

Repertory N. 12549

Bundle n. 8521for

MINUTES OF THE ORDINARY SHAREHOLDERS GENERAL MEETING

"Poste Italiane - Società per Azioni"

REPUBLIC OF ITALY

On the twenty-seventh day of the month of April of the year two

thousand and seventeen,

at 14 hours and 10 minutes,

in Rome, on Viale della Pittura No. 50

in the "Auditorium Capitalis"

of Palazzo dei Congressi

27 April 2017

At the request of "Poste Italiane - Società per Azioni" or, in the abbreviated form "Poste Italiane S.p.A.", deriving from the conversion of the Public Economic Entity "Poste Italiane", established pursuant to Law Decree No. 487 of 1 December 1993 and enacted into Law No. 71 of 29 January 1994, by virtue of the resolution of the Inter-ministerial Committee for Economic Planning of 18 December 1997, having registered offices in Rome, on Viale Europa, No. 190, and share capital of Euro 1,306,110,000.00, wholly paid up, holding the Rome Trade Register and tax code number 97103880585, VAT registration number 01114601006, and the Economic and Administrative Index (REA)

number RM-842633.

I, SALVATORE MARICONDA, Notary Public in Genzano di Roma, listed with the *Collegio Notarile dei Distretti Riuniti di Roma, Velletri e Civitavecchia* (the Board of Notaries of the united districts of Rome, Velletri and Civitavecchia), on the day stated above, went to Viale della Pittura No. 50, in Rome, to assist, by drawing up the minutes of the resolutions, the Ordinary Shareholders General Meeting of the requesting Company, convened on single call at 14 hours in the above-stated venue, to discuss and resolve on the following

AGENDA

- 1. Financial Statements as at 31 December 2016. Reports by the Board of Directors, the Board of Statutory Auditors and the Auditing Company. Resolutions relative thereto. Presentation of the consolidated financial statements as at 31 December 2016.**
- 2. Appropriation of profits.**
- 3. Determining the number of members of the Board of Directors.**
- 4. Determining the term of office of the members of the Board of Directors.**
- 5. Appointing the members of the Board of Directors.**
- 6. Appointing the Chair of the Board of Directors.**
- 7. Determining the remuneration of the members of the Board of**

Directors.

8. Appointing a alternate statutory auditor.

9. Short-term (MBO) incentive plan for 2017 based on financial instruments for the risk takers of Patrimonio Destinato BancoPosta.

10. Remuneration report.

After entering the Assembly Hall, I certified the presence at the head table of Ms. Luisa TODINI, Chair of the Board of Directors, born in Perugia on 22 October 1966 and domiciled for the purpose at the above-stated address of the requesting Company who, in this capacity and in compliance with Art. 12 of the Company's Bylaws, assumed the role as Chair of the General Meeting.

I, Notary Public, am certain of the personal identity of the appearer who, in compliance with Art. 2371, Para. 2, and of Art. 2375 of the Civil Code, as well as with Art. 12.2 of the Bylaws and with Art. 4.2 of the Regulation of the Shareholders General Meeting, upon the agreed consent of the Assembly, conferred to me, Public Notary, the task of drawing up the minutes of today's General Meeting through a notarial act.

The Chair, before officially declaring the meeting open, made the following address:

"First of all, allow me to address a cordial welcome to all

the participants on behalf of the CEO and of the other members of the Board of Directors, of the Statutory Board of Auditors, of the Magistrate Delegate of the Court of Auditors, and of the Company's employees.

I am Luisa Todini, Chair of the Board of Directors of Poste Italiane S.p.A. and I am chairing the General Meeting in compliance with Art. 12.1 of the Bylaws.

Please allow me to give you an unofficial greeting since this is the third - and last - General Meeting that I chair. I would also like to thank the members of the Board of Directors currently in office - those who have ended their term in office and those who will stay on - for the important professional and human experience that I acquired throughout the 2014-2017 three-year period.

I also thank the members of the Statutory Board of Auditors and the Magistrate Delegate of the Court of Auditors.

Let me remind you that during my term in office we held 53 Board meetings and 63 Board Committee meetings.

I thank all the management and the structures: those who directly participated in Board proceedings and those whom I have not had the opportunity to meet.

I thank all the colleagues, both men and women, and their families, whom I had the pleasure to meet in person in Rome and in the rest of Italy and, above all, those whose hands I have not been able to shake but whose commitment and devotion I have greatly appreciated.

My thanks also go to the shareholders for the trust, appreciation and stimuli with which they - expressly or tacitly - supported our work.

I thank the Institutions, the Members of Parliament, the central and local authorities, the employers' and trade union organizations, the associations, the civil society organizations and all those who have written to me over these past few years, for their cooperation and their constructive criticisms that have spurred us to continuously do better.

I thank my daughter who three years ago told me: "Mommy, how great! You're going to be a mailwoman!". And it has really been great!

Poste is an extraordinary and unique company, made by people and in which people continue to make the difference.

It is a company at the service of the Country and of all the citizens, helping them to keep abreast of innovations and of future challenges.

During this last three-year period, the Company has achieved significant results: this year we are celebrating the 155th anniversary of the creation of Poste Italiane and we are now into the second year since its listing, an event that represented a milestone for the Company.

The Board currently in office had the onus and honour of narrating the history of Poste to the market: established along with the Unification of Italy, it has become a highly representative enterprise for the Country, a symbol of modernity, capable of releasing positive energies at the service of Italy's whole economic system.

One of my primary concerns - but I'm also speaking on behalf of the entire Board - has always been that of leaving our successors with an orderly and positive situation. Today, Poste Italiane is a well-established Company ready to successfully pursue the mission that the Shareholders will want to indicate.

The positive results are reassuring and this Board has indicated new strategic guidelines, handing over a dynamic Company that has made a considerable effort in order to be ready to tackle the difficult challenges posed by the market and contemporaneity.

This Company's capacity to act as the Country's social motive force has become stronger starting from 2015, the year in which

we launched the experience of the Fondazione Poste Insieme Onlus, through which we are supporting up to 62 social solidarity projects across Italy, mobilizing more than 1,200 employees to do voluntary work.

Now, it is with great pride that I pass the baton to another woman, who will continue to interpret the role of the Company in sync with the history, identity and prospects that have also inspired and guided my own chairmanship.

I was the Chairwoman of a company in which 53% of the personnel is made up of women.

I am very proud to have led Poste in these last three years and to have contributed, together with all of you, to make it more modern, efficient, inclusive, and capable of transforming needs into concrete actions, because this is what we have been doing for 155 years. So thank you."

On declaring the meeting open, the Chair attested that:
Pursuant to Art. 125-bis of Legislative Decree No. 58 of 24 February 1998 and to Art. 9 of the Bylaws, the Ordinary Shareholders General Meeting had been regularly convened on a single call on that day, 27 April 2017, at 14:00 hours, in that venue, by means of a notice of general meeting published (i) in full, on the Company's Website, on the Website of Borsa Italiana, and on the authorized storage

platform called "eMarket Storage", on 16 March 2017, in addition to being disseminated through a press release, and (ii) in excerpt, on the daily newspaper "Il Sole 24 Ore" on 17 March 2017.

The Chair went on to notify that in addition to herself, present at the meeting were the following members of the Board of Directors:

- Francesco CAIO, CEO and Gneral Manager;
- Mimi KUNG, Director,
- Roberto RAO, Director.

Of the Board of Statutory Auditors, the following members were present:

- Mauro LONARDO, Chair,
- Alessia BASTIANI, Acting Auditor,
- Maurizio BASTONI, Acting Auditor.

Present was also the Magistrate Delegate of the Court of Auditors, Francesco PETRONIO.

Also present was the Secretary of the Board of Directors, Michele SCARPELLI.

The Chair then acknowledged that attending the meeting, on their own behalf or by proxy, were 1,040 persons entitled to vote, representing 1,007,323,924 ordinary shares, accounting for 77.124% of the 1,306,110,000 ordinary shares making up the share

capital.

The General Meeting, regularly called, was thus deemed to be validly convened on single call in accordance with the law and with the Bylaws and could therefore decide on the items on the agenda.

In compliance with Art. 3 of the Regulation of the Shareholders General Meetings and with applicable laws, the attendees' entitlement to speak and to vote in the Meeting was verified and, in particular, so was the compliance of the proxies carried by proxy-bearers with the legal provisions in force and with the Bylaws.

It was reaffirmed that the verification of the share capital represented in person or by proxy would be updated at every round of votes.

The Chair reminded the participants that, pursuant to Art. 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 and to Art. 11.5 of the Bylaws, the Company had appointed Spafid S.p.A. as its representative designated to hand out the proxy sheets and the relative voting instructions.

The designated representative informed the Company that the people entitled to vote had not applied for a proxy vote within the time limits laid down by law.

He thus affirmed that:

- no applications had been filed for proxy votes in accordance with Art. 136 and following articles of Legislative Decree No. 58 of 24 February 1998;

- the share capital issued and paid up to date amounted to Euros 1,306,110,000.00, split into 1,306,110,000 no-par value ordinary shares;

- the Company's shares were admitted for trading on the Mercato Telematico Azionario, the automated screen-based trading system organized and managed by Borsa Italiana S.p.A.;

- according to the shareholders' register, integrated with the notifications received in compliance with Art. 120 of Legislative Decree No. 58 of 24 February 1998 and with other available information, the following entities directly or indirectly owned shareholdings of more than 3% (three percent) of the share capital issued by Poste Italiane S.p.A., representing shares with voting rights:

.. Cassa Depositi e Prestiti S.p.A., holds 457,138,500 shares representing 35% of the share capital;

.. the Minister of Economy and Finance (Declarant and Direct Shareholder), holds 382,127,890 shares representing 29.257% of the share capital.

