549	90,430	90,244
Liabilities related to assets held for sale	0	0	0	0	0	0	0
Total equity and liabilities	208,632	237,093	272,357	284,728	262,074	270,827	277,098

Sources: Poste Italiane and Scope Ratings

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Applied methodologies

[Government Related Entities Rating Methodology](#), September 2025

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