

Digest no. 76924

Registry no. 18970

MINUTES OF THE RESOLUTIONS OF THE
ORDINARY AND EXTRAORDINARY GENERAL MEETING
OF
"POSTE ITALIANE - Società per Azioni"

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ITALIAN REPUBLIC

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Via dei Crociferi 23, Rome at 4.40pm on the fourteenth day of April in the year two thousand and eleven.

At the request of:

- **"POSTE ITALIANE - Società per Azioni"** (a sole shareholder company), with its registered office at Viale Europa 190 in Rome, fully paid up share capital of 1,306,110,000.00 euros, registered in Rome, REA no. RM/842633 and Tax Code 97103880585 (hereinafter abbreviated as "Poste Italiane").

I, the undersigned, PAOLO CASTELLINI, a Notary in Rome with offices at Via Orazio 31, enrolled on the *Ruolo dei Distretti Notarili Riuniti* (Register of Notaries for the Combined Districts) of Rome, Velletri and Civitavecchia, was present today, 14 April 2011, at Via dei Crociferi 23, Rome to attend and minute the resolutions of the Ordinary and Extraordinary General Meeting of the requesting Company, which had convened the Meeting at 4.00pm at that location in second call due to the lack of a quorum for the Meeting held in first call on 13 April 2011, as minuted by me on that date in Digest no. 76889/18949, registered with the

Agenzia delle Entrate – Ufficio Territoriale di Roma 1 (Rome 1 Office of the Italian Inland Revenue Service) on 13 April 2011 at no. 13363 series 1T – to deliberate and vote on the following:

AGENDA

Ordinary session

1. The financial statements for the year ended 31 December 2010, the reports of the Directors, the Board of Statutory Auditors and the Independent Auditors: related and resulting resolutions;

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Having entered the room in which the General Meeting was to be held, I noted the presence of GIOVANNI IALONGO, born in Pico (FR) on 1 January 1944, domiciled for the purposes of his position at Viale Europa 190, Rome, and who, as Chairman of the requesting Company's Board of Directors, pursuant to article 9 of the Articles of Association, acted as Chairman of today's General Meeting.

I, the Notary, am certain of the identity of GIOVANNI IALONGO.

The Chairman requested me, the Notary, to minute the General Meeting and acknowledged that the following holder of all the share capital was represented:

SHAREHOLDER	SHARES	REPRESENTATIVE
- MINISTRY OF THE ECONOMY AND FINANCE,		OLGA CUCCURULLO

registered office at Via

XX Settembre 97, Tax

Code 80415740580 1,306,110,000

1,306,110,000

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The Chairman acknowledged that:

- the following members of the Board of Directors were present:

- Giovanni Ialongo - Chairman

- Massimo Sarmi - Chief Executive Officer

- and the following members of the Board of Statutory Auditors were present:

- Silvana Amadori - Chairwoman

- Ernesto Calaprice – Standing Auditor

- Francesco Ruscigno – Standing Auditor

ADOLFO TEOBALDO DE GIROLAMO, the Magistrate appointed by the Court of Auditors to audit the Company in compliance with art. 12 of Law 259 of 21 March 1958, and MICHELE SCARPELLI, Secretary to the Board of Directors, were also present.

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The Chairman declared and acknowledged that:

- the General Meeting had been called – pursuant to art. 7 of the Articles of Association – by notice published in the *Gazzetta Ufficiale della Repubblica Italiana* (“Official Gazette of the Italian Republic) no. 29 of 12 March 2011, which is attached to these minutes under letter "A";

- the identity and right to attend of those present had been verified;
- a total of 1,306,110,000 (one billion, three hundred and six million, one hundred and ten thousand) shares with a par value of 1.00 (one point zero) euro were represented out of 1,306,110,000 (one billion, three hundred and six million, one hundred and ten thousand) shares constituting the entire share capital;
- the General Meeting was being held in second call due to the lack of a quorum for the Meeting held in first call on 13 April 2011, as minuted by me, the Notary, on that date in Digest no. 76889/18949;
- the regulations governing the right to speak at the General Meeting had been complied with.

The Chairman declared that today's General Meeting was quorate and therefore able to deliberate on Agenda items for the ordinary and extraordinary sessions.

The Chairman then proceeded to open discussion of Agenda items for the ordinary session.

ORDINARY SESSION

No. 1

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010, THE REPORTS OF THE DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS: RELATED AND RESULTING RESOLUTIONS

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The Chairman presented the financial statements for the year ended 31 December 2010, which report profit for the year of 729,034,811.00 (seven

hundred and twenty-nine million, thirty-four thousand, eight hundred and eleven point zero, zero) euros.

The Chairman then presented the Directors' Report and read the opinion contained in the report issued by the Independent Auditors, PricewaterhouseCoopers SpA.

At the Chairman's invitation, Silvana Amadori read the closing part of the Board of Statutory Auditors' Report.

The Directors' report on operations accompanying the consolidated and separate financial statements for the year ended 31 December 2010, the consolidated financial statements for the year ended 31 December 2010, the related attestation by the Chief Executive Officer and the Manager responsible for financial reporting and the related reports of the Board of Statutory Auditors and the Independent Auditors, PricewaterhouseCoopers SpA, in addition to the separate financial statements for the year ended 31 December 2010, the related attestation by the Chief Executive Officer and the Manager responsible for financial reporting and the related reports of the Board of Statutory Auditors and the Independent Auditors, PricewaterhouseCoopers SpA, are hereby attached in a single file under letter "**B**".

The Chairman thus invited the General Meeting to vote on the Board of Directors' proposal contained in the above report attached to these minutes under letter "B".

Having noted the above, the General Meeting, by a unanimous show of hands,

r e s o l v e d

1) to approve the financial statements for the year ended 31 December 2010, which report profit for the year of 729,034,811.00 (seven hundred and twenty-nine million, thirty-four thousand, eight hundred and eleven point zero, zero) euros;

2) to appropriate the above profit for the year as follows:

- 38,948,137.72 (thirty-eight million, nine hundred and forty-eight thousand, one hundred and thirty-seven point seven, two) euros to the Legal reserve;

- 340,086,673.28 (three hundred and forty million, eighty-six thousand, six hundred and seventy-three point two, eight) euros to Retained earnings;

- 350,000,000.00 (three hundred and fifty million point zero, zero) euros in the form of a dividend to be paid to the shareholder by 16 May 2011;

3) to appropriate a portion of the Retained earnings reported in the financial statements for the year ended 31 December 2010, amounting to 1,000,000,000.00 (one billion point zero, zero) euros, to form BancoPosta's ring-fenced capital to be held in a specific Equity reserve, named the "Reserve for BancoPosta capital", and to be used exclusively to meet the related capital requirements.

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There being no other business, the Chairman declared the General Meeting closed at 5.20pm.

I, the Notary, was excused from having to read through the attached documents.

As requested, I, the Notary, have prepared and received these minutes and have read them to the Chairman of the General Meeting, who, at my request, has approved them, stating that they are in conformity with his intentions and has joined me, the Notary, in signing them at 5.35pm. These minutes consist of six sheets, in part written by my trustee and in part by me, the Notary, of twenty-two full pages and the three lines of this page.

Signed: GIOVANNI IALONGO

" PAOLO CASTELLINI - Notary