He went on to inform that the Company was not aware of the existence of shareholders agreements between shareholders.

He recalled that:

- it was not possible to exercise the right to vote relatively to shares in respect of which the duty to notify shareholdings of more than 3% (three percent) and shareholders agreements, respectively pursuant to Articles 120 and 122, Para. 1, of Legislative Decree No. 58 of 24 February 1998, had not been fulfilled;
- with respect to the obligation to notify laid down in the aforesaid Art. 120, the shareholdings considered referred to those whose shares give entitlement to vote by proxy, as long as said right was exercised at discretion, without specific instructions by the proxy giver;
- Art. 6.5 of the Company's Bylaws and Art. 3 of Decree Law No. 332 of 31 May 1994, as amended and converted into Law No. 474 of 30 July 1994, set down a limit for shareholdings at 5% (five percent) of the share capital. The provision made under Art. 6.5 did not apply to the shares in the Company owned by the Ministry of Economy and Finance, by Public Entities or by entities controlled thereby.

The maximum share ownership was also calculated in consideration of the shareholdings comprehensively owned by: the

controlling unit, whether a natural or legal person, entity or company; all the entities directly or indirectly controlled, as well as the entities controlled by the same single controlling unit; associated entities and the natural persons bonded by family ties up to the second degree of kinship or through marriage, as long as the spouse was not legally separated. The control occurred, including in entities other than companies, in the cases laid down in Art. 2359, Paragraphs 1 and 2, of the Civil Code. The connection occurred in the cases considered in Art. 2359, Para. 3 of the Civil Code and also between entities that, directly or indirectly, through subsidiaries other than those managing investment trusts, entered into agreements, also with third parties, on the exercise of the right to vote or the transfer of shares or shareholdings in third companies or, in any case, the agreements or pacts relative to third companies considered under Art. 122 of Legislative Decree No. 58 of 24 February 1998, when said agreements and pacts concerned at least 10% (ten percent) of the share capital with voting rights, in case of listed companies, or 20% (twenty percent) in case of unlisted companies. For the purpose of calculating the above-mentioned limit in share ownership, the computation would include the shares held by trusts and/or by intermediaries or third parties in general.

The voting rights and all other rights other than property rights associated to the shareholdings in excess of the maximum limit of share ownership indicated above could not be exercised; in case the maximum share ownership limit - calculated according to the aforesaid Art. 6.5 - was exceeded by more shareholders, the voting rights that would have been attributed to each one of the shareholders subject to the maximum share ownership limit would be proportionately reduced, save for prior joint indications by the shareholders concerned. In case of non-compliance, the resolution could be challenged by relying on Art. 2377 of the Civil Code, unless the required majority was obtained without counting the votes in excess of the above-indicated limit.

The shares in relation to which voting rights could not be exercised were nonetheless counted for the purpose of assuring that the quorum of the meeting was validly constituted.

The Chair then invited attendees to declare if there was any lack of entitlement to vote.

She went on to acknowledge that no one reported not having entitlement to vote.

She also acknowledged that, in accordance with the provisions made under the laws currently in force, the documentation relative to the items on the agenda had been

deposited at the Company's head offices and published on the website www.posteitaliane.it, on the website of Borsa Italiana and on the Company's contracted storage platform; in particular:

- on 16 March 2017, the report illustrating items one, two, three, four, five, six, seven and eight on the agenda;

- on 23 March 2017, the report illustrating item number nine on the agenda ("Short-term (MBO) incentive plan for 2017 based on financial instruments for the risk takers of Patrimonio BancoPosta"), along with the information sheet and the remuneration report envisaged in item number ten on the agenda;

- on 30 March 2017, the list of candidates for the position of member of the Board of Directors was deposited by a group of 15 (fifteen) asset management companies and other institutional investors, namely: Aberdeen Asset Management PLC, Aletti Gestielle SGR S.p.A., APG Asset Management N.V., Arca Fondi SGR S.p.A., Ersel Asset Management SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA., Fideuram Asset Management (Ireland), Fideuram Investimenti S.p.A., Generali Investments Europe S.p.A. SGR, Generali Investments Luxemburg SA, Interfund SICAV, Legal & General Assurance (Pensions Management) Limited, Mediolanum Gestione Fondi SGR S.p.A., Mediolanum International Funds - comprehensively owning approximately 1.282% (one point

two-hundred and eighty-two) of the share capital of Poste Italiane S.p.A., attaching thereto the elements envisaged in Art. 144-octies of the Consob Issuer Regulation, in addition to the Board Members' declaration on the lack of ties with the majority shareholder, labelled No. 2, indicating the following candidates:

- 1) Giovanni Azzone;
- 2) Mimi Kung;
- 3) Roberto Rossi;

- on 30 March 2017, the same group of 15 (fifteen) asset management companies and other institutional investors - which I previously read out - comprehensively owning approximately 1.282% (one point two-hundred and eighty-two) of the share capital of Poste Italiane S.p.A., submitted its own candidacy of Antonio Santi for the role of Alternate Auditor (considered under item number eight on the agenda), complete with the relative documentation;

- on 3 April 2017, the list of candidates for the role of members of the Board of Directors was submitted by the Shareholder Ministry of Economy and Finance - directly owning (i) approximately 29.26% (twenty-nine point twenty-six percent) of the share capital of Poste Italiane S.p.A. and (ii) indirectly owning approximately 35% (thirty-five percent) of the share capital of Poste Italiane through Cassa Depositi e Prestiti S.p.A., for a total shareholding

of approximately 64.26% (sixty-four point twenty-six percent) of the share capital of Poste Italiane - attaching thereto the elements envisaged in Art. 144-octies of the Consob Issuer Regulation, labelled No. 1, indicating the following candidates:

- 1) Carlo Cerami;
- 2) Maria Bianca Farina;
- 3) Matteo Del Fante;
- 4) Antonella Guglielmetti;
- 5) Francesca Isgrò;
- 6) Roberto Rao;

- on 5 April 2017, the annual financial report was deposited, complete with the draft financial statements (including the cashflow statement of Patrimonio BancoPosta) and the consolidated accounts of the Poste Italiane Group, the Directors' management reports, the statements pursuant to Art. 154-bis, Para. 5, of Legislative Decree No. 58 of 1998, approved by the Board of Directors meeting of 15 March 2017, together with the reports by the Board of Statutory Auditors and by the Auditing Company, and the annual report on the company's governance and ownership structure.

On 11 April 2017, the financial statements and summary charts of the controlled and connected companies were deposited at the

Company's head offices. The Poste Italiane Group does not control relevant companies outside of the European Union.

In respect of the above-listed documentation, she notified that all the applicable legal obligations with Consob had been duly performed.

The above-listed documentation was sent to the shareholders who had requested it and was given to the shareholders attending today's meeting.

She also informed that, in compliance with the request made by Consob in the Communication No. 3558 of 18 April 1996, the fees to be paid to the PricewaterhouseCoopers S.p.A. auditing company for their auditing services were as follows:

- for the legal auditing of the financial statements as at 31 December 2016, including verifying that the Company's bookkeeping was correct and making sure that the management performance was properly recorded on the accounts and financial statements prepared for consolidation purposes, a fee of 747,000 euros (excluding VAT and expenses) as consideration for 12,040 audit hours;
- for the legal audit of the Group's consolidated financial statements as at 31 December 2016, a fee of 84,000 euros (excluding VAT and expenses) as consideration of 1,350 audit hours.

She specified that the above-mentioned annual fees did not include the Consob contribution.

She informed, still referring to the indications contained in the same Consob Communication No. 3558 of 18 April 1996, that on 24 May 2016 the Shareholders General Meeting, upon the proposal of the Board of Statutory Auditors, decided to update the fees paid for the legal auditing - for a total of 500,000 euros, evenly spread over every fiscal year in the 2015-2019 period, as consideration for 1,600 supplemental audit hours provided annually by the Auditing Company - of the statutory financial statements of Poste Italiane S.p.A. and of the consolidated financial statements of the Poste Italiane Group, as consideration for the following additional activities carried out by the same PricewaterhouseCoopers S.p.A., which were unforeseen and unforeseeable at the time the assignment was given, and most of which arose from the quotation of Poste Italiane S.p.A. shares on the Stock Exchange in the month of October 2015:

(i) evaluating the consistency of the report on management and of the information disclosed in compliance with Para. 1, sub-paragraphs c), d), f), l), m) and Para. 2, sub-paragraph b) of Art. 123-bis of Legislative Decree No. 58 of 24 February 1998, presented in the corporate governance and ownership structure

report, with the financial statements, as required by law;

(ii) filling out and sending the so-called "Scheda di controllo Consob" (Consob Audit Checklist) on the annual financial reports of the issuers of shares admitted to trading on the Italian regulated markets and headquartered in Italy;

(iii) verifying the evolution in the information disclosed in the consolidated financial statements on the compliance of *segment reporting* with international accounting principles, also in connection to the recently established "Asset Management and Insurance Services" Function;

(iv) extending the auditing activities to some of the Company's extraordinary corporate transactions;

(v) updating the Audit Company's Letter of Recommendations, which contributes to drafting the Audit Company's Annual Report on the key issues arising from the legal audit of accounts in compliance with Art. 19, Para. 3, of Legislative Decree 39/10, placing a special focus on the significant shortcomings detected in the internal audit system in respect of the production of financial information.

According to the Consob Issuer Regulation, the draft financial statements and the consolidated financial statements must contain the fee charts to be paid in a particular financial

year to the Audit Company and its network of member firms for the services provided respectively to Poste italiane S.p.A. and to its subsidiaries.

