

**COMPLETE CERTIFIED COPY OF THE MINUTES RELATED TO THE  
SHAREHOLDERS' MEETING OF  
POSTE ITALIANE - SOCIETA' PER AZIONI  
HELD IN ROME ON 29 MAY 2018**

Repertory No. 56779

MINUTES OF AN ORDINARY AND EXTRAORDINARY SHAREHOLDERS'  
MEETING REGARDING A JOINT-STOCK COMPANY  
REPUBLIC OF ITALY

In the year two thousand and eighteen, on the twenty-ninth day  
of the month of May

(29 May 2018)

in Rome, in the Auditorium Capitalis room of Palazzo dei  
Congressi in viale della Pittura 50;

at 14:30 hours

appearing before me, Nicola Atlante, Notary in Rome,  
registered in the Rome Notaries Society

is

Maria Bianca Farina, born in Rome on 22 December 1941,  
domiciled for the purpose in Rome at the company seat cited  
herein.

I, Notary, am certain of the personal identity of such  
appearing party.

The appearing party declares that she is acting as Chairman  
of the board of directors of:

**"POSTE ITALIANE - SOCIETA' PER AZIONI"**

having its seat in Rome at Viale Europa 190, tax code and Rome  
companies registry number 97103880585, VAT Number 01114601006,  
Rome Economic & Administrative Index no. 842633, share capital  
registered in the companies registry as of this day,  
1,306,110,000.00 Euros, fully paid-up and in her capacity as  
Chairman of the Board of Directors, she first of all cordially  
welcomes all the attendees, also in the name of the Managing  
Director, the other members of the Board of Directors, the  
Board of Auditors, the Deputy Magistrate of the Court of  
Auditors and the employees of the Company and she assumes  
chairmanship of the Meeting pursuant to art. 12.1 of the  
Articles of Association.

Pursuant to art. 2371, paragraph 2, and art. 2375 of the civil  
code, as well as art. 12.2 of the Articles of Association and  
art. 4.2 of the shareholders' meeting Regulations, she assigns  
me, Notary, with the task of drawing up the minutes by public  
act, also for the ordinary part of today's shareholders'  
meeting.

The Chairman informs that the replies to the questions  
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received in writing before the meeting were made available to the participants, on a workstation at the back of the room in paper format at the beginning of the session and shall be attached to the minutes of this shareholders' meeting.

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Shareholder Bava complains about the fact that the pre-meeting questions and answers had not been made available to the participants before the meeting with the other material. Shareholder D'Atri complains about the same shortcoming, deeming the procedures for making pre-meeting questions and answers available as inefficient and inviting improvements in the future.

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The Chairman declares that - albeit deeming the procedures adopted for making the answers given to the pre-meeting questions as efficient and in line with the normative of reference - their suggestions shall be taken into account in the future and then acknowledges that:

- in accordance with art. 125-bis of legislative decree dated 24 February 1998, number 58, and article 9 of the corporate Articles of Association, this ordinary and extraordinary shareholders' meeting was regularly called for this day, 29 May 2018, at 14:00 hours, in this place, in one single session, by means of notice of call published (i) fully on the Company website, on the website of Borsa Italiana [Italian Stock Exchange], as well in the authorised storage mechanism entitled "eMarket Storage" on 27 April 2018, of which notice was also given through a press release, and (ii) by extract in the "Il Sole 24 Ore" newspaper on 28 April 2018, with the following agenda:

Ordinary part:

1. Financial statements as at 31 December 2017. Reports by the Board of Directors, Board of Auditors and the Audit Company. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2017.
2. Allocation of the profits for the period.
3. Report on remuneration.
4. Incentivisation plan, based on financial instruments, for key personnel of the BancoPosta Asset Pool.
5. Authorisation to purchase and dispose of own shares. Pertinent and consequent resolutions.
6. Integration of the payment related to the assignment of statutory audit of the financial statements and the consolidated financial statements of Poste Italiane S.p.A. for

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each financial year of the three-year period 2017 - 2019 pursuant to articles 13, 14 and 16 of Legislative Decree no. 39/2010.

Extraordinary part:

1. Amendment of the Allocated Asset Pool entitled "BancoPosta" (BancoPosta Asset Pool) consequent to lifting the allocation restriction with regard to (i) activities, assets and legal relations forming the corporate branch concerning monetics and payment services, as well as (ii) the whole of legal relations concerning back office activities and anti-money laundering activities. Consequent amendment of the BancoPosta Asset Pool Regulation. Further amendments to the BancoPosta Asset Pool Regulation as regards management and control regulations of the BancoPosta Asset Pool. Pertinent and consequent resolutions.
2. Contribution of new capital instruments by Poste Italiane S.p.A. to the BancoPosta Asset Pool so as to guarantee that the leverage ratio is rebalanced. Pertinent and consequent resolutions.

The Chairman acknowledges that:

- apart from the Chairman, the members of the Board of Directors are in attendance:

Matteo Del Fante, Managing Director and General Manager

Carlo Cerami

Antonella Guglielmetti

Francesca Isgrò

Roberto Rao

Roberto Rossi

- the members of the Board of Auditors are in attendance:

Mauro Lonardo, Chairman

Alessia Bastiani, Statutory Auditor

Maurizio Bastoni, Statutory Auditor

The Deputy Magistrate of the Court of Auditors, Mr. Francesco Petronio, is in attendance, who enters the boardroom during the meeting at 14:50 hours, late respect to the start of discussions;

also in attendance is the Secretary of the Board of Directors, Mr. Michele Scarpelli.

She reminds the attendees that in accordance with article 13.2 of the Articles of Association, the ordinary and extraordinary shareholders' meeting consisting in one sole session is regularly convened and resolves by the majorities provided by law, she states that:

ATTENDING ON THEIR OWN BEHALF OR BY PROXY ARE 1,250 ENTITLED

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PARTIES REPRESENTING 1,024,556,866 ORDINARY SHARES EQUAL TO 78.44% OF 1,306,110,000 (one billion, three hundred and six million, one hundred and then thousand) ORDINARY SHARES FORMING THE SHARE CAPITAL.

The Chairman acknowledges that:

- the shareholders' meeting, regularly convened, is thereby validly established in one sole call pursuant to the law and the Articles of Association and able to resolve on the items of the agenda;
- pursuant to art. 3 of the shareholders' meeting Regulations and provisions in force on the matter, the legitimisation of the attendees to intervene and their right to vote in the meeting has been ascertained, together with compliance with legal norms and Articles of Association in force and the delegations brought by the attendees;
- without prejudice to the fact that the ascertainment of own or delegated share capital shall be updated at the start of negotiations regarding the extraordinary part and on each vote on the two items of the extraordinary part.

The Chairman:

- reminds the attendees that pursuant to article 135-undecies of the legislative decree of 24 February 1998 number 58 and article 11.5 of the Articles of Association, the Company appointed Spafid S.p.A. as designated representative for conferring delegations and related voting instructions; the designated representative notified the Company that, according to law no delegations were received from the entitled parties.

She declares that:

- no proxy solicitations were found to have been applied pursuant to art. 136 et sequitur of legislative decree of 24 February 1998 number 58;
- the subscribed and paid-up share capital as of this day is 1,306,110,000.00 Euros (one billion, three hundred and six million, one hundred and ten thousand point zero zero) divided into 1,306,110,000 (one billion, three hundred and six million, one hundred and ten thousand) ordinary shares with no indication of the nominal value;
- the company does not own treasury shares;
- Company shares are admitted for negotiation on the Online Stock Market organised and managed by Borsa Italiana S.p.A.;
- according to the findings in the shareholders' book, supplemented with the communications received pursuant to art. 120 of legislative decree of 24 February 1998 number 58 as

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well as other available information, as at the record date 18 May 2018, directly or indirectly participating, for an amount exceeding 3% of the subscribed share capital of Poste Italiane S.p.A., represented by shares with voting rights, are the following subjects:

Cassa depositi e prestiti S.p.A. (a company controlled by the Ministry of Economy and Finance) with 457,138,500 shares equal to 35.000% of the capital;

Ministry of Economy and Finance, with 382,127,890 shares, equal to 29.257% of the capital;

- the Company is not aware of the existence of stipulated shareholders' agreements.

She reminds the attendees that:

- the right of vote cannot be exercised with regard to shares for which the obligations of communication have not been fulfilled pursuant to articles 120 and 122, paragraph one, of legislative decree of 24 February 1998 number 58, concerning holdings exceeding 3% and the shareholders' agreements respectively;

- with reference to the obligations of communication pursuant to art. 120 cited, considered as shareholdings are shares for which the right of vote is due by proxy, provided that such right can be discretionally exercised in the absence of specific instructions by the delegator;

- pursuant to art. 6.5 of the corporate Articles of Association and art. 3 of Law Decree 31 May 1994 no. 332, converted with amendments by Law 30 July 1994 no. 474, a limit in the shareholding is provided for when the latter entails a shareholding higher than 5% (five percent) of the share capital. This provision pursuant to art. 6.5 does not apply to the equity participation in the Company held by the Ministry of Economy and Finance, public Bodies or entities controlled by the latter. The maximum shareholding limit is calculated by also considering overall shareholdings referring to: the parent company, natural or legal person, entity or company; all direct or indirect subsidiaries as well as the subsidiaries of one sole controlling entity; associated entities as well as the natural persons linked by kinship or affinity up to the second degree or by marriage, provided that this concerns a spouse who is not legally separated. Control applies, also with reference to entities other than companies, in the cases provided under art. 2359, paragraphs 1 and 2, of the civil code. Connection applies in the hypotheses pursuant to art. 2359, paragraph 3, of the civil code, as well as

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between entities which, directly or indirectly, through subsidiaries other than those exercising mutual investment funds, adhere, also with third parties, to agreements related to exercising the right to vote or transfer of shares or units of third party companies or in any case to agreements or pacts pursuant to art. 122 of legislative decree 24 February 1998, no. 58, in relation to third party companies, when such agreements or pacts concern at least 10% (ten percent) of the capital with voting rights as regards listed companies or 20% (twenty percent) as regards unlisted companies. Shares held through trust companies and/or third parties, as well as intermediaries in general are also considered for the purposes of calculating said shareholding limit. The right of vote and other rights not relating to equity pertaining to the shares held in excess respect to the maximum shareholding limit cannot be exercised; in the event that the maximum shareholding limit - calculated pursuant to cited article 6.5 - has been exceeded by several entities, the voting right which would have been due to each entity to which the shareholding limit applies is proportionately reduced, without prejudice to prior joint instructions from the interested shareholders. In the case of non-observance, the resolution can be challenged pursuant to art. 2377 of the civil code if the required majority is not reached without the excess votes respect to the maximum limit indicated hereabove. Shares for which voting rights cannot be exercised are in any case calculated for the purposes of regular constitution of the shareholders' meeting.

The Chairman invites the attendees to declare any lack of legitimacy to vote and in the end acknowledges that nobody has expressed a lack of legitimacy to vote.

The Chairman also acknowledges that in conformity with the provisions of the normative in force, the documentation concerning the items in the agenda was filed at the company seat, as well as published on the internet website [www.posteitaliane.it](http://www.posteitaliane.it) and on the "eMarket Storage" storage mechanism to which the company subscribes; in particular the following documentation was published on 27 April 2018:

the annual financial report, including the draft financial statements (containing the report on the BancoPosta Asset Pool), the consolidated financial statements for Gruppo Poste Italiane, the directors' management report, the consolidated report of a non-financial nature, the certifications pursuant to article 154-bis, paragraph 5, of  
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legislative decree number 58 of 1998, approved by the board of directors meeting of 29 March 2018, together with the reports by the board of auditors and the audit company and the annual report on corporate governance and proprietary structures;

the remuneration report - drawn up pursuant to art. 123-ter of legislative decree 24 February 1998, no. 58 - pursuant to item three of the agenda in the ordinary part;

the explanatory reports on the items of the agenda in the ordinary and extraordinary part, together with the informative document concerning the "Incentivisation plan, based on financial instruments, for key personnel of the BancoPosta Asset Pool" - drawn up pursuant to art. 84-bis of the Consob Issuers' Regulation - pursuant to item four of the agenda in the ordinary part;

the financial statements and summarising statements for the subsidiaries and associated companies were filed at the corporate seat on 11 May 2018. There are no key subsidiaries which do not belong to the European Union in Gruppo Poste Italiane.

The Chairman acknowledges that with regard to the aforementioned documents, all the requirements in relation to Consob as provided under the normative in force have been fulfilled; the documentation listed hereabove was sent to the shareholders who requested it and has been given to the attendees in today's meeting.

She informs that the fees due to the audit company, PricewaterhouseCoopers S.p.A., for the rendered audit services are as follows:

for the statutory audit of the financial statements as at 31 December 2017, including verification that the corporate accounts are regularly kept as well as correct disclosure of the facts of management in the accounting records and the accounting situation drawn up for the purposes of consolidation, a payment of 877,000 Euros (excluding VAT and costs) against 14,140 hours spent;

for the statutory audit of the consolidated financial statements for the group as at 31 December 2017, a payment of 84,000 Euros (excluding VAT and costs) against 1,350 hours spent.

She specifies that the annual considerations indicated above do not include the Consob contribution.

Pursuant to the Consob Issuers' Regulation, the explanatory notes to the Annual Financial Report contain the statement of considerations competent to the financial year paid to the

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audit company and to the companies belonging to its network, for services supplied to Poste Italiane S.p.A. and the subsidiaries thereof respectively.

She informs that:

- personal data collected upon admission to the shareholders' meeting and through the audio-visual recording system are processed and kept by the Company, both in electronic and paper format, pursuant to and by effect of Regulation (EU) 2016/679, in force since 25 May 2018, for the purposes of regularly carrying out the meeting's discussions and correctly minuting the latter, as well as for any related corporate and legal requirements, as specified further in the informative document given to all the attendees;

- attached to the minutes of this shareholders' meeting, as an integral and substantive part thereof shall be:

- a list of the names of the attendees in the meeting, on their own behalf or by proxy, complete with all the data required by Consob, with an indication of the number of shares for which the communication was carried out by the intermediary to the issuer, pursuant to art. 83-sexies of legislative decree 24 February 1998, no. 58, as well as

- the names of the subjects who voted against, abstained or left the room before a vote and the related number of shares held.

