

POSTE ITALIANE: PROPOSAL OF AUTHORISATION FOR THE ACQUISITION AND THE DISPOSAL OF OWN SHARES AND CALL OF THE SHAREHOLDERS' MEETING

Roma, 27 April 2018 – The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Company”), met today under the chairmanship of Maria Bianca Farina, resolved to submit to the Ordinary Shareholders' Meeting called for 29 May 2018 a proposal to authorize the purchase and subsequent disposal of own shares up to a maximum of 65.3 million ordinary shares, representing about 5% of share capital, and a total outlay of up to 500 million euros.

The purchase and disposal of own shares submitted to the approval of the Ordinary Shareholders' Meeting are intended to: (i) offer shareholders an additional tool for monetizing their investment; (ii) fulfil the obligations arising from any equity plans for directors or employees of Poste Italiane or its subsidiaries or associates; (iii) establish a “securities inventory” to be used in possible corporate finance transactions or for other uses considered to be in the financial, operational and/or strategic interests of Poste Italiane; (iv) support the liquidity of Poste Italiane shares, in order to facilitate the regular execution of trading and to avoid irregular price fluctuations, as well as to regularize the trend of negotiations and quotations against temporary distortions due to volatility excess or low trading liquidity; and (v) optimize the Group equity structure.

The acquisition of own shares will be permitted for 18 months from the date of the Assembly's authorization resolution. No time limit has been set for the disposal of the own shares purchased.

The purchase of own shares will be carried out at a price to be specified on a case-by-case basis, taking into account the procedure selected to carry out the transaction, legislation and existing accepted market practice provided that such price in any case does not diverge up or down by more than 10% of the reference price recorded on the Mercato Telematico Azionario, organised and operated by Borsa Italiana S.p.A., on the day prior to each individual transaction. The sale or other form of disposition of own shares will take place on the terms and conditions from time to time determined by the Board of Directors in accordance with legislation and existing accepted market practice.

In any case, the acquisition of own shares shall be carried out ensuring the equal treatment among Shareholders, according to the modalities established by Consob within the ambit of Article 144-bis, paragraph 1, of the Consob Issuers Regulation. Purchase transactions may also adopt the procedures envisaged under current legislation and market practice accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 on market abuse or the conditions specified in Article 5 of that Regulation.

The sale or other forms of disposal of own shares may be carried out using the procedures considered most appropriate by the Board of Directors in accordance with the interest of the Company.

Finally, Poste Italiane does not hold own shares, either directly or through subsidiaries.

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The Board of Directors has also convened an Ordinary and Extraordinary Shareholders' Meeting for 29 May 2018, in a single convocation.

As previously announced on last 29 March 2018, the Ordinary Shareholders' Meeting will be called to approve the separate financial statements and examine the consolidated financial statements for the year ending 31 December 2017 and deliberate on the distribution of a dividend of € 0.42 per share, paid entirely out of the net profits of the Parent for financial year 2017.

The Ordinary Shareholders' Meeting will also be called:

- to pass a non-binding resolution on the question of remuneration outlining Poste Italiane's policy with regard to the salaries of the Directors, the Director General and Executives with strategic responsibility. Similarly, the remuneration policy for staff in charge of BancoPosta assets will be submitted to the Shareholders' Meeting;
- to deliberate on adoption of an equity-based Incentives Plan for the Identified Staff ("material risk takers") of BancoPosta (including the CEO and Director General) of Poste Italiane. For a detailed description of the plan please see the information statement drawn up under the terms of article 114-bis of the Consolidated Law on Finance, which will be published within the terms laid down by law;
- to resolve upon the authorization for the acquisition and subsequent disposal of own shares above illustrated;
- to resolve upon the adjustment of fees paid to the independent auditor engaged by Poste Italiane.

Lastly, the Extraordinary Shareholders' Meeting will be called – having been issued the connected authorizations by Bank of Italy – to approve:

- the removal of the BancoPosta's Ring-Fenced Capital constraints on (i) the assets and activities of the e-payments and payment services business unit, and (ii) the set of the legal relationships relevant to the back-office activities and the anti-money laundering activities;
- the contribution of new shareholders' equity by Poste Italiane S.p.A. – for an amount equal to 210 million euros – to the BancoPosta's Ring-Fenced Capital for the rebalancing of the leverage ratio to the target level established in the Risk Appetite Framework.

Notice of call and documentation regarding the matters on the Shareholders' Meeting agenda, foreseen by the applicable regulations, will be made available to the public within the terms laid down by law.

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