She informed that:

- pursuant to Art. 13 of the Legislative Decree No. 196 of 30 June 2003, the personal data collected for the purpose of attending the Shareholders General Meeting and through audio-visual recording systems is processed and stored by the Company, both on digital support and on paper, with the aim of assuring the regular performance of the meeting and the correct minute-taking thereof, in addition to duly performing any eventual corporate statutory and legal obligation, as better specified in the information sheet disclosed in compliance of Art. 13 of the above-stated legislative decree and distributed to all the attendees;

- appended to the minutes of this General Meeting and forming an essential and integral part thereof will be the following:

.. the list of the names of the people attending the General Meeting, on his/her own account or by proxy, complete with all the data required by Consob, indicating the number of shares contained in the statement made by the intermediary to the issuer in compliance with Art. 83-sexies of the Consolidated Law on Financial Intermediation, and

.. for every voting round, the names of the people who voted against, abstained or result as not having voted or having left the room before a vote, and the number of shares owned thereby.

Notified that:

- in compliance with Art. 2.2 of the Regulation of the Shareholders General Meeting, attending the General Meeting are some of the Managers who have been assigned positions of particular responsibility within the Group and representatives of the Audit Company;

- in compliance with Articles 2 and 4 of the Regulation of the Shareholders General Meeting, in order to meet the meeting's technical and organizational needs, some of the Company's personnel and external contractors would be admitted to attend the Shareholders General Meeting;

- attending this General Meeting, without the right to vote and to speak, were also some experts and journalists.

In compliance with Art. 3.6 of the Regulation of the Shareholders General Meeting, the use of cameras or video cameras or the like, as well as recording devices of any kind were not allowed in the venue of the General Meeting.

Before addressing the items on the agenda, she recalled that, pursuant to Art. 6 of the Regulation of the General Shareholders

Meeting, the persons entitled to speak could only ask for the floor once on each one of the points open to discussion, after submitting a request to the Chairperson's office - situated at the end of the hall - indicating the item on the agenda to which the request referred to.

She specified that the requests could be submitted until the discussion on each item on the agenda was declared closed.

She also specified that she would pass the floor according to the order in which the requests were submitted.

In consideration of the affinity between the themes of some of the items on the agenda, she announced that it was her intention to proceed by grouping and discussing said items together - as long as there were no objections raised by the attendees - with the aim of assuring the meeting's fruitful and orderly proceeding, as laid down by Art. 5.1 of the Regulation of the Shareholders General Meeting. Even if these items were to be discussed jointly, the voting thereon would take place distinctly and separately.

In particular:

- grouping some of the points for discussion would mainly involve items number one and two on the agenda, concerning the financial statements of 2016 and the allocation of profits respectively;
- the grouping of items for discussion would also involve items

number three, four, five, six and seven, which were closely inter-related and concerned the renewal of the Board of Directors and determining the remuneration of directors;

- lastly, the grouping of items for discussion would also involve items number nine and ten, which were closely inter-related and concerned the 2017 Incentive Plan for the Risk-Takers of Patrimonio BancoPosta and the Remuneration Report respectively.

Conversely, the discussion on item number eight relative to the appointment of an Alternate Auditor would be kept separate just as, as is obvious, the vote thereon.

In order to facilitate the meeting's proceedings, as laid down by Art. 6.6 of the Regulation of the Shareholders General Meeting, she decided to set the time allotment for every contribution at ten minutes, with five minutes for possible replies.

Shareholder Tommaso MARINO took the floor to ask for clarifications on the Chair's proposal to group the items on the agenda, specifically asking if the grouping also envisaged increasing the time allotted to each item on the agenda.

The Chair took the floor to reaffirm that the time allotment remained limited to 10 minutes although, should more time be needed by the topic under discussion, she would be willing to grant more

time, also in consideration of the number of participants requesting to speak.

She pointed out that the screen behind her would display a time clock showing the count-down to the expiry of the time allotment for the contribution or for the reply.

In order to assure that the debate be orderly and correct, the Chair would urge speakers to immediately wind up the contribution or reply once the time allotment expired. In case the contribution would not be immediately stopped, she would nonetheless consider the contribution or reply to be concluded.

The CEO would reply at the end of all the remarks, after eventually suspending the meeting's proceedings for a limited lapse of time.

She informed that the replies to the questions submitted in writing before the General Meeting were made available to participants on paper at the beginning of the assembly and have been appended to these Minutes of the General Meeting.

The summary of contributions are contained in these Minutes, with an indication of the names of the speakers, the replies given and eventual voting results.

Lastly, she informed the Assembly of the technical means used in managing the meeting's proceedings and voting procedures, as

laid down in Art. 10 of the Regulation of the General Shareholders Meeting.

Voting would be by open ballot, through the use of a device called a *Televoter* which was given to attendees at registration and the instructions to which were contained in the folder distributed.

The *Televoter* display shows the identification data of every participant, the votes he/she disposed of in this General Meeting, on his/her own behalf or by proxy. The device was said to be strictly for personal use and would be activated at the beginning of every voting operation.

The beginning and closing of the voting operations would be announced by the Chair. On opening the voting operation, the voter would have to cast his/her vote by pressing only one of the push-buttons on the *Televoter*, labelled as follows:

IN FAVOR ABSTAINED AGAINST

After selecting the voting option, the voter was required to confirm it by pushing the "OK" button.

In voting for the candidates for Members of the Board of Directors referred to in item number 5 on the agenda of the Shareholders General Meeting, shareholders or proxy holders would be required to cast their vote by pressing only one of the

push-buttons on the device, respectively marked with the label "LIST 1" or "LIST 2", in order to vote for one of the two lists submitted, or by pressing "AGAINST", to vote against all the lists, or "ABSTAINED" if they wished to abstain.

The voter would be able to change his/her choice of vote until the pushbutton is ultimately pressed. Once the OK button is pressed, the vote would no longer admit changes and would remain visible on the display of the device until the end of voting operations.

In voting for the candidates for the position of Alternate Auditor referred to in item number 8 on the agenda of the Shareholders General Meeting, she reminded the Assembly that it was called on to decide thereon by statutory majority without applying the "slate vote" procedure which, in accordance with Art. 25.2 of the Company's Bylaws, only applied in case of appointing all the members of the Board of Statutory Auditors.

To this effect, she recalled that the Company - at the time of issuing the notice of meeting - in order to enable attendees to cast their vote being fully informed of the content of that specific item on the agenda, invited the shareholders to deposit their eventual candidacy possibly within the 25th day prior to the date set for the Shareholders Meeting (and therefore by 3 April

2017), with a view to also enabling the Company to promptly make this information available to the general public.

In particular, those who had presented the aforesaid candidacies were then asked to formalize the filing thereof at the Shareholders meeting by using the special "scheda per formulazione proposte" (proposal submission form) contained in the folder distributed to attendees at registration, to be duly filled out and handed in to the Chairperson's Office located at the back of the hall, so that they could be submitted to vote. For the sake of streamlining the meeting's proceedings, the following procedures would be put in place:

- every candidacy would be submitted to vote in order of progression, in correlation with the amount of share capital supporting the candidacy when submitted to the vote of the Shareholders Assembly.
- every person entitled to vote would be able to vote for not more than one candidacy and any further vote in favour of any other candidacy would not be taken into account;
- at the time of voting on item 8 on the agenda, the first candidacy obtaining the absolute majority of the share capital represented in the Shareholders Meeting would be considered as approved;
- therefore, once a candidacy, out of all the other candidacies

submitted, obtained the votes of the absolute majority of the share capital represented in the Shareholders Meeting at the time of voting on item 8 on the agenda, it would be unnecessary to put the other candidacies up for a vote.

Those who did not cast a vote would be considered to be non-voters.

The above description of the voting procedure would apply to all participants except for the persons entitled wishing to cast diversified votes for the shares comprehensively represented, who would be able to vote at the ad hoc assisted voting station located at the end of the room.

She invited those who did not wish to be counted in the calculation base on which to compute the majority to leave the room before the beginning of voting, announcing their exit to staff members and giving them their *Televoter*.

Votes could not be validly cast before the beginning of voting; voters would be able to verify their votes at the ad hoc voting station.

The single item on the agenda would be put to the vote after closing the discussion thereon.

She then invited attendees at the Meeting not to leave the room until voting operations were closed and the voting result was

declared.

For more information and in case of technical problems with the functioning of the *Televoter*, attendees would be able to turn to the staff in charge of the ad hoc voting station located at the end of the hall.

She went on to specify that the *Televoter* that was handed out to the attendees would also have to be used to enter and exit the Assembly Hall during the Shareholders Meeting; she thence asked all attendees to cooperate so that the names of the people on the list of participants appended to the minutes would indicate when they left the room before every round of voting.

Lastly, she acknowledged that, in counting the votes, she would be helped by the personnel of Spafid S.p.A., the company assisting in the registration and voting procedures.

Having completed the Meeting proceedings' opening formalities, the Chairperson invited the CEO to take the floor and present the Company's and Group's headline data.

CEO Francesco CAIO took the floor. He greeted all Meeting attendees and started his presentation of slides to illustrate the growth targets that the company had hit between 2014 and 2016.

In particular, the CEO presented the results for 2016. Comparing them with 2015, he pointed out that 2016 had been a year

characterized by growth across all of the enterprise's key economic and financial elements: revenues had increased by 8% to more than €33 billion; operating profit had risen by 18% to exceed €1 billion; net profit rose from €552 to €622 million, a rise of 13% - and all of this growth had been reflected in earnings per share, which had risen from 42 to 48 cents.

The CEO reminded the meeting that when Poste Italiane was listed on the stock market in October 2015, the Board of Directors had announced a target to the market: that it would distribute 80% of its net profit as dividends. This dividend policy continued in 2016, up 15% from 34 to 39 cents per share, bearing witness to growth in each of the three macro sectors presented in the accounts: the Financial sector - which embraces BancoPosta; the Insurance and Asset Management sector, which also includes PosteVita; and the Postal and Commercial sector, spanning correspondence and parcel-related activities - sectors which, the CEO reminded the meeting, had always been the distinguishing feature of Poste Italiane, and indeed of the Group's strategy.