She states that:

- participating in the shareholders' meeting, in accordance with article 2.2 of the shareholders' meeting Regulations, are some Directors holding offices of specific responsibility within the Group and represented by the audit company;

- pursuant to articles 2 and 4 of the shareholders' meeting Regulation, so as to deal with the technical and organisational requirements of the discussions, certain employees and collaborators of the Company were also admitted and shall assist her during the course of the shareholders' meeting;

- furthermore, experts and journalists attend this meeting without voting and intervention rights.

She states that pursuant to article 3.6 of the shareholders' meeting Regulations, photographic or video equipment or similar cannot be used in the rooms where the shareholders' meeting is held, nor recording instruments of any kind whatsoever.

Before moving on to discussing the items in the agenda, she

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reminds the attendees that, pursuant to art. 6 of the shareholders' meeting Regulations, legitimised subjects may only ask to take the floor once regarding each of the items under discussion, by presenting a query at the Chairman's office - located at the back of the room - giving an indication of the item in the agenda to which such query refers, using the dedicated forms contained in the folder at their disposal.

Queries may be presented forthwith until she has declared discussions on each item in the agenda as closed.

She shall give the floor according to the chronological order of presentation of the queries.

Given the consistency of the issues characterising some of the items in the agenda, she announces her intention to instruct - if there are no objections from the attendees - that some of such items are grouped and discussed as a whole, so as to guarantee that the meeting's discussions take place in a fruitful and orderly manner, thus implementing the provisions provided under article 5.1 of the shareholders' meeting Regulations. Albeit proceeding with a joint discussion of such items, voting on said items shall take place on a distinct and separate basis.

To be specific:

- the merging of the discussion shall be with regard, first of all, to items one and two in the ordinary part concerning, respectively, (i) the financial statements for 2017 and (ii) the allocation of profits;
- also merged shall be discussions on items three and four of the ordinary part, closely connected and inherent to each other, respectively, (i) the remuneration report and (ii) the incentivisation Plan intended for key personnel to the BancoPosta Asset Pool;
- last to be merged shall be discussions on items one and two of the extraordinary part, closely connected and inherent to each other, respectively, (i) the amendment to the BancoPosta Asset Pool, and (ii) the contribution of equity means to the BancoPosta Asset Pool;
- whereas items five and six of the ordinary part, respectively concerning (i) the purchase of own shares and (ii) the integration of the audit company's consideration; these shall be autonomously discussed and voted upon.

So as to facilitate the meeting's discussions, pursuant to the provisions under art. 6.6 of the shareholders' meeting Regulations, she sets out the maximum duration for each

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intervention as ten minutes and that for any replies to each one as five minutes.

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Shareholder Bava objects to the duration limit.

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The Chairman points out that a dedicated timing mechanism shall appear on the screen behind her which shall notify the approaching time limit fixed for concluding the intervention or response.

In order to ensure an orderly and correct fulfilment of the discussion, she shall invite the speaker to conclude their statement immediately when the time remaining for the intervention or response has expired. If the statement is not interrupted immediately, she shall deem the intervention or response as concluded in any case.

Answers shall be given by the Managing Director at the end of all the interventions.

She states that interventions in a foreign language shall be simultaneously translated into Italian by a translator, without prejudice to the fixed duration. The minutes shall then show the intervention in Italian.

A summary of the interventions with the names of the intervening parties, answers provided and any votes given shall be shown in the minutes.

She notifies, lastly, the technical procedures for managing the meeting's discussions as well as the voting process, pursuant to art. 10 of the shareholders' meeting Regulations. Voting is by open ballot, using a specific remote control named TELEVOTER given out during registration, the instructions of which are contained in the folder made available.

The TELEVOTER displays the identifying data of each participant, the votes they bear in this meeting, on their own behalf and/or by proxy; it is for strictly personal use and shall be when the voting process begins.

The opening, as also the closure, of the voting operations shall be communicated by the Chairmanship. When voting opens the voter shall vote by pressing only one of the buttons on the remote control respectively marked with the words:

IN FAVOUR                      ABSTAINED                      AGAINST

Having selected the chosen vote, one then confirms by pressing the "OK" key.

The voter is able to correct their chosen vote until this key is pressed. Once the OK key is pressed the vote cannot be

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changed and shall continue to be displayed on the remote control until voting operations have ended.

Those who do not give any votes shall be considered as non-voters.

The foregoing description about the voting process applies to all the attendees with the exception of legitimised parties intending to express diversified votes in respect of the comprehensively represented shares, who shall vote with the assistance of the dedicated assisted voting station located at the back of the room.

She invites those not intending to contribute to the formation of the calculation of the majority to leave the boardroom before voting starts, having their exit acknowledged by the assigned personnel and also consigning their TELEVOTER.

Votes cannot be validly given before the voting process has opened; voters may verify their vote by going to the dedicated station located at the back of the room.

Voting on the single items of the agenda shall take place once discussions thereupon have closed. The participants in the meeting are requested not to leave the boardroom until voting operations have finished and the declaration of the outcome of the vote has been notified.

For further information and in the event of technical problems regarding the function of the TELEVOTER, participants can consult to the assigned personnel at the dedicated station located at the back of the room.

The TELEVOTER which was provided must be used, moreover, for entering and leaving the room during the meeting's discussions; she thereby asks for the collaboration of the attendees so that the names of those leaving the room before each vote can be identified from the list of participants attached to the minutes.

Lastly, she points out that on each of the items in the agenda, regarding both the ordinary and extraordinary part, the Board of Directors (or the Board of Auditors with regard to item six of the ordinary part) has formulated the related proposals for resolution which shall be put to the vote from time to time. Once each of said proposals has obtained the absolute majority (or for items in the extraordinary part, two thirds) of the share capital represented in the shareholders' meeting at the time of voting on the single items in the agenda, the fulfilment of further votes on any other proposals which may be presented during the meeting by one or more shareholders shall be effectively superfluous.

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Finally, she acknowledges that the vote count shall be assisted by staff from Spafid S.p.A., a company that assists us with recording entrances and voting.

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So as to avail of the time needed to minute the subsequent performance of all the other meeting activities - which shall conclude ((i)) in the ordinary part with: (1) approval of the financial statements as at 31 December 2017; (2) approval of the allocation of profits for the period; (3) resolution regarding the annual remuneration report; (4) incentivisation plan for key personnel in the BancoPosta Asset Pool; (5) authorisation to purchase own shares; (6) integration of the consideration for the audit company; and ((ii)) in the extraordinary part with: (1) amendment to the dedicated equity entitled BancoPosta; (2) contribution of new equity means to the BancoPosta Asset Pool - wherein the Chairman has declared the meeting closed, it being 18:45 hours on the 29<sup>th</sup> May 2018 - I, Notary, interrupt the drawing up of these minutes, the completion of which shall take place continuing at the foot thereof, without delay in accordance with art. 2375 last paragraph of the civil code.

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Of which I have drawn up these minutes, typewritten by a person in my trust and completed in my hand on twenty pages and up to here of the twenty-first of six sheets, which I have read to the appearing party before signing, who approves it and signs it with me Notary today, the twenty-ninth May two thousand and eighteen at 19:00 hours.

Signed: Maria Bianca FARINA - Nicola ATLANTE, Notary.

Repertory no. 56888

Folder no. 28756

CONTINUATION AND COMPLETION OF THE MINUTES OF THE ORDINARY AND  
EXTRAORDINARY SHAREHOLDERS' MEETING OF

Poste Italiane S.p.A.

HELD ON 29/5/2018

REPUBLIC OF ITALY

In the year two thousand and eighteen, on the eighteenth day of the month of June

(18 June 2018)

in Rome, at viale Europa 175;

at 18:00 hours

appearing before me, Nicola Atlante, Notary in Rome, registered in the Rome Notaries Society

is

Maria Bianca Farina, born in Rome on 22 December 1941,

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domiciled for the purpose in Rome at the company seat cited herein.

I, Notary, am certain of the personal identity of such appearing party.

The appearing party declares that she is acting as:

- Chairman of the Board of Directors of:

**"POSTE ITALIANE - SOCIETA' PER AZIONI"**

having its seat in Rome at Viale Europa 190, tax code and Rome companies registry number 97103880585, VAT Number 01114601006, Rome Economic & Administrative Index no. 842633, share capital registered in the companies registry as of this day, 1,306,110,000.00 Euros, fully paid-up

- Chairman of the ordinary and extraordinary shareholders' meeting held on 29 May 2018.

The drawing up of the minutes of the shareholders' meeting of

POSTE ITALIANE - Società per Azioni

held on 29 May 2018 continues and is completed, as hereunder, at the foot of my previous repertory 56.779 of 29 May 2018 which contains the minuting of the initial phase of the shareholders' meeting captioned above.

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Items 1 and 2 of the Agenda in the ordinary part

The Chairman moves on to jointly discuss the first and second items of the agenda in the ordinary part which shall in any case be put to a separate vote:

1. Financial Statements as at 31 December 2017. Reports by the Board of Directors, the Board of Auditors and the Audit Company. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2017.

2. Allocation of profits for the period.

Before proceeding with discussions on the financial statements, she points out that the statutory audit company PricewaterhouseCoopers S.p.A., expressed its opinion without findings with regard to both the financial statements as at 31 December 2017 and the consolidated financial statements on the same date for Poste Italiane S.p.A., as well as its opinion of consistency with the financial statements and compliance with legal norms of the management report and the information pursuant to article 123-bis, paragraph 1, letters c), d), f), l), m) and to paragraph 2, letter b), legislative decree number 58 of 1998, presented in the report on corporate governance and the company's ownership structure. The audit company also verified that the information pursuant to paragraph 2, letters a), c), d), and d-bis) of art. 123-bis of

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legislative decree no. 58 of 1998 had been provided, as well as the effective approval by the directors of the non-financial report pursuant to Legislative Decree 254 of 30 December 2016, as found in the reports issued on 20 April 2018.

Lastly, such statutory audit company PricewaterhouseCoopers S.p.A. issued the certificate of conformity for the non-financial report on 27 April 2018.

Considering the fact that the Company made the documentation drawn up for this shareholders' meeting available, that it was sent to those who requested it and given to all the attendees, for reasons of economy in the meeting's discussions and in order to leave more space to the debate, in the lack of requests to the contrary by the shareholders' meeting, she omits reading all the documents related to this meeting, restricting the latter to only reading the resolutive proposals.

She thereby opens discussions on the first and second items of the agenda in the ordinary part, anticipating henceforth that the replies to any questions shall be provided by the Managing Director at the end of the interventions.

She invites interventions to be contained within the established time limits so as to allow all interested parties the possibility to intervene.

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Before the start of the interventions, shareholder D'Atri asks for explanations regarding the list of employee register numbers shown in one of the enclosed documents made available by the shareholders, in particular if it refers to the senior management of the company present in the boardroom who are authorised to give answers to the interveners. The Chairman clarifies that - as this concerns an item in the agenda in the extraordinary part - the related clarifications on the matter shall be provided during discussions on the two items of the agenda in the extraordinary part.

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The Chairman then invites those who asked to intervene to take their place at the dedicated intervention station.

The interventions follow, which are summarised below.

- GERMANA LOIZZI: Our company closed the financial year with increasing profit exceeding the analysts' expectations. We can firmly say, therefore, that the multi-business model and the balance between organic growth and growth by external lines are confirmed as the key factors of this success.

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This excellent milestone, reached by our company in 2017, is the result of great teamwork; which is why I acknowledge the need today, as well as the appropriateness, to thank all the employees of this great reality, as well as, naturally, our management.

I have also appreciated the insertion of the sustainability report which certainly contributes to a thorough representation of the corporate mission, not only from the economic viewpoint but also highlighting the ethical, social and environmental values with a view to the responsible management of the activities carried out.

Moving on to a few short questions.

Mr. Del Fante recently outlined the pillars of the new industrial plan for Poste Italiane. The first three shall continue to be those set out previously, therefore Bancoposta, Insurances, Managed Savings and naturally alongside the latter, logistics.

To be added to the above is the driving force of digital payments.

The question: is Poste Italiane's core business therefore completely changing, or will these drivers, as Mr. Del Fante defined them, be able to continue to be in mutual synergic balance with each other?

Second question: the Poste Italiane group has the highest number of employees out of the national companies, it has one of the most capillary networks in our country. A collection of liquidity I would describe as astonishing. With this digital setup it proposes itself as a leader company not only regarding its historical core business, namely Mail, but by becoming a multifunctional service in the lives of millions and millions of our fellow citizens. Therefore your greatest target would appear to be, and this is the question, 360 degree customer management.

Third question: I find the three-year agreement recently closed with Intesa San Paolo, a true giant in the placement of managed savings, to be very interesting.

Clearly Intesa is pursuing its objective of an even more capillary presence in the territory with this agreement, by considerably expanding its potential customer base.

For Poste this is a choice in line with the plan indicated by Matteo Del Fante. As regards, instead, the market and related reactions I ask you: so as to notably increase income from product placement in the network, suffice to increase the quantity of the latter as much as possible, or do we run the

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risk of cannibalisation among them, an issue which naturally can only be avoided thanks to an upstream strategy?

I am asking if this strategy exists and what would it specifically envisage?

Lastly, allowing myself a question about the dividend, the Managing Director envisaged a growth in the dividend for shareholders of 5% constant until 2020. Can you confirm this, given that it obviously concerns a positive relevant trend in the medium term?

- DEMETRIO RODINÒ: Driven by all its areas of business, our Company closed 2017 with results exceeding expectations. Indeed, the results highlight Poste Italiane's ability and strength in generating profitability, supplying its clients with quality services and at the same time creating value for shareholders, employees and stakeholders.

Poste Italiane has powerfully entered the sector of credit and finance: will the core business for the next few years still revolve around the postal service or shall it incentivise the bank sector to a greater extent?

Do you fear competition from the network given that Amazon is equipping itself to distribute its products or do you think that in any case your structure, with its capillary nature, has no reason to fear comparisons?

There are many who are interested in your activities in the financial field, however a sector that is growing considerably is insurance with +9%: what will your new "LIFE" products be for the future?

