

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

Additional fees regarding the external audit of the Company's accounts pursuant to articles 14 and 16 of Legislative Decree n. 39/2010 for the years 2015-2019.

Dear Shareholders,

This item concerns the compensation regarding the statutory audit of the Company's accounts entrusted to PricewaterhouseCoopers S.p.A. for the years 2015-2019.

The Board of Directors thus submits for the approval of the present Shareholders' Meeting the following justified proposal put forward by the Board of Statutory Auditors pursuant to article 13, paragraph 1, of Legislative Decree n. 39 of January 27, 2010 regarding additional fees to be paid to PricewaterhouseCoopers S.p.A.'s for the years 2015-2019.

"Dear Shareholders,

The audit firm PricewaterhouseCoopers S.p.A (hereinafter also PwC), pursuant to articles 3 and 4 of the contract entered into with Poste Italiane S.p.A for the "Service of the statutory audit of accounts pursuant to articles 13 and 17 of Legislative Decree 39/2010 regarding Poste Italiane's stand-alone and consolidated financial statements and the abridged half-year consolidated financial statements of the Poste Italiane Group, and the external audit of the activities of accounting separation of Poste Italiane S.p.A. for the years from 2011 to 2015" has requested that the financial conditions and the scope of activities regarding the aforesaid task be supplemented in consequence of the listing of Poste Italiane SpA's shares, which took place in October 2015. This event was not provided for in the aforesaid contract, but entails an increase in the activities involved in the task.

On March 3, 2016, therefore, the audit firm sent its offer to Poste Italiane, and a copy to the Board of Statutory Auditors, in which it described the additional procedures of the audit and the related considerations.

The most important additional activities of the audit provided for in PwC's offer are the following:

- *the expression of an opinion on the consistency of the report on operations and the information referred to in paragraph 1, letters c), d), f), l), and m) and in paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98, presented in the report on corporate governance and the ownership structure, with the financial statements, as required by the law (until the year ended December 31, 2014, the opinion on consistency regarding the report on operations was limited to the aforesaid paragraph 2);*
- *the preparation and sending of the so-called “Consob control form” on the annual financial reports of issuers of shares listed in regulated Italian markets whose registered office is in Italy;*
- *with regard to the role of companies with shares listed on the MTA, due consideration must be given to the usual replies that must be furnished with respect to the requests/summons of the Consob;*
- *checking the evolution of the information provided in the consolidated financial statements with regard to segment reporting according to international accounting principles, including in connection with the recent institution of the “Managed Savings and Insurance Services” Function;*
- *extension of the audit activities connected with the following main extraordinary corporate transactions recently carried out, which will produce their effects also in the years subsequent to December 31, 2015: 1) acquisition of the equity interest in Anima Holding SpA; 2) spin-off of the corporate unit by PosteMobile SpA to Poste Italiane; 3) merger by incorporation of Italia Logistica Srl into SDA Express Courier SpA; 4) merger by incorporation of PostelPrint SpA into Postel SpA; 5) acquisition of the equity interest in SDS by the subsidiary Poste Vita SpA;*
- *updating of our Letter of Suggestions, which contributes to the preparation pursuant to article 19, paragraph 3, of Legislative Decree 39/10 of our Annual Report on the essential questions arising during the statutory audit of the accounts, with particular regard to the significant gaps noted in the internal control system regarding the production of financial information, as well as with specific regard to the significant,*

ongoing evolution of the organizational and business structure of the Company and the Group in accordance with the 2015-2019 Business Plan, as well as in consideration of progressive results of the testing of administrative-accounting procedures pursuant to Law 262/05.

The quantitative breakdown of the hours of work necessary to carry out the aforesaid procedures, amounting to a total of 8,000 for the five-year period 2015-2019, is as follows:

