

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

Financial Statements of Poste Italiane S.p.A. for the year ended December 31, 2015. Reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2015.

Dear Shareholders,

A special file 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 the proposed financial statements of Poste Italiane S.p.A. for the year ended December 31, 2015 – including the separate Accounts of BancoPosta's Ring-Fenced Capital (established by the Company with effect from May 2, 2011 by a resolution of the extraordinary shareholders' meeting held on April 14, 2011, and whose functioning is governed by special rules available at www.posteitaliane.it) – showing net income for the year of 450.8 million euro, as well as the Poste Group's consolidated financial statements for the year ended December 31, 2015 (showing a net result for the year attributable to the Group amounting to 552 million euro), which the Board of Directors approved on March 22, 2016.

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 December 31, 2015, with the related reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor;

- having acknowledged the consolidated financial statements for the year ended December 31, 2015, 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 December 31, 2015, 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.

Dear Shareholders,

We remind you that the dividend policy for the years 2015 and 2016 – which was approved by the Board of Directors at its meeting on October 7, 2015 and communicated to the public in the IPO Prospectus – provides for a distribution target of not less than 80% of the net consolidated income for the year attributable to the Poste Italiane Group.

Considering that the Poste Italiane Group's net consolidated income for 2015 amounts to 552 million euro (entirely attributable to the Group), in accordance with the dividend policy referred to above, we propose the distribution of a dividend amounting to 0.34 euro per share (a total of about 444 million euro), to be paid in June 2016 in accordance with the dates communicated to the market on December 14, 2015, when the corporate calendar of events was released, and precisely: (i) June 22, 2016 as the payment date, (ii) June 20, 2016 as the "ex dividend" date, and (iii) June 21, 2016 as the record date (i.e., the date of entitlement to the aforesaid dividend).

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 entirely the net income of BancoPosta's Ring-fenced Capital of 586,969,571 euro to the disposal of the Company;
2. to allocate Poste Italiane S.p.A.'s net income for 2015, amounting to 450,798,723 euro, as follows come:
 - to the distribution to the Shareholders, as a dividend, 0.34 euro for each of the 1,306,110,000 ordinary shares in circulation on June 20, 2016, the day scheduled as the ex-dividend date, amounting to a total of 444,077,400 euro;
 - to "Retained Earnings" the remaining part of the net income, amounting to 6,721,323 euro;
3. to pay the aforesaid dividend for 2015 of 0.34 euro per ordinary share – before withholding tax, if any – from June 22, 2016, with the "ex-dividend" date of coupon n. 1 falling on June 20, 2016 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 February 24, 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 June 21, 2016.

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

Determination of the number of Directors.

Dear Shareholders,

You have been convened in an ordinary meeting to resolve with regard to the determination of the number of the Company's directors.

In this regard, we remind you that at the time of the initial public offering geared to the listing of Poste Italiane's shares on the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A., the related Prospectus stated (in Risk Factor 4.1.4.16, "Risks connected with the Issuer's corporate governance system and the deferred application of several provisions of the bylaws") the following:

"The Issuer's Board of Directors and Board of Statutory Auditors were appointed before the listing, with their terms expiring with the approval of the financial statements for, respectively, the year ended December 31, 2016 and the year ended December 31, 2015. Therefore, the provisions of the bylaws regarding slate voting for the election of the aforesaid corporate bodies will not be applied until the next election of the same. It should be noted, however, that the Issuer and the Ministry of the Economy and Finance, as far as their respective provinces are concerned, will see that a meeting of the Issuer's shareholders is held to resolve on the enlargement of the board of directors to 9 members in order to allow the appointment, before the end of its term, of two representatives designated by minority shareholders."