In the Industrial Plan which is under implementation, there is a targeted move towards the occupational turnover of personnel; today more than 135,000 employees are facing the digitalisation of many functions: how do you intend to apply this strategy aimed at making the physical channel work with the digital channel at operational level?

What is happening to your Air Mistral, an airline unable to take off, despite the fact that losses were first capitalised and then written off over several financial years?

Moreover the dossier drawn up by Deloitte is still suspended so one cannot comprehend what decisions could be taken by the BoD on the matter.

Constantly improving the quality of products and services: this is the main objective of the agreement signed between our Managing Director Matteo Del Fante and the representatives of 20 Consumer associations.

The signature renews and consolidates a historic relationship  
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of collaboration between Poste Italiane and the Consumer Associations: can you give further information about such agreement on this occasion?

Lastly there are between 3 and 4 billion potential e-commerce customers in the world, namely people connected to the network and ready to make purchases from their PC, smartphone or tablet, however Italian companies still do not know how to adequately exploit this huge market. How are we approaching this and how are we dealing with industry 4.0?

- MAURO VIDAL: I have read the answers the Company gave to the questions I submitted previously and, basically it would have been useful, as mentioned earlier, if they had been brought to the knowledge of everyone in advance so that each person could have made their own assessments.

I would like to revisit a point as I consider it to be important: I am raising a question with reference to the appropriations to the risks reserve.

I ask the Managing Director if a possible negative impact on the profit and loss account has been evaluated with regard to the known matter of the so-called letter-tests monitoring scandal used by third party companies for the certification of postal quality, given that criminal proceedings against Poste Italiane is still effectively in progress at the Public Prosecutor's Office in Rome, a petition that was also presented to the Court of Auditors in Rome. As known, it was announced in all the newspapers, it was reported that Poste Italiane would have set up a tested system for the alteration of postal quality for years, from 2003 until at least 2015, seeking to avoid heavy sanctions and fines as well as fraudulently guaranteeing public funding as provided by the programme contract.

Funding which was worth about two billion Euros during the period 2003-2015. Considering such a huge figure and also considering the fact that recently underway in the courtrooms where proceedings brought by 15 employees who were dismissed by Poste as they were deemed the only responsible parties for the cited issue, another version of the facts is emerging which is amply documented.

It is emerging that for years there was the full involvement of the Postal Services Central Management. In fact in a couple of rulings in which preliminary investigations were already concluded, the Judges of the Courts of Venice and Treviso assessed that there was no responsibility of the dismissed employees and sentenced Poste Italiane to re-employing them.

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Will Managing Director Del Fante, in absolute transparency, given and considering that this matter concerned the previous management of the Managing Director Sarmi and after the Managing Director Caio, decide, also as a turning point, to provide the stakeholders with clear information and shed light on the whole matter for once and for all, as well as restoring legality?

- LANFRANCO PEDERSOLI: I acknowledge the innovations, technical and non-technical adjustment in favour of all citizens, a positive fact. The dividend is also (hopefully it will continue this way) positive. These are not the only existing elements.

Above all I am referring more to the activity on financial means, the deposits. Historically, Poste has been avant-garde, because postal certificates could be practically withdrawn after one year without losing value. This fact was an incentive to deposit. However the applicable interest rate is low: we are talking about zero point.

We acknowledge that for the Central European Bank, which keeps rates low so that not only production is favoured, savings are practically pointless. It is completely different overseas because there is a savings market. And when the big financial structures, such as banks basically, make loans, they do not do so at zero point, they do it at 3-4, even 5%. And when they issues bonds on institutional investors, they do not practically pay 0.40% or 0.50%. And what does Poste do in this situation? They adapt to the banks? The agreement with Banca Intesa is right but a further step must be taken and therefore unblock this situation. And then the Ministry of the Economy and Finance is part of it, which should pay more attention to Article 47 of the Constitution regarding the protection of savings. Protection and encouragement for savings in all their forms. And we are behind here.

So one proposal might be to fix savings deposits to inflation. At the moment that is about 1.5%.

It has decreased a little these last few days, as the report by the Governor of Banca d'Italia said today. Fix it to realities so as to accommodate savings and remunerate savings. It should be the interest of citizens but also the Cassa Depositi e Prestiti [Deposits and Loans Fund] and the Ministry of Finance.

Another aspect concerns Banca d'Italia. It was a political forcing for Poste.

Now the situation with the commissioned Alitalia: Poste,  
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respect to other banks, has applied a limited commitment. And so what is the situation of Poste Italiane with the commissioned Alitalia at the moment? Is this investment considered as lost? There was already default when they ask for the loan.

So a legal structure exists which is called revocatory. This amount must be revoked in my opinion, given that when the loan was requested and then brought to capital, in other words capital participation, Alitalia was already in default. Have you asked yourselves this question?

- MARCO BAVA: My name is Marco Bava, my websites are [www.marcobava.it](http://www.marcobava.it), [www.nuovomodellodisviluppo.it](http://www.nuovomodellodisviluppo.it), [www.omicidioedoardoagnelli.it](http://www.omicidioedoardoagnelli.it)

Chairman, Managing Director, I have waited 20 years to be in this place because, really, as a Poste user, you have not listened to me, neither before nor after.

Specifically, I would like it to be minuted, notary, that from the users' viewpoint Mr. Corrado Passera has not improved the postal service in the slightest. Mr. Del Fante, here today you have heavily emphasised transparency, but in truth I have a lot to say about non-transparency.

Particularly with regard to the questions that are made available to all in certain meetings and here, instead, you keep them hidden.

Furthermore there is a whole series of questions with rather vague answers.

I refer above all to the matter of real estate funds where, question number one: you reply that basically Poste were willing to intervene, but the SGR said no: would you like to explain all this to us better? What is your right, also because what you have, Mr. Del Fante, is a unique asset in this country, which is the capillary nature of postal presence, which I think equates to that of the Carabinieri. If not superior.

Taking account of all this, you had - which was destroyed by your predecessors starting with Corrado Passera - the loyalty of users with regard to employees. The postman was comparable to a priest, to a Carabiniere, therefore an extremely authoritative figure. You have destroyed all this and you are still destroying it and this creates tension at user level. If somebody wanted to spite me in a really big way so as to mess me up, that would be to send me a recorded delivery, also because nobody knows why but recorded deliveries never arrive. You go to collect them in impossible counter working hours. In

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my applications I write the name and surname of the counters, because I cannot even obtain the name of the operators as they will not tell you, the counter personnel are arrogant bullies, in via Marsiglia in Turin, Castiglione Torinese and San Mauro, which is where I go.

They treat you like dirt and basically opening hours are impossible.

Last Saturday in San Mauro I argued about the fact that they are closed in the afternoon on Saturdays. Their answer was: "well schools aren't open are they?" I said: "well perhaps you haven't understood that this is a listed company". They looked at me as if I was mad, counter person number 4 I think, Saturday at 8:30-9:00 in the morning, because everything is anonymous in there.

I gave them a date and time, I am not making things up. People were sent away because the scales had not been working for a week.

Chairman, you may have all possible imaginable terms of efficiency: but I think you are a lot more attentive towards your domestic staff and how they clean your house rather than the efficiency and availability towards users and the shareholders today.

Although, Managing Director, with this network that you are destroying, you should achieve Nth power growth, far from allying with San Paolo. How much does San Paolo pay us? Or do we still have to pay? We have no need, but who is San Paolo respect to Poste?

So I am right: Corrado Passera came here to look around, to be a showcase, to do a catwalk and for as long as he was of use to the politicians. Then when they realised he was not needed anymore they, let us say, bamboozled him with a Ministry. I remind you, please minute this, that regarding the Alcoa proceedings, whereas a person like Geppetto's former prodigal child, given that Calenda, being the nephew of the director, is that, therefore a character, if you will, quite simple minded, went there and solved the Alcoa problem, whereas good old Corrado Passera had a State helicopter take him away from Alcoa otherwise they would have lynched him.

You have a huge opportunity here, to save the salvable.

First, do not dismiss people. Second, understand why people are unhappy. Third: increase the opening hours of post offices. Fourth: take steps so that people can find everything that cannot be found at a newsagent in a post office. You are giving things away to the outside: if I open a newsagent

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tomorrow do you realise how much money I will make, freely, you even pay me, I have people in there, they come in, they buy this. You are throwing resources away, do you realise that?

That said, I would like to go into detail, otherwise it looks like I am always saying bad things. There is a lawyer who can prove it, I can give you a name and surname if you want. A letter with a stamp travels from Turin in Via Alfieri, to the lawyer in Milan, with an important document he had to consign to the Court in ten days. This is not possible!

Then the transparency here and you will not give me the sender? Well Mr. Del Fante I have the right to know who sends me recorded deliveries, who the sender is. I have the right to say yes or no. Come with me to the Post Office one day when you come to Turin, let us see if they give you information about recorded delivery to the sender. They look at you like this, as if to say you are annoying me. I have better things to do. I have to close at 12:35 instead of 12:30, I mean that is the attitude. DO you go to the Post Office or only to your offices? I think it is important to be more realistic, also because there are still some helpful people around.

We sponsor football teams but what use is that to us? We need to pay for advertising? But we are not Poste, do not make me tell you what I said to Gianni Agnelli when there was talk of bribes and I said: but you are Fiat, we are Fiat, you must not pay bribes!

You represent Poste and you go and pay for advertising? Pay us for scotch tape: when people go to the post office and forget tape they reply "we haven't got any" and they go away as if you had an infection. What would it cost you to put it there? Tape, you take it, you use it and you avoid coming back. It is a courtesy to the user. When you go to the baker and get a slice of pizza they give you a tissue to clean yourself. No, they say: we haven't got tape because we are not a baker!

I just want to say this, Sir, perhaps you are not assisted much outside. I do not know who invented that clip about the smart, the minicomputer in relation to an elderly person. If I were you I would start from there. I would start from there to understand what the user wants. There was talk of recorded deliveries made directly, but you must not have them paid for, because entering a user's home there are people who would pay, because you go in there and give him the policy, I mean it's not for me to teach, and if you want we can talk about how and when you want, I'll give you my card, so the Chairman can

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minute it with the greatest transparency, I am at the disposal of Mr. Del Fante if he wants to hear the needs of a small user who has tried to talk to them for twenty years and always been met with an iron curtain.

- KATRIN BOVE. The financial statements we are assessing today are financial statements to be framed and I do not need to emphasise that.

The main indicators prove this, from revenues to the operating result, from the net profit to the financial position and collection.

As a minor shareholder I am pleased to remark on the further increase in the dividend, both in absolute terms and in terms of total amount.

As a minor shareholder I recognise the dividend not only economic value, but almost a confirmation, a sort of unwritten pact with the company, a pact of mutual trust.

The positive indicators have, naturally, had notable effects on the performance of the share on the stock exchange.

A share that has grown by one third in the last year at a rate of five times the increase of the general index.

A share, though, that was underlined with a flattering comment about our company, published in mid-May by the Financial Times, which still has ample margins for growth if compared to renowned international competitors such as the British Royal Mail.

My questions: Poste is listed on the stock exchange and controlled by the public authorities. I would like to know if repercussions on the company are feared due to the political upheaval of 4 March last.

In the context of Poste's vast strategic plan, on the other hand, which interventions could have the greatest impact on the value of the share in your opinion?

Now, the buyback operation equal to 5% of the capital was read in a multifaceted manner, also aimed at a share exchange with future partners. Is this thesis true?

What would be the purpose of the buyback otherwise?

Poste has been weak in logistics up to now. Only fifth in the distribution of parcels in the country of reference, that being Italy, against, to continue with the comparison with Royal Mail, the British competitor's first place in the United Kingdom.

Now quite rightly, Poste wants to forge ahead. But saying parcel distribution recalls e-commerce and saying e-commerce recalls Amazon. The market linked to e-commerce in Italy is

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currently delicate. Are there growth forecasts such as to justify the development project perfected by Poste and is there no risk that should this market become stronger it will end up being dominated by Amazon also from the logistics viewpoint, if this e-commerce giant were to decide to count on more or less its own means for its delivery activities? Precisely the extraordinary commitment to delivery and collection of parcels envisages a radical change in the consolidated habits of postal employees. Was this change agreed upon beforehand with the personnel and/or trade unions? Lastly I would like to ask you at what point Poste is with the search for an insurance partner and if the choice is limited to Italy or widened to the international market.

- GIORGIO DAVIDE REALE. Greetings to all those present. The attention of the retail's shareholder has been substantially glued, in recent times, in the last few years, to the listing of the share and the dividend. Perhaps a little excessively with regard to the latter. Such listing recorded about +20% in the last year after the first two years where it stayed rather flat.

It was an aspect that in a certain sense people were happy about. Also the analysts' technical analysis, albeit recording decreased participation by operators, recommends buying.

The dividend's jump to 42 cents gives nothing other than pleasure. To be very brief, given that I always fundamentally talk about financial statements, it is a result that remunerates the capital, but it was substantially obtained with a reorganisation of the workforce and the performance of the insurance services.

Perhaps this is an extreme summary, however I am used to seeing the deltas respect to the previous financial year. Therefore the conviction to vote positively on our financial statements originates from examining the strategic plan 2022, valorised from as early as the first quarter.

The aspect worthy of underlining is that yes, you have considered the matter of a growth in dividend, but you want to qualify this as "sustainable". This is a very important word. This plan has countless facets, which is based, as always, on hypotheses which you at least define as prudent.

So at this point given that it is pointless to comment further on the past, my questions are from a prospective viewpoint, a little random.

Recruitment plan: it has been notified by several parties that in five years you envisaged an overall number of some

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thousands, however you define yourselves as qualified professionals, if you could define this aspect for me I would appreciate it.

Let us say that the old management of postal services, parcels, distribution, went well, letters struggled a bit. A phenomenon to be considered: which initiatives are you studying to attenuate the fall in this sector?

Postal payment slips: which digital actions, which more advanced digital options - given that this always concerns profiting from commissions - have you studied? I would say that postal payments are a fundamental aspect by definition as they concern pure commissions.

I would like to ask you now, from the viewpoint of economic consideration, which can affect the financial statements and also all communications to the market with regard to customer savings. What will the agreement with ANIMA lead to, above all from the viewpoint of economic consideration and, similarly, the distribution aspect of products with Banca Intesa.

