

REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA OF THE ORDINARY MEETING

Poste Italiane S.p.A. Financial Statements for the year ended 31 December 2017. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm. Related resolutions. Presentation of the consolidated financial statements for the year ended 31 December 2017.

Dear Shareholders,

A special file made available to the public at the Company's registered office and on its website within the time period established by the law, to which we therefore refer you, contains the proposed financial statements of Poste Italiane S.p.A. for the year ended 31 December 2017 – including the separate Accounts of BancoPosta's Ring-Fenced Capital (established by the Company with effect from 2 May 2011 by a resolution of the extraordinary shareholders' meeting held on 14 April 2011, and whose functioning is governed by special rules available at www.posteitaliane.it) – showing net income for the year of 617.0 million euro, as well as the Poste Group's consolidated financial statements for the year ended 31 December 2017 (showing a net result for the year attributable to the Group amounting to 689 million euro), which the Board of Directors approved on 29 March 2018.

Considering the foregoing, we submit the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A.:

- having examined the proposed financial statements of Poste Italiane S.p.A. for the year ended 31 December 2017, with the related reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor;

- having acknowledged the “consolidated non-financial declaration”, prepared in accordance with Legislative Decree n. 254/16 and included in the Report on operations for the year ended 31 December 2017, with the report of the External Auditor;
- having acknowledged the consolidated financial statements for the year ended 31 December 2017, with the related reports of the Board of Directors and the External Auditor;

resolves

to approve the financial statements of Poste Italiane S.p.A. for the year ended 31 December 2017, including the separate Accounts of BancoPosta’s Ring-Fenced Capital.