The figures demonstrated growth in terms of revenue, both in the Financial and Insurance/Asset Management sector, as well as showing that the historical contraction associated with a global decline in correspondence - in 2013, as much as a 10% drop - had

this year been contained to 1.5%. In consequence, it was fair to say that the financial statements showed not just growth, they showed growth whose roots and foundations were built on positive developments in each and every reference sector.

Looking specifically at growth in assets under management and administration, the CEO highlighted that assets under management and administration included postal savings collected by the Company through its network of Post Offices, which were managed for investment purposes by Cassa Depositi e Prestiti. Here, the CEO pointed out to the meeting that Poste was a pre-eminent enterprise, given its total amount of assets under management of some €0.5 trillion, especially considering Italy's general circumstances.

Moving on to an analysis of the main growth elements, the CEO pointed out that as regarded Poste Vita's business activities, premium collection was up by 9%, while technical reserves, consisting of deposits and policy-holders' policies, were up 13% to more than €110 billion.

Consequently, Poste Vita had not only confirmed its position as a leading player on the Italian insurance market, in life insurance in particular; it had also continued to be a driver of growth for the company, and in the coming years would experience

an alignment between life products and funds growth.

The CEO went on to analyze the reasons for the slowdown in the deceleration of the postal sector. He posited the existence of two significant variables that had been affecting volumes: on one hand, correspondence, as was the case all around the world, continued to drop in terms of volume, dipping from around 4 billion to 3.5 billion items, a 10% contraction. On the other hand, alongside this contraction, acceleration was continuing in the parcel sector, which had registered growth of 13%. In part as a result of changes in pricing, the combined result of courier and parcel services and turnover from correspondence had limited the contraction of the postal sector to 1.5%, and this was a truly noteworthy result.

Moving on to the topic of costs, the CEO illustrated progress on operating costs thanks to the continuation of a containment drive oriented principally towards raising the efficiency of services and goods, while also working on services costs. This was the result of a structured approach that started to be implemented in late 2015; in 2016, this drive had benefited from major new developments.

To conclude, as he summed up the 2016 financial statements, the CEO confirmed to shareholders that Poste Italiane as a company

was continuing to invest significantly in the future and in growth. Indeed, once again this year it had invested over €450 million in capital goods, above all on the IT platform and, more generally, on Poste Italiane's process and product digitization initiatives. It followed that the positive results and growth were not the result of a slowdown in investment, but rather on the contrary looked ahead to a future of investment-driven growth.

After presenting the 2016 results, the CEO moved on to illustrate what had been achieved over the last three years. He highlighted that the three-year period had been characterized by growth and development, with revenues growing from €28 billion to more than €33 billion, corresponding to an annual average growth of between 7% and 8%; operating profits had risen from €700 million to over €1 billion, while net profit had tripled. At the same time, despite reasonable concerns to do with the listing process, investments had in fact come in at figures that were even higher than when the company had been totally State-owned; at the same time, assets under management had posted an annual growth of 3%.

Dividends per share had risen from 19 eurocents to 39 eurocents, demonstrating that over these three years the company had successfully pursued a strategy that had enabled it to initiate development and pursue a growth-led path.

The CEO went on to make two final points.

Firstly, the CEO highlighted that the results he had just illustrated were in part a result of the company's discipline in executing strategic guidelines outlined in 2014 through a business plan looking forward as far as 2020, given the awareness that an enterprise like Poste is a large, systemically-significant and complex machine that requires a lengthy period to effect a transformation. Over these last three years, the goals that had been achieved exceeded expectations, thanks in part to input from an extremely accomplished team, both in terms of structuring the investment portfolio and the projects that had been realized.

The CEO went on to illustrate the results of actions to rationalize equity holdings. This had been achieved by simplifying the portfolio of holdings, while embarking on an acquisitions plan to support company strategy both by investing in financial services (through the acquisition of 15% of SIA) and in the insurance and asset management sector, in this case through alliances initially with Poste Welfare Servizi and subsequently with ANIMA. This had made it possible to lay the foundations for the development of new services for citizens, in part by strengthening a number of alliances in the financial sector, as well as in the postal and commercial sector (an example being the alliance with Amazon).

Lastly, the post office network had been involved in a long-term growth process (i.e. the electronic commerce sector).

All of this had been achieved by deploying strategic guidelines with a small number of well-defined objectives across the different business lines. These had been successfully implemented thanks to dialogue with operational teams and clients achieving, as planned, growth in financial services, asset management and insurance services, while at the same time implementing a reform of the Postal Service to serve as the foundation for a process of restructuring, now well underway, that would make it possible to transform the correspondence sector and achieve growth in the parcel sector.

The CEO went on to confirm that today Poste Italiane was an even more competitive company, offering significant opportunities for growth; it was a company founded on rewarding merit, with a customer-centric focus and an exchange of free ideas in-house; it was capable of continuing along this path, as the CEO hoped. The CEO thanked everybody for the successes that the company had managed to achieve.

The Chairperson took the floor to thank the CEO. Before moving on to the official portion of the Meeting proceedings, she greeted all of her colleagues, particularly those who were

authorized to watch the live streaming the Meeting proceedings at a number of sites across the country. She pointed out that the Meeting provided a vital opportunity for dialogue among attendees, including those who happened to be distant from the central premises but nevertheless were a fundamental resource for the Company.

Given that no objections were forthcoming, she went on to open the first and second items on the agenda, which were to be dealt with together, specifying nonetheless that they would in any event be subject to separate votes:

- 1. Financial statements as at 31 December 2016. Reports from the Board of Directors, the Board of Statutory Auditors and the External Auditors. Associated resolutions. Presentation of the Consolidated Financial Statements as at 31 December 2016.**
- 2. Allocation of Operating Profits.**

Before moving on to illustrate the financial accounts, she informed the meeting that statutory external auditors PricewaterhouseCoopers S.p.A.'s opinion contained no findings regarding either the operating accounts as at 31 December 2016 or the consolidated financial statements for Poste Italiane S.p.A. as at that same date, and that the report on operations and the information pursuant to article 123-bis, sub-paragraph

1(c), (d), (f), (l), (m) and sub-paragraph 2(b), of Legislative Decree no. 58 of 1998 was consistent with the accounts, as presented in the report on corporate governance and the ownership structure, resulting from the reports published on 4 April 2017.

Given that the Company had made the documentation prepared for this Meeting available to the public and sent it out to anybody who had requested it, as well as delivering it to all attendees, in order to facilitate the Meeting proceedings and allow as much time as possible for debate, unless a request to the contrary was made by the Meeting, she proposed waiving a reading of all of the documents associated with the day's Meeting, limiting her reading out loud solely to the proposals under resolution.

Meeting attendees adopted her proposal unanimously.

She went on to open the debate, noting that the questions posed would be answered by the CEO after all the comments had been made.

She invited speakers to remain within the established time limits to ensure that everybody who wanted to could have their say.

She invited Mr Tommaso MARINO to go to the lectern.

Shareholder Tommaso MARINO took the floor. He began by commenting positively that, compared with the last Meeting, many Company employees were in attendance, as well as a number of members

of the Board of Directors under appointment.

He highlighted the fact that he was speaking on his own behalf and in representation of other shareholders who, like him, believed in the Group's great potential.

He reminded the Meeting of the welcome and openness towards small shareholders that the Chairperson had demonstrated at the previous Meeting. He informed the meeting that despite benefiting from remuneration in excess of €3 million, as calculated by the shareholder himself, the CEO had never demonstrated such willingness.

He highlighted that the remuneration earned by the CEO and the Chairperson should be tied to the Company's performance. On this topic, he reminded the meeting that when the company was listed in October 2015, the value of the Company's shares had stood at around €6.7; since then, this value had only gone down. He asked for confirmation of this fact, in particular that the company's shares had never broken the threshold of €7 per share.

He went on to point out that since 2015, savers had enjoyed no benefits whatsoever; on the contrary they had lost some of the capital that they had invested.

For these reasons, it was the opinion of the shareholder and of the shareholders he represented, that the remuneration paid out

to the CEO did not tally with the results achieved.

He went on to ask what moves the Board of Directors - and in particular the Chairperson and the CEO - had enacted with regard to small shareholders and, more specifically, he wondered who was in charge of gathering proposals from the aforementioned small shareholders.

In particular, he pointed out that Mr Bianco had worked excellently with the Chairperson. Nonetheless, none of the proposals that had been collected had gone anywhere; he hoped that the future would see a greater appetite for assessing proposals submitted.

He reminded the meeting that, prompted by a number of small shareholders, he would have liked to have had a meeting with the CEO and Chairperson to illustrate the above-mentioned proposals, but acknowledged that no such meeting had been granted.

He went on to express his hope that the new Board of Directors would adopt a different approach to this issue.

He then went on to talk about news in the national press regarding the position of Mr Alfano - a position about which greater clarity had since arrived, in part as a result of a shareholder-submitted claim and questions. Although he believed that the news was groundless, he highlighted that the CEO's salary

was far higher than Mr Alfano's contested €200,000, and that, in his opinion, the damage caused to the Company by CEO CAIO had indeed been far greater. Shareholder MARINO continued his speech, issuing a number of personal judgements about the Company's senior management.

The Chairperson stepped in at this point to invite the shareholder to formulate questions related to the item on the agenda.

Shareholder Tommaso MARINO concluded his speech by asking whether General Manager and CEO CAIO had also been paid as a Director, given that in the documentation made available to attendees, in FY 2016 directors had been paid considerations totalling €16 million, but that no specific calculation was available for how much Mr CAIO had been paid.