My last two queries: insurance services. We want to count - you reminded us of this on this occasion too - on car insurance; perhaps it is too early to show us any partners.

An aspect exactly from the last few days is e-money, with the launch foreseen for the second quarter 2018; how will this affect our accounts?

At this point I will stop here, because the objectives really are ambitious and it only remains for me to say good luck: if a good day is seen from the morning I will stop here and I give a convincingly positive vote to the financial statements.

- WALTER RODINÒ. The financial statements we are called upon to approve today encompass those positive effects of a management that has evidently managed not only to keep up with the times and follow the new requirements of the users, but in many cases has been able to keep ahead of the times.

Among the various forecasts announced and on the basis of what you have already realised, I think we can objectively speak of reasonable forecasts, forecasts which shall be effectively confirmed in the future; I was struck by the one according to which Poste proposes to literally become Italy's main payment "ecosystem".

According to the estimates that you yourselves state, the e-money market is the one with extremely high potential, I also read in your documentation that to date cash is used in Italy in 85% of the transactions, against an average use of 68% at European level.

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Basically I think that in Poste's case innovation and digital are representing and shall represent - I hope but I think this is now a certain fact - the basis of every investment and above all every strategic choice.

Apropos innovation, you rightly underlined the process of renovating post offices and their digitalisation through the roll out of WI-FI connectivity.

I read that in late 2017 this took place in more than 4000 post offices. At this point the question arises spontaneously: how many of them have reached that figure to date? How many have been further covered by WI-FI connection?

There really are a lot of new initiatives, projects in the pipeline that have been realised and to be realised. We saw this in the clip prior to opening the meeting's discussions. So on this day we are called upon to approve the financial statements, substantially numbers. It is hard for me to limit my intervention and my questions to numbers, even if I think that in the specific case of Poste, there are three fundamental data: realised profit, the operating result and then - inasmuch as a minor shareholder, although those before me have underlined this item - the dividend which I can only be happy about.

Also, I note with pleasure that this growth trend also continued after closure of the financial statements 2017; here too, there are two numbers out of all of them with double figure increases: profit +38% and operating result +34%.

Efficiency, this is an efficient group. An efficient group which, as our managing director also said, has been able to create value for its shareholders, for the employees and at this point, allow me this, also for the entire country. In one of the hearings in the Chamber our Chairman accused the regulation on insurance distribution of not facilitating product accessibility.

And so, I ask you, perhaps this is not the most suitable occasion, but which is the main accused party: Brussels or Rome? And what can be done to make life easier for consumers and the market?

Poste recently amended its relations with Cassa Depositi e Prestiti to its benefit, we also saw this before; in relation to remunerating postal savings, but I ask you what can Poste gain from the Cassa's new economist intervention policy?

Another curiosity, I am reaching my conclusion: some commenters raised their fears regarding the presumed danger of the Cassa's investments, above all any operations for

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recovering large groups under crisis. So I ask you: in your opinion are these fears legitimate?

And one last curiosity: I refer to the Court of Cassation's rejection of the Unit Linked policies considered in the light of pure financial investments and not as policies for all intents and purposes. Can this have consequences on our group and if so what kind? I conclude my intervention, Chairman and directors, by preannouncing my vote in favour of the financial statements.

- GIANFRANCO D'ATRI: I am Gianfranco D'Atri, professor at Calabria University, and on this occasion I am representing people and shareholders who have appointed me, first of all, to bring the following matter to the attention of the shareholders' meeting of Poste. My intention is to bring a recent ruling of the Court of Cosenza to the attention of the shareholders' meeting, which was confirmed during interlocutory proceedings on 24 October 2017. The Court, accepting an application for contractual termination (lodged years earlier by the Municipality of Cosenza, by hand of the lawyer Agostino Rosselli), which arose according to the practice consolidated by Poste which, after attachment orders by various creditors, applies restrictions and withholds amounts pertaining to public administrations at its counters affirmed the principle that Poste Italiane cannot assert restrictions on the amounts of pertinence when it does not act in the capacity as treasurer. The Court establishes that the attachment procedure can be disclosed ex officio, and this would have implied that Poste could have and should have stressed the lack of capacity at the time of declaration in order to promptly unlock the problem. Instead the positive statement given by Poste Italiane therefore constitutes illegitimate conduct inasmuch as contrary to legal norms and duties of correctness.

The Court of Cosenza sentenced Poste to paying 1 million 709 thousand odd Euros.

The appeal judgement is still pending. In any case Poste fulfilled the ruling at the time. This is the premise. Obviously the question is to obtain a description from Poste's side with regard to its shareholders, of the specific Cosenza case and of how this item is treated in particular within the financial statements, where we will recover it from, if the funds have been recognised or other as may be the case.

At this point the question is to know, on a matter of such significance - in my opinion - which amounts are currently

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blocked with similar procedures in relation to public bodies, hospitals, municipalities and so forth; obviously giving details between that which is the case of treasury and that which is not the case of treasury. Therefore to be aware of the potential risk: in this case too I ask you how these situations have been represented at the current time in the financial statements you have submitted to us.

Clearly, regardless of the financial statements, having highlighted the situation, I have found that no negotiations exist, at least with the Municipality of Cosenza, let's say of an amicable nature, in order to resolve the matter. Obviously the problem does not only involve the Cosenza case.

We ask for news about a problem that, as we read it, has enormous potential. There are 8000 municipalities in Italy, nearly all of them having an account at Poste Italiane, the problem could be huge. Therefore I would like to know if it is possible to imagine that Poste Italiane is active in a manner that is not only causative, where errors have been committed, but is seeking to understand who committed them.

It is my impression that clearly once an error is committed in any organisation, such error ends up being persevered; therefore, let us say above all in a company like Poste, certainly formed of tens - I see that here too - of hundreds of executives, excellent executives. But even among excellent executives, as among excellent professors, every now and again the curriculums are changed. Clearly it is not a contestation to the individual who took that file in hand, but it is a problem that I consider, madam Chairman, could be better interpreted once you have provided us with the numbers in your possession.

On this matter I had a specific mandate. I must point out that the Municipality of Cosenza is contacted by several other entities wanting to know the conduct they should adopt. It is an issue that is spreading like an oil leak. And I hope, indeed, that Poste does not lose.

Briefly taking advantage of this time, I move on to various questions, again starting with the Cosenza seat I am representing.

Tell us, on this occasion, about developments and expectations regarding the Cyber Security centre in Cosenza. It had the misfortune of being launched with great fanfare by the former prime minister Renzi, the fortunes of whom have changed. This does not mean that the initiative was negative or wrong just because he had touched it. We know that the grand

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announcements by Renzi at the time were probably not respected; obviously something we know about, but the question is for the Chairman from the shareholder asking to explain to the meeting, also thanks to assistance from Mr. Sotira: what has happened to the Cyber Security centre, and I also ask you, as Chairman, to know about the budget, costs and economic utility of this initiative.

I also simultaneously extend this to the element of opportunity. We do not necessarily always have to pursue the immediate economic interest, given that we also draw up the sustainability report and therefore we address the interests of the territory. Certainly the specific question - I know the answer but I am going to ask you - is: the excellent master in Cyber Security, in which fifty odd engineers participated, how many of these 50 people were we able, so I say, to grab being among those who prepared them. A shame if you have taken them from us, the predicament is if you have removed some more who are not Poste, what, then, are the perspectives.

Another specific question concerns the acquisition of SIA: the reasons for which a relationship with SIA would require 14.85% of the units is mysterious. Could you explain why to us? The interpretation we gave is that the amount of 278 million would casually correspond to the amount required by Cassa Depositi e Prestiti at the time to subscribe the Fondo Atlante fund. A coincidence of numbers. Obviously the now fashionable expression: "one is right to think badly".

Arriving at these matters in the relations and I address, in writing at this point, Mr. Notary, clearly professor Cottarelli, who shall now indirectly become our shareholder of reference, provided that his appointment is confirmed. There is also a parliamentary Commission which should follow the facts. Therefore I shall also invite the members of the dedicated chamber Commission to read our report.

The question is: how many BTPs and government bonds in general do we hold, given that also as a result of these issues we find ourselves in some way in a sort of conflict of interest with our shareholder of reference?

In conclusion, given that the matter is united to that of the dividend, in the description you do not explain why you propose that allocation of profits. You justify it in legal terms. Why do we have to use the result from the Bancoposta assets to put it in the assets? Why is the dividend sustainable? Probably because we distribute much less of it than we produce. Or is this an exceptional situation

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exclusively related to this year?

I await these answers in order to be able to assess whether to vote in favour or against.

- GERARDINO GARRI': let me introduce myself, my name is Dino Garri as my friends call me, therefore you as well. I belong to an association called Azionisti Consapevoli, the purpose of which is to spread financial culture among minority shareholders. Basically I have a few questions regarding governance to submit for your attention.

First of all, I would like to know what activity the directors have carried out in favour of the Company, in terms of level of responsibility, in terms of meetings and talks, in terms of working time.

Then the adequacy or not of the established and allocated consideration, whether it was based on the aspects described previously or in another manner and, if so, using which criteria; if the directors avail of their own collaborators when examining corporate practices and if affirmative, whether the latter are registered in the dedicated register with a commitment of confidentiality in accessing confidential data. In particular, for the purposes of approving these financial statements by the BoD, I would like to know how much time the directors have had at their disposal and how much time they have concretely dedicated to studying it. Also, again in relation to approving the financial statements, I would like to know if the directors have professional competencies to assess the adequacy and correctness of the financial statements or if they availed of third parties.

Then I would like to know whether the directors' decision have always been taken unanimously and if the executive directors carried out duties outside of the seat or also had roles of mere representation or introduction respect to specific activities or stipulated contracts.

Then I would like to know, with regard to the Board of Auditors, if the auditors avail of collaborators in the audit activity and if the names have been entered in the specific register; if any auditors individually exercised the audit activity, on which occasion and if training programmes have been organised, aimed at the directors, the so-called "induction" as provided under the Self-Regulation Code; if yes, on which topics and how long did they last.

Then I would like to know if policies exist to protect LGBT people and if an association of employees exists. Lastly, in relation to the employees' retirement treatment, I ask to know

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if there are differences in treatment between the managers and the other employees.

- GIOVANNI PASSALI: It seems to me that the Deliver 2022 plan is one of the cornerstones in technological innovation. In relation to this, in particular, my question shall concern blockchain technology; in fact the first reply to one of the pre-meeting questions, specifically the question on page 41, is rather hazy, it is not a good description of what is being done: it vaguely speaks of an inter-functional team it is hard to understand exactly what it is doing within the Group.

As regards the second reply on the other hand, which describes the Group's investment and speaks of ten million Euros for technological innovation within which there are the developments in investments for blockchain technology, quite frankly this figure seems to be of little entity. To date ICOs collect a figure of this amount, which are less listed. Normally an ICO collects figures of some tens of millions of Euros. To give an idea of the investments market last year, the total investments at global level reached more than 5 billion Euros. This amount in investments was already reached in the early months of this year, therefore there is a market that is exploding and huge enterprises, huge bank institutes are investing in it. It is certainly a sector worthy of the greatest attention, above all in relation to the digital payments sector.

Forecasting that amount which quite honestly seems irrelevant, especially if it is the intended amount from now to 2022, certainly requires further investigation to fathom whether the financial statements can foresee further increases in the budget with regard to this innovative technology.

- LE VAN THANH: (intervening in English with simultaneous translation by the interpreter) I have a few questions concerning Cyber Security, I would like to know if your company suffered cyber-attacks or threats last year, if so which and with what effects.

I would also like to know if you have instruments or rules to be followed to combat this type of attack.

Do you have a Cyber Security Manager and do you have resources amongst your staff who are dedicated to this problem?

Do you have external advisors whose job is Cyber Security?

How many departments do you have which are engaged with this matter and what can you tell me about employees' awareness regarding the existence of such danger?

How is the shareholders' right to examine the shareholders'

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book guaranteed? Can we have a copy of it?

- LUIGI GRILLO. I wanted to ask if the choice of the subject to be entrusted with the role of designated representative is made by the board of directors or if the BoD has taken several subjects into consideration based on a series of quotations and, if so, may we know the cost. If the procedure for managing the treatment of information and circulation of notifications and information to the public and those of the reports on operations with a negative sign by the subsidiaries are submitted for adequacy tests, if so, which.

Regarding notifications the approval of which is not attributed to the BoD by specific provisions, are these sent to the members or some members of the BoD at the same time as publication on the website or beforehand?

Which resources are used by the company for managing relations with the shareholders apart from the email, fax and telephone channels?

- GIANFRANCO MARIA CARADONNA: The financial statements which you have submitted to us (including the quarterly statement) clearly demonstrates that the competition is doing well and that, when managed properly, change does even better.

The video that you showed us before the start of the meeting shows what Poste Italiane is doing today. Mutatis mutandis, to say that Poste Italiane only does a postal service would be like saying that Apple only makes computers. It does much more and will continue to do more, as the plan you have presented to us shows that this is the trend.

I wanted to ask one thing. The talent garden was an initiative I liked a lot, about which I would ask that a few more numbers are given as it shows how the Company really works for the future. Car insurance has already been asked about.

Another question concerns the attention to SMEs. Yesterday I was at Borsa Italiana, there was an event for AIM and Banca Mediolanum for example says that it became Nomad to be closer to the SMEs and obviously to be able to manage them in the process. I wanted to know if this could be interesting for us, not now but in the future.

The Chairman said earlier that it has been an intense year, in a sentence it has been an intense year in which certainties were set for the future.

- ALBERTO LAPONTE. I am Alberto Laponte, I belong to the Azionisti consapevoli Association.

I have some questions, given that we are called upon to vote on the financial statements, with regard to the budget

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assigned to the internal control Committee, the internal auditor, what is the budget for fulfilling the functions of these bodies.

Then, with regard to the request for information as per art. 115 of legislative decree no. 58 of 1998, by Consob, if information was requested from the Company during the financial year and what was the subject matter of the requests.

And then, I add, with regard to entry into force of GDPR 679 of 2016, apart from the data controller on personal data, which is the director in this case, who is foreseen as the DPO, Data Protection Officer?

