

FULL NOTICE OF CALL OF THE SHAREHOLDERS' MEETING OF POSTE ITALIANE 24.5.2016

Poste Italiane S.p.A.

Registered Office in Rome - 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

Notice of Ordinary Shareholders' Meeting

An ordinary Shareholders' Meeting will be held on single call on May 24, 2016 at 2 p.m. in Rome, at the "Sala Sinopoli" of the Auditorium Parco della Musica, Viale Pietro de Coubertin n. 30, to discuss and resolve on the following

AGENDA

1. Poste Italiane S.p.A. Financial Statements for the year ended December 31, 2015. 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 December 31, 2015.
2. Allocation of net income for the year.
3. Determination of the number of directors.
4. Complementation of the Composition of the Board of Directors.
5. Appointment of the Board of Statutory Auditors.
6. Determination of the remuneration of the regular members of the Board of Statutory Auditors.
7. Long-term incentive plan 2016-2018 addressed to executives of Poste Italiane S.p.A. and its subsidiaries pursuant to article 2359 of the Italian Civil Code.
8. Report on remuneration.
9. Additional fees regarding the external audit assignment pursuant to articles 14 and 16 of Legislative Decree n. 39/2010 for the years 2015-2019.

Information on the share capital

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As of the date of the present notice, the share capital of Poste Italiane S.p.A. amounts to € 1,306,110,000.00, divided into 1,306,110,000 ordinary shares without par value.

Entitlement to attend and to vote at the Shareholders' Meeting

Pursuant to article 83-*sexies* of Legislative Decree n. 58 of February 24, 1998 (hereinafter, for the sake of brevity, "Consolidated Law on Finance") and article 10.1 of the corporate bylaws, shareholders are entitled to attend and to vote at the Shareholders' Meeting if the Company has received a special notice from an authorized intermediary based on the accounting records at the end of the seventh trading day preceding the date of the Shareholders' Meeting (i.e., May 13, 2016). Credit and debit entries recorded on the accounts subsequently to such date do not count for the purpose of entitlement to vote at the Shareholders' Meeting.

The intermediary's notice must be received by Poste Italiane S.p.A. by the end of the third trading day preceding the date set for the Shareholders' Meeting (i.e., by May 19, 2016), without prejudice to the right to attend and to vote in the event the Company receives the notice after the aforesaid deadline, provided it is received before the Shareholders' Meeting begins.

Representation at the Shareholders' Meeting

Ordinary proxy

Those entitled to vote may be represented at the Shareholders' Meeting pursuant to the law through a proxy granted in writing or via an electronic document pursuant to article 21, paragraph 2 of Legislative Decree n. 82 of March 7, 2005. For this purpose, the proxy form found in the section of the Company's website (www.posteitaliane.it) dedicated to the present Shareholders' Meeting may be used. The proxy may be sent to the Company by ordinary mail (addressed to: Poste Italiane S.p.A. – *Legal and Corporate Affairs/Corporate Affairs* – Via dei Crociferi n. 23 – 00187 Rome, Italy – Ref. "Voting proxy"), or by email to assemblea.delega@posteitaliane.it, or via fax to +39 06 59585733. Pursuant to article 11.1 of the corporate bylaws, the proxy may also be notified to the Company electronically up to

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the beginning of the Shareholders' Meeting by using the aforesaid section of the Poste Italiane website dedicated to the present Shareholders' Meeting. Instead of the original, the representative may deliver or transmit to the Company a copy of the proxy, even electronically, certifying under his or her responsibility the conformity of the proxy to the original and the identity of the delegator.

Proxy to the representative appointed by the Company

The proxy may also be granted to Società per Amministrazioni Fiduciarie Spafid S.p.A. ("SPAFID S.p.A."), whose registered office is in Milan, the representative appointed by the Company for this purpose pursuant to article 135-*undecies* of the Consolidated Law on Finance and article 11.5 of the Corporate Bylaws.

In this regard, shareholders may use the specific form available, together with the related instructions for filling it out and sending it, in the section of the Company's website www.posteitaliane.it dedicated to the present Shareholders' Meeting, as well as at its registered office.

The proxy to the appointed representative must contain voting instructions regarding all or some of the items on the agenda, and may be delivered by hand, during office hours, or sent by registered mail with notification of receipt to the aforesaid representative by the end of the second trading day preceding the date of the Shareholders' Meeting (i.e., by May 20, 2016) at the following address: SPAFID S.p.A. (Ref. "Proxy Poste Italiane S.p.A. Shareholders' Meeting"), Foro Buonaparte n. 10, 20121 Milan, Italy. Without prejudice to sending the original proxy, complete with voting instructions, the same may also be sent to SPAFID S.p.A., even electronically, at its certified mail address assemblee@pec.spafid.it, or via fax to +39 02 875317. Sending the proxy signed with an electronic signature, pursuant to the regulations in force, to the aforesaid certified email address satisfies the in-writing requirement.

