

Posteitaliane

Poste Italiane spa

Registered Office in Rome 00144 - Viale Europa, n. 190

Share Capital € 1,306,110,000.00 fully paid in

Taxpayer Identification and Rome Company Register n. 97103880585

R.E.A. of Rome n. 842633. V.A.T. registration n. 01114601006

Ordinary Shareholders' Meeting

Rome, 27 May 2022

**Explanatory Reports and Resolution
Proposals of the Board of Directors
on items n. 1, 2, 7 e 8 of the agenda**

REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA

Poste Italiane S.p.A. Financial Statements for the year ended 31 December 2021. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm. Related resolutions. Presentation of the consolidated financial statements for the year ended 31 December 2021.

Dear Shareholders,

A special file, that will be made available to the public at the Company's registered office and on its website within the time period established by the law, to which we therefore refer you, contains (i) the proposed financial statements of Poste Italiane S.p.A. for the year ended 31 December 2021 – including the separate Accounts of BancoPosta's Ring-Fenced Capital (established by the Company with effect from 2 May 2011 by a resolution of the extraordinary shareholders' meeting held on 14 April 2011, and whose functioning is governed by special rules available at www.posteitaliane.it) – showing net income for the year of 797 million euro, as well as (ii) the Poste Group's consolidated financial statements for the year ended 31 December 2021 showing a net result for the year amounting to 1,580 million euro, which the Board of Directors approved on 22 March 2022.

Considering the foregoing, we submit the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A.:

- having examined the proposed financial statements of Poste Italiane S.p.A. for the year ended 31 December 2021, with the related reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor;
- having acknowledged the "consolidated non-financial declaration", prepared in accordance with Legislative Decree n. 254/16 and included in the Report on

operations for the year ended 31 December 2021, with the report of the External Auditor;

- having acknowledged the consolidated financial statements for the year ended 31 December 2021, with the related reports of the Board of Directors and the External Auditor;

resolves

to approve the financial statements of Poste Italiane S.p.A. for the year ended 31 December 2021, including the separate Accounts of BancoPosta's Ring-Fenced Capital.

REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA**Allocation of net income for the year and distribution of available reserves.**

Dear Shareholders,

We firstly remind you that the dividend policy – as previously approved by the Board of Directors during the years 2018 and 2019 – provides the distribution of the annual dividend in two tranches: one as an interim dividend and one as a balance dividend.

In addition to the above, we remind you that during the last month of March 2022 the Board of Directors – within the ambit of the updating of the Strategic Plan “2024 Sustain & Innovate” – updated the above said dividend policy, providing for a 21% increase in the dividend to apply to the 2021 fiscal year compared to the previous year and a further increase in the following years up to 2024 equal to 7% per annum.

In light of the above, on 10 November 2021 the Board of Directors has approved, pursuant to Article 2433-*bis* of the Italian Civil Code and Article 26.3 of the Corporate Bylaws, the distribution of an interim dividend for the financial year 2021 of 0.185 euro per share (for a total amount of about euro 240.6 million), that has been paid, gross of any withholding tax, from 24 November 2021.

Given the amount of the paid interim dividend and considering that the Poste Italiane Group’s net consolidated income for 2021 amounts to 1,580 million euro, in accordance with the dividend policy referred to above, we propose the distribution of a balance of the dividend amounting to 0.405 euro per share, to be paid in June 2022 in accordance with the dates communicated to the market on 26 January 2022, when the corporate calendar of events for the year 2022 was released, and precisely: (i) 22 June 2022 as the payment date, (ii) 20 June 2022 as the “ex dividend” date, and (iii) 21 June 2022 as the record date (i.e., the date of entitlement to the aforesaid dividend).

Therefore, the total dividend for the financial year 2021 amounts to 0.590 euro per share, in increase of 21% in comparison with the dividend of 0.486 euro per share for the financial year 2020 and therefore in line with the said dividend policy.

