

## REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA OF THE ORDINARY MEETING

### Allocation of net income for the year.

Dear Shareholders,

We remind you that the dividend policy – which was approved by the Board of Directors at its meeting on 26 February 2018 and communicated to the public at the presentation of the strategic plan 2018-2022 – provides an amount of the dividend for the year 2017 equal to 0.42 euro per share, increasing by 5% per annum up to 2020, and a minimum payout of 60% from 2021 onward.

Considering that the Poste Italiane Group's net consolidated income for 2017 amounts to 689,394 thousand euro (entirely attributable to the Group), in accordance with the dividend policy referred to above, we propose the distribution of a dividend amounting to 0.42 euro per share (a total of about 548.6 million euro), to be paid in June 2018 in accordance with the dates communicated to the market on 20 December 2017, when the corporate calendar of events for the year 2018 was released, and precisely: (i) 20 June 2018 as the payment date, (ii) 18 June 2018 as the "ex dividend" date, and (iii) 19 June 2018 as the record date (i.e., the date of entitlement to the aforesaid dividend).

In light of all the foregoing, and considering that:

- the legal reserve exceeds the maximum of one-fifth of the share capital (as required by article 2430, paragraph 1, of the Italian Civil Code); and
- as provided for by article 8.3 of the Rules for BancoPosta's Ring-fenced Capital (the text of which is available on the Company's website [www.posteitaliane.it](http://www.posteitaliane.it)), given the absence of contributions by third parties to BancoPosta's Ring-fenced Capital, Shareholders' Meetings resolve – including upon proposal by the Board of Directors – on the allocation of the Company's net income for the year, and specifically: (i) the part

regarding BancoPosta's Ring-fenced Capital, as shown in the related report, taking into account its specific rules and, in particular, the necessity of complying with the capital requirements of prudential supervision, and thus (ii) the remaining part, including the part of the net income referred to under (i) not allocated to the ring-fenced capital; we submit for your approval the following

### **Proposal**

The present Shareholders' Meeting of Poste Italiane S.p.A., having examined the report of the Board of Directors,

### **resolves**

1. to allocate the net income of BancoPosta's Ring-fenced Capital of 584,979,647 euro to the disposal of the Company;
2. to allocate Poste Italiane S.p.A.'s net income for 2017, amounting to 616,965,039 euro, as follows:
  - 2.1) 548,566,200 euro to the distribution to the Shareholders, as a dividend, 0.42 euro for each of the 1,306,110,000 ordinary shares in circulation on 18 June 2018, the day scheduled as the ex-dividend date,
  - 2.2) 68,398,839 euro to "Retained Earnings";
3. to pay the aforesaid dividend for 2017 of 0.42 euro per ordinary share – before withholding tax, if any – from 20 June 2018, with the "ex-dividend" date of coupon n. 3 falling on 18 June 2018 and the record date (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-*terdecies* of Legislative Decree n. 58 of 24 February 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.) falling on 19 June 2018.