The Chairperson returned to the floor to invite Mr Franco ANGELETTI to take up his position at the lectern.

Shareholder Franco ANGELETTI took the floor. He began by disagreeing with the judgements made by shareholder Tommaso MARINO. He highlighted, on the contrary, that in his opinion, management had worked well. The share price performance was, according to the shareholder, satisfactory.

He offered his thanks to Chairperson Luisa TODINI, and

expressed his regret at the fact that she had not been re-appointed.

He informed the meeting that he was a Poste Italiane customer, in particular at the Post Office in Via Val Pellice, in the Monte Sacro district. His opinion of the Post Office was positive for the welcome they gave and the significant reduction in paper-based documentation that they had achieved.

The Chairperson returned to the floor and invited the CEO to provide answers to the questions that had been put.

The CEO took the floor. Referring to the question posed by shareholder Tommaso MARINO regarding Poste's share price performance since 2015, to begin with, he clarified that in late 2015 for a few days the share price had risen above seven euros; secondly, the CEO reminded the meeting that in early 2016, following an article in the press suggesting that Poste might be about to step in to purchase Monte dei Paschi di Siena, the share price had slumped rapidly to a minimum value of around five euros.

That said, the CEO pointed out to the meeting that this analysis ought in any event to be undertaken against a broader backdrop, to take into account the performance of the entire reference sector which, in this particular instance, was mixed in nature, given that it spanned the logistics sector and the financial sector through retail banking and insurance. Against

this general backdrop, between October 2015 and March 2016, the Eurostock index had suffered a contraction of more than thirty percent, whereas Poste Italiane's share price had essentially remained stable, therefore outperforming the market by some thirty percent. The CEO highlighted that these results were indeed impressive, demonstrating that those who had invested in Poste Italiane rather than in the sector as a whole had earned 30% more, considering that the total shareholders' return (consisting of the difference between the purchase price, the realization price and dividends) had been positive during the months after listing.

In more general terms, the CEO pointed out that since it had been listed in October 2015, taking into account the dividend (for FY 2015) paid out in 2016, the Poste Italiane share price had lost 1.56%, compared with an overall Italian share market loss (FTSEMIB index) of 3.25%.

It was therefore possible to state that the share price had outperformed the market by around 1.7%, protecting value for those who had decided to invest in Poste Italiane during its stock market placement. At this point, in response to Shareholder Marino, the Chairperson suggested that he look at the 2016 Report on Corporate Governance, available on the Poste Italiane website, given that it offered a full and comprehensive description of the Company's

operational approach to relations with retail shareholders.

Shareholder Tommaso Marino took the floor to reply to the response that the CEO had given on share price performance. He asserted that for him, the statement that, against the general market sector, the Poste Italiane share price had essentially remained stable, out-performing the market by 30%, was merely theoretical.

The CEO took the floor to confirm that on the contrary it was a statement of fact that people who had invested in the reference sector but had not bought shares in Poste would have been 30% worse off.

Shareholder Marino went on to say that he wished to ask the Chairman a question about how the Register of Shareholders was managed. In particular, Mr Marino asserted that his own delegate, who had come to Rome to consult the Register of Shareholders, was told he should have gone to Spafid in Milan for this consultation, something that would have been complicated owing to a lack of computer-based management.

The Chairperson stepped in to point out that shareholder Marino had posed an entirely new question rather than offering a reply. In any event, the answer to this issue had already been provided during the pre-meeting questions session. Poste had in

any event provided an opportunity to consult the Register of Shareholders via computer, including on the day of the Meeting, from the venue where the Meeting was being held.

Shareholder Marino confirmed that in his speech he had intended to reply to the responses that Poste Italiane had given during the run-up to the Meeting. He concluded by thanking the Company, in particular Mr Scarpelli, for this important new development because, after initial mix ups, the Company had granted his request to consult the Register of Shareholders by computer from the venue where the Meeting proceedings were underway.

The Chairperson declared the debate closed and, pursuant to the provisions of article 10.1 in the Shareholders' Meeting Regulations, read out the following proposal for resolution on the first item on the day's agenda:

"Poste Italiane S.p.A.'s Shareholders' Meeting:

- Having examined the draft operating financial statements as at 31 December 2016, and the associated reports from the Board of Directors, the Board of Statutory Auditors and the statutory External Auditors;

- Having acknowledged the consolidated financial statements as at 31 December 2016, and the associated reports from the Board of Directors and the statutory External Auditors;

Resolves

To approve Poste Italiane SpA's financial statements as at 31 December 2016, including the separate Report on Patrimonio Destinato BancoPosta."

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any causes for impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,043 attendees were present and eligible to vote, representing 1,007,324,634 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the first item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing

one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,043 shareholders, corresponding to 1,007,324,634 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 1,004,267,658 shares, equal to 99.6965% of the company's share capital represented at the Shareholders' Meeting;
- Against: 981 shares, equal to 0.0001% of the company's share capital represented at the Shareholders' Meeting;
- Abstained: 479,995 shares, equal to 0.0477% of the company's share capital represented at the Shareholders' Meeting;
- Non-voters: 2,576,000 shares, equal to 0.2557% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated

votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

Pursuant to the provisions of article 10.1 in the Shareholders' Meeting Regulations, the Chairperson read out the following proposal for resolution on the second item on the day's agenda:

"Having examined the illustrative report issued by the Board of Directors, the Poste Italiane S.p.A. Shareholders' Meeting Resolves

1. To allocate Patrimonio BancoPosta's profit of 568,276,740 (five hundred and sixty-eight million, two hundred and seventy-six thousand, seven hundred and forty) euros as follows:

1.1) 110,000,000 (one hundred and ten million) euros to "Surplus funds",

1.2) 458,276,740 (four hundred and fifty-eight million, two hundred and seventy-six thousand, seven hundred and forty) euros available to the company;

2. To allocate Poste Italiane S.p.A.'s FY 2016 net profit of 625,341,360 (six hundred and twenty-five million, three hundred and forty-one thousand, three hundred and sixty) euros as follows:

2.1) 509,382,900 (five hundred and nine million, three hundred and eighty-two thousand, nine hundred) euros for distribution to

Shareholders by way of a dividend of 0.39 (zero point three nine) euros for each one of the 1,306,110,000 (one billion, three hundred and six million, one hundred and ten thousand) ordinary shares in circulation on 19 June 2017, the scheduled "ex-dividend" date;

2.2) 115,958,460 (one hundred and fifteen million, nine hundred and fifty-eight thousand, four hundred and sixty) euros to "Retained earnings", of which 110,000,000 (one hundred and ten million) euros, as stated under item 1.1), allocated to Patrimonio BancoPosta;

3. To pay out the suggested dividend for FY 2016 of 0.39 (zero point three nine) euros per ordinary share - gross of any statutory withholding tax - starting from 21 June 2017, the ex-dividend date for coupon no. 2, coinciding with 19 June 2017 and the record date pursuant to article 83-terdecies of Legislative Decree no. 58 of 24 February 1998, and article 2.6.6(2) of the Regulations for Markets organized and managed by Borsa Italiana S.p.A., coinciding with 20 June 2017".

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,043 attendees were present and eligible to vote, representing 1,007,324,634 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the second item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,043 shareholders, corresponding to

1,007,324,634 shares, all eligible to vote, equal to 77.12% of the company's capital;

- In favour: 1,004,128,093 shares, equal to 99.6827% of the company's share capital represented at the Shareholders' Meeting;

- Against: 104,456 shares, equal to 0.0104% of the company's share capital represented at the Shareholders' Meeting;

- Abstained: 481,085 shares, equal to 0.0478% of the company's share capital represented at the Shareholders' Meeting;

- Non-voters: 2,611,000 shares, equal to 0.2592% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

The Chairperson subsequently moved on to deal with the third, fourth, fifth, sixth and seventh items on the day's agenda, which would nevertheless be subject to separate votes:

3. Establishing the number of members on the Board of Directors.

4. Establishing the term limit for the Board of Directors.

5. Appointment of members to the Board of Directors.

6. Appointment of the Chairperson for the Board of Directors.

7. Establishing remuneration for members of the Board of Directors.

Once again, she reminded the meeting that all of these issues were closely related, regarding the various resolutions for adoption concerning renewal of the Board of Directors and establishment of the remuneration thereof.

If no objections were forthcoming, she proposed refraining from reading out the *ad hoc* illustrative reports, the wording of which had been published pursuant to law as well as circulated through a dossier contained in the document folder delivered at registration.

Before opening the debate, she reminded the meeting that for the issues pursuant to items 5, 6 and 7 on the day's agenda, the outgoing Board of Directors had not presented any proposals, given that it was up to Shareholders to formulate proposals on such matters.

Moving on to the fifth item on the day's agenda, concerning the appointment of members to the Board of Directors, she reminded the Meeting that they would be proceeding on the basis of the candidacies submitted by Shareholders prior to the Shareholders' Meeting.

Any Shareholder wishing to put forward their own proposals on agenda items 6 (appointment of the Chairperson of the Board of

Directors) and 7 (establishing remuneration for members of the Board of Directors) were requested to use the appropriate "proposal submission form", available at the Chairperson's Office at the back of the hall, which had to be duly compiled and returned to the same Chairperson's Office.

After delivery, the forms would immediately be read and the proposals submitted on items 6 and 7 on the agenda would be announced, including the reference to the number of shares held overall by the persons presenting each proposal. The proposals would then be put to a vote progressively, in correlation with the amount of equity supporting the proposals at such time as they were presented at the Meeting.

On this item, she reminded the meeting that when submitting and presenting its own list of candidates for directors - as mentioned at the start of the Shareholders' Meeting proceedings, done on 3 April 2017 - the shareholder Ministry of the Economy and Finance had announced its proposal regarding item 6 on the agenda of that day's meeting to put forward Maria Bianca Farina as its candidate for appointment to the post of Chairperson of the Board of Directors.

