

Guidelines of Poste Italiane S.p.A.'s Board of Directors for shareholders on the professional profiles of the new Directors.

In view of the enlargement of Poste Italiane's Board of Directors, on which the Shareholders' Meeting scheduled for May 24, 2016 will resolve, the Board itself – in accordance with the related provisions of the Corporate Governance Code and the Bank of Italy's Supervisory Regulations applicable to Poste Italiane, and after consulting the Nomination Committee and taking into account the results of the Board Review – has formulated some considerations on the characteristics the new directors should possess to submit to shareholders who intend to present candidates in this regard.

Professional requisites

The Board Review showed that a majority of the current Directors considers the mix of professional and managerial expertise possessed by the Directors in office to be in line with the needs of the Group.

Having said that, in view of the enlargement of the Board and considering the identity of the Company, it is desirable 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 strengthen the Board's knowledge of the related businesses, as well as the issues regarding financial strategies.

Independence and gender

Although it is a positive feature for the purpose of optimizing the Board Committees, possession of the requisite of independence is not strictly necessary. In effect, even if neither of the new directors possessed this requisite, the presence on the Board of four independent directors out of nine would satisfy the conditions provided for by the Bank of Italy* and the Corporate Governance Code, which prescribes that at least one-third of the directors of issuers belonging to the FTSE – Mib be independent.

The requisite of gender is likewise satisfied for the purpose of compliance with the provisions of the law on gender balance. In effect, even if both new directors were representatives of the gender more represented on the Board, the presence of three representatives of the less represented

* The Bank of Italy's Supervisory Regulations establish that at least one-fourth of the members of the Board of Directors must possess the requisites of independence.

gender out of nine would satisfy such provisions, which require that least one-third of the Board members be of the less represented gender.

Commitment

The shareholders should consider whether the candidates will be able to dedicate sufficient time to their duties to ensure their preparation for and attendance at board meetings. In particular, we refer you to the guidelines regarding the maximum number of offices as director or statutory auditor considered to be compatible with an effective performance of the duties of a Director of the Company resolved by the Board of Directors at its meeting on September 10, 2015. In accordance with these guidelines, Directors of the Company accept and maintain the office when they believe they can dedicate the time necessary to effectively perform their duties, taking into account both the number and nature of the offices held on the boards of directors and the boards of statutory auditors of other companies of significant size and the commitment demanded of them by other professional activities and offices held in associations.

Specifically, without prejudice to the prohibition referred to in article 36 of Legislative Decree n. 201 of December 6, 2011, converted with amendments into Law n. 214 of December 22, 2011 (the so-called interlocking prohibition), these guidelines provide that non-executive directors may hold no more than 5 offices as director or statutory auditor in other listed companies, including foreign ones, or unlisted ones with net assets of exceeding one billion euro and/or revenue exceeding 1.7 billion euro according to the latest approved financial statements.