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At the end the Chairman thanks the interveners and invites the Managing Director to answer the questions raised.

The Managing Director's replies follow and are summarised below.

- MATTEO DEL FANTE. I will begin with Ms. Loizzi. I also thank everyone for their questions, attendance and interest in the Company.

Has Poste's core business changed? No, Poste's core business is to give our client services and therefore the mail delivery segment certainly remains at the centre of our strategy together with the other segments.

I believe that also covers the second question concerning the agreement with Banca Intesa. Is there product cannibalisation? Certainly Banca Intesa increases capillarity, true, however with a view to giving our customers the best services. The agreement allows us to concretely offer products such as credit which, also by law, Poste Italiane cannot give its customers, or others, such as managed savings, where scale and dimensions are factors of economic convenience and quality of the product which only some large market operators have. On the other hand, the agreement allows us to continue with our presence in the payments sector, both digital through Postepay top-ups and the paper payment slips which shall be accepted in the branches of Banca 5, therefore within the Banca Intesa group.

Dividend: I am replying now once and for all. The 5% increase in absolute value from year to year until 2020 is confirmed. The sustainability of the dividend which we defined as not only "sustainable" but conservative in the plan, by virtue of the fact that up to the previous financial year the company was paying 80% of its net profit in dividends: within the

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plan's timeframe this move to the fixed dividend makes the percentage fall from 80 to about 60% if it is recalculated on the basis of the net profit. Certainly, more sustainable than in the past.

Rodinò's first question: are we significantly pushing ourselves in the financial sector and leaving the postal sector behind? From this viewpoint the plan gives a clear answer given that, counting on delivery - which is increasing - of parcels in the e-commerce environment, with the plan we also return parcel delivery to the centre of our activity. Delivery also means parcel delivery from now onwards. We set ourselves a very challenging objective in the 2022 plan, to increase the number of parcels which shall be delivered by Poste and in particular by our postmen and postwomen.

The second question: do you fear that the main operator Amazon will develop its own network? Somebody said that competition is good for the market so it shall be up to us to place a service on the field, which we are already doing for that and for other operators, of quality and sufficiently competitive cost to keep competition away.

The question about the insurance sector. The insurance sector is growing strongly with Poste Italiane projects. The insurance sector certainly remains central and the growth of our company in the context of the 2022 plan; this shall translate into a series of products in the various classes and various lines of insurance of insurance investment on the one hand and non-life on the other.

Regarding the specific question about employees, I would say that the 135 thousand employees who are dealing with this transition with us have had the possibility, and we are proactive in explaining it, of telling all colleagues throughout the territory about the plan using all possible means. The plan does not envisage a forced reduction in staff, but accompaniment towards retirement for employees: this is counterbalanced, in the plan, through an important recruitment programme which concerns the plan timeframe of up to 10 thousand units.

Mistral Air: this is a company which - as we have been reminded - is unable to "take off". The video briefly showed you the strategy adopted by the Board of Directors, which was to refocus the company exclusively on the freight business. It therefore becomes an exclusively cargo operator. Downstream of this we were able to reduce a part of the costs bases and activities are underway to be able to increase revenues.

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The 20 consumer associations that signed an agreement on transparency and quality and services with us: this was an important movement. We have an open dialogue with all the associations and this is one of the pillars of our plan as if we want to give our customers growing services, we clearly have to give them good quality.

Moving on to the question by shareholder Vidal, it was asked whether the negative impact on the profit and loss account was evaluated. It was evaluated and it was decided that no type of specific appropriation should be foreseen given that the company, in the criminal proceedings in question, is directly involved as the injured party. Obviously we will not comment on the proceedings in progress from this viewpoint, I can only add that last year, with the European operators that were part of those investigations made on quality, an agreement was reached that it was no longer necessary - on their part - to go and verify the quality assessments of Poste Italiane with third parties, given that they have been more than satisfactory since 2017 for those who had instead formally contested them in the past.

Shareholder Pedersoli: information about Poste's investment in Alitalia, the known matter of our 75 million investment. In the financial statements, together with accrued interests, therefore a total of 82 million, the investment was removed with a specific bad debts provision and we are clearly applying our rights in relation to the position we had.

The questions by shareholder Bava. As the Chairman said on opening - albeit deeming the adopted procedures equally effective, moreover in line with the practice also followed by other listed issuers - we shall make the questions available beforehand next year, however I do not think we can speak of lack of transparency this year given the amount of information and the sustainability report which was represented to the investors. The most strategic comments on what Poste should do are probably not the subject matter of this vote.

I want to emphasise, with regard to the specific comment on sponsoring the national football team, that this was done with other Italian main companies, also larger than Poste Italiane. It is a decision that other subjects also considered to be appropriate. The strategy is to associate our name, a popular name, with the national football team and in any case from the economic viewpoint a rationalisation of communication costs is created and, also net of that economic commitment, we have reduced our specific costs.

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As regards the specific question, initially I think, by shareholder Bava about real estate funds and the role of the SGR, we are complying with the legislation according to which the operator, pursuant to the normative in force, is the savings management company which must issue, at the end, upon closure of the period of liquidation of the investments, which are in the fund, a formal final statement. Downstream of such statement it is obliged to repay our subscriber customers the amounts and this is what we are trying to obtain from the involved subjects.

The questions by shareholder Katrin Bove: is political upheaval after the election feared? I think there is not much to answer, suffice to observe the last few days; unfortunately we are all suffering from the general picture. What can impact our plan in terms of share valorisation the most? I think all the activities have been well detailed in the 2022 plan for the next five years. Perhaps the greatest attention of the investors, especially international, who we have visited in recent months, after the plan was launched, lies in the transformation we are making in the delivery sector, with specific focus on the parcel delivery sector. The important challenge we have set ourselves, to manage to become the subject of reference with the largest share of the market in parcel delivery in Italy, is clearly an important and distinctive factor of the plan which the investors are following attentively.

The grounds for the buyback are those we gave formally during the press release. We want to offer the shareholders another instrument for monetising their investment. There can be requirements to fulfil obligations deriving from stock ownership plans intended for the directors or employees. The idea of building a securities portfolio is purely optional, there is nothing specific, given that our company has very little financial leverage, it could also be an instrument for optimising our capital structure.

As regards focussing on the parcels market, the more specific question, it is important to remember that the role of Poste in the parcels sector, joining together the activity carried out by the subsidiary SDA and by Poste Italiane, it represents 30% of the market share in the retail delivery sector. When I say that we want to become the first operator, we are setting the objective to rise to 40% within the plan's timeframe. Was this new parcel delivery model, and therefore the focus on parcels, agreed with trade unions? The answer is absolutely

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yes. A specific agreement was signed on 8 February and, as you know, according to that agreement our postmen/women deliver today until 19:45, on Saturday mornings and Sunday, where necessary.

With regard to the question and I am therefore answering the other shareholders who raised it, about seeking an insurance partner, there is no news on this. We are still in the selection phase.

Shareholder Reale began with the comment on the dividend, I am not going back to this. The plan's sustainability is in the numbers of such plan, I believe.

What do we mean by recruiting qualified professionals? We mean the growth of our advisory activity in post offices and therefore the recruitment of graduates as well who are able to converse with economic-financial and legal competence with our customers.

Shareholder Reale: what are we doing to combat the reduction in correspondence? This is a global trend, in the first quarter of the year Italy had a lower decrease compared to the other main European countries, but these are trends that unfortunately at the least still approach between -3% and -10%, in the most extreme terms. Ours is a commercial activity on the one hand: we compete with many companies in the letters sector, to keep the most possible customers happy with our services on the one side; on the other as much is permitted to us by the Authority which supervises us for products that are part of the universal service, combating the reduction in volumes with a partial increase in prices.

Wi-Fi offices: we reached 4,119 at the end of 2017, about 850 were activated in 2017 alone.

The impact of the IMEL, the electronic money institute, in the payments sector, is in the numbers of the plan. We can state and remind shareholders that we had an increase in revenues in the first quarter of 2018 of about 10%, so revenue increased to 143 million.

The economic consideration to ANIMA is that which is known, we negotiated 120 million Euros for the transfer of the corporate branch which, substantially, equates to the commissions translated into a current value that those transferred assets will generate for ANIMA in relation to such agreement.

With regard to the question by shareholder D'Atri about the Court of Cosenza, I point out that Poste's conduct, which consists in applying restrictions and keeping the latter until the judge orders otherwise, is based on the consideration that

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Poste, in its capacity as garnishee, becomes the custodian, upon notice of the attachment order, and is obliged to restrict the amounts due to the debtor subject to attachment and is bound to rendering statements as per article 547 of the code of civil procedure. Considering the above, the position currently followed is based on the due protection of the Company's interests in observance of the normative in force. Poste presented its appeal against the ruling by the Court of Cosenza, which was executed by proceeding with payment.

Shareholder D'Atri also asks us for news about Cyber Security and the centre in Cosenza. Although I do not wish to give the specific data requested on the budget and specific costs of the centre, suffice to confirm our determination in going ahead with that project, which we have already reaffirmed at the relevant occasions. The project is very interesting, given that in the specific regions it avails of subsidised loan instruments both in relation to national operating plans and in relation to regional plans. To date more than 2000 students have been involved at local level and we are carefully following the opportunities that the initiative can provide Poste Italiane, also from the viewpoint of human capital.

The same shareholder asked if there is a connection - I presume that if there was one in the past it does not concern these financial statements - between our equity investment in SIA and other investment made. To my knowledge there is not such connection. SIA is the main operator which develops payments systems when we go and implement new products for our customers, therefore I consider that equity investment to be certainly useful and strategic for the company.

The next question concerns how many BTPs we possess. In aggregate Gruppo Poste Italiane, if we add the part of the financial statements of Bancoposta and Poste Vita - and this is shown in the note of analysis and supervision of financial statements risks - as at 31 December had about 133.5 billion. The enlargement of the current spread certainly becomes, for us as we need to use liquidity, an opportunity - for us less than the issuer - but certainly an opportunity to make investments with greater returns.

I have already covered the last question about the dividend. Shareholder Garri. Specific questions about the activities carried out by the directors and, in particular, whether subjects have been registered who are advisors to our directors or to the members of our board of auditors. To this the answer is no to my knowledge. You are aware of the

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existence, and observance - and this is another question that was raised - of obligations of absolute confidentiality, therefore the board member is only a councillor during the meeting of the Board of Directors.

Question: have reports been made by companies? Absolutely not, it is absolutely not permitted for the board members or auditors to interact and report opportunities of activity to the Company, unless this is done formally during the Board of Directors meeting.

The question about votes: have they always been totalitarian or have there been majority votes? To date there have always been totalitarian votes, in these first 12 months of action.

I believe there have been specific questions about induction. We have the list of induction activities carried out pursuant to the self-regulation code, I may read them to you at the end. As also the last question raised again by shareholder Garri.

I would move on to Mr. Passali. Certainly the attention and focus on the blockchain, the comment with regard to the dimensions of the market and specific investments in the sector, the answer we formally gave appears to be insufficiently clear in strategy on the one hand and dimensioned for the type of challenge on the other. I will answer very clearly on the strategy concerning a sector that is so strategic and under such development, our Company would have no interest in formally notifying it to the whole market. The market must know, our shareholders must know, that it is certainly a matter under our attention. About the resources, the plan has in any case general resources on investments in digital transformation. We gave a commitment of about 300 million in investment in IT systems in February and if blockchain finds an application and I agree that in some of our specific environments it could certainly be revolutionary, we will be ready to use part of that ability to follow such opportunity.

The questions about Cyber Security by shareholder Le Van. Have we had attacks? No, no cyber-attacks have been found on our infrastructure. Which functions have been designated to Cyber Security in the company? Poste Italiane has a defence system which includes the collaboration and working coordination of several departments and related functions. Corporate protection, to be specific, governs the activities through the IT security function and CERT; these functions have the purpose of assessing risks to information, identifying

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potential threats to prevent them, also by means of an exchange of information at national level, with the postal Policy, national CERT and other critical infrastructures, also working at international level.

The employees' level of awareness. Training courses have taken place seeking to increase the level of employee awareness regarding Cyber Security risks. In particular, the CSSP standards, specific knowledge and competence for the development of IT policies and security; standards and procedures for implementing actuation throughout the company. We follow ISO standards concerning the management of incidents and the management of crises, business continuity and the management of secure information.

The question about the shareholders' book: I think it is possible to obtain extracts from the book against payment, not at this time.

Moving on to Grillo's questions. The choice of entrusting a specific subject designated with the task of representing, pursuant to article 135 undecies of the Consolidated Finance Act, falls within the scope of the assistance service to the shareholders' meeting conferred to Spafid S.p.A. on the outcome, and this is the question, of a competitive beauty contest procedure held last year and performed by the competent corporate structures. The cost of the activity of designated representative amounts to 2,500 Euros.

The second question: processing of privileged information. Answer: the guidelines for management and communication to the public of privileged information and establishment and keeping of the list of people having access to privileged information, available on the corporate internet website, were approved by the Board of Directors on 22 June 2017, superseding a prior procedure on this matter, so as to align the contents to the provisions, on the one hand, of the European normative on the matter of market abuse, as well as the provisions of a regulatory nature issued by Consob in acknowledgement of said European normative.

With reference to the third question regarding information contained in the website, how is the chain of responsibility up to the BoD guaranteed. In order to validate the controls on data published on the website, the company has adopted, for some time, a specific internal procedure with which the managers of the various corporate functions comply, this defers the responsibility for the contents of information published on the website to such managers. Regarding

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communications for which approval is not attributed to the BoD by specific provisions, these are sent to the members. Refer to the indications in the guidelines on management and communication to the public of privileged information and establishing and keeping a list of persons having access to the privileged information available once again on the corporate internet website.

Which are the corporate resources assigned to managing relations with the shareholders? Apart from the e-mail channel, reference is made for this matter too, to our report on corporate governance, specifically section 2, chapter 12 and we obviously have an activity of relations with institutional investors which allows us to explain to the main corporate shareholders, also represented here directly or by proxy about the activities of our company.