Taking also into account that Poste Italiane S.p.A.'s net income for 2021, available for the distribution, amounts to approximately 592 million euro, in order to allow the distribution of the aforementioned balance of the dividend, it is envisaged that, in addition to Poste Italiane S.p.A.'s net income, an amount deriving from the partial distribution of the available reserves (amounting to approximately 676.5 million euro as of 31 December 2021) will be used, whose exact amount will be determined at the time of the payment of the aforementioned balance of the dividend on the base of the shares in circulation on the ex-dividend date.

In light of all the foregoing, and considering that:

- the legal reserve exceeds the maximum of one-fifth of the share capital (as required by article 2430, paragraph 1, of the Italian Civil Code); and
- as provided for by article 8.3 of the Rules for BancoPosta's Ring-fenced Capital (the text of which is available on the Company's website www.posteitaliane.it), given the absence of contributions by third parties to BancoPosta's Ring-fenced Capital, Shareholders' Meetings resolve – including upon proposal by the Board of Directors – on the allocation of the Company's net income for the year, and specifically: (i) the part regarding BancoPosta's Ring-fenced Capital, as shown in the related report, taking into account its specific rules and, in particular, the necessity of complying with the capital requirements of prudential supervision, and thus (ii) the remaining part, including the part of the net income referred to under (i) not allocated to the ring-fenced capital;

we submit for your approval the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A., having examined the report of the Board of Directors,

resolves

1. to allocate the net income of BancoPosta's Ring-fenced Capital, amounting to 508,354,242 euro, as follows.
 - to the reserve named "Retained Earnings" for 200,000,000 euro;
 - to the disposal of the Company for the possible distribution for 308,354,242 euro;
2. to allocate Poste Italiane S.p.A.'s net income for 2021, amounting to 797,191,544 euro, as follows:
 - 2.1) to the aforementioned reserve named "Retained Earnings" of BancoPosta's Ring-fenced Capital for 200,000,000 euro;
 - 2.2) to the reserve named "Results carried forward", not available for distribution, for 4,941,966 euro;
 - 2.3) to the distribution to the Shareholders for the remaining amount of 592,249,578 euro;
3. in light of the above, to distribute a total dividend of 0.590 euro per share, using (i) Poste Italiane S.p.A.'s net income for 2021, available for distribution, equal to 592,249,578 euro, and (ii) for the remaining part, whose exact amount will be determined at the time of the payment of the balance of the dividend on the base of the shares in circulation on the ex-dividend date, an amount deriving from the partial distribution of the available reserves (amounting to 676,459,407 euro as of 31 December 2021);
4. to distribute the aforementioned dividend of 0.590 euro per share as follows:
 - the amount of 0.185 euro for each ordinary shares in circulation on the ex-dividend date, excluding treasury shares on that date to cover the interim dividend payable from 24 November 2021, with the ex-dividend date of coupon no. 9 having fallen on 22 November 2021 and the "record date" (i.e. the date of the title to the payment of the dividend, pursuant to Article 83-terdecies of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on 23 November 2021, for an overall amount of 240,662,260 euro;

- the amount of 0.405 euro for each ordinary shares in circulation on 20 June 2022, the day scheduled as the ex-dividend date, excluding treasury shares on that date, as the balance of the dividend;
5. to pay the aforesaid balance of the dividend for 2021 of 0.405 euro per ordinary share – before withholding tax, if any – from 22 June 2022, with the “ex-dividend” date of coupon n. 10 falling on 20 June 2022 and the record date (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-*terdecies* of Legislative Decree n. 58 of 24 February 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.) falling on 21 June 2022.

REPORT OF THE BOARD OF DIRECTORS ON THE SEVENTH ITEM ON THE AGENDA**Equity-based incentive plans.**

Dear Shareholders,

In accordance with article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998 – the shareholders' meeting is called to approve certain incentive plans, based upon financial instruments, as approved by the Board of Directors upon proposal by the Remuneration Committee.

In particular, we submit to you the following incentive schemes (together also the "Plans" or the "Incentive Plans"):

- 1) the ILT Performance Share Plan 2022-2024;
- 2) the Equity-based Short Term Incentive Plan 2022, addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Assets.

The Plans provide for the granting of Rights to receive Poste Italiane S.p.A. shares to their participants. Accordingly, the Plans fall within the definition of "*compensation plan based on financial instruments*" pursuant to article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998.

