

SHAREHOLDERS' MEETING OF 28 MAY 2019

**REPORTS OF THE BOARD OF DIRECTORS ON THE ITEMS 5 AND 6
OF THE AGENDA**

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

Remuneration Report.

Dear Shareholders,

The Remuneration Report was prepared in accordance with the provisions of article 123-*ter* of Legislative Decree n. 58 of February 24, 1998 and article 84-*quater* of Consob Resolution n. 11971 of May 14, 1999.

According to the provisions of the sixth paragraph of article 123-*ter* of Legislative Decree n. 58 of February 24, 1998, a Shareholders' Meeting must resolve in favor of or against the Section I of the Remuneration Report, which explains the Company's policy regarding the remuneration and incentive plans for members of the board of directors and other executives who have strategic responsibilities, as well as the procedures used for the adoption and implementation of such policy. The resolution is not binding.

On the other hand, for the remuneration and incentive plans for personnel under BancoPosta's Ring-Fenced Capital – described in a document attached to Poste Italiane's Remuneration Report prepared pursuant to the Bank of Italy's Circular n. 285, First Part, Title IV, Chapter 2 of December 17, 2013, as well as the EBA guidelines and EBA Regulatory Technical Standard (RTS) in force – the resolution of the Shareholders' Meeting will be binding. It should also be noted that, following the inspection carried out on compliance of the practices with respect to the remuneration and incentives policy for personnel of BancoPosta's Ring-Fenced Capital in force in 2018, a general level of adequacy was found. Together with the attachment regarding the guidelines on the remuneration policies and incentive programs of BancoPosta's Ring-Fenced Capital, the Remuneration Report is contained in a document – to which we refer you – made available at the same time as the present report.

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

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A. resolves in favor of the Section I of the Remuneration Report, which explains the Company's policy regarding the remuneration and incentive plans for members of the board of directors and other executives with strategic responsibilities, as well as the procedures used for the adoption and implementation of such policy.

The present Shareholders' Meeting also approves the guidelines on the policies of remuneration and incentive plans of BancoPosta's Ring-Fenced Capital, which are attached to the Remuneration Report.

REPORT OF THE BOARD OF DIRECTORS ON THE SIXTH 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;
- 2) the Equity-based Short Term Incentive Plan 2019, addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Assets.

The Plans provide for the award of Poste Italiane S.p.A. ordinary 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, 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, 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 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.