Are there anti-discriminatory policies protecting LGTB persons? As indicated in its code of ethics, which we recently approved in the Board of Directors meeting, and which is part of the documentation available today, Poste Italiane sustains and circulates the observance of human rights at all levels, as an essential condition for building companies founded on the principles of equality, solidarity and for the protection of civil, political, social, economic and cultural rights and so-called third generation rights, the right to self-determination, to peace, development and the protection of the environment. There are no discriminatory actions against lesbian, gay, bisexual and transgender persons.

Which activity has been carried out by the single directors in favour of companies in terms of the level of responsibility, meetings and talks in terms of time-work? Again regarding this there is section 2, chapter 6 of the report on corporate governance which gives specific answers. For reasons of time I invite all the shareholders to look at it with due attention.

I am asked: was the adequacy of the established and allocated consideration based on previous aspects or in another way and with which criteria? The current consideration for the members of the Board of Directors was defined pursuant to the provisions under Article 2364 of the civil code of the ordinary shareholders' meeting held on 27 April 2017, by proposal submitted by the controlling shareholder, the Ministry of Economy and Finance. Reference is made, in any case, to our remuneration policies.

Was the documentation concerning the financial report 2017 approved by the Board of Directors on 29 March given to the

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directors sufficiently in advance? Yes, obviously.

Do the directors have professional competencies? As far as competencies and requisites are concerned, reference is made not only to the regulatory aspects that are applied when the directors are appointed, but I add that in section 2, chapters 6 and 10 of our report on corporate governance and the ownership structure you can find the board review as well, therefore the analysis carried out by a third party.

Did the directors carry out activities? I have answered that.

Are the auditors registered in the dedicated register with obligation of confidentiality and access to data? The reply is affirmative every time a section of the list of people having access to privileged information concerning one specific project/event is activated.

To close this part of the questions: have any auditors individually exercised the control activity on any occasion? No auditor has individually exercised control activities.

Have training programmes been organised for directors? Five sections of induction have been carried out. In particular, the first was the overview of the structure and activity of the Group at industrial level, in December; the second on the network of post offices and the new integrated risk management model; the third on the plan of action for correspondence and parcels; the fourth on the guidelines of the plan before its launch and the last on the regulation and regulatory aspects of our postal service.

Caradonna, Talent Garden. Certainly an important initiative for us and Poste, in order to favour the greatest penetration of the culture of innovation, it supports the Talent Garden initiative in Rome. Seven editions of Poste Hack were completed in the last twelve months, these are specific hackathons, therefore moments for confronting specific issues, in which 300 participants in three Italian cities confronted each other during seven weekends in a very profitable manner. There were 25 coding generation appointments, an educational path for children in seven Italian cities. We had more than 1,500 participants in the seven cities. There was a lot of interest, above all by families. About 250 colleagues of Poste are currently involved in the specific space where Talent Garden, innovation, brings a lot of value to our company.

As regards the question about SMEs, we are getting closer. The manner in which Poste follows SMEs is obviously as potential customers. Today we have mainly talked about retail customers, therefore those of post offices and the various services; our

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attention is also certainly paid to SME customers and we have a dedicated sales structure.

I think I have finished with the questions, Chairman.

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The replies follow at the end which are summarised as follows.

- GIANFRANCO D'ATRI. First of all I must make an affirmation for the notary which I ask to be put in the minutes. Answers have not been given, at least to the questions I have raised, but the text orally listened to, which you read, is merely flatus vocis. For this reason, I am complaining to the Board of Auditors as per Art. 2408 civil code, the fact that answers were not given during a shareholders' meeting as required under the code, therefore in terms of informatory content. You have spoken, I thank you from a human point of view, but you have read what was prepared for you. In particular, the information on similar situations to the Cosenza case has not been provided. The Cosenza case, as regards the attachments: we would like to know the general data. This was the question. I hope that mine will be integrated in the answer to the answer and in that case the complaint will obviously be withdrawn.

As regards the Cosenza activity, you say "We cannot provide the budget but only a general description". Why not? You will find the way not to disclose sensitive data which may benefit the competition, but saying how many people are foreseen, if there is a development plan, what the amounts are or how they will be used. These are the figures. The affirmations "2000 students were involved", I know about that. This is why tens of thousands of people were involved who may also have read the fliers.

I know for certain that nobody from Poste in the sense of Cyber Security, after a first or second intervention by the very kind Mr. Sotira, then participated in the seminars that we organised. It is fine that they did not participate in the seminars that I organised; I want the shareholders to be given indications about the outlook for the Cyber Security centre. Clearly if you want to provide the shareholders with this. It seems strange to me and I hope that it shall not be necessary, by means of the future Minister or through parliamentary interrogations of who thought they would be a Minister and shall not become one, to have to produce this information in any case. I think it would be better that here on the occasion of the Shareholders' meeting, some indications are found in the minutes, obviously within the limits you deem it possible

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to give them.

About the dividend too, the request was to know why the result was allocated in that way. After which you said: "Yes, the percentage is sustainable". But the question is: what is the strategy? But, above all, because this year, for example, has the amount received from BancoPosta been appropriated? Will it always be like this? Unfortunately we don't have the information that you have in order to do this.

With regard to Sia, the question was: but why 15%? Couldn't we use Sia's services with 10%? With 25% would we have become? I repeat: I am not interested in knowing why Cassa Depositi sold or not. That was to tell you that the only data that the Poste shareholder receives is that. There is probably another. So I ask for the explanation: how did the office which received the file, you personally or your predecessor, arrive at establishing that 15% would be functional to our business in order to purchase from Cassa Depositi e Prestiti? It is not an investment from what I have understood, in order to draw dividends. Therefore it is not a financial investment but an industrial investment.

Here too we have 133 billion government securities: this information is interesting and given that you gave it to me, I can freely use it in my writings. It also means that, on the one hand it is an investment opportunity, on the other, today the value of the securities in our possession has decreased. Therefore it was to obtain a better functional picture of this activity of ours. Clearly I point out to the Minister that, with this situation, we are in conflict of interest between reference shareholder, State and your investee. How do they intend to resolve this, not the Minister but the directors?

- GERARDINO GARRI'. In relation to the information I have been given, I declare that frankly I am dissatisfied. The answers you have given are rather generic. I asked for precise data and I was provided with merely general statements of principle. I would invite you, perhaps for the next time, to take ten minutes more for the break and at least have answers written for you which make some sense, since we also gave you the written text. Therefore, according to the inforamory document given to me, I declare - and would the notary minute this - that I cannot form an opinion on the financial statements.

- ALBERTO LAPONTE. In relation to the intervention on the shareholders' book: as far as I know the shareholders' book can be consulted without paying, also given that last year,

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after countless arguments with the legal office, I happened to go to Via dei Crociferi 23, to the representation office of Poste Italiane, precisely in order to check the shareholders' book. Amongst others it is hard to understand the reason why the designated office is the one in Via dei Crociferi, when the registered office is in viale Europa.

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The answers to the replies follow which are summarised as follows.

- MATTEO DEL FANTE. As regards the shareholders' book, the registered office of the company is in viale Europa (Eur, Rome), therefore it is available there. With regard to the replies to shareholder Garri, I am also willing to re-read them and give them again with more time at the end of the session. Regarding the questions by shareholder D'Atri, as regards Cosenza, let's see the data that we have because we probably won't even reach that level of detail during planning, as there is not only the centre in Cosenza, if we had to give that type of detail about all the initiatives in the territory it would be a complicated exercise.

As regards the conflict of interest, given that you mentioned it twice, let us clear the table: there is a law which restricts the deposits made by Italians to Poste Italiane in the current accounts for investment in government securities. The State made a law, it is hard to speak of conflict of interest in this case. Therefore there is no conflict of interest. If Poste buys government securities, it is a primary Italian company, this is normal, if the international investors expect this. I can answer about the 15% of Sia, if we want to be more specific: that 15% is what allows us in the Company, which is above Sia, which is FSia, to have 30%. Therefore the 15% is substantially the equity investment in direct transparency, however our equity investment is 30% within FSia, which then allows the company to be controlled with the other 70% of Cassa Depositi e Prestiti. Thanks to this 30% Cassa Depositi e Prestiti in FSia, Poste Italiane has been able to have governance rights; with a lower percentage Cassa Depositi e Prestiti would not have allowed us this.

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At the end shareholder D'ATRI declares he is satisfied with the answers and withdraws his complaint to the Board of Auditors as per art. 2408.

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The Chairman then declares the discussion closed and moves on  
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to the separate voting on the first and second items of the agenda in the ordinary part.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she then submits the following proposal for resolution on the first item of the agenda in the ordinary part:

"The Shareholders' meeting of Poste Italiane S.p.A.:

- having examined the draft financial statements as at 31 December 2017 with the related reports by the Board of Directors, Board of Auditors and the statutory audit company;
- having acknowledged the "Consolidated report of a non-financial nature", drawn up pursuant to Legislative Decree 254/16 and included in the Management Report as at 31 December 2017, with the related report by the statutory audit company;
- having acknowledged the consolidated financial statements as at 31 December 2017 with the related reports by the Board of Directors and the statutory audit company;

resolves

to approve the financial statements as at 31 December 2017 for Poste Italiane S.p.A., including the separate Statement of Account of the BancoPosta Asset Pool."

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered. She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures have terminated.

She now puts the proposal for resolution to the vote on the first item of the agenda in the ordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,814 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 1,024,018,478 votes equal to 99.948% of the

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share capital represented in the Shareholders' meeting;  
- against no. 535,549 votes equal to 0.052% of the share capital represented in the Shareholders' meeting;  
- abstained no. 786 votes;  
- non-voting no. 1,001 votes.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the second item of the agenda in the ordinary part:

Having examined the explanatory report by the Board of Directors, the Shareholders' meeting of Poste Italiane S.p.A.,  
resolves

1. to allocate the profit from the BancoPosta Asset Pool of 584,979,647 Euros at the disposal of the Company;
2. to allocate the net profit for financial year 2017 of Poste Italiane S.p.A., equal to 616,965,039 Euros as follows:
  - 2.1) 548,566,200 Euros to the allocation in favour of the Shareholders, by way of dividend, of 0.42 Euros for each one of the 1,306,110,000 ordinary shares as effectively found to be in circulation on 18 June 2018, the date foreseen for the "coupon detachment";
  - 2.2) 68,398,839 Euros to "Results carried forward";
3. to place the indicated dividend for financial year 2017 of 0.42 Euros per ordinary share under payment - gross of any legal withholdings - as from 20 June 2018, with "detachment date" of coupon no. 3 coinciding with 18 June 2018 and record date (namely the date of legitimisation of such dividend, pursuant to art. 83-terdecies of legislative decree 24 February 1998 no. 58 and art. 2.6.6, paragraph 2, of the Regulation of Markets organised and managed by Borsa Italiana S.p.A.), coinciding with 19 June 2018".

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered.

She established that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled

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to vote not to leave the meeting until the voting procedures have terminated.

She puts the proposal for resolution to the vote on the second item of the agenda in the ordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,701 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 1,024,068,772 votes equal to 99.952% of the share capital represented in the Shareholders' meeting;
- against no. 485,252 votes equal to 0.047% of the share capital represented in the Shareholders' meeting;
- abstained no. 676 votes;
- non-voting no. 1,001 votes.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

Items 3 and 4 of the Agenda in the ordinary part

The Chairman moves on to joint discussions on items three and four of the agenda in the ordinary part which shall in any case be submitted for separate voting:

3. Report on remuneration.

4. Incentivisation plan, based on financial instruments, for the most key personnel in the BancoPosta Asset Pool.

She decides to abstain, if there are no objections, from reading the specific explanatory reports, the text of which was published within the terms of law and also shown in the brochure contained in the folder consigned at reception.

She thereby opens discussions on the third and fourth items of the agenda in the ordinary part, anticipating henceforth that the replies to any questions shall be provided by the Managing Director at the end of the interventions.

She invites interventions to be contained within the established time limits so as to allow all interested parties the possibility to intervene.

She invites those who asked to intervene to take their place

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at the dedicated intervention station.

The interventions follow, which are summarised below.

- GIANFRANCO D'ATRI. The mechanism for presenting these reports on remuneration is complex. If we were to really discuss this, ten minutes would not be enough. We hope that on these matters - as said there is the availability of insights, not necessarily during the meeting - we understand that in any case there are subjects among the shareholders who could be interested, even if not all of them, in certain specific further examinations. I do not believe this to be contrary to the principles of governance, obviously the information must not only be given to one person, anyone who wishes should be able to acquire this information in the most appropriate manner. At this time, though, it would be good to have a very brief summary of how remuneration works. There is no use in explaining the complexity of the mechanism at this time. If the director wishes, other parameters can be found to summarise the sense for us.

There is certainly one parameter that we need to be explicitly told about: the ratio between the consideration, which I call all inclusive, for the managing director and the lowest salary perceived at the moment in the company based on any type of contract, obviously regular, we mean. So this ratio is a parameter that is used at international level to understand: it is useless on its own, but I would like to hear it, know it, for correctness. It is a parameter that seems to be a part of reflections that can be made in any company.

It is something that we are not engaged with at this time because we talk about paying executives and directors, because this is the shareholders' competence according to norms; but I think that on average shareholders (certainly the shareholder par excellence must be the State, represented here in a very simply technical manner) are also interested in knowing what the type of contract is, in this case also quantitative: in other words the Poste employee who earns the least at this time - not due to a reduction in working hours - how much do they earn net of everything? This a data I am asking for. Obviously to justify it on this occasion, to parameterise it to that which you are proposing to us, where we are talking of millions of Euros. It is clear that for people who are used to making millions of Euros like you, it has no sense. This is a serious matter. I would appreciate knowing it. But, please, give us a figure, not "ours, we observe the contracts". I don't doubt that! But in the end, how much does the person

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make who earns the minimum wage and what are they called, how are they identified.

With regard to the specific plan we have to approve, I would like a summary data: to what percentage does it concern the directors and how much is aimed at the managers? In any case the last summary data would be: in the best hypothesis which we all hope for respect to the budgets, results and all the parameters, placing them at the best of results, at the end of their three-year term in administration how much would the managing director earn? Again I would like to know the figure here. Perhaps it depends on the results: we are sure that you will achieve the highest results, however we would also like to know, possibly to say "perhaps it's too little", how much we expect you may make.

