

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

Appointment of the Board of Statutory Auditors.

Dear Shareholders,

You have been convened to discuss and resolve on the appointment of the Board of Statutory Auditors, whose term expires when the financial statements for 2015 are approved.

In this regard, we remind you that, in accordance with the provisions of article 25 of the corporate Bylaws, as well as the regulations in force:

- the Board of Statutory Auditors consists of three regular Auditors, in addition to whose appointment the Shareholders' Meeting also elects three substitute Auditors. The Statutory Auditors thus appointed remain in office for three years (with their term expiring on the day when a Shareholders' Meeting is called to approve the financial statements for the third year of their term) and may be re-elected when their term expires;
- both the regular Statutory Auditors and the substitute Statutory Auditors are appointed by a Shareholders' Meeting on the basis of slates presented by the Shareholders;
- the slates of candidates may be presented only by Shareholders who, alone or together with other Shareholders, possess at least 1% of the share capital, with the possession of the minimum stake in the Company's share capital necessary for the presentation of slates being determined by examining the Shareholder's recorded shares the day on which the slates are filed at the Company;
- the slates must be divided into two sections – one for candidates for the office of regular Statutory Auditor and the other for candidates for the office of substitute Statutory Auditor – in which the candidates (who may not exceed the number of members of the body to be elected) must be listed in numerical order;

- the first of the candidates in each section must be a certified public accountant with at least three years of experience performing statutory external audits;
- in accordance with the regulations regarding gender balance, the slates must also include candidates of different genders in both the first two places of the section regarding regular Statutory Auditors and the first two places of the section regarding substitute Statutory Auditors;
- no Shareholder may present or vote for more than one slate, even through third parties or trust companies. Shareholders belonging to the same group and those who have made a shareholders' agreement regarding the Company's shares may not present or vote for more than one slate, even through third parties or trust companies. A candidate may be presented on only one slate, on pain of ineligibility;
- two regular Statutory Auditors and two substitute Statutory Auditors are drawn – in the numerical order in which they are listed – from the slate that obtains the most votes, while the remaining regular Statutory Auditor and the remaining substitute Statutory Auditor are drawn from the other slates, in accordance with the regulations in force and according to the method described in article 14.4, letter b), of the corporate Bylaws, to be applied distinctly to each of the sections into which the other slates are divided;
- the chairmanship of the Board of Statutory Auditors is attributed to the regular Statutory Auditor elected in the way prescribed by article 14.4, letter b), of the corporate Bylaws (i.e., to the regular Statutory Auditor drawn from the minority slates, as required by article 148, paragraph 2-*bis* of the Unified Law on Finance, which was approved by Legislative Decree n. 58 of February 24, 1998); in the event the Chairman is substituted, the office is assumed by the substitute Statutory Auditor elected in the way prescribed by article 14.4, letter b) of the corporate Bylaws;
- in the event one of the Statutory Auditors drawn from the slate that obtains the most votes is substituted, his or her place is taken by the first of the substitute Statutory Auditors drawn from the same slate. In the event that the substitution made in such a way does not result in a Board of Statutory Auditors in keeping with the regulations in

force regarding gender balance, the place is taken by the second of the substitute Statutory Auditors drawn from the same slate. In the event it subsequently becomes necessary to substitute the other regular Statutory Auditor drawn from the list that obtains the most votes, his or her place is taken by the other substitute Statutory Auditor drawn from the same slate.

We also remind you that the candidates for the office of Statutory Auditor must possess the requisites of integrity and professional competence required of 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 any additional requisites under the law and regulations in force and the Supervisory Regulation of Banca d'Italia applicable to the Company.

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:

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

The slates must be filed at Poste Italiane S.p.A.'s registered office through delivery by hand of the related documentation to the offices of the *Legal and Corporate Affairs/Corporate Affairs* Function, at 23 Via dei Crociferi - 00187 Rome (from Monday to Friday from 10 a.m. to 5 p.m.) or through the section of the Company's website dedicated to the present Shareholders' Meeting or via fax to +39 06 59585733 by the twenty-fifth day preceding the date of the Shareholders' Meeting (i.e., by April 29, 2016). When the slates are filed, information must also be provided that allows the Shareholders' making the related presentation to be identified.

The slates must also be accompanied by:

- a declaration by the Shareholders presenting them specifying the percentage of the share capital constituted overall by the stake they possess. The notice certifying their possession of the aforesaid stake may reach the Company even subsequently to the filing of the slates, but not later than twenty-one days before the date of the Shareholders' Meeting (i.e., by May 3, 2016);
- a declaration by Shareholders other than those who, even jointly, have a controlling or relative-majority equity interest in the Company, certifying the absence of relations of affiliation (as specified by the provisions of article 144-*quinquies* of the Consob's Issuer Regulations) with the latter. 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 64.70% of the share capital, even though it does not in any way manage or coordinate the latter 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; and
- exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates themselves certifying their possession of the requisites provided for by the law and their acceptance of the candidacy. Considering that, pursuant to article 2400, last paragraph, of the Italian Civil Code, at the time of the appointment and before they accept their office, the Shareholders' Meeting must be informed of the offices on the boards of directors and boards of statutory auditors of other companies held by the Statutory Auditors, and also considering the regulations provided for by article 148-*bis* of the Unified Law on Finance, we request you to furnish a special declaration in this regard as part of the résumés, and urge you to ensure that it is up to date when the Shareholders' Meeting takes place.

Together with the aforesaid accompanying documentation, the slates will be available to the public by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e., by May 3, 2016) at its registered office and in the section of its website dedicated to the Shareholders' Meeting.

It should be noted that, pursuant to article 144-*sexies*, paragraph 5, of the Consob's Issuer Regulations, in the event that, on the date of the deadline provided for filing the slates, only one slate has been filed – or only slates presented by Shareholders who have relations of affiliation (as specified by the provisions of article 144-*quinquies* of the Consob's Issuer Regulations) have been filed – slates may be presented until the third day after the aforesaid deadline (i.e., until May 2, 2016). In this case, slates may be presented by Shareholders who, alone or together with other Shareholders, possess at least 0.5% of the share capital.

Dear Shareholders, you are therefore requested to vote for one of the slates that will be presented, filed, and made available to the public in accordance with the aforesaid provisions of the law and the bylaws.