According to the provisions of the Corporate Bylaws:

- the board of directors consists of no less than five and no more than nine members, and Shareholders' Meetings are entrusted with the task of determining the number within the aforesaid limits (article 14.1);

- the board of directors is appointed for a period of up to three years (article 14.2);
- slate voting for the appointment of the directors applies only if the entire board of directors is being elected (article 14.4, last sentence);
- for the appointment of directors who are not elected by slate voting, the shareholders' meeting resolves with the majorities prescribed by the law (article 14.4, letter f), i.e. with the absolute majority of the share capital represented at the shareholders' meeting.

The current board of directors – appointed by the Company's ordinary shareholders' meeting held on May 2, 2014, and subsequently enlarged by the ordinary shareholders' meeting held on July 31, 2015 – consists of 7 members, whose term corresponds to the financial years 2014, 2015, and 2016, and ends when the Poste Italiane S.p.A.'s financial statements for the year ended December 31, 2016 are approved.

Considering the foregoing, the board of directors – in accordance with the commitments undertaken by the Company when it was listed – proposes that the present Shareholders' Meeting increase the number of members of the board from seven to nine.

In light of all the foregoing, we submit for your approval the following

Proposal

Having examined the report of the board of directors and considered the provisions in particular of article 14.1 of the Corporate Bylaws, the present Shareholders' Meeting of Poste Italiane S.p.A.

resolves

to change the number of members of the Company's board of directors from seven to nine.

REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA**Complementation of the composition of the Board of Directors.**

Dear Shareholders,

You have been convened in an ordinary meeting to resolve, in accordance with the provisions contained in article 14.1 of the Corporate Bylaws, on the complementation of the composition of the board of directors by appointing two directors in addition to those currently in office in consequence of the new determination of the number of the members of the board of directors referred to in the preceding item on the agenda.

In this regard, we remind you that at the time of the initial public offering geared to the listing of Poste Italiane's shares on the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A., the related Prospectus stated (in Risk Factor 4.1.4.16, "Risks connected with the Issuer's corporate governance system and the deferred application of several provisions of the bylaws") the following:

"The Issuer's Board of Directors and Board of Statutory Auditors were appointed before the listing, with their terms expiring with the approval of the financial statements for, respectively, the year ended December 31, 2016 and for the year ended December 31, 2015. Therefore, the provisions of the bylaws regarding slate voting for the election of the aforesaid corporate bodies will not be applied until the next election of the same. It should be noted, however, that the Issuer and the Ministry of the Economy and Finance, as far as their respective provinces are concerned, will see that a meeting of the Issuer's shareholders is held to resolve on the enlargement of the board of directors to 9 members in order to allow the appointment, before the end of its term, of two representatives designated by minority shareholders."

Pursuant to the provisions of the Corporate Bylaws, in the event that the appointment of directors takes place when an entire new board of directors is not being elected – as in the present case – the Shareholders' Meeting resolves with the majorities prescribed by the

law, without applying the procedure of “slate voting” (article 14.4, letter f), and article 14.4, last sentence).

Considering the foregoing, we propose that the present Shareholders’ Meeting complement the composition of the board of directors – on the basis of the proposals that the Shareholders may put forward – by appointing two additional directors, whose terms will expire at the same time as those of the directors already in office at the time of their appointment.

In this regard, it should also be noted that:

- (i) the current composition of the Board of Directors already complies with the regulations regarding the minimum number of independent directors, there being currently four out of seven of them, as well as those regarding gender balance;
- (ii) with regard to the possession of the requisites of professional competence of the candidates who are presented, the board of directors – taking into account a special opinion expressed in this regard by the nomination committee instituted within it – has formulated guidelines concerning such requisites, which are at the disposal of shareholders on the Company’s website (www.posteitaliane.it) so that their choice of candidates can take into account the expertise required. In formulating these guidelines, the board of directors also took into consideration the results of the board review conducted at the beginning of 2016.

