

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

Equity-based incentive plan, addressed to the material Risk Takers of BancoPosta's Ring-Fenced Capital.

Dear Shareholders,

You have been convened to discuss and resolve – in accordance with article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998 – with regard to the approval of the incentive plan, based upon financial instruments, addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Capital (the "Plan"), which was finalized by the Board of Directors upon proposal by the Remuneration Committee.

The Plan includes the following incentive schemes:

- 1) the Short-Term Incentive "MBO" scheme 2018;
- 2) the three-year Deliver Long Term Incentive scheme.

We note that, although the Plan does not provide for the award of Poste Italiane S.p.A. shares to the participants, it includes incentive mechanisms for the Material Risk Takers of BancoPosta's Ring-Fenced Capital, with the award of 50% of such incentive in the form of phantom stocks (i.e., units tied to the value of Poste Italiane S.p.A. shares).

Specifically, the total amount of the variable component to which each Participant is entitled will be determined, with the consequent establishment of the quantity of phantom stocks (amounting, as stated above, to 50% of the variable component) that is due each Participant.

The mechanism for converting the phantom stocks into a monetary bonus will be based on the average market value recorded by Poste Italiane S.p.A. shares during the thirty days with the stock exchange open preceding the award of the phantom stocks themselves.

For the aforesaid reasons, the Plan may therefore be called a "compensation plan based on financial instruments" pursuant to article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998.

In accordance with the provisions of article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999, the features of the Plan are described in detail in a special informative document – to which we refer you – made available to the public at the same time as the present report.

All the above being understood, we submit for your approval the following

Proposal

Having examined the explanatory report of the Board of Directors and the informative document on the Plan prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999, the Annual General Meeting of Poste Italiane S.p.A.

resolves:

1. to approve the Plan upon financial instruments and reserved for the Material Risk Takers of BancoPosta's Ring-Fenced Capital, whose features are described in the informative document – prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and made available to the public at the Company's registered office, on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com), and on the Company's website
2. to vest the Board of Directors, which may sub-delegate, with all the powers necessary to concretely implement the incentive plan, to be exercised in accordance with the indications in the related informative document. To this end, the Board of Directors may, by way of example and not exhaustively, see to the execution of the Plan, as well as the approval of the regulations for carrying out the Plan.