In accordance with the provisions of article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and subsequent amendments and additions, the features of the Plans are described in detail in a specific information document – to which we refer you – made available to the public at the same time as this report.

We therefore submit to your approval the following

Proposal

Having examined the report of the Board of Directors and the information document on the Plans prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14

May 1999 and subsequent amendments and additions, the Annual General Meeting of Poste Italiane S.p.A.

resolves:

1. to approve the Incentive Plans upon financial instruments whose features are described in the information document prepared pursuant to article 84-bis, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and subsequent amendments and additions, and made available to the public at the Company's registered office, on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com), and on the Company's website
2. to vest the Board of Directors, with sub-delegation faculty, with all powers necessary to implement such Incentive Plans, to be exercised in accordance with the directions set forth in the information document. Accordingly, the Board of Directors may take any action and approve any document for the execution of the Plans.

REPORT OF THE BOARD OF DIRECTORS ON THE EIGHTH ITEM OF THE AGENDA OF THE MEETING

Authorization for the acquisition and the disposal of own shares. Related resolutions

Dear Shareholders,

You have been convened to discuss and resolve upon granting the Board of Directors with an authorization for the acquisition and the disposal of own shares of the Company, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, for the purposes and in accordance with the terms and modalities described below.

1. Reasons for the authorization request

The request for authorization is aimed at granting the Board of Directors with the right to purchase and dispose of own shares of the Company, in compliance with the relevant applicable (also European Union) laws, to fulfil the obligations arising from the variable remuneration, to be paid in shares of Poste Italiane, for directors or employees of the group of Poste Italiane S.p.A. ("**Poste Italiane**" or the "**Company**").

More specifically, the own shares are destined to fulfil the "Incentives Plans", *i.e.*:

- the long-term incentives plan "*ILT Performance Share*";
- the plan, based on financial instruments, for the most relevant personnel of Patrimonio BancoPosta.

In particular, the long-term incentives plan "*ILT Performance Share*" has the objective of strengthening the link between the variable component of the remuneration and the medium-long term strategy of Poste Italiane Group, in line with the budget and the objectives of the "*2024 Sustain & Innovate Plus*" Strategic Plan, over a multi-year horizon. Such plan calls for the use of ordinary shares of Poste Italiane and, through the establishment of adequate periods of non-availability, it ensures a constant alignment between the interests of the beneficiaries and those of the shareholders, fostering the

loyalty of key resources of the Company and Poste Italiane Group. The beneficiaries are the Chief Executive Officer and the General Director of the Company and the “key resources”, directors and executives, of the Poste Italiane Group that perform relevant functions for the implementation of the guidelines of the “2024 Sustain & Innovate Plus” Strategic Plan.

Concerning the plan based on financial instruments for the most relevant personnel of Patrimonio BancoPosta, therein included the Chief Executive Officer and the General Director, in line with the relevant legislation, the objective is to link the remuneration to the strategy of Patrimonio BancoPosta. Such plan represents, furthermore, a useful tool for strengthening the focus on the creation of value, management by objectives and encouraging management continuity in the long-term generating a retention effect, to the culture of integration and efficiency, as well as to engage those responsible for the strategic plans.

Based on the abovementioned requirements the purchase of own shares of the Company may concern a maximum number of 2.6 million shares, for a maximum amount of 40 million euros. If, once the allocation provided for under the incentives plans has been made, there are outstanding own shares, the latter may be disposed of in accordance with the terms and conditions set out, from time to time, by the Board of Directors or by the persons authorised by it, without prejudice to compliance with the limits provided for under any applicable legislation.

It should be recalled that on February 2019 the Company carried out an initial purchase of own shares programme – authorized by the Shareholders Meeting of 29 May 2018 for a maximum number of 65.3 million shares and a total amount of 500 million euros – according to which the Company acquired a total of 5,257,965 shares for an amount of 39,999,993.98. The own shares currently held by Poste Italiane, after the allocation in 2021 to the personnel of Banco Posta of 25,044 shares according to the short and long-term incentives plans, amount to 5,232,921 shares, sufficient to cover the requirements deriving from the incentives plans assigned until 2021, making it necessary to proceed with new purchases of own shares.