Main additional audit activities	Additional hours
<i>expression of the opinion on the consistency of the report on operations and of the information referred to in paragraph 1, letters c), d), f), l), and m) and in paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98, presented in the report on corporate governance and the ownership structure, with the financial statements, as required by the law (until the year ended December 31, 2014, the opinion on the consistency of the report on operations was limited to the aforesaid paragraph 2)</i>	560
<i>preparation and sending of the so-called "Consob control form" on the annual financial reports of issuers of shares listed in regulated Italian markets whose registered office is in Italy</i>	160
<i>with regard to the role of companies with shares listed on the MTA, due consideration should be given to the usual replies that must be furnished with respect to the requests/summons of the Consob</i>	320
<i>checking the evolution of the information provided in the consolidated financial statements with regard to segment reporting according to international accounting principles, including in connection with the recent institution of the "Managed Savings and Insurance Services" Function.</i>	160
<i>extension of the audit activities connected with the following main extraordinary corporate transactions recently carried out, which will produce their effects also in the years subsequent to December 31, 2015: 1) acquisition of the equity interest in Anima Holding SpA; 2) spin-off of the corporate unit by PosteMobile SpA to Poste Italiane; 3) merger by incorporation of Italia Logistica Srl into SDA Express Courier SpA; 4) merger by incorporation of PostelPrint SpA into Postel SpA; 5) acquisition of the equity interest in SDS by the subsidiary Poste Vita SpA</i>	160
<i>updating of our Letter of Suggestions, which contributes to the preparation pursuant to article 19, paragraph 3, of Legislative Decree 39/10 of our Annual Report on the essential questions revealed during the statutory audit of the accounts, with particular regard to the significant gaps noted in the internal control system with regard to the production of financial information and specific regard to the</i>	240

<i>significant, still ongoing evolution of the Company's and the Group's organizational and business structure in accordance with the 2015 – 2019 Business Plan, as well as in consideration of the progressive results of the testing of the administrative and accounting procedures pursuant to Law 262/05</i>	
Total additional hours a year	1,600

The total consideration, amounting to euro 500,000.00 (euro five hundred thousand/00), in addition to the reimbursement of expenses within the limit of 5% of the fees and V.A.T., equitably divided for each year of the period 2015-2019, has been calculated by applying the same average hourly charge (amounting to about 62 euro/hour) and ensuring the same the use of at least the same professional mix in proportion to the hours supplied (Partner 10%, Executive 10%, Expert Auditor 47%, and Assistant 33%) provided for performing the statutory audit of the accounts of Poste Italiane's stand-alone and consolidated financial statements for the nine-year period 2011-2019.

In accordance with the provisions of article 13, paragraph 1, of Legislative Decree n. 39/2010, according to which "the shareholders' meeting, upon a justified proposal of the board of statutory auditors, confers the assignment of the external audit of the accounts and determines the consideration to be paid to the certified public accountant or the audit firm for the entire period of the assignment and the criteria for any adjustment of such consideration during the assignment", the Board of Statutory Auditors has examined the aforesaid request of the Audit Firm in order to formulate the related proposal to submit to the present Shareholders' Meeting.

In this regard, the Board of Statutory Auditors has acquired the positive evaluations carried out by the corporate units of Poste Italiane concerned, which have discussed the terms, including the financial ones, of the adjustments requested with the heads of the Audit Firm. In particular, the Accounting and Financial Statements Function and the Executive in Charge of preparing the corporate accounting documents have presented their evaluations of the appropriateness of the request for additional fees by the Audit Firm with respect to the rules in effect and on the reasonableness of its contents.

On the basis of the aforesaid evaluations and the reviews directly carried out, including with the Audit Firm, the Board of Statutory Auditors submits to the present Shareholders'

Meeting its proposal for adjusting the financial conditions of the assignment of the external audit entrusted to PwC, observing that:

- the positive evaluation of PwC’s technical fitness has been confirmed, in consideration of both the appropriateness of its organization and the level of its knowledge of the Company and the Group, as well as specific aspects regarding the activities carried out;*
- the activities pointed out by PwC, with the request for additional fees in question, regard the performance of the external audit of the existing assignment and are appropriate with regard to additional auditing deriving from the listing on the stock exchange on October 27, 2015;*
- in putting forward its request for the adjustment of its fees, PwC furnished suitable elements for evaluating, in particular, the financial conditions included in the request, which appear to be appropriate and consistent with the professional diligence required to carry out the assignment, as well as substantially aligned with the conditions already in effect.*

In light of all the foregoing, the Board of Statutory Auditors submits for approval by the present Shareholders’ Meeting its proposal to adjust – in accordance with the request for additional fees put forward by the Audit Firm – the financial conditions currently provided for by the assignment of the external audit entrusted to PricewaterhouseCoopers S.p.A. ”.