Provided that the shareholder Ministry of the Economy and Finance did not intend to amend or withdraw it, this proposal should

be considered as formally presented at these Shareholders' Meeting proceedings.

She went on to remind the Meeting that subsequent to this, on 11 April 2017, the same shareholder, the Ministry of the Economy and Finance, had informed the company of its intention to submit the following proposal to today's Shareholders' Meeting regarding remuneration for members of the Board of Directors pursuant to item 7 on the agenda:

- a gross yearly remuneration of €60,000 (sixty thousand) for the Chairperson;
- a gross yearly remuneration of €40,000 (forty thousand) for each of the Directors.

Provided that the shareholder Ministry of the Economy and Finance did not intend to amend or withdraw it, this proposal should be considered as formally presented at these Shareholders' Meeting proceedings.

The Company had promptly publicly disclosed the aforementioned advance proposals put forward by the shareholder Ministry of the Economy and Finance.

Moving on to item 5 on the agenda - regarding the appointment of members to the Board of Directors - she informed the meeting that, as noted during the opening remarks of Meeting proceedings,

Shareholders had presented two lists, both of which had been prepared, submitted and published in compliance with the terms, conditions and deadlines envisaged statutorily and under the Company Bylaws.

Specifically:

- A list presented by the shareholder Ministry of the Economy and Finance (holder of 382,127,890 - three hundred and eighty-two million, one hundred and twenty-seven thousand, eight hundred and ninety) shares, equal to 29.257% (twenty-nine point two five seven percent) of the company's registered capital) - a list that would be indicated during voting as list "number 1" - had been submitted via certified email on 3 April 2017. On that same date, Poste Italiane had taken steps to make this list available to the public at its headquarters and on its website, along with the elements specified under article 144-*octies* of CONSOB Issuer Regulations.

This list contained the following candidates, listed in progressive order:

- 1. Carlo Cerami;**
- 2. Maria Bianca Farina;**
- 3. Matteo Del Fante;**
- 4. Antonella Guglielmetti;**
- 5. Francesca Isgrò;**

6. Roberto Rao.

In particular, the list in question was backed up with comprehensive information on the personal and professional characteristics of the candidates, as well as a statement on the eligibility of the same as being independent, pursuant (i) to article 147-*ter* (4) and article 148(3) of Legislative Decree no. 58 of 24 February 1998, as referenced in Poste Italiane S.p.A.'s Company Bylaws, and in the (ii) Corporate Governance Code for listed companies. Personal bios of the candidates were available in a special dossier contained in the document folder handed out to attendees at registration;

- A list presented by a group of 15 (fifteen) asset management companies and other institutional investors - specifically, Aberdeen Asset Management PLC, Aletti Gestielle SGR S.p.A., APG Asset Management N.V., Arca Fondi SGR S.p.A., Ersel Asset Management SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA., Fideuram Asset Management (Ireland), Fideuram Investimenti S.p.A., Generali Investments Europe S.p.A. SGR, Generali Investments Luxemburg SA, Interfund SICAV, Legal & General Assurance (Pensions Management) Limited, Mediolanum Gestione Fondi SGR S.p.A., and Mediolanum International Funds - which overall held 16,743,199 (sixteen million, seven hundred and

forty-three thousand, one hundred ninety-nine) shares, equal to around 1.282% (one point two eight two percent) of Poste Italiane S.p.A.'s registered share capital - a list that during the voting process would be indicated as list "number 2", had also been submitted via certified electronic mail on 30 March 2017. On 3 April 2017, Poste Italiane had taken steps to make this list available to the public at its headquarters and on its website, along with the elements specified under article 144-*octies* of CONSOB Issuer Regulations.

This list contained the following candidates, listed in progressive order:

- 1. Giovanni Azzone;**
- 2. Mimi Kung;**
- 3. Roberto Rossi.**

In particular, the list in question was backed up with comprehensive information on the personal and professional characteristics of the candidates, as well as a statement on the eligibility of the same as being independent, pursuant (i) to article 147-*ter* (4) and article 148(3) of Legislative Decree no. 58 of 24 February 1998, as referenced in Poste Italiane S.p.A.'s Company Bylaws, and in the (ii) Corporate Governance Code for listed companies. Personal bios of the candidates were available

in a special dossier contained in the document folder handed out to attendees at registration.

With regard to the CONSOB recommendations stated in Communication DEM/9017893 dated 26 February 2009, this list included a statement from the institutional investors listed above, stating that between them there were no connection relationships, direct or indirect, pursuant to article 147-ter(3), Legislative Decree no. 58, 24 February 1998, and article 144-quinquies of CONSOB Issuer Regulations, nor significant relations with shareholders that hold a controlling stake in Poste Italiane S.p.A., that is to say the shareholder Ministry of the Economy and Finance, and shareholder Cassa depositi e prestiti S.p.A.

She also pointed out that the candidates on both lists had in a timely manner filed appropriate statements with the Company, accepting their candidacy, and under their own liability certified that no causes existed for ineligibility or incompatibility, as well as attesting to the fact that they held the requirements envisaged under applicable law and regulations, and under Company Bylaws, for their respective posts.

She went on to ask if any shareholders intended to present further proposals on agenda items 6 (appointment of the Chairperson

for the Board of Directors) and 7 (establishing remuneration for members of the Board of Directors).

Nobody requested to speak.

She went on to open the debate on items 3, 4, 5, 6 and 7 on the agenda, noting that questions posed would be answered by the CEO after all comments had been made.

She invited speakers to remain within the established time limits to ensure that everybody who wanted to could have their say.

Shareholder Tommaso MARINO took the floor to point out that the presence of a number of the candidates to members of the Board of Directors being appointed was a positive sign, signalling their sense of belonging to the Group.

The shareholder announced that he would be voting in favour of the new Board of Directors, and asked for confirmation that the Chairperson of the Board of Directors would be receiving a consideration of just €60,000 per year.

The Chairperson confirmed this figure, specifying that the aforementioned sum referred solely to the role of Chairperson of the Board of Directors, notwithstanding other emoluments for any other positions held on the administrative body.

Shareholder MARINO returned to the floor to state that he considered the overall consideration received in 2016 by the

serving Chairperson, corresponding to around €240,000, to be appropriate, as he believed it was right to reward the merits of Directors who provided suitable organizational capabilities for forging a relationship with outlying areas and with shareholders who were keen to invest in the Group.

He went on to ask which of the Directors being appointed were in attendance.

The Chairperson took the floor to acknowledge that only Roberto Rao, a current member of the Board, and Ms. Bianca Maria Farina, who was attending in her role as CEO of Poste Vita, were in attendance.

She nevertheless highlighted the fact that the absence of the other Directors under appointment should not be judged negatively as a sign of a lack of interest, but rather as a form of discretion.

Shareholder MARINO returned to the floor to criticize the way of greeting shareholders, which gave the impression that the shareholder was not welcome. He himself believed that the purpose of the Company should also be to attract new investors and, to that end, considered that a change in policy should be implemented. He noted that as the designated representative, SPAFID had been paid fees for the activity of collecting proxies – and yet no proxy had

been issued at that day's meeting to the aforementioned person. In the shareholder's opinion, this fact was a sign that the Company should dwell upon. He expressed his hope that the new Administrative Body would take steps to encourage shareholder attendance of the AGM, and to increase the number of investors.

The Chairperson took the floor once more. She thanked the shareholder for his words, pointing out that not only did the company consider respect of its shareholders to be advisable and appropriate, it had been a veritable mission over the last 155 years.

Regarding the question about the service provided by Spafid S.p.A., she invited me, Notary Public, to clarify that the designated representative is a tool prescribed by applicable law precisely for the purpose of facilitating participation at Shareholders' Meetings, and that the company had appointed Spafid S.p.A. for this very purpose.

The Meeting subsequently moved on to a separate round of voting for items three, four, five, six and seven on the agenda.

For the third item on the agenda, pursuant to the provisions of article 10.1 in the Shareholders' Meeting Regulations, the following proposal for resolution, compliant with the wording of the Board of Directors' Report to the Shareholders' Meeting, was

read out:

"Having examined the report issued by the Board of Directors, and taking into account what is envisaged in particular by article 14.1 of the Company Bylaws, the Poste Italiane S.p.A. Shareholders' Meeting

Resolves:

to establish at nine the number of members who sit on the company's Board of Directors."

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,041 attendees were present and eligible to vote, representing 1,007,274,384 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share

capital.

She then put to the vote the proposal for resolution on the third item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,041 shareholders, corresponding to 1,007,274,384 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 1,004,181,873 shares, equal to 99.6930% of the company's share capital represented at the Shareholders' Meeting;
- Against: 635 shares, equal to 0.0001% of the company's share capital represented at the Shareholders' Meeting;
- Abstained: 480,876 shares, equal to 0.0477% of the company's share capital represented at the Shareholders' Meeting;
- Non-voters: 2,611,000 shares, equal to 0.2592% of the company's

share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

For the fourth item on the agenda, pursuant to the provisions of article 10.1 in the Shareholders' Meeting Regulations, the following proposal for resolution, compliant with the wording of the Board of Directors' Report to the Shareholders' Meeting, was read out:

"Having examined the report issued by the Board of Directors, and taking into account what is envisaged in particular by article 14.2 of the Company Bylaws, the Poste Italiane S.p.A. Shareholders' Meeting

Resolves:

to establish the term of office of the directors being appointed at three financial years, expiring on the date of the Shareholders' Meeting called to approve the operating financial statements as at 31 December 2019."