In particular, the aforesaid guidelines recommend that the new directors possess:

- managerial and professional expertise in the fields of logistics, insurance, finance (ALM – Asset & Liability Management), and communication, in order to enhance the Board of Directors’ knowledge of the aforesaid business areas, as well as of the issues regarding financial strategies;
- the requisite of independence – even though this requisite is not strictly necessary in light of what is pointed out under (i) above – in order to optimize the activities of the Board’s Committees.

The shareholders who intend to make proposals for the new directorships are therefore requested to present their candidates, accompanied by: (i) a résumé for each candidate

and exhaustive information regarding his or her personal and professional characteristics, including whether the candidate qualifies as independent pursuant to article 3 of the Corporate Governance Code and article 148, paragraph 3, of Legislative Decree 58/1998; (ii) the declarations in which the individual candidates accept their candidacies and attest, under their responsibility, the absence of causes of ineligibility or forfeiture (including those referred to in article 14.3 of the corporate bylaws) and incompatibility, as well as the existence of the requisites prescribed by the regulations in force and the bylaws for the office of director; and (iii) appropriate documentation certifying the right to present the candidates.

In order to enable the participants in the Shareholders' Meeting to know the personal and professional characteristics of the candidates well enough in advance to be able to express an informed vote, as recommended by the Corporate Governance Code, those who intend to present proposals for the election of directors are requested to file the related candidacies, together with the documentation referred to above, if possible by the twenty-fifth day preceding the date of the Shareholders' Meeting (and therefore by April 29, 2016), thus allowing the Company to promptly make the aforesaid documentation available to the public at its registered office, at Borsa Italiana S.p.A., and on the corporate website (www.posteitaliane.it).

The foregoing being understood, the candidacies – together with the documentation previously indicated – must be formally presented at the Shareholders' Meeting before they may be put to a vote according to the following procedures:

- each candidate will be voted on individually, in numerical order with regard to the amount of share capital supporting him or her when the candidacy is presented at the Shareholders' Meeting,
- each shareholder entitled to vote may vote for no more than two candidates, and any vote expressed in favor of additional candidates will not be considered;
- the first two candidates to have individually obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 4 on the

agenda takes place will be considered approved;

- therefore, once two of the candidates presented at the Shareholders' Meeting have individually obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 4 on the agenda takes place, it would be superfluous to vote on the other candidates presented.

Considering the foregoing, the Board of Directors therefore requests the present Shareholders' Meeting to resolve in this regard on the basis of the proposals that may be presented by the Shareholders.

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

Appointment of the Board of Statutory Auditors.

Dear Shareholders,

You have been convened to discuss and resolve on the appointment of the Board of Statutory Auditors, whose term expires when the financial statements for 2015 are approved.

In this regard, we remind you that, in accordance with the provisions of article 25 of the corporate Bylaws, as well as the regulations in force:

- the Board of Statutory Auditors consists of three regular Auditors, in addition to whose appointment the Shareholders' Meeting also elects three substitute Auditors. The Statutory Auditors thus appointed remain in office for three years (with their term expiring on the day when a Shareholders' Meeting is called to approve the financial statements for the third year of their term) and may be re-elected when their term expires;
- both the regular Statutory Auditors and the substitute Statutory Auditors are appointed by a Shareholders' Meeting on the basis of slates presented by the Shareholders;
- the slates of candidates may be presented only by Shareholders who, alone or together with other Shareholders, possess at least 1% of the share capital, with the possession of the minimum stake in the Company's share capital necessary for the presentation of slates being determined by examining the Shareholder's recorded shares the day on which the slates are filed at the Company;
- the slates must be divided into two sections – one for candidates for the office of regular Statutory Auditor and the other for candidates for the office of substitute Statutory Auditor – in which the candidates (who may not exceed the number of members of the body to be elected) must be listed in numerical order;

