
Cassa Depositi e Prestiti and Poste Italiane approve key terms of the new Postal Savings agreement

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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.

(Poste Italiane)