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law

and to the company bye-laws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any causes for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,041 attendees were present and eligible to vote, representing 1,007,274,384 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the fourth item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,041 shareholders, corresponding to 1,007,274,384 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 1,004,107,206 shares, equal to 99.6856% of the company's share capital represented at the Shareholders' Meeting;
- Against: 75,718 shares, equal to 0.0075% of the company's share capital represented at the Shareholders' Meeting;
- Abstained: 480,460 shares, equal to 0.0477% of the company's share capital represented at the Shareholders' Meeting;
- Non-voters: 2,611,000 shares, equal to 0.2592% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

For the fifth item on the agenda, she invited attendees to cast their vote by pressing just one of the buttons on the Televoter, respectively, either with the wording "LIST 1", "LIST 2", "AGAINST" or "ABSTAIN" in order to vote for one of the lists

being put forward, reject any of the lists, or abstain, and then immediately afterwards press the "OK" button.

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company bye-laws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the meeting until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,041 attendees were present and eligible to vote, representing 1,007,274,384 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,041 shareholders, corresponding to 1,007,274,384 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour of LIST no. 1: 860,907,585 shares, equal to 85.47% of the company's share capital represented at the Shareholders' Meeting;
- In favour of LIST no. 2: 145,567,070 shares, equal to 14.45% of the company's share capital represented at the Shareholders' Meeting;
- Against both lists: 451,082 shares, equal to 0.04% of the company's share capital represented at the Shareholders' Meeting;
- Abstained on both lists: 348,122 shares, equal to 0.03% of the company's share capital represented at the Shareholders' Meeting;
- No vote cast on either list: 525 shares, equal to 0% of the company's share capital represented at the Shareholders' Meeting.

She declared that the list of names of those who had voted in favour of each list, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

Upon conclusion of voting operations, and bearing in mind what the previous resolution regarding the number of members to

sit on the Board of Directors, she went on to declare that the company's new Board of Directors had been appointed with the following members (in alphabetical order):

- Giovanni Azzone, born in Milan on 24 November 1962;
- Carlo Cerami, born in Verona on 2 February 1965;
- Matteo Del Fante, born in Florence on 27 May 1967;
- Maria Bianca Farina, born in Rome on 22 December 1941;
- Antonella Guglielmetti, born in Premosello Chiovenda (Verbano-Cusio-Ossola) on 29 April 1970;
- Francesca Isgrò, born in Milazzo (Messina) on 23 November 1974;
- Mimi Kung, born in Taipei (Taiwan) on 5 February 1965;
- Roberto Rao, born in Rome on 3 March 1968;
- Roberto Rossi, born in Piozzo (Cuneo) on 27 August 1943.

According to the previous resolution regarding the Board of Directors' term of office, the above-mentioned Directors would remain in office through FYs 2017, 2018 and 2019. Their term of office would conclude upon approval of the financial statements for FY 2019.

The Chairperson offered the new members of the Board of Directors her best wishes for every success in their work.

Regarding the sixth item on the agenda, drawing on the powers enshrined in article 10.1 of the Shareholders' Meeting

regulations, given that no proposals had been formulated by the Board of Directors, she put to the vote the proposal for resolution presented by the shareholder Ministry of the Economy and Finance regarding item 6, submitting the following proposal for resolution for the Shareholders' Meeting's approval:

"Having examined the report issued by the Board of Directors, and taking into account what is envisaged in particular by article 15.1 of the Company Bylaws, the Poste Italiane S.p.A. Shareholders' Meeting

Resolves:

To appoint Maria Bianca Farina to the position of Chairperson of the Board of Directors."

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the Company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,041 attendees were present and eligible to vote, representing 1,007,274,384 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the sixth item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,041 shareholders, corresponding to 1,007,274,384 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 991,961,678 shares, equal to 98.4798% of the company's share capital represented at the Shareholders' Meeting;
- Against: 10,548,587 shares, equal to 1.0472% of the company's

share capital represented at the Shareholders' Meeting;

- Abstained: 552,362 shares, equal to 0.0548% of the company's share capital represented at the Shareholders' Meeting;

- Non-voters: 4,211,757 shares, equal to 0.4181% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

The Chairperson renewed her wishes for every success in her job to Ms Maria Bianca Farina, Chairperson of the newly-appointed Board of Directors, who was in the room.

She then went on to offer a warm greeting to former Chairperson, Mr Giovanni Ialongo, who had helmed the Company for many years. She pointed out how pleased she was that her term of office had marked the start of a period of female Chairpersons; this was something that made her very proud.

Regarding the seventh item on the agenda, once again relying on the powers enshrined in article 10.1 of the Shareholders' Meeting regulations, given that no proposals had been formulated by the Board of Directors, she put to the vote the proposal for

resolution presented by shareholder the Ministry of the Economy and Finance regarding item seven, submitting the following proposal for resolution for the Shareholders' Meeting's approval:

"Having examined the report issued by the Board of Directors, and taking into account what is envisaged in particular by article 23.1 of the Company Bylaws, the Poste Italiane S.p.A. Shareholders' Meeting

Resolves:

To establish as follows the remuneration for members of the Board of Directors: fixed gross annual remuneration of €60,000 for the Chairperson for the Board of Directors, and a gross annual remuneration of €40,000 for the other Directors."

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,041 attendees were present and eligible to vote, representing 1,007,274,384 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the seventh item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,041 shareholders, corresponding to 1,007,274,384 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 1,002,498,738 shares, equal to 99.5259% of the company's share capital represented at the Shareholders' Meeting;
- Against: 712,809 shares, equal to 0.0708% of the company's share

capital represented at the Shareholders' Meeting;

- Abstained: 1,451,837 shares, equal to 0.1441% of the company's share capital represented at the Shareholders' Meeting;

- Non-voters: 2,611,000 shares, equal to 0.2592% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

The Chairperson subsequently moved on to deal with the eighth item on the agenda:

8. Appointment of an Alternate Auditor.

If no objections were forthcoming, she proposed refraining from reading out the *ad hoc* illustrative report, the wording of which had been published pursuant to law as well as circulated through the dossier contained in the document folder delivered at registration.

She specified that the Alternate Auditor appointed would remain in office for the entire duration of the term of office of the current Board of Statutory Auditors, that is to say, until approval of the financial statements as at 31 December 2018.

She further reminded the meeting that this appointment of an Alternate Auditor would take place without the application of a "slate voting" procedure, given that this applied solely to the renewal of the entire control body (article 25.2(10) of the Company Bylaws). In consequence, the Shareholders would be resolving by statutory majority, that is to say, by an absolute majority of the registered share capital represented at the Meeting.

She pointed out that, owing to the need to streamline Meeting proceedings, voting on this topic and for this item on the agenda would take place according to the terms and conditions illustrated when opening the Meeting proceedings.

She informed the meeting that as illustrated earlier, on 30 March 2017 a group of 15 (fifteen) asset management companies and other institutional investors, whose names had been stated at the beginning of Meeting proceedings, holding a total of around 1.282% (one point two eight two percent) of Poste Italiane S.p.A.'s share capital, had submitted the following candidacy, which had formally been presented by the representative of the shareholders listed above at the Shareholders' Meeting:

- The candidacy of Mr Antonio Santi, born in Rome on 14 October 1977.

The candidacy presented by the above-mentioned shareholders

had been supplemented by messages received by the Company from intermediaries, attesting to their equity ownership, and by the following documentation:

- A CV featuring information on the candidate's personal and professional traits, as well positions held at other companies;
- A statement in which the candidate accepts his candidature, and declares that no cause exists that would construe ineligibility, forfeiture or incompatibility; he further stated that he held all independence-related requirements envisaged by law and by the corporate governance code of listed companies, including the integrity and professionalism envisaged under applicable law and regulations, under the Bank of Italy's Supervisory Provisions as they apply to Poste Italiane, and under Company Bylaws, to fill the post of company auditor.

She acknowledged that this documentation had been made publicly available on 3 April 2017 at the Company's headquarters and on the Company's website.

The candidature and its associated documentation had also been distributed to meeting attendees in the document folder given out at registration.

She went on to open the debate, noting that any questions posed would be answered by the CEO after all comments had been made.

She invited speakers to remain within the established time limits to ensure that everybody who wanted to could have their say.

- Mr Antonio AGOSTINI took the floor to speak in the name of and on behalf of shareholders Aberdeen Asset Management PLC, Aletti Gestielle SGR S.p.A., APG Asset Management N.V., Arca Fondi SGR S.p.A., Ersel Asset Management SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA., Fideuram Asset Management (Ireland), Fideuram Investimenti S.p.A., Generali Investments Europe S.p.A. SGR, Generali Investments Luxemburg SA, Interfund SICAV, Legal & General Assurance (Pensions Management) Limited, Mediolanum Gestione Fondi SGR S.p.A., and Mediolanum International Funds (owners of a total of 16,643,199 shares, equal to around 1.274% of Poste Italiane S.p.A.'s registered share capital) to formalize the proposal to appoint Mr Antonio SANTI, born in Rome on 14 March 1977, to the post of Alternate Auditor.

He concluded his speech by reminding the meeting that the documentation associated with the above-mentioned candidature had been presented at the same time as the candidature was filed, on 30 March 2017, and by wishing the newly-appointed Board of Directors every success in its endeavours.

The Chairperson took the floor to renew her request to attendees to declare any legitimacy-related discrepancies in

voting rights pursuant to law and to the company bye-laws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,039 attendees were present and eligible to vote, representing 168,007,994 ordinary shares, equal to 12.86% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote Mr Antonio Santi's candidacy for the position of Alternative Auditor, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,039 shareholders, corresponding to 168,007,994 shares, all eligible to vote, equal to 12.86% of the company's capital;

- In favour: 166,917,367 shares, equal to 99.3508% of the company's share capital represented at the Shareholders' Meeting;

- Against: 742,090 shares, equal to 0.4417% of the company's share capital represented at the Shareholders' Meeting;

- Abstained: 348,537 shares, equal to 0.2075% of the company's share capital represented at the Shareholders' Meeting;

- Non-voters: 0 shares, equal to 0% of the company's share capital represented at the Shareholders' Meeting.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

Given that an absolute majority of the share capital, represented at the Shareholders' Meeting had been reached regarding the candidature put to the vote, pursuant to article 2401 of the Italian Civil Code, Mr Antonio Santi, born in Rome on 14 October 1977, was appointed to the post of Alternate Auditor.

