

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

### **Determination of the number of members of the Board of Directors.**

Dear Shareholders,

With the Shareholders' Meeting approving the financial statements for 2016 of Poste Italiane S.p.A. ends the three-year term of office of the Board of Directors elected by the ordinary Shareholders' Meeting of May 2, 2014.

Please note that, according to the provisions of article 14.1 of the corporate bylaws, the Company shall be managed by a Board of Directors of no fewer than five and no more than nine members, being the Shareholders' Meeting in charge of determining their number within such limits.

Please remind that the Shareholder' Meeting on May 24, 2016 set the number of Directors at nine.

Please note that in compliance with article 1.C.1, letter h) of the Corporate Governance Code for listed companies, which Poste Italiane S.p.A. complies with, the expiring Board of Directors has approved – upon proposal of the Nomination Committee and taking into consideration the outcome of the board review – a position paper on the size and composition of the new Board of Directors (the "Board Advice"). The Board Advice paper can be consulted on the Company's web site ([www.posteitaliane.it](http://www.posteitaliane.it)).

Also considering the factors indicated in the Board Advice, the Board of Directors proposes to maintain the number of Directors to be appointed by the Shareholders' Meeting at nine to ensure that the Board of Directors has a composition that is suitable to the size of the Company and the complexity of its activities.

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 set the number of members of the Company's Board of Directors at nine.