- the first of the candidates in each section must be a certified public accountant with at least three years of experience performing statutory external audits;
- in accordance with the regulations regarding gender balance, the slates must also include candidates of different genders in both the first two places of the section regarding regular Statutory Auditors and the first two places of the section regarding substitute Statutory Auditors;
- no Shareholder may present or vote for more than one slate, even through third parties or trust companies. Shareholders belonging to the same group and those who have made a shareholders' agreement regarding the Company's shares may not present or vote for more than one slate, even through third parties or trust companies. A candidate may be presented on only one slate, on pain of ineligibility;
- two regular Statutory Auditors and two substitute Statutory Auditors are drawn – in the numerical order in which they are listed – from the slate that obtains the most votes, while the remaining regular Statutory Auditor and the remaining substitute Statutory Auditor are drawn from the other slates, in accordance with the regulations in force and according to the method described in article 14.4, letter b), of the corporate Bylaws, to be applied distinctly to each of the sections into which the other slates are divided;
- the chairmanship of the Board of Statutory Auditors is attributed to the regular Statutory Auditor elected in the way prescribed by article 14.4, letter b), of the corporate Bylaws (i.e., to the regular Statutory Auditor drawn from the minority slates, as required by article 148, paragraph 2-*bis* of the Unified Law on Finance, which was approved by Legislative Decree n. 58 of February 24, 1998); in the event the Chairman is substituted, the office is assumed by the substitute Statutory Auditor elected in the way prescribed by article 14.4, letter b) of the corporate Bylaws;
- in the event one of the Statutory Auditors drawn from the slate that obtains the most votes is substituted, his or her place is taken by the first of the substitute Statutory Auditors drawn from the same slate. In the event that the substitution made in such a way does not result in a Board of Statutory Auditors in keeping with the regulations in

force regarding gender balance, the place is taken by the second of the substitute Statutory Auditors drawn from the same slate. In the event it subsequently becomes necessary to substitute the other regular Statutory Auditor drawn from the list that obtains the most votes, his or her place is taken by the other substitute Statutory Auditor drawn from the same slate.

We also remind you that the candidates for the office of Statutory Auditor must possess the requisites of integrity and professional competence required of the statutory auditors of companies with listed shares by the Minister of Justice's Decree n. 162 of March 30, 2000, as supplemented by the provisions of article 25.1 of the corporate Bylaws, as well as any additional requisites under the law and regulations in force and the Supervisory Regulation of Banca d'Italia applicable to the Company.

As far as the situations of ineligibility and the limits to the number of offices on boards of directors and boards of statutory auditors that may be held by members of the Board of Statutory Auditors are concerned, the provisions referred to in, respectively, the following apply:

- (i) article 148, paragraph 3, of the Unified Finance Law and article 148-*bis* of the Unified Law on Finance;
- (ii) articles 144-*duodecies* ff. of the Consob's Issuer Regulations (adopted with Resolution n. 11971 of May 14, 1999), as well as
- (iii) the additional provisions of the law and regulations applicable to the Company.

The slates must be filed at Poste Italiane S.p.A.'s registered office through delivery by hand of the related documentation to the offices of the *Legal and Corporate Affairs/Corporate Affairs* Function, at 23 Via dei Crociferi - 00187 Rome (from Monday to Friday from 10 a.m. to 5 p.m.) or through the section of the Company's website dedicated to the present Shareholders' Meeting or via fax to +39 06 59585733 by the twenty-fifth day preceding the date of the Shareholders' Meeting (i.e., by April 29, 2016). When the slates are filed, information must also be provided that allows the Shareholders' making the related presentation to be identified.