Lastly: saying that the considerations are based on international comparisons is really meaningless in respect to our discussion. As you know, Italy is special, Italy and the shareholder of reference, the State, has a slightly more consistent debt than others. Therefore it is possible that others can remunerate better and therefore you should be content with less. I am talking about you or anyone in the future too. So I hope that a trace of this intervention remains, or rather that a trace shall remain, because the Notary will minute it even if we don't ask him to.

I will finish, there's no point in talking further because I think you've understood. I would like a summary of figures.

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At the end the Chairman thanks the interveners and invites the Managing Director to give the answers to the formulated questions.

The Managing Director's answers follow which are summarised below.

- MATTEO DEL FANTE. Apart from your consideration of the role and national and international comparisons, I think that it is in the interest of all the shareholders and I hope this also applies to Italy, that the Managing Director and the management, which has a greater impact on corporate performance, is remunerated according to the results. From this viewpoint the plan which is subject matter of approval today, I believe, has an important element which I am happy, with your open question, to be able to detail.

A long term incentivisation Plan was introduced, I repeat, it is the subject of today's resolution, which can concern up to 200 employees and has quite special features which certainly

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were not present in the previous plans. We presented a strategic plan on 27 February, you remember, the figures are clear enough, in which we give pro-future objectives for the first time and therefore it is a commitment that we undertake in relation to all the shareholders concerning a certain operating margin which grows significantly because it rises by 10% every year. That plan, as you know, has been appreciated by the important market so that, before the very last matters, there was a valorisation for all the shareholders that approximately exceeded two billion. We arrived at about two and a half billion in valorisation, recognised by the market after the presentation of the plan. Value was created for the shareholders which exceeded two billion based on the figures we said, in other words in 2018 we should generate 1.4 billion and we should rise to up to 1.8 in 2022.

Our Incentivisation Plan is only triggered and funded by overperformance, namely from the money we make that is better respect to the plan. If we respect the plan year by year, I repeat, it is a plan that the investors liked very much, there is no money for the Incentivisation Plan 2022. It is accumulated year by year, if there is excess, therefore if the target is 1.8 for 2018 and we make 1.9 we have - theoretically - one hundred million which we put aside to fund the plan. If however in 2019 we make fifty million less than the target for 2019, the appropriation is reduced from 100 to 50.

If, three years later, it is possible to do the accounts for 140 new members of the plan and possibly allocate, for the other 60, who are the executives, me included, with top management responsibilities, we have to wait for the end of the plan to have the payment. We must have demonstrated that in the five years we have overperformed respect to the plan.

The Board requested, and rightly obtained, that such overperformance could not only be appropriated in part because even if we refer to funding an overperformance, it was deemed during the board meeting that no more than 10% of the overperformance can go to funding. Therefore in the earlier example, in truth I do not put one hundred million aside, if a make one hundred million better, but I can only put ten of it aside. I believe that this is a guarantee from the investors' point of view that a company that is a public-law or institutional body like ours had to give and I'd say that the confirmation of the goodwill in this choice comes precisely from the market's response to the plan, I think.

As regards the more specific question about the report: if we

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take the average gross annual remuneration of the rest of the population, the ratio is about 50 times. This is made as a photograph of one year, because I also said that if we meet the plan's targets and probably those 200 managers and the undersigned have certainly made a contribution, we have demonstrated that the multiple of the creation of value for all the shareholders is, perhaps, three hundred to one among that which is recognised, I said a random number, I would need to do some calculations. It is the two billion on the basis of the plan respect to the tens of millions of Euros for all the members of the plan. I think this is the most significant and characterising response about our incentive system. The report is highly detailed.

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The replies follow which are summarised below.

- GIANFRANCO D'ATRI. I also asked for specific figures and it would be nice to be able to know these.

Suffice for you to indicate the page where the answers are: we will look at it. If you say they are there, that's fine.

The additional point, respect to this one, given that you mentioned the plan, the positivity, clearly concerns the financial aspects. Probably an incentivisation plan, I am not sure if within the context of execution, it could be perfected further, if it is attached to results that are not strictly monetary and financial, but therefore also respect to the results which would be entered in the non-financial report if there are any. The other question was about the ratio with the minimum and how much you currently make.

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The replies follow which are summarised below.

- MATTEO DEL FANTE: Excuse me, I told you how it is funded, which is different from how it is triggered. The triggering element is a series of measures which are not only economic and financial, but are, for example, also the satisfaction of our customers. Therefore I must first of all reach those objectives, but then, in order to take the money, to have the funding, I must also do better than I promised the investors and the investors told me "if you manage we are very happy". And my shareholders benefitted from this when I said I was going to do that.

A comment to the replies follows.

- GIANFRANCO D'ATRI. I think I have understood that there is this too. In the end, I repeat, perhaps, reading the numbers, I can convince myself that Mr. Del Fante's consideration, also

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according to this plan, is not much. We must not be paupers, thinking that one obtains more only by asking to lower the considerations. Therefore if you confirm that the implementation that is made for the executives and the directors shall also be measured against parameters that are not only financial, we can clearly appreciate this. Thank you for this indication.

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The Chairman then declares the discussion closed and moves on to the separate vote on the third and fourth item of the agenda in the ordinary part.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the third item of the agenda in the ordinary part, conform to the content of the explanatory Report by the Board of Directors:

"The Shareholders' meeting of Poste Italiane S.p.A. resolves in favour on Section I of the report on remuneration, which explains the Company's policy on the matter of remuneration and incentivisation of the members of the boards of directors and the other executives having strategic responsibilities and the procedures applied for adopting and implementing such policy.

The Shareholders' meeting of Poste Italiane S.p.A. also approves the guidelines on the policies of remuneration and incentivisation of the BancoPosta Asset Pool, as shown in the attachment to the report on remuneration."

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered.

She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures have terminated.

She now puts the proposal for resolution to the vote on the third item of the agenda in the ordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

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She opens the vote

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,358 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 888,705,854 votes equal to 86.741% of the share capital represented in the Shareholders' meeting;
- against no. 128,766,425 votes equal to 12.568% of the share capital represented in the Shareholders' meeting;
- abstained no. 7,083,079, votes equal to 0.691% of the share capital represented in the Shareholders' meeting;
- non-voting no. 0 votes.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the fourth item of the agenda in the ordinary part, conform to the content of the explanatory Report by the Board of Directors:

"The Shareholders' meeting of Poste Italiane S.p.A., having examined the explanatory report by the Board of Directors and the informatory document on the Plan drawn up pursuant to art. 84-bis, paragraph 1, of Consob Resolution 14 May 1999, no. 11971

resolves

1. to approve the Plan, based on the financial instruments, intended for the key personnel in the BancoPosta Asset Pool, the features of which are described in the informatory document drawn up pursuant to art. 84-bis, paragraph 1, of Consob Resolution 14 May 1999, no. 11971 and made available to the public at the corporate seat in the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's internet website;

2. to attribute the Board of Directors, with the faculty of sub-delegation, with all powers required for the concrete implementation of the Plan, to be exercised in observance of the indications in related informatory document. To this end, the Board of Directors may proceed, by way of non-limiting example, to execute such Plan as well as approve the regulation for implementing such Plan."

She reiterates the request that the interveners declare any  
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lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered. She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures have terminated.

She now puts the proposal for resolution to the vote on the fourth item of the agenda in the ordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,358 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 892,401,852 votes equal to 87.101% of the share capital represented in the Shareholders' meeting;
- against no. 125,169,427 votes equal to 12.217% of the share capital represented in the Shareholders' meeting;
- abstained no. 6,984,079, votes equal to 0.682% of the share capital represented in the Shareholders' meeting;
- non-voting no. 0 votes.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

Item 5 of the Agenda in the ordinary part

She moves on to discussing the fifth item of the agenda in the ordinary part:

5. Authorisation to purchase and dispose of own shares. Pertinent and consequent resolutions.

She decides to abstain, if there are no objections, from reading the specific explanatory reports, the text of which was published within the terms of law and also shown in the brochure contained in the folder consigned at reception.

She opens discussions on the fifth item of the agenda in the ordinary part, anticipating henceforth that the replies to any

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questions shall be provided by the Managing Director at the end of the interventions.

She invites interventions to be contained within the established time limits so as to allow all interested parties the possibility to intervene.

No interventions follow.

The Chairman declares the discussion closed and moves on to the vote.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the fifth item of the agenda in the ordinary part, conform to the content of the explanatory Report by the Board of Directors:

"The Shareholders' meeting of Poste Italiane S.p.A., having examined the explanatory report by the Board of Directors,

resolves

1. to authorise the Board of Directors - pursuant to and by effect of art. 2357 of the civil code - to proceed with purchasing the Company's shares, on several occasions, for a period of eighteen months from the date of this resolution, in order to pursue the purposes pursuant to the explanatory report by the Board of Directors to today's Shareholders' meeting in relation to this item of the agenda, according to the terms and conditions specified hereunder:

- the maximum number of shares to be purchased is equal to 65,300,000 ordinary shares of the Company, representing about 5% of the share capital of Poste Italiane S.p.A., which currently amounts to 1,306,110,000 ordinary shares without an indication of the nominal value, for a comprehensive expenditure of up to 500 million Euros; the purchases shall be carried out within the limits of distributable profits and available reserves as found in the latest financial statements as regularly approved;
- the purchases shall be made at a price which shall be identified from time to time, with regard to the chosen method for carrying out the transaction and in observance of any regulatory prescriptions, also at EU level, or admitted market practices in force pro-tempore, without prejudice to the fact that such price, in any case, shall not deviate by 10% higher or lower than the reference price recorded by the Poste Italiane S.p.A. security in the session of the Online Stock Market organised and managed by Borsa Italiana S.p.A., on the day before each single transaction;
- the purchases shall be made in such a way as to ensure

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fair treatment amongst the Shareholders and according to the procedures provided by the normative, also at EU level, of reference and the admitted market practices pro-tempore in force, and in any case according to the procedures provided under art. 144-bis, paragraph 1, of the Issuers' Regulation;

2. to authorise the Board of Directors - pursuant to and by effect of art. 2357-ter of the civil code - to proceed with the disposal, on one or more occasions, of all or part of its own shares held in the portfolio, without time limits, also before having exhausted the maximum quantity of purchasable shares, as well as a possible repurchase of said shares to an extent such that the own shares held by the Company and, as may be the case, by its subsidiary companies, do not exceed the limit established by the authorisation pursuant to point 1 hereabove. The acts of disposal and/or use of the own shares held in the portfolio can take place in order to pursue the purposes pursuant to the explanatory report by the Board of Directors to today's Shareholders' meeting related to this item of the agenda, according to the terms and conditions specified hereunder:

- the sale and other acts of disposal regarding own shares held in the portfolio shall take place according to the procedures deemed most appropriate and compliant with the Company's interest and, in any case, in observance of the normative, also at EU level, of reference and the admitted market practices pro-tempore in force;

- the sale and other acts of disposal regarding own shares held in the portfolio shall take place according to the terms and conditions established by the Board of Directors from time to time and the criteria pursuant to this authorisation, without prejudice in any case to observing the limits which may be provided by the normative, also at EU level, of reference and the admitted market practices pro-tempore in force;

- the own shares serving any shareholding incentivisation plans shall be assigned according to the procedures and within the terms indicated by the regulations of such plans;

3. to confer the Board of Directors - and, for the latter, the Managing Director, with faculty to sub-delegate - all powers required to execute the resolutions pursuant to the points hereabove, bringing about all that is needed, appropriate, instrumental and/or connected for the good outcome of the latter, as well as to draw up the inforatory documents required by the normative, also at EU level, of reference and

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the admitted market practices pro-tempore in force.”

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered. She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures have terminated.

She now puts the proposal for resolution to the vote on the fifth item of the agenda in the ordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the “OK” key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,358 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 1,018,018,152 votes equal to 99.362% of the share capital represented in the Shareholders’ meeting;
- against no. 6,535,640 votes equal to 0.638% of the share capital represented in the Shareholders’ meeting;
- abstained no. 1,566 votes;
- non-voting no. 0.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders’ meeting.

Item 6 of the Agenda in the ordinary part

She moves on to discuss the sixth item of the agenda in the ordinary part:

6. Integration of the payment related to the assignment of statutory audit of the financial statements and the consolidated financial statements of Poste Italiane S.p.A. for each financial year of the three-year period 2017 - 2019 pursuant to articles 13, 14 and 16 of Legislative Decree no. 39/2010.

She decides to abstain, if there are no objections, from  
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reading the specific explanatory report, also containing the grounded proposal of the Board of Auditors, the text of which were published within the terms of law and also shown in the brochure contained in the folder consigned at reception.

She opens discussions on the sixth item of the agenda in the ordinary part, anticipating henceforth that the replies to any questions shall be provided by the Managing Director at the end of the interventions.

No interventions follow.

At the end the Chairman declares the discussion closed and moves on to the vote.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the sixth item of the agenda in the ordinary part, conform to the content of the explanatory Report by the Board of Directors:

"The Shareholders' meeting of Poste Italiane S.p.A., having examined the explanatory report by the Board of Directors, in view of the proposal by the Board of Auditors

resolves

to confer the assignment for carrying out supplementary procedures to the service of statutory audit of the financial statements and the consolidated financial statements for Poste Italiane S.p.A. for each financial year of the three-year period "2017 - 2019" to the audit company PWC (registered in the special register provided under art. 161 Legislative Decree 58/98 - TUF [consolidated finance act) having its registered office in Milan, at Via Monte Rosa, 91 for the net comprehensive amount of 350 thousand Euros (three hundred and fifty thousand point zero zero Euros), (excluding VAT), divided thus for each financial year: 130 thousand Euros (one hundred and thirty thousand point zero zero Euros) for 2017 and 110 thousand Euros (one hundred and ten thousand point zero zero Euros) for each of the two following financial years".

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered.

She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures

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have terminated.

She now puts the proposal for resolution to the vote on the sixth item of the agenda in the ordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,358 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 1,024,167,967 votes equal to 99.962% of the share capital represented in the Shareholders' meeting;
- against no. 385,825 votes equal to 0.038% of the share capital represented in the Shareholders' meeting;
- abstained no. 1,566 votes;
- non-voting no. 0.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

#### Extraordinary part

She now moves on to discussions on the extraordinary part.

