

# **POSTE ITALIANE SUCCESSFULLY ISSUES FIRST HYBRID BOND FOR A NOMINAL AMOUNT OF € 0.8 BILLION OVERSUBSCRIBED BY ABOUT 4 TIMES**

Rome, 16 June 2021

Poste Italiane S.p.A. (“Poste Italiane” or the “Company”) has successfully launched its inaugural Euro denominated perpetual 8 year subordinated non-call hybrid bond issue for institutional investors for a total nominal amount of € 0.8 billion (the “Securities”).

The Securities are placed on the international Eurobond market and were oversubscribed by about 4 times with total orders of above € 3 billion, mainly from investors in France, Italy, Germany and United Kingdom.

Poste Italiane’s first hybrid issue further strengthens the Group’s capital structure and improves financial flexibility, also diversifying Poste Italiane’s investor base, building on the success of the recent senior bond issued in 2020.

Most of the proceeds will be redeployed to strengthen BancoPosta’s Basel 3 Leverage Ratio and Tier 1 ratio as well as Poste Vita’s Solvency II Ratio, supporting long term growth as envisaged in Poste Italiane’s Strategic Plan: “24 Sustain & Innovate”.

Key characteristics of the issuance are:

- € 0.8 billion perpetual 8 year subordinated non-call hybrid securities issue. The Securities, which have no fixed maturity, become due and payable only in the event of winding-up or liquidation of the Company, as specified in the terms and conditions, save for optional redemption (call), where applicable.
- The annual fixed coupon is 2.625% until the first Reset Date of 24 June 2029. As from such date, interest per annum is determined according to the relevant 5-year Euro Mid Swap rate, plus an initial spread of 267.7 basis points, increased by an additional 25 basis points as from 24 June 2034 and a subsequent increase of additional 75 basis points as from 24 June 2049. The fixed coupon is payable annually in arrears, commencing from 24 June 2022.
- The issue price has been set at 100% and the effective yield at the first Reset Date is equal to 2.625% per annum.

The settlement date for the Securities is 24 June 2021.

Securities will be listed on the regulated market of the Luxembourg Stock Exchange.

Rating agencies have assigned the Securities a rating of Ba2/BB+ (Moody’s/S&P), 2 notches below Poste Italiane’s Issuer Ratings (due to the subordinated ranking and option to defer interests), and an equity content of 50%.

Goldman Sachs International and J.P. Morgan acted as Joint Structuring Agents. The notes were placed by a syndicate of banks formed by Goldman Sachs International, IMI-Intesa Sanpaolo and J.P. Morgan, acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and by BNP Paribas, Deutsche Bank and UniCredit, acting as Joint Bookrunners.

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