The slates must also be accompanied by:

- a declaration by the Shareholders presenting them specifying the percentage of the share capital constituted overall by the stake they possess. The notice certifying their possession of the aforesaid stake may reach the Company even subsequently to the filing of the slates, but not later than twenty-one days before the date of the Shareholders' Meeting (i.e., by May 3, 2016);
- a declaration by Shareholders other than those who, even jointly, have a controlling or relative-majority equity interest in the Company, certifying the absence of relations of affiliation (as specified by the provisions of article 144-*quinquies* of the Consob's Issuer Regulations) with the latter. It should be noted in this regard that, according to the notices referred to in article 120 of the Unified Law on Finance, the Company is subject to the *de jure* control of the Ministry of the Economy and Finance, because the latter owns 64.70% of the share capital, even though it does not in any way manage or coordinate the latter according to the provisions of article 19, paragraph 6 of Decree Law n. 78/2009, converted with Law n. 102/2009, which clarified that the rules contained in the Italian Civil Code regarding the management and coordination of companies does not apply to the Italian Government. In making the aforesaid declaration, we request the Shareholders concerned to take into account the recommendations expressed by the Consob in its Directive DEM/9017893 of February 26, 2009; and
- exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates themselves certifying their possession of the requisites provided for by the law and their acceptance of the candidacy. Considering that, pursuant to article 2400, last paragraph, of the Italian Civil Code, at the time of the appointment and before they accept their office, the Shareholders' Meeting must be informed of the offices on the boards of directors and boards of statutory auditors of other companies held by the Statutory Auditors, and also considering the regulations provided for by article 148-*bis* of the Unified Law on Finance, we request you to furnish a special declaration in this regard as part of the résumés, and urge you to ensure that it is up to date when the Shareholders' Meeting takes place.

Together with the aforesaid accompanying documentation, the slates will be available to the public by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e., by May 3, 2016) at its registered office and in the section of its website dedicated to the Shareholders' Meeting.

It should be noted that, pursuant to article 144-*sexies*, paragraph 5, of the Consob's Issuer Regulations, in the event that, on the date of the deadline provided for filing the slates, only one slate has been filed – or only slates presented by Shareholders who have relations of affiliation (as specified by the provisions of article 144-*quinquies* of the Consob's Issuer Regulations) have been filed – slates may be presented until the third day after the aforesaid deadline (i.e., until May 2, 2016). In this case, slates may be presented by Shareholders who, alone or together with other Shareholders, possess at least 0.5% of the share capital.

Dear Shareholders, you are therefore requested to vote for one of the slates that will be presented, filed, and made available to the public in accordance with the aforesaid provisions of the law and the bylaws.

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

Determination of the remuneration of the regular members of the Board of Statutory Auditors.

Dear Shareholders,

You have been convened to discuss and resolve on the amount of the remuneration to be paid the regular members of the Board of Statutory Auditors who will be appointed by the present Shareholders' Meeting in a separate, preceding item on the agenda.

In effect, in accordance with the provisions of article 2402 of the Italian Civil Code and article 25.1 of the corporate Bylaws, when the Board of Statutory Auditors is appointed, the Shareholders' Meeting determines the annual remuneration of the regular Auditors for their entire term of office.

We remind you that the ordinary Shareholders' Meeting of July 25, 2013 set the gross annual remuneration of the Board of Statutory Auditors whose term is expiring at 52,000 euro for the Chairman and 41,500 euro for the other regular Auditors.

Dear Shareholders, you are thus requested to determine – on the basis of the proposals that may be put forward by Shareholders even during the Meeting itself – the remuneration of the regular members of the Board of Statutory Auditors.

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

Additional fees regarding the external audit of the Company's accounts pursuant to articles 14 and 16 of Legislative Decree n. 39/2010 for the years 2015-2019.

Dear Shareholders,

This item concerns the compensation regarding the statutory audit of the Company's accounts entrusted to PricewaterhouseCoopers S.p.A. for the years 2015-2019.

The Board of Directors thus submits for the approval of the present Shareholders' Meeting the following justified proposal put forward by the Board of Statutory Auditors pursuant to article 13, paragraph 1, of Legislative Decree n. 39 of January 27, 2010 regarding additional fees to be paid to PricewaterhouseCoopers S.p.A.'s for the years 2015-2019.