2. Maximum number of shares to which the authorization refers

It is hereby proposed that the Shareholders' Meeting authorizes the acquisition of own shares, in one or more instalments, up to a maximum number of 2.6 million Poste Italiane ordinary shares, representing approximately the 0.20% of the Company's share capital, which currently amounts to 1,306,110,000.00 euros divided in 1,306,110,000 shares without par value and up to a maximum amount of 40 million euros.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements. In this regard, please note that the available reserves resulting from Poste Italiane's draft financial statements as of 31 December 2021, which is submitted to the approval of this Shareholders' Meeting, are equal to an overall amount of approximately 501 million euros, once the distribution of dividends has been resolved.

The authorization includes the right to dispose, in one or more instalments, of all or part of the own shares in portfolio, also before having reached the maximum amount of shares that can be purchased as well as, as the case may be, to buy-back the shares, provided that the own shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization.

3. Further useful information for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code

At the date of this report, the share capital of Poste Italiane S.p.A. amounts to 1,306,110,000.00 euros, divided into 1,306,110,000 ordinary shares without par value.

The Company currently owns 5,232,921 own shares in portfolio, as indicated above, which were acquired in February 2019 and which purpose was to fulfil the obligations deriving from the incentives plans already assigned.

4. Term for which the authorization is requested

The authorization to purchase own shares is requested for the maximum term provided for by Article 2357, paragraph 2, of the Italian Civil Code, equal to eighteen months starting from the date on which the Shareholders' Meeting grants the authorization. During such

period, the Board of Directors may carry out the acquisitions freely determining the amount and times, in compliance with the relevant applicable (also European Union) laws.

Given the absence of any legislative restriction and taking into account the need to grant the Company with as much operational flexibility as possible, the requested authorization does not provide for any term in relation to the disposal of the own shares purchased.

5. Minimum and maximum consideration

Under the requested authorization, purchases shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the regulatory provisions (also of European Union), if any and that the purchases are made in accordance with the conditions to trading set out under Article 3 of Regulation (EU) 2016/1052 (the “**Regulation 1052**”) implementing Regulation (EU) 596/2014, where applicable. In particular, pursuant to article 3 of Regulation 1052, the acquisitions may be made against a consideration that is not higher than the highest price between the price of the last independent trade and the highest current independent purchase bid price on the trading venues where the purchase is carried out. Furthermore, for further caution, such price shall not be 10% lower or higher than the official price recorded by the Poste Italiane’s stock on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. in the trading day preceding each transaction.

Under the same requested authorization, the sale or any other disposal of own shares in portfolio shall take place in accordance with the terms and conditions determined from time to time by the Board of Directors, in compliance with the purposes and criteria illustrated above, and in any case according to the limits (if any) provided for by the relevant applicable (also of European Union) laws from time to time and any guidelines received from the competent Supervisory Authorities.

6. Modalities for the acquisition and disposal of own shares

Given the several purposes indicated in paragraph 1 above, under the requested authorization, acquisitions shall be carried out in compliance with most of the modalities provided for by the relevant applicable (also European Union) laws, in particular in

accordance with the conditions and limitations to trading set out under Articles 3 and 4 of Regulation 1052.

The buyback programme shall be carried out under the modalities currently set forth by Article 132 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Act**”), by Article 144-*bis* of Consob Resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), by Article 5 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 and its relating implementing measures.

In particular, in compliance with Article 132, paragraph 1, of the Consolidated Financial Act, the acquisitions of own shares shall be carried out ensuring the equal treatment among Shareholders, according to the modalities established by Consob within the ambit of Article 144-*bis*, paragraph 1, of the Issuers’ Regulation.

According to the operative modalities for implementing the purchase programme, it is envisaged that it may be carried out by means of direct or indirect purchases, within the framework of a mandate to be granted to a specialized financial intermediary that, in case of direct purchases, shall follow the orders given by Poste Italiane and, in case of indirect purchases, shall act independently within the limits of the general parameters and limits set out by Poste Italiane, all in accordance with the applicable legislation and the limits set out above.

