

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

Financial Statements of Poste Italiane S.p.A. for the year ended December 31, 2015. Reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2015.

Dear Shareholders,

A special file made available to the public at the Company's registered office and on its website within the time period established by the law, to which we therefore refer you, contains the proposed financial statements of Poste Italiane S.p.A. for the year ended December 31, 2015 – including the separate Accounts of BancoPosta's Ring-Fenced Capital (established by the Company with effect from May 2, 2011 by a resolution of the extraordinary shareholders' meeting held on April 14, 2011, and whose functioning is governed by special rules available at www.posteitaliane.it) – showing net income for the year of 450.8 million euro, as well as the Poste Group's consolidated financial statements for the year ended December 31, 2015 (showing a net result for the year attributable to the Group amounting to 552 million euro), which the Board of Directors approved on March 22, 2016.

Considering the foregoing, we submit the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A.:

- having examined the proposed financial statements of Poste Italiane S.p.A. for the year ended December 31, 2015, with the related reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor;

- having acknowledged the consolidated financial statements for the year ended December 31, 2015, with the related reports of the Board of Directors and the External Auditor;

resolves

to approve the financial statements of Poste Italiane S.p.A. for the year ended December 31, 2015, including the separate Accounts of BancoPosta's Ring-Fenced Capital.