

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

Appointment of an Alternate Auditor.

Dear Shareholders,

please note that, according to the provisions of article 25.1 of the corporate bylaws, the Board of Statutory Auditors consists of three Regular Auditors; the Shareholders' Meeting also elects three Alternate Auditors.

As a consequence of the above, the Shareholders' Meeting held on May 24, 2016 resolved to appoint the Board of Statutory Auditors, on the basis of slates presented by the shareholders, in line with the said bylaws provisions, for the years 2016, 2017, and 2018, up to the approval of the financial statements of the fiscal year 2018.

Following the resignation from the office in the month of January 2017 by the Alternate Auditor Andrea Bonechi – appointed by the above said Shareholders' Meeting of May 24, 2016 from the list presented by the minority shareholders – it is now necessary to appoint an Alternate Auditor in order to complement the composition of the current Board of Statutory Auditors, according to the provisions of art. 2401, paragraph 1, of the Italian Civil Code; the Alternate Auditor who will be appointed by the Shareholders' Meeting will be in office until the expiration of the office of the current Board of Statutory Auditors and so up to the approval of the financial statements as of December 31, 2018.

It should also be noted that – pursuant to Article 25.2, tenth paragraph, of the corporate bylaws – as to the appointment of the Alternate Auditor the present ordinary Shareholders' Meeting must resolve with the majority required by the law, without applying the “slate voting” procedure, in any case in a manner that ensures a composition of the Board of Statutory Auditors in accordance with the relevant legal, regulatory and administrative provisions and is also able to ensure compliance with the principle of representation of minorities and the laws in force concerning gender balance.

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 to the number of offices on boards of directors and boards of statutory auditors that may be held by members of the Board of Statutory Auditors are concerned, the provisions referred to in, respectively, the following apply:

- article 148, paragraph 3, of the Consolidated Law on Finance and article 148-*bis* of the Consolidated Law on Finance;
- articles 144-*duodecies* ff. of the Consob's Issuer Regulations (adopted with Resolution n. 11971 of May 14, 1999), as well as
- the additional provisions of the law and regulations applicable to the Company.

The shareholders who intend to make proposals for the appointment of the Alternate Auditor are requested to present their candidates, accompanied by:

- a) 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. It should be noted in this regard that, according to the notices referred to in article 120 of the Unified Law on Finance, the Company is subject to the *de jure* control of the Ministry of the Economy and Finance, because the latter owns totally 64.30% of the share capital, of which (i) 29.30% directly, and (ii) 35% indirectly, through Cassa depositi e prestiti S.p.A. (controlled by the same Ministry), even though the Ministry does not in any way manage or coordinate the Company according to the provisions of article 19, paragraph 6 of Decree Law n. 78/2009, converted with Law n. 102/2009, which clarified that the rules contained in the Italian Civil Code regarding the management and coordination of companies does not apply to the Italian Government. In making the aforesaid declaration, we request the Shareholders concerned to take into account the recommendations expressed by the Consob in its Directive DEM/9017893 of February 26, 2009;

- b) 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;
- c) appropriate documentation certifying the title of shareholders.

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 appointment of an Alternate Auditor are requested to file the related candidacies, together with the documentation referred to above, (i) through delivery by hand 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. "Appointment of an Alternate Auditor" - or (ii) via fax to +39 06 59585733, or (iii) electronically to certified mail address affari.societari@pec.posteitaliane.it, if possible by April 3, 2017, 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 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 one candidate, and any vote expressed in favor of additional candidates will not be considered;
- the first candidate to have obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 8 on the agenda takes place will be considered approved;
- therefore, once one of the candidate presented at the Shareholders' Meeting has obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 8 on the agenda takes place, it would be superfluous to vote on the other candidates presented.

Considering the foregoing, the Board of Directors therefore requests the present Shareholders' Meeting to resolve in this regard on the basis of the proposals that may be presented by the Shareholders.