"Dear Shareholders,

The audit firm PricewaterhouseCoopers S.p.A (hereinafter also PwC), pursuant to articles 3 and 4 of the contract entered into with Poste Italiane S.p.A for the "Service of the statutory audit of accounts pursuant to articles 13 and 17 of Legislative Decree 39/2010 regarding Poste Italiane's stand-alone and consolidated financial statements and the abridged half-year consolidated financial statements of the Poste Italiane Group, and the external audit of the activities of accounting separation of Poste Italiane S.p.A. for the years from 2011 to 2015" has requested that the financial conditions and the scope of activities regarding the aforesaid task be supplemented in consequence of the listing of Poste Italiane SpA's shares, which took place in October 2015. This event was not provided for in the aforesaid contract, but entails an increase in the activities involved in the task.

On March 3, 2016, therefore, the audit firm sent its offer to Poste Italiane, and a copy to the Board of Statutory Auditors, in which it described the additional procedures of the audit and the related considerations.

The most important additional activities of the audit provided for in PwC's offer are the following:

- *the expression of an opinion on the consistency of the report on operations and the information referred to in paragraph 1, letters c), d), f), l), and m) and in paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98, presented in the report on corporate governance and the ownership structure, with the financial statements, as required by the law (until the year ended December 31, 2014, the opinion on consistency regarding the report on operations was limited to the aforesaid paragraph 2);*
- *the preparation and sending of the so-called “Consob control form” on the annual financial reports of issuers of shares listed in regulated Italian markets whose registered office is in Italy;*
- *with regard to the role of companies with shares listed on the MTA, due consideration must be given to the usual replies that must be furnished with respect to the requests/summons of the Consob;*
- *checking the evolution of the information provided in the consolidated financial statements with regard to segment reporting according to international accounting principles, including in connection with the recent institution of the “Managed Savings and Insurance Services” Function;*
- *extension of the audit activities connected with the following main extraordinary corporate transactions recently carried out, which will produce their effects also in the years subsequent to December 31, 2015: 1) acquisition of the equity interest in Anima Holding SpA; 2) spin-off of the corporate unit by PosteMobile SpA to Poste Italiane; 3) merger by incorporation of Italia Logistica Srl into SDA Express Courier SpA; 4) merger by incorporation of PostelPrint SpA into Postel SpA; 5) acquisition of the equity interest in SDS by the subsidiary Poste Vita SpA;*
- *updating of our Letter of Suggestions, which contributes to the preparation pursuant to article 19, paragraph 3, of Legislative Decree 39/10 of our Annual Report on the essential questions arising during the statutory audit of the accounts, with particular regard to the significant gaps noted in the internal control system regarding the production of financial information, as well as with specific regard to the significant,*

ongoing evolution of the organizational and business structure of the Company and the Group in accordance with the 2015-2019 Business Plan, as well as in consideration of progressive results of the testing of administrative-accounting procedures pursuant to Law 262/05.

The quantitative breakdown of the hours of work necessary to carry out the aforesaid procedures, amounting to a total of 8,000 for the five-year period 2015-2019, is as follows:

Main additional audit activities	Additional hours
<i>expression of the opinion on the consistency of the report on operations and of the information referred to in paragraph 1, letters c), d), f), l), and m) and in paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98, presented in the report on corporate governance and the ownership structure, with the financial statements, as required by the law (until the year ended December 31, 2014, the opinion on the consistency of the report on operations was limited to the aforesaid paragraph 2)</i>	560
<i>preparation and sending of the so-called "Consob control form" on the annual financial reports of issuers of shares listed in regulated Italian markets whose registered office is in Italy</i>	160
<i>with regard to the role of companies with shares listed on the MTA, due consideration should be given to the usual replies that must be furnished with respect to the requests/summons of the Consob</i>	320
<i>checking the evolution of the information provided in the consolidated financial statements with regard to segment reporting according to international accounting principles, including in connection with the recent institution of the "Managed Savings and Insurance Services" Function.</i>	160
<i>extension of the audit activities connected with the following main extraordinary corporate transactions recently carried out, which will produce their effects also in the years subsequent to December 31, 2015: 1) acquisition of the equity interest in Anima Holding SpA; 2) spin-off of the corporate unit by PosteMobile SpA to Poste Italiane; 3) merger by incorporation of Italia Logistica Srl into SDA Express Courier SpA; 4) merger by incorporation of PostelPrint SpA into Postel SpA; 5) acquisition of the equity interest in SDS by the subsidiary Poste Vita SpA</i>	160
<i>updating of our Letter of Suggestions, which contributes to the preparation pursuant to article 19, paragraph 3, of Legislative Decree 39/10 of our Annual Report on the essential questions revealed during the statutory audit of the accounts, with particular regard to the significant gaps noted in the internal control system with regard to the production of financial information and specific regard to the</i>	240