The time is 18:15.

She reminds the attendees that according to the Articles of Association in force, the extraordinary shareholders' meeting is convened and resolves by the majorities provided by law and informs that:

PRESENT ON THEIR OWN BEHALF OR BY PROXY ARE 1,238 ENTITLED PARTIES REPRESENTING 1,024,555,358 ORDINARY SHARES EQUAL TO 78.443% OF THE 1,306,110,000 (one billion, three hundred and six million, one hundred and ten thousand) ORDINARY SHARES FORMING THE SHARE CAPITAL.

She thereby confirms that the Shareholders' meeting is validly convened for its extraordinary part as well, having, in the agenda:

1. Amendment of the Allocated Asset Pool entitled "BancoPosta" (BancoPosta Asset Pool) consequent to lifting the allocation restriction with regard to (i) activities, assets and legal relations forming the corporate branch concerning monetics and payment services, as well as (ii) the whole of legal relations

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concerning back office activities and anti-money laundering activities. Consequent amendment of the BancoPosta Asset Pool Regulation. Further amendments to the BancoPosta Asset Pool Regulation as regards management and control regulations of the BancoPosta Asset Pool. Pertinent and consequent resolutions.

2. Contribution of new capital instruments by Poste Italiane S.p.A. to the BancoPosta Asset Pool so as to guarantee that the leverage ratio is rebalanced. Pertinent and consequent resolutions.

Items 1 and 2 of the Agenda in the extraordinary part  
She moves on to the joint discussion of the first and second item of the agenda in the extraordinary part which shall, in any case, be submitted for separate voting.

She decides to abstain, if there are no objections, from reading the specific explanatory reports, the text of which were published within the terms of law and also shown in the brochure contained in the folder consigned at reception.

She opens discussions on the first and second items of the agenda in the extraordinary part, anticipating henceforth that the replies to any questions shall be provided by the Managing Director at the end of the interventions.

She invites interventions to be contained within the established time limits so as to allow all interested parties the possibility to intervene.

She invites those who asked to intervene to take their place at the dedicated intervention station.

The interventions follow, which are summarised below.

- GIANFRANCO D'ATRI. Given that this is the last intervention, I must certainly thank you for the courtesy shown in this Shareholders' meeting. Coming from the experience of the Enel Shareholders' meeting which ended at ten o'clock in the evening, more or less.

I must say that as the Notary is here, evidently the running of this Shareholders' meeting by the Chairman - as a professor I must give some votes, it is part of my professional habit - is positive. This does not mean with honours, though.

So I thank you, a dialogue has opened with the shareholders, with us in particular; but I think that the exercise becomes a useful instrument above all because I have to say in perspective, however the political and economic events go in our nation, something has changed. Besides, if it is a change for the better or worse, each one of us shall decide. Although thinking that everything is still as it was before: this is no

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longer the case. Every one of us will certainly have a different idea, but it will be nice to confront each other another time; but if it has changed I think it also changes in the Company where the State, therefore through these structures, has this participation. The best results for the State, with the participation of Poste, for example, in my opinion, should invite the Government not to proceed with transferring more units, because if the Company does well, if the plan risks being overperformed, it is foolish to deny oneself an asset. It will probably happen differently, but this will be part of political considerations. Certainty it shall be necessary to have a wider vision and I think that also starting from the words of the President of the Republic - for some things contested, but for others not "I must defend the savings of the Italian people". This is the first Shareholders' meeting to be held after these words. The President of the Republic cannot be contradictory with what has been affirmed, so we shall see what happens. I think that one of the things we shall raise with the President of the Republic is that savings are also protected by giving more space to the investors, improving the management of the Shareholders' meetings, probably arriving at a more electronically efficient Shareholders' meeting.

On the specific matter it is relatively simple, because the questions above all concern the explanation of these tables with the codes, which I imagine have a technical-notarial function for the conferral. However we would appreciate an explanation. In actual fact it is explained there in the report in legal-technical terms and one understands what the reason is. At this point the shareholder, the ordinary reader, would like a substantial explanation. There we are speaking first and foremost about the dedicated fund that we have, which, though, would be moved into our investee company for certain necessities. Can you briefly explain what this consists in to us?

Taking the opportunity, I see that in some way we are counting on Poste Mobile; and so perhaps, linking this to arguments raised in various occasions, me included regarding innovation, about the electronic payment tools and in particular the blockchain too, therefore virtual coins, we must deal with this.

Moreover, I know that Poste is already doing something, pointless now to go into this, but I certainly link it to this argument. Because if you also tell us the objective of this

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technical move we shall appraise it better and we will not only vote because it was proposed to us.

After which, if we shall find the occasion to improve relations between Calabria University and Poste Italiane on the one hand, in order to reach the objectives and have our executives "earn" more and on the other for the University which wants to gain something in some way in terms of cognoscibility and results for its students. If we find a way to synergise, I certainly think that is positive. If I were to be removed from both the Shareholders' meetings and the University, that is fine too, provided that the objectives are reached.

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At the end the Chairman thanks for the intervention and invites the Managing Director to give the answers to the formulated questions.

The answers from the Managing Director follow which are summarised below.

- MATTEO DEL FANTE. There was also, perhaps, a question during the ordinary meeting concerning the supervision of Banca d'Italia. It is necessary to preliminary state that Banca d'Italia supervises Poste Italiane in relation to the activities of bancoposta conducted by the Company by means of the "Dedicated BancoPosta Asset Pool", which in turn represents a legal institute characterised by elements and separateness and autonomy respect to the Company in the context within which it is established. As if it were financial statements within financial statements or a company within the company. This is the technical solution upstream which, when Banca d'Italia decided to regulate the financial activities of Poste Italiane, it decided to adopt in agreement with the legislator. In addition to this, it is also necessary to consider that all the amendments we intend to bring to the Bancoposta Dedicated Asset Pool must be formally approved and authorised in advance by Banca d'Italia. To be specific, the strategic decision taken by our Board of Directors, on my proposal, is to focus the company more specifically in the context of financial services in the sub-space of the payment services, because we believe that the payment services deserve specific attention, as it concerns a neighbouring activity but different from that which we supply with Bancoposta's activity which is a financial services activity and mainly regards savings. Payments are a different matter. In particular, subjects active in the payments sector must become e-money

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establishments downstream of the issue of specific authorisation to operate as such by Banca d'Italia. Within the group we have highlighted a company ideal for becoming the key subject of our payment activities, which is our subsidiary Poste Mobile, with the intuition, not too complex, that the world of payments will increasingly move towards the mobile base, to the device base from our current position of dominance instead of to the plastic card. In particular, the operation we intend to complete also entails the transfer of certain assets and legal relations (amongst which physical resources, to which the lists published in relation to the meeting documents refer), which are currently in the Bancoposta asset pool, in favour of Poste Mobile so as to allow the latter to be able to operate as a so-called "hybrid" IMEL downstream of the issue of the aforementioned authorisation by Banca d'Italia. The list of names to which you referred at the start of our meeting mainly includes the people engaged with monetics and payments, back office and anti-money laundering who are in Bancoposta at the moment and must (i) be transferred in favour of the IMEL (as regards monetics and payments), or (ii) return to the availability of the generic assets of Poste Italiane (as regards back office and anti-money laundering) for reasons of an organisational nature.

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At the end the Chairman declares the discussion closed and moves on to the separate vote on the first and second item of the agenda in the extraordinary part.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the first item of the agenda in the extraordinary part, conform to the content of the explanatory Report by the Board of Directors:

"The Shareholders' meeting of Poste Italiane S.p.A., having examined the explanatory report by the Board of Directors and having acknowledged the effective authorisation of Banca d'Italia:

resolves

1) to approve the proposal to amend the BancoPosta Asset Pool in relation to lifting the allocation restriction with regard to:

(i) activities, assets and legal relations forming the corporate branch concerning monetics and payment services - indicated in a specific list entitled "Assets and Legal

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Relations of the Corporate Branch", which shall be attached to the minutes of this extraordinary Shareholders' meeting of Poste Italiane - with the provision that such amendment produces its effectiveness once the term pursuant to art. 2447-quater, second paragraph, civil code has lapsed, as from the subsequent date of effectiveness of the conferral of said corporate branch in favour of PosteMobile S.p.A., foreseen for 1<sup>st</sup> October 2018 or another date which shall be decided by the Board of Directors of Poste Italiane;

(ii) the whole of legal relations concerning back office activities and anti-money laundering activities - indicated in specific lists entitled, respectively, "Legal Relations of the back office" and "Legal Relations anti-money laundering", which shall be attached to the minutes of this extraordinary Shareholders' meeting of Poste Italiane - with the provision that such amendment produces its effectiveness once the term pursuant to art. 2447-quater, secondo paragraph, civil code has lapsed;

2) to approve the proposals to amend the Regulation of the BancoPosta Asset Pool - the coordinated text of which with the amendments shall be attached to the minutes of this extraordinary Shareholders' meeting of Poste Italiane - with the provision that such amendments produce their effectiveness according to the resolutions under point 1), letter (i) above;

3) to give mandate to the Managing Director, with faculty of sub-delegation, to approve and introduce into this resolution the amendments, supplements or suppressions which may be required for the purposes of the related registration into the Companies registry and/or by request of Banca d'Italia."

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered.

She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures have terminated.

Subject to verifying the existence of the necessary quorum, she now puts the proposal for resolution to the vote on the first item of the agenda in the extraordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in

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favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,358 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 1,019,938,430 votes equal to 99.549% of the share capital represented in the Shareholders' meeting;
- against no. 0;
- abstained no. 4,616,928 votes equal to 0.451% of the share capital represented in the Shareholders' meeting;
- non-voting no. 0.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

According to the provisions under article 10.1 of the shareholders' meeting Regulations, she submits the following proposal for resolution on the secondo item of the agenda in the extraordinary part, conform to the content of the explanatory Report by the Board of Directors:

"The Shareholders' meeting of Poste Italiane S.p.A., having examined the explanatory report by the Board of Directors and having acknowledged the authorisation of Banca d'Italia:

resolves

- 1) to approve the allocation, by Poste Italiane, of free reserves of 210 million Euros to the BancoPosta Asset Pool, in order to rebalance the leverage ratio to the target values established in the Risk Appetite Framework approved by the Board of Directors;
- 2) to give mandate to the Managing Director, with the faculty of sub-delegation, to fulfil all activities and to negotiate and subscribe all acts or documents needed or appropriate for the execution of this resolution."

She reiterates the request that the interveners declare any lack of legitimacy to vote pursuant to law and the Articles of Association and once again invites those not intending to contribute to forming the basis of calculation for calculating the majority to leave the room, having their exit registered.

She establishes that nobody has reported the existence of reasons to obstruct or limit the right to vote.

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She initiates the voting operations and invites those entitled to vote not to leave the meeting until the voting procedures have terminated.

Subject to verifying the existence of the necessary quorum, she now puts the proposal for resolution to the vote on the second item of the agenda in the extraordinary part which she had read beforehand, inviting votes to be given through using the televoter, by pressing one of the following keys: in favour or against or abstain.

Having selected the chosen vote this must be confirmed by pressing the "OK" key.

She opens the vote.

She declares voting closed and then notifies the result of the votes given by the office of Chairmanship:

- present no. 1,024,555,358 shares all admitted for voting, equal to 78.443% of the share capital;
- in favour no. 1,019,938,930 votes equal to 99.549% of the share capital represented in the Shareholders' meeting;
- against no. 0;
- abstained no. 4,616,428 votes equal to 0.451% of the share capital represented in the Shareholders' meeting;
- non-voting no. 0.

The proposal is approved.

She declares that the list of names of those in favour, against and abstained, with an indication of the related votes, as well as the non-voters, shall be attached to the minutes to this shareholders' meeting.

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As there are no other items to be discussed and nobody asked to take the floor, she declares the Shareholders' meeting closed at 18:45 hours on the twenty-ninth of May two thousand and eighteen, thanking all the attendees.

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#### **List of attached documents**

The Chairman consigns to me, asking that the particulars are shown in the minutes and releasing me from reading the attachments hereunder:

- a) attendance in the ordinary Shareholders' meeting;
- b) result of the first vote ordinary part;
- c) result of the second vote ordinary part;
- d) result of the third vote ordinary part;
- e) result of the fourth vote ordinary part;
- f) result of the fifth vote ordinary part;
- g) result of the sixth vote ordinary part;

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- h) attendance in the extraordinary Shareholders' meeting;
- i) result of the first vote extraordinary part;
- l) result of the second vote extraordinary part;
- m) logbook of attendance in the Shareholders' meeting;
- n) the completed dossier of the financial statements (comprising amongst others: the annual financial report, including the draft financial statements (including the statement of account for the BancoPosta Asset Pool), the consolidated financial statements for Gruppo Poste Italiane, the directors' management report, the consolidated report of a non-financial nature, the certifications pursuant to article 154-bis, paragraph 5, of legislative decree number 58 of 1998, approved by the board of directors meeting of 29 March 2018, together with the reports by the board of auditors and the audit company and the annual report on corporate governance and the ownership structures);
- o) reports on the single items of the agenda;
- p) annual report on remuneration;
- q) informative document about the proposal concerning the incentivisation Plan;
- r) answers to the questions raised before the meeting;
- s) list entitled "assets and legal relations of the corporate branch" concerning monetics;
- t) lists entitled "legal relations of the back office" and "legal relations anti-money laundering";
- u) amended regulation BancoPosta Dedicated Asset Pool.

Of which I have drawn up these minutes, typewritten by a person in my trust and completed in my hand at the foot of the last page of my previous repertory 56.779 of 29 May 2018 and then, thereafter, on another one hundred pages and to this point of the one hundred and first of the twenty-six sheets.

I have read such minutes to the appearing party before signing them who approves them and with me Notary signs them, it being 19:30 hours of the eighteenth day of June two thousand and eighteen.

Signed: Maria Bianca FARINA - Nicola ATLANTE, Notary.

There follows a copy of attachments A - B - C - D - E - F - G - H - I - L - M - N - O - P - Q - R - S - T and U signed according to law.