The proxy and the instructions may be revoked by the aforesaid deadline in the ways specified above.

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The proxy has effect only for the proposals regarding which voting instructions have been given. The shares for which the proxy, even if partial, was conferred are counted for the purposes of the quorum required for the Shareholders' Meeting. With regard to the proposals for which voting instructions have not been given, the shares are not counted for the purposes of calculating the majority and the percentage of capital required for the approval of the resolutions.

Additions to the agenda and presentation of new proposals for resolutions

Pursuant to article 126-*bis* of the Consolidate Law on Finance, shareholders representing, even jointly, at least 2.5% of the share capital may request – in writing and within ten days from the publication of the present notice, i.e. by April 23 – additions to the list of items on the agenda, specifying in their request the additional matters they propose, or present proposals for resolutions on matters already on the agenda of the Shareholders' Meeting (it being understood in the latter regard that whoever is entitled to vote may, in any case, individually present proposals for resolutions at the Shareholders' Meeting). Additions to the agenda are not admitted with regard to matters on which Shareholders' Meetings resolve, according to the law, on proposals of the Board of Directors or on the basis of a project or a report prepared by them other than those specified in article 125-*ter*, paragraph 1, of the Consolidated Law on Finance. Pursuant to the regulations in force, shareholders are entitled to request additions to the agenda or to present proposals for resolutions if the Company has received a special notice from an authorized intermediary certifying their possession of the equity interest required. For further information on the right to request additions to the agenda and to present proposals for resolutions, as well as on the related procedures for exercising such right, see the section of the Company's website dedicated to the present Shareholders' Meeting.

The right to ask questions before the Shareholders' Meeting

Pursuant to article 127-*ter* of the Consolidated Law on Finance, questions regarding the items on the agenda may also be asked before the Shareholders' Meeting by shareholders

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who are entitled to vote and on behalf of whom the Company has received a special notice from an authorized intermediary pursuant to the regulations in force. The questions of those who intend to avail themselves of such right must be received by the Company no later than three days before the date of the Shareholders' Meeting (i.e., by May 21, 2016). The questions received before the Shareholders' Meeting will be answered at latest during the Meeting itself, according to the procedures established at that time. For further information on the right to ask questions before the Shareholders' Meeting and on the procedures for exercising such right, see the section of the Company's website dedicated to the present Shareholders' Meeting.

Complementation of the Composition of the Board of Directors

When the Company's shares were listed, 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, respectively, with the approval of the financial statements for 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."

To this end, the present Shareholders' Meeting must resolve on the appointment of the two new directors with the majority required by the law and without applying the "slate voting" procedure, which – pursuant to article 14.4, letter f), of the corporate bylaws, is applicable only when an entire new Board of Directors is elected.

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In this regard, it should be noted that 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.

As far as the new directors are concerned, the Board of Directors – implementing the recommendations of article 1.C.1, letter h) of the Corporate Governance Code of listed companies – has put forward, upon proposal by the Nomination Committee, guidelines on the requisites of professional competence they must possess. These guidelines can be consulted on the Company's website (www.posteitaliane.it).

The shareholders who intend to make proposals for the new directorships are 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 express an informed vote on the basis of the aforesaid information, the shareholders who intend to present proposals for the election of directors are requested to file the related candidacies, together with the documentation referred to above, at Poste Italiane S.p.A.'s *Legal and Corporate Affairs/Corporate Affairs* Function (at Via dei Crociferi n. 23 - 00187 Rome, from Monday to Friday from 10 a.m. to 5 p.m.) - ref. "Complementation Board of Directors" - or to send them via fax to +39 06 59585733 or electronically to

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assemblea.candidaturecda@posteitaliane.it, 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.

Slate voting for the appointment of the Board of Statutory Auditors

The members of the Board of Statutory Auditors, which will consist of three regular Auditors and three substitute Auditors, are elected by a Shareholders' Meeting on the basis of slates presented by shareholders who, alone or together with other shareholders, possess at least 1% of the share capital. Possession of the minimum equity interest in the Company necessary to present slates is determined on the basis of the shares registered in the shareholder's name on the date on which the slates are filed at the Company.

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Pursuant to article 25 of the corporate bylaws, the slates of candidates for the office of Statutory Auditor must be divided into two sections, one for the candidates for the office of regular Statutory Auditor and the other for the candidates for the office of substitute Statutory Auditor, in which the candidates must be listed in numerical order and in no greater number than the members of the body to be elected. The first of the candidates in each section must be listed in the register of chartered accountants and must have worked on statutory external audits of accounts for at least three years.

