

REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA**Complementation of the composition of the Board of Directors.**

Dear Shareholders,

You have been convened in an ordinary meeting to resolve, in accordance with the provisions contained in article 14.1 of the Corporate Bylaws, on the complementation of the composition of the board of directors by appointing two directors in addition to those currently in office in consequence of the new determination of the number of the members of the board of directors referred to in the preceding item on the agenda.

In this regard, we remind you that at the time of the initial public offering geared to the listing of Poste Italiane's shares on the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A., the related Prospectus stated (in Risk Factor 4.1.4.16, "Risks connected with the Issuer's corporate governance system and the deferred application of several provisions of the bylaws") the following:

"The Issuer's Board of Directors and Board of Statutory Auditors were appointed before the listing, with their terms expiring with the approval of the financial statements for, respectively, the year ended December 31, 2016 and for the year ended December 31, 2015. Therefore, the provisions of the bylaws regarding slate voting for the election of the aforesaid corporate bodies will not be applied until the next election of the same. It should be noted, however, that the Issuer and the Ministry of the Economy and Finance, as far as their respective provinces are concerned, will see that a meeting of the Issuer's shareholders is held to resolve on the enlargement of the board of directors to 9 members in order to allow the appointment, before the end of its term, of two representatives designated by minority shareholders."

Pursuant to the provisions of the Corporate Bylaws, in the event that the appointment of directors takes place when an entire new board of directors is not being elected – as in the present case – the Shareholders' Meeting resolves with the majorities prescribed by the

law, without applying the procedure of “slate voting” (article 14.4, letter f), and article 14.4, last sentence).

Considering the foregoing, we propose that the present Shareholders’ Meeting complement the composition of the board of directors – on the basis of the proposals that the Shareholders may put forward – by appointing two additional directors, whose terms will expire at the same time as those of the directors already in office at the time of their appointment.

In this regard, it should also be noted that:

- (i) the current composition of the Board of Directors already complies with the regulations regarding the minimum number of independent directors, there being currently four out of seven of them, as well as those regarding gender balance;
- (ii) with regard to the possession of the requisites of professional competence of the candidates who are presented, the board of directors – taking into account a special opinion expressed in this regard by the nomination committee instituted within it – has formulated guidelines concerning such requisites, which are at the disposal of shareholders on the Company’s website (www.posteitaliane.it) so that their choice of candidates can take into account the expertise required. In formulating these guidelines, the board of directors also took into consideration the results of the board review conducted at the beginning of 2016.

In particular, the aforesaid guidelines recommend that the new directors possess:

- managerial and professional expertise in the fields of logistics, insurance, finance (ALM – Asset & Liability Management), and communication, in order to enhance the Board of Directors’ knowledge of the aforesaid business areas, as well as of the issues regarding financial strategies;
- the requisite of independence – even though this requisite is not strictly necessary in light of what is pointed out under (i) above – in order to optimize the activities of the Board’s Committees.

The shareholders who intend to make proposals for the new directorships are therefore requested to present their candidates, accompanied by: (i) a résumé for each candidate

and exhaustive information regarding his or her personal and professional characteristics, including whether the candidate qualifies as independent pursuant to article 3 of the Corporate Governance Code and article 148, paragraph 3, of Legislative Decree 58/1998; (ii) the declarations in which the individual candidates accept their candidacies and attest, under their responsibility, the absence of causes of ineligibility or forfeiture (including those referred to in article 14.3 of the corporate bylaws) and incompatibility, as well as the existence of the requisites prescribed by the regulations in force and the bylaws for the office of director; and (iii) appropriate documentation certifying the right to present the candidates.

In order to enable the participants in the Shareholders' Meeting to know the personal and professional characteristics of the candidates well enough in advance to be able to express an informed vote, as recommended by the Corporate Governance Code, those who intend to present proposals for the election of directors are requested to file the related candidacies, together with the documentation referred to above, if possible by the twenty-fifth day preceding the date of the Shareholders' Meeting (and therefore by April 29, 2016), 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 on individually, 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 two candidates, and any vote expressed in favor of additional candidates will not be considered;
- the first two candidates to have individually obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 4 on the

agenda takes place will be considered approved;

- therefore, once two of the candidates presented at the Shareholders' Meeting have individually obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 4 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.