From the transparency point of view, the operation shall be communicated to the market in accordance with the applicable legislation. In particular, the following documents shall be published:

- a price sensitive press release, setting out the characteristics of the programme, at the start of the acquisition programme, *i.e.* (i) in the event of direct purchases, on the day preceding the date at which the purchase instructions are given to the financial intermediary, and (ii) in the event of indirect purchases at the execution of the agreement with the financial intermediary (Art. 2(1) of Regulation (EU) 2016/1052); both press releases will be published at closed market;
- at least on a weekly basis, press releases on the purchases made (Article 2(2) of Regulation (EU) 2016/1052);

- in addition, as a matter of market practice, a press release to inform the market of the conclusion of the programme.

Under the same requested authorization, acts of disposal and/or use of own shares shall be made with the modalities deemed the most appropriate and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable (also of European Union) laws.

7. Information on the relation, if any, between the purchase of own shares and the purpose of reducing the share capital

This request for authorization to purchase own shares is not instrumental to the reduction of the share capital.

We therefore submit to your approval the following

Agenda

The Shareholders' Meeting of Poste Italiane S.p.A., having examined the explanatory report of the Board of Directors,

resolves

1. to authorize the Board of Directors – pursuant to Article 2357 of the Italian Civil Code – to acquire shares of the Company, in one or more instalments, for a period of eighteen months starting from the date of this resolution, for the purposes provided for by the explanatory report of the Board of Directors relating to this item on the agenda of today's Shareholders' Meeting, according to the terms and conditions specified below:
 - the maximum number of shares to be purchased is equal to no. 2.6 million ordinary shares of the Company, representing approximately the 0.20% of the share capital of Poste Italiane S.p.A., which currently amounts to 1,306,110,000.00 euros divided in 1,306,110,000 ordinary shares without par value, up to a maximum amount of 40 million euros; the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements;

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- the acquisitions shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the regulatory provisions (also of European Union), if any, against a consideration that is not higher than the highest price between the price of the last independent trade and the highest current independent purchase bid price on the trading venues where the acquisition is made, provided that in any case such price shall not be 10% lower or higher than the official price recorded by the Poste Italiane S.p.A.'s stock on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. in the trading day preceding each transaction;
 - the acquisitions shall be carried out ensuring the equal treatment among Shareholders and according to the modalities provided for by the relevant applicable (also of European Union) laws, and in any case pursuant to Article 144-*bis*, paragraph 1, of the Issuers' Regulation;
2. to authorize the Board of Directors – pursuant to Article 2357-*ter* of the Italian Civil Code – to dispose, in one or more instalments, for an unlimited period of time, of all or part of the own shares held in portfolio, also before having reached the maximum amount of shares that can be purchased, as well as, as the case may be, to buy-back the shares, provided that the own shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization referred to in point 1 above. The acts of disposal and/or use of the own shares in *portfolio* shall be carried out for the purposes provided for by the explanatory report of the Board of Directors relating to this item on the agenda of today's Shareholders' Meeting, according to the terms and conditions specified below:
- the own shares shall be destined to fulfil the incentives plans set out above (*i.e.*, (i) the long-term incentives plan “*ILT Performance Share*” and (ii) the plan, based on financial instruments, for the most relevant personnel of Patrimonio BancoPosta) and such shares shall be allocated to under the modalities and the terms set out in the relevant plans' regulations;
 - the sale or any other disposal of own shares in portfolio that may be outstanding after the allocation provided for under the incentives plans, shall be carried out with the

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- modalities deemed the most appropriate and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable (also European Union) laws;
- the sale or any other disposal of own shares in portfolio that may be outstanding after the allocation provided for under the incentives plans, shall take place in accordance with the terms and conditions determined from time to time by the Board of Directors or by the persons authorised by it, in compliance with the purposes and criteria as per this authorization, and in any case according to the limits (if any) provided for by the relevant applicable (also European Union) laws;
3. to grant the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – with any power needed in order to implement the resolutions as per points 1 and 2 above, carrying out all the activities that may be necessary, advisable, instrumental and/or related to the successful outcome of the same resolutions, as well as to provide the market with the due disclosure in compliance with the relevant applicable (also European Union) laws.