

To the shareholders' meeting
To the candidates for statutory auditor

Pursuant to the Rules of Conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts in April 2018 (standard Q.1.6), the leaving Board of Statutory Auditors has outlined in this document the activities carried out during 2018, as it represents on average the activities carried out in the three-year period, in order to allow, as specified in the rules of conduct cited above, the shareholders and the candidates for statutory auditor to assess the fairness of the proposed annual fee.

In order to carry out its activities, in 2018 the Board of Statutory Auditors carried out 36 meetings of the Board of Statutory Auditors, as well as additional activities both ex ante and ex post with respect to the same meetings, and participated in the meetings of the other corporate bodies and Board committees, as well as the induction sessions organized by the Company and other complementary activities, as shown in the table below which shows, for the financial year 2018, the type of meeting or activity carried out (column 1), the number of meetings (column 2) and the average duration of meetings/activities expressed in man hours respectively for the Chairman of the Board of Statutory Auditors and each regular auditor (columns 3 and 4).

1 – Description of Activities	2 – number	3 – Chairman	4 – Regular auditor
Participation in meetings of the board of statutory auditors	36	106	106
Participation in meetings of the Board of Directors	14	37	37
Participation in meetings of the CRSC	1	3	3
Participation in meetings of the NCGC	10	10	10
Participation in meetings of the RC	7	7	7
Participation in meetings of the RCPC	9	9	9
Participation in the meeting	1	3	3
Induction sessions	2	8	8
Preparation ex ante meetings		78	59
Preparation of the annual report		80	40
Examination of internal audit reports	75	100	100
Preparation of minutes of ex post SA		72	36
Complementary activities		76	31
Total man hours		590	450

In compliance with the Supervisory Provisions issued by the Bank of Italy (Circular no. 285/2013), which apply to the Company in relation to the activities of BancoPosta, as well as pursuant to the new rules of conduct of the Board of Statutory Auditors of listed companies of April 2018, the Board of Statutory Auditors of Poste Italiane carried out an annual self-assessment on its composition, on the exercise of its powers and on its functioning, finding in this latter respect for each year a significant negative variance between the final balance of the activities carried out, such as summarized above, and that of the activities envisaged on the basis of the remuneration approved for the Board of Statutory Auditors during the shareholders' meeting of 24 May 2016.

Consequently, during the self-assessment the need was highlighted to effectively support this item on the agenda in a way that the determination of the remuneration occurs consistently with the activity carried out both as further guarantee of the public role and of the independence of the supervisory body and in order to attract highly qualified candidates.

Furthermore, based on a benchmark analysis updated as of today, a negative variance was found between the compensation approved by the Shareholders' Meeting in 2016 (EUR 80,000 for the Chairman and € 70,000 for each statutory auditor) and the average all-inclusive compensation of the members of the boards of statutory auditors belonging to the peer group used by the Company in relation to remuneration policies (Chairman of the Board of Statutory Auditors -33% - Regular Auditor -28%) as well as with respect to those belonging to homogeneous companies in terms of compliance activities as per the FTSE's banking/financial sector (Chairman of the Board of Statutory Auditors -43% - Regular Auditor -34%).

This note was issued in accordance with the provisions of the rules of conduct of the Board of Statutory Auditors of Listed Companies issued by the National Council of Chartered Accountants in order to support the item on the agenda of the shareholders' meeting for the benefit of the assessments of the shareholders and of the candidates for statutory auditor.

17 April 2019

The Board of Statutory Auditors