In accordance with the provisions of the law regarding gender balance, the slates must also include candidates of different genders in both the first two places in the section of the slate regarding the regular Auditors and the first two places in the section of the slate regarding the substitute Auditors.

The candidates for the office of Statutory Auditor must possess the requisites of integrity and professional competence prescribed for 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 the additional requisites specified in the law and regulations in force and in the Bank of Italy's Supervisory Regulations applicable to Poste Italiane. As far as the situations of ineligibility and the limits on the number of offices as directors or statutory auditors that may be held by members of the Board of Statutory Auditors is concerned, the provisions of the law and of regulations in force apply.

The slates must be filed at the Company's registered office through delivery by hand of the documentation to Poste Italiane S.p.A.'s *Legal and Corporate Affairs/Corporate Affairs* Function (at Via dei Crociferi n. 23 - 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 or electronically to assemblea.listecollegio@posteitaliane.it 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

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also be provided that allows the related presenters to be identified.

Together with the slates, the presenting Shareholders must file a declaration containing the information regarding their own identity and specifying the percentage of the share capital they jointly possess. The notice certifying their possession of the aforesaid equity stake may be received by the Company even subsequently to the filing of the slates, provided it does so at least twenty-one days before the date of the Shareholders' Meeting (i.e., by May 3, 2016).

The slates must also be accompanied, under pain of unacceptability, by: (i) a declaration of the Shareholders other than those who possess a controlling equity interest, or one representing a relative majority, attesting the absence of relations of affiliation with the latter provided for by article 144-quinquies of Consob Issuer Regulation n. 11971/99 and (ii) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the aforesaid candidates attesting their possession of the requisites of professional competence, integrity, and independence prescribed by the law, including regulations, and their acceptance of the candidacy. Considering that, pursuant to article 2400, last paragraph, of the Italian Civil Code, at the time of their appointment and before they accept the office, the Shareholders' Meeting must be informed of the offices the Statutory Auditors hold on the boards of directors and the boards of statutory auditors of other companies, as well as considering the provisions of article 148-bis of the Consolidated Law on Finance, Shareholders presenting slates are requested to furnish a special declaration in this regard as part of the résumé, and are urged to ensure that it is updated until the day of the Shareholders' Meeting.

We remind you that those who present a minority slate should also consider the recommendations put forward by the Consob in its Communication n. DEM/9017893 of February 26, 2009.

In the event that, by the twenty-fifth day preceding the date of the Shareholders' Meeting on single call (i.e., by April 29, 2016) only one slate has been presented, or slates have been

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presented only by Shareholders who are affiliated pursuant to the law and regulations in force, additional slates may be presented until the third day subsequent to such deadline (i.e., until May 2, 2016) and the aforesaid minimum equity interest for the presentation of slates will be considered reduced by half.

Finally, we remind you that, pursuant to the law and the bylaws, the chairmanship of the Board of Statutory Auditors goes to the regular Statutory Auditor drawn from minority slates.

Documentation

The documentation concerning the items on the agenda provided for by the law and regulations – including, among other things, the reports on the matters on the agenda and the related resolutions proposed, as well as the annual financial report – will be made available to the public, within the time limits provided for by the law, at the Company's registered office, in the section of its website (www.posteitaliane.it) dedicated to the present Shareholders' Meeting, and at the authorized storage mechanism "NIS-Storage" (www.emarketstorage.com). The Shareholders and, if not the same, the persons entitled to attend the Shareholders' Meeting have a right to request a copy of it.

For detailed information on how and when the documentation regarding the Shareholders' Meeting will be published, you can consult the section of the Company's website dedicated to the present Shareholders' Meeting.

Other information

To facilitate the verification of their entitlement to attend the Shareholders' Meeting, those with the right to vote may send the documentation confirming such entitlement to the Company by ordinary mail (to Poste Italiane S.p.A. – *Legal and Corporate Affairs/Corporate Affairs* – Via dei Crociferi n. 23 – 00187 Rome, Italy – Ref. "Entitlement to attend Shareholders' Meeting") or via fax to +39 06 59585733 at least two trading days before the date set for the Shareholders' Meeting (i.e., by May 20, 2016).

It will not be possible to participate in the Shareholders' Meeting by electronic means.

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Those entitled to attend the Shareholders' Meeting are requested to come earlier than the time of call to facilitate the registration process, which will begin at 12 noon.

An assistance service is available for further information regarding the Shareholders' Meeting at the following numbers: telephone +39 02 80687219 (on week days, in office hours) – fax +39 02 875317.

The Chairman of the Board of Directors

Luisa Todini