

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

Allocation of net income for the year.

Dear Shareholders,

We remind you that the dividend policy for the years 2015 and 2016 – which was approved by the Board of Directors at its meeting on October 7, 2015 and communicated to the public in the IPO Prospectus – provides for a distribution target of not less than 80% of the net consolidated income for the year attributable to the Poste Italiane Group.

Considering that the Poste Italiane Group's net consolidated income for 2015 amounts to 552 million euro (entirely attributable to the Group), in accordance with the dividend policy referred to above, we propose the distribution of a dividend amounting to 0.34 euro per share (a total of about 444 million euro), to be paid in June 2016 in accordance with the dates communicated to the market on December 14, 2015, when the corporate calendar of events was released, and precisely: (i) June 22, 2016 as the payment date, (ii) June 20, 2016 as the "ex dividend" date, and (iii) June 21, 2016 as the record date (i.e., the date of entitlement to the aforesaid dividend).

In light of all the foregoing, and considering that:

- the legal reserve exceeds the maximum of one-fifth of the share capital (as required by article 2430, paragraph 1, of the Italian Civil Code); and
- as provided for by article 8.3 of the Rules for BancoPosta's Ring-fenced Capital (the text of which is available on the Company's website www.posteitaliane.it), given the absence of contributions by third parties to BancoPosta's Ring-fenced Capital, Shareholders' Meetings resolve – including upon proposal by the Board of Directors – on the allocation of the Company's net income for the year, and specifically: (i) the part regarding BancoPosta's Ring-fenced Capital, as shown in the related report, taking into account its specific rules and, in particular, the necessity of complying with the capital

requirements of prudential supervision, and thus (ii) the remaining part, including the part of the net income referred to under (i) not allocated to the ring-fenced capital; we submit for your approval the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A., having examined the report of the Board of Directors,

resolves

1. to allocate entirely the net income of BancoPosta's Ring-fenced Capital of 586,969,571 euro to the disposal of the Company;
2. to allocate Poste Italiane S.p.A.'s net income for 2015, amounting to 450,798,723 euro, as follows come:
 - to the distribution to the Shareholders, as a dividend, 0.34 euro for each of the 1,306,110,000 ordinary shares in circulation on June 20, 2016, the day scheduled as the ex-dividend date, amounting to a total of 444,077,400 euro;
 - to "Retained Earnings" the remaining part of the net income, amounting to 6,721,323 euro;
3. to pay the aforesaid dividend for 2015 of 0.34 euro per ordinary share – before withholding tax, if any – from June 22, 2016, with the "ex-dividend" date of coupon n. 1 falling on June 20, 2016 and the record date (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-*terdecies* of Legislative Decree n. 58 of February 24, 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.) falling on June 21, 2016.