<i>significant, still ongoing evolution of the Company's and the Group's organizational and business structure in accordance with the 2015 – 2019 Business Plan, as well as in consideration of the progressive results of the testing of the administrative and accounting procedures pursuant to Law 262/05</i>	
Total additional hours a year	1,600

The total consideration, amounting to euro 500,000.00 (euro five hundred thousand/00), in addition to the reimbursement of expenses within the limit of 5% of the fees and V.A.T., equitably divided for each year of the period 2015-2019, has been calculated by applying the same average hourly charge (amounting to about 62 euro/hour) and ensuring the same the use of at least the same professional mix in proportion to the hours supplied (Partner 10%, Executive 10%, Expert Auditor 47%, and Assistant 33%) provided for performing the statutory audit of the accounts of Poste Italiane's stand-alone and consolidated financial statements for the nine-year period 2011-2019.

In accordance with the provisions of article 13, paragraph 1, of Legislative Decree n. 39/2010, according to which "the shareholders' meeting, upon a justified proposal of the board of statutory auditors, confers the assignment of the external audit of the accounts and determines the consideration to be paid to the certified public accountant or the audit firm for the entire period of the assignment and the criteria for any adjustment of such consideration during the assignment", the Board of Statutory Auditors has examined the aforesaid request of the Audit Firm in order to formulate the related proposal to submit to the present Shareholders' Meeting.

In this regard, the Board of Statutory Auditors has acquired the positive evaluations carried out by the corporate units of Poste Italiane concerned, which have discussed the terms, including the financial ones, of the adjustments requested with the heads of the Audit Firm. In particular, the Accounting and Financial Statements Function and the Executive in Charge of preparing the corporate accounting documents have presented their evaluations of the appropriateness of the request for additional fees by the Audit Firm with respect to the rules in effect and on the reasonableness of its contents.

On the basis of the aforesaid evaluations and the reviews directly carried out, including with the Audit Firm, the Board of Statutory Auditors submits to the present Shareholders'

Meeting its proposal for adjusting the financial conditions of the assignment of the external audit entrusted to PwC, observing that:

- the positive evaluation of PwC’s technical fitness has been confirmed, in consideration of both the appropriateness of its organization and the level of its knowledge of the Company and the Group, as well as specific aspects regarding the activities carried out;*
- the activities pointed out by PwC, with the request for additional fees in question, regard the performance of the external audit of the existing assignment and are appropriate with regard to additional auditing deriving from the listing on the stock exchange on October 27, 2015;*
- in putting forward its request for the adjustment of its fees, PwC furnished suitable elements for evaluating, in particular, the financial conditions included in the request, which appear to be appropriate and consistent with the professional diligence required to carry out the assignment, as well as substantially aligned with the conditions already in effect.*

In light of all the foregoing, the Board of Statutory Auditors submits for approval by the present Shareholders’ Meeting its proposal to adjust – in accordance with the request for additional fees put forward by the Audit Firm – the financial conditions currently provided for by the assignment of the external audit entrusted to PricewaterhouseCoopers S.p.A. ”.