

Posteitaliane

**REGULATIONS
OF
POSTE ITALIANE S.p.A.'s
REMUNERATION COMMITTEE**

**Document approved by Poste Italiane S.p.A.'s Board of Directors at its meeting
on September 22, 2015 and subsequently amended at the meeting
on February 19, 2018.**

ARTICLE 1

Composition

1.1. Poste Italiane S.p.A.'s Remuneration Committee (hereinafter, for the sake of brevity, the "Committee") is composed of at least three non-executive Directors, one of whom acts as Chairman. A majority of the members of the Committee must possess the requisites of independence referred to in article 148, paragraph 3, of Legislative Decree no. 58 of February 24, 1998 and article 3 of the Self-regulation Code for listed companies.

As assessed by the Board of Directors at the time of the appointment, at least one member of the Committee must have appropriate knowledge and experience regarding:

- (i) finance or remuneration policies;
- (ii) management of risk, capital and liquidity, if the committee does not avail itself of external experts in such fields.

1.2 The members of the Committee and the related Chairman are appointed and may be removed with a justified resolution by the Board of Directors.

1.3 Upon proposal by the Chairman, the Committee appoints a secretary, chosen from the operating unit responsible for discussing corporate affairs, who is entrusted with task of assisting the Chairman and the Committee in the performance of their duties and drawing up the minutes of the meetings.

ARTICLE 2

Duties regarding Poste Italiane S.p.A.

2.1 The Committee has the task of assisting, through an appropriate advisory and proactive review process, the assessments and decisions of the Board of Directors regarding remunerations.

In this regard, the Committee is assigned the following tasks:

- a) to make proposals to the Board of Directors regarding policy for the remuneration of the Directors and of executives with strategic responsibilities in accordance with the regulations in force, periodically assessing the appropriateness, the overall consistency, and the concrete application of the

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- policy adopted, and availing itself of the information provided by the Chief Executive Officer as far as the implementation of such policy is concerned;
- b) to present proposals or express opinions to the Board of Directors on the remuneration of the Chief Executive Officer-General Manager, as well as on the establishment of performance targets regarding the variable component of such remuneration, monitoring the application of the decisions adopted by the Board, and checking if the aforesaid targets have been achieved;
 - c) to make proposals regarding the remuneration, including the variable component, of the Head of Poste Italiane's Internal Control Function, in agreement with the Control, Risk and Sustainability Committee;
 - d) to make proposals regarding the remuneration of the Executive in Charge of preparing Poste Italiane's accounting documents;
 - e) to examine in advance the annual report on remuneration that will be made available to the public in view of the annual Shareholders' Meeting called to approve the financial statements;
 - f) to perform any additional tasks assigned it by the Board of Directors.

ARTICLE 3

Duties regarding BancoPosta's Ring-fenced Capital (RFC)

- 3.1 In addition to the aforesaid duties, with regard of the business conducted by BancoPosta, and the prerogatives of shareholders' meetings as established by the Supervisory Regulations being understood, the Committee:
- a) has the task of making proposals to the Board of Directors regarding the remuneration and incentive systems for the top positions as identified by the Company, in accordance with the provisions of the Supervisory Regulations, as well as the compensation of the Head of Bancoposta;
 - b) performs advisory tasks for the Board of Directors regarding the determination of the criteria for the remuneration of all the "most significant" personnel, identified as such on the basis of the provisions of the Supervisory Regulations;
 - c) oversees directly the correct application of the rules regarding the remuneration of the heads of BancoPosta's control functions, in close cooperation with the Board of Statutory Auditors;
 - d) prepares the documentation to submit to the Board of Directors for the related decisions;

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- e) collaborates with the Control, Risk and Sustainability Committee and the Nominations and Corporate Governance Committee instituted within the Board of Directors;
- f) ensures the involvement of the relevant corporate functions in the process of establishing and checking remuneration policies and practices;
- g) pronounces, availing itself of information received from the relevant corporate functions, on the achievement of the performance targets to which the incentive plans are linked, as well as on the materialization of the other conditions for payment of the compensation;
- h) provides appropriate reports on the activity it carries out to the corporate bodies, including Shareholders' Meetings;
- i) performs any additional tasks assigned it by the Board of Directors.

ARTICLE 4

Convening, running, and recording the minutes of the meetings

- 4.1 The Committee meets as often as necessary to properly perform its duties.
- 4.2 At the request of the Chairman, the secretary sends the notice of a meeting – containing the date, time, place, and the agenda, and specifying in a special section of the latter any items regarding the activities of BancoPosta – to the members of the Committee and the Board of Statutory Auditors, normally at least three days before the one on which the meeting is scheduled, ensuring that there are two working days free; In cases of urgency, the advance notice may be shorter, but in any case no less than 24 hours. The secretary cc's the meeting notice to the Chairman of the Board of Directors and the Chief Executive Officer.
- 4.3 The meetings of the Committee are presided over by the Chairman or, if he or she is absent or impeded, by the oldest member in terms of age.
- 4.4 The meetings of the Committee are attended by the Board of Statutory Auditors. For items on the agenda regarding the activities of BancoPosta, the meetings are also normally attended by the Head of BancoPosta's Risk Management Function. With regard to single items on the agenda, the Chairman of the Committee may invite to any given Committee meeting other members of the Board of Directors, the Magistrate representing the Court of Auditors, the Head of BancoPosta and, via the Corporate Affairs function, other members of corporate functions or third parties who could help the Committee perform its duties as well as possible. The

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Chairman of the Board of Directors and the Chief Executive Officer may take part in the meetings of the Committee.

- 4.5 No Director may attend the meetings of the Committee when proposals for the Board of Directors regarding their own remuneration are discussed, unless such proposals concern in general the members of the Committees instituted within the Board of Directors.
- 4.6 The Committee's meetings may be held via telecommunications, provided that all the participants can be identified and such identification is acknowledged in the related minutes, and they are able to follow the discussion and participate therein in real time, as well as to exchange documents if necessary.
- 4.7 For Committee meetings to be valid, they must be attended by a majority of the members.
- 4.8 The Committee's decisions must be made by an absolute majority of those present. In case of a tie, the vote of whoever is presiding is decisive.
- 4.9 The proceedings of the Committee's meetings are recorded in minutes which – signed by whoever presides and the secretary – are kept by the secretary in chronological order and sent to the members of the Committee, as well as to the regular members of the Board of Statutory Auditors.
- 4.10 The Chairman of the Committee reports to the Board of Directors on the meetings of the Committee at least once a year, and in any case whenever it is deemed necessary or advisable.
- 4.11 The Committee is authorized to access – within the limits of the tasks assigned it – the information and corporate functions necessary for it to perform its duties, and may avail itself of external consultants and experts at the Company's expense, within the limits of the overall budget approved by Board of Directors for all Committees. In particular, in the event it plans to avail itself of the services of a consultant in order to obtain information on market practices regarding remuneration policies, the Committee ascertains beforehand that the consultant concerned is not in a situation that could actually compromise his or her independence of judgment.

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ARTICLE 5

Approval and amendment of the Regulations

- 5.1 The present Regulations were adopted by a resolution of the Board of Directors.
- 5.2 The Committee periodically checks the appropriateness of the present Regulations and submits any proposals for changes or additions to the Board of Directors.