She reminded the Meeting that the Alternate Auditor appointed would remain in office for the entire duration of the term of office of the current Board of Statutory Auditors, that is to say, up until approval of the financial statements as at 31 December 2018.

At this point, before moving on to the subsequent items on the agenda, the Chairperson invited Ms Mimi Kung, representing the Remuneration Committee, to provide an answer to the question posed by Shareholder Marino regarding the remuneration of the CEO and the company's directors.

She informed the meeting that Ms Mimi Kung would be speaking in English, a language that I, Notary Public, am familiar with. Nevertheless, in order to facilitate comprehension by Meeting attendees, Ms Olga Fernando prepared an Italian language translation, which is featured in its entirety below:

"Good evening, and thank you. I would like to clear things up regarding the misunderstanding about how much Mr Caio is alleged to have earned.

As may be read in Section 2 of the Remuneration Report, (CONSOB Form 7-bis, table 1), the remuneration paid out to the CEO/General Manager in 2016 amounted to a total of €1,468,952. In addition to this, the fair value of the Long-Term Incentive (ILT

- Piano di incentivazione Lungo Termine) Scheme - must be added, which in 2016 was equal to €101,788.

The link between the incentive systems and the market performance of the company's share price is ensured by the Total Shareholder Return being factored into the long-term incentive system (ILT), and by the use of phantom stock both in the short-term (MBO, from 2017) and long-term (ILT) incentive systems. To sum up, the performance of Poste Italiane shares significantly influences the value of all the bonuses that are paid out.

Moving on to Directors who hold strategic responsibilities, the considerations reported in Section 2 of the Remuneration Report regard amounts paid during FY 2016 (including deferred portions from previous years), subdivided between fixed remuneration, variable remuneration, and benefits. The overall variable remuneration of Directors with Strategic Responsibilities consists of a short-term incentive system (MBO) and a long-term incentive system (ILT). Considerations paid out overall for 2016 amounted to €9,877,753 (CONSOB Form 7-bis, table 1). In addition to this, the fair value of the Long-Term Incentive (ILT - Piano di incentivazione Lungo Termine) Scheme - must be added, which in 2016 was equal to €539,461.

The value of variable remuneration entered on the tables in

Section 2 of the Remuneration Report is an estimate that was made when drafting the Report, in the run-up to approval of the Company's financial statements, an act that is necessary for the incentives to be actually paid out.

Lastly, it should be noted that four out of the twenty Directors with strategic responsibilities were in office for a fraction of the year during FY 2016. In consequence, sixteen Directors with strategic responsibilities were at the company at 31/12/2016.

Remuneration for Directors with strategic responsibilities does not apply to CEO/General Manager Mr. Francesco Caio."

The Chairperson took the floor to express her satisfaction at the comprehensive and exhaustive reply, and for clarifying the Company's remuneration policy.

Given that no objections were forthcoming, the Chairperson moved on to deal with the ninth and tenth items on the day's agenda, which would nevertheless be subject to separate votes:

9. 2017 short-term incentive scheme based on financial instruments for the risk-takers of Patrimonio BancoPosta;

10. Remuneration Report

If no objections were forthcoming, she proposed refraining from reading out the *ad hoc* illustrative reports, the wording of

which had been published pursuant to law as well as circulated through the dossier contained in the document folder delivered at registration.

She went on to open the debate, noting that any questions posed would be answered by the CEO after all comments had been made.

She invited speakers to remain within the established time limits to ensure that everybody who wanted to could have their say.

Nobody requested to speak.

The Meeting subsequently moved on to separate voting for items nine and ten on the agenda.

In accordance with the provisions of article 10.1 in the Shareholders' Meeting Regulations, she read out the following proposal for resolution regarding item nine on the agenda, compliant with the wording of the Board of Directors' Report to the Shareholders' Meeting:

"Having examined the illustrative report issued by the Board of Directors and the information document on the 2017 Scheme drafted pursuant to article 84-bis (1) of CONSOB Resolution no. 11971, dated 14 May 1999, the Poste Italiane S.p.A. Shareholders' Meeting

Resolves:

1. To approve the 2017 Short-Term Incentive Plan based on financial

instruments for Patrimonio BancoPosta risk-takers, the characteristics of which are laid out in the information document drafted pursuant to article 84-bis (1) of CONSOB Resolution no. 11971, dated 14 May 1999, and disclosed to the public at the company's headquarters, over the authorized "eMarket STORAGE" (www.emarketstorage.com) system, and on the Company's website;

2. To allocate to the Board of Directors all powers required for the tangible implementation of the 2017 Short-term Incentive Plan, including the power to sub-delegate, to be performed in compliance with the indications contained in the relevant information document. To this end, the Board of Directors may, by way of example but by no means exhaustively, take steps to execute this Plan, as well as to approve the Plan implementation regulations."

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company bye-laws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room via the exit.

She stated that no attendees had reported the existence of any cause for the impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been

completed.

She then stated that at that time, on their own behalf or by proxy, 1,039 attendees were present and eligible to vote, representing 1,007,273,334 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the ninth item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 1,039 shareholders, corresponding to 1,007,273,334 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 1,000,542,784 shares, equal to 99.3318% of the company's share capital represented at the Shareholders' Meeting;

- Against: 3,638,674 shares, equal to 0.3612% of the company's share capital represented at the Shareholders' Meeting;
- Abstained: 480,876 shares, equal to 0.0477% of the company's share capital represented at the Shareholders' Meeting;
- Non-voters: 2,611,000 shares, equal to 0.2592% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

In accordance with the provisions of article 10.1 in the Shareholders' Meeting Regulations, the Chairperson read out the following proposal for resolution regarding item ten on the agenda, compliant with the wording of the Board of Directors' Report to the Shareholders' Meeting:

"Poste Italiane S.p.A.'s Shareholders' Meeting resolves in favour of Section 1 of the Remuneration Report, illustrating the Company's remuneration and incentive policy for members of its administrative bodies and for other directors with strategic responsibilities, as well as the procedures used to adopt and implement this policy.

The Poste Italiane S.p.A. Shareholders' Meeting further adopts the guidelines on remuneration and incentive policies for Patrimonio Bancoposta, as stated in the Annex to the Remuneration Report.

She called for the start of voting, inviting those entitled to vote not to leave the room until the voting procedures had been completed.

She then stated that at that time, on their own behalf or by proxy, 1,039 attendees were present and eligible to vote, representing 1,007,273,334 ordinary shares, equal to 77.12% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

She then put to the vote the proposal for resolution on the tenth item on the day's agenda, having previously read it out, inviting attendees to cast their vote via the Televoter by pressing one of the following buttons: in favour, against, or abstained.

Having selected how they wanted to cast their vote, they had to confirm by pressing the "OK" button.

Voting was declared officially open.

Given that no complaints were lodged, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided

by the Chairperson's office:

- In attendance: 1,039 shareholders, corresponding to 1,007,273,334 shares, all eligible to vote, equal to 77.12% of the company's capital;
- In favour: 997,659,282 shares, equal to 99.0455% of the company's share capital represented at the Shareholders' Meeting;
- Against: 5,849,032 shares, equal to 0.5807% of the company's share capital represented at the Shareholders' Meeting;
- Abstained: 1,154,020 shares, equal to 0.1146% of the company's share capital represented at the Shareholders' Meeting;
- Non-voters: 2,611,000 shares, equal to 0.2592% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and who had abstained, along with the associated votes, as well as those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

At this point in the proceedings, given that all of the items on the agenda for the day's Shareholders' Meeting had been dealt with, there was nothing else to resolve on and nobody had asked to speak, the Chairperson thanked all attendees and declared the meeting closed at 16 hours and 38 minutes.

The list of names of the shareholders who attended the Shareholders' Meeting either on their own behalf or by proxy, including the number of shares that they represented, the delegating shareholders and parties voting as secured creditors, beneficial owners or beneficiaries, is attached to these minutes as a single Annex, indicated under letter "A".

Details on individual shareholders and the number of shares they hold who voted in favour or against, who abstained or who did not vote may be found in a document attached to these minutes as Annex "B".

Further attachments to these minutes:

.. Annex "C", operating financial statements as at 31 December 2016, and the associated reports from the Board of Directors, the Board of Statutory Auditors and the External Auditors;

.. Annex "D", collated into a single document, Reports from the Board of Directors concerning all of the other items on the agenda;

.. Annex "E", the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998;

.. Annex "F", a dossier containing the CEO's introductory presentation on the Company and Group's headline data;

.. Annex "G", a dossier containing the candidacies for appointments to the Board of Directors;

.. Annex "H", a dossier containing the candidacies for the appointment to Alternate Auditor;

.. Annex "I", a dossier containing the pre-Meeting questions (article 127-ter Legislative Decree no. 58/98) and the associated results.

The Appearer dispenses me from reading out the annexes, declaring that they are fully aware of their contents.

I have read out this deed to the Appearer who, as I myself requested, declares it to comply with their will, and in addition to myself, Notary Public, signs the deed.

Typed by a trustworthy person on twenty-two sheets of paper, covering eighty-four sides, with this filling the eighty-fifth page up to this point, with a small portion written by hand.

Signed: Luisa TODINI

Salvatore MARICONDA, Notary Public