

**FULL AUTHENTIC COPY OF THE MINUTES OF
THE SHAREHOLDERS' MEETING OF POSTE ITALIANE - SOCIETA' PER
AZIONI
HELD IN ROME ON 28 MAY 2019**

Index No. 59.203

THE MINUTES OF ORDINARY SHAREHOLDERS' MEETING OF S.P.A.
THE ITALIAN REPUBLIC

In the year two thousand and nineteen, on the twenty-eighth day of May

(28 May 2019)

in Rome, at the Auditorium della Tecnica di Confindustria, in viale Umberto Tupini 65;

at 2:03 p.m.

before me, Mr. Nicola Atlante, Notary Public of Rome, enrolled with the Notary Board of Rome

appears

Ms. Maria Bianca Farina born in Rome on 22 December 1941, with address for service for this office in Rome, at the registered office mentioned below.

Of whose personal identity I, Notary Public am certain.

The appearing party declares to act in the capacity of Chairperson of the Board of Directors of:

"POSTE ITALIANE - SOCIETA' PER AZIONI"

with registered office in Rome, Viale Europa 190, Tax Code and Rome Register of Companies' No. 97103880585, VAT No. 01114601006, Rome R.E.A. No. 842633, share capital currently registered with the Registrar of Companies amounting to EUR 1,306,110,000.00, fully paid-up and in her capacity as Chairperson of the Board of Directors first of all greets all the attendees, also on behalf of the Managing Director, of the other members of the Board of Directors, of the Board of Statutory Auditors, of the Accounting Magistrate of the Court of Accounts and of the Company employees and accepts the chairmanship office of the Meeting pursuant to Article 12.1 of the Articles of Association.

Prior to continuing with the meeting's agenda, the Chairperson briefly greets the shareholders listed on the document handed over to me and annexed to these minutes. Then, a short movie is screened.

At the end of the screening, the Chairperson takes the floor once more.

Pursuant to Article 2371, para. 2 and to Article 2375 of the Civil Code, as well as to Article 12.2 of the Articles of Association and to Article 4.2 of the Meeting Regulations, the

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Chairman confers to me, Notary Public, the assignment to draw up the minutes in the form of a public deed.

The Chairperson preliminarily informs that the answers to the questions received in writing prior to the meeting have been made available to the attendees, on paper, at the beginning of the meeting and shall be annexed to minutes of this Meeting.

Hence, the Chairperson acknowledges that:

- pursuant to Article 125-bis of the Legislative Decree of 24 February 1998, number 58 and to Article 9 of the Articles of Association, this Ordinary Shareholders' Meeting has been validly convened for this day of 28 May 2019, at 2 p.m., in this place, on a single call, by means of the notice of meeting published (i) in full on the Company's website, on the Borsa Italiana website, as well as at the authorised storage mechanism named "eMarket Storage" on 16 April 2019, of which notice has been served by means of a press release, and (ii) by means of an extract published on the "Il Sole 24 Ore" newspaper on 17 April 2019, with the following agenda:

1. *Financial Statements as at 31 December 2018. Reports of the Board of Directors, the Board of Statutory Auditors and of the Auditing Firm. Related resolutions. Submission of the Financial Statements as at 31 December 2018.*
2. *Allocation of the financial year profit.*
3. *Appointment of the Board of Statutory Auditors.*
4. *Determination of the remuneration for the standing members of the Board of Statutory Auditors.*
5. *Report on remuneration.*
6. *Incentive plans based on financial instruments.*
7. *Supplementation of remuneration for the office of statutory auditor for the 2018 financial year.*
8. *Appointment of the statutory auditor for the nine-year period, 2020-2028, and determination of the remuneration.*

- in addition to the Chairperson, the following members of the Board of Directors attend:

Matteo Del Fante, Managing Director and General Manager
Carlo Cerami
Antonella Guglielmetti
Francesca Isgrò
Roberto Rao
Roberto Rossi

- the members of the Board of Statutory Auditors also attend:
Mauro Lonardo, Chairperson

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Alessia Bastiani, Standing Statutory Auditor

Maurizio Bastoni, Standing Statutory Auditor

- Mr. Francesco Petronio, the Accounting Magistrate of the Court of Accounts also attends;

- Mr. Michele Scarpelli, the Secretary of the Board of Directors also attends.

I remind that pursuant to Article 13.2 of the Articles of Association, the ordinary meeting held as a single meeting meets and resolves with the majorities laid down by law and I declare that:

1,525 ENTITLED PARTIES ATTEND IN PERSON OR BY PROXY, REPRESENTING 1,044,526,403 ORDINARY SHARES EQUAL TO 79.97% OF THE 1,306,110,000 ORDINARY SHARES REPRESENTING THE SHARE CAPITAL;

- the Meeting, regularly convened, is therefore validly held on single call pursuant to law and to the Articles of Association and may resolve on the items on the agenda;

- pursuant to Article 3 of the Meeting Regulations and to the current applicable laws, the attendees' legitimation to participate and to vote at the meeting has been ascertained and, in particular, the attendees' proxies' compliance with the current laws and provisions of the Articles of Association has been verified with the assistance of Spafid S.p.A.;

- reminds that pursuant to Article 135-undecies of the Legislative Decree of 24 February 1998 number 58 and to Article 11.5 of the Articles of Association, the Company has appointed Spafid S.p.A. to act as representative for the conferral of proxies and the related voting instructions and that the appointed representative informed the Company that no proxy has been received from the parties with voting rights, within the time limits set by law.

Declares that:

- no solicitation of proxies pursuant to Article 136 and following of the Legislative Decree of 24 February 1998 number 58 has been carried out;

- the share capital subscribed and paid-up as of this day is EUR 1,306,110,000.00 divided into 1,306,110,000 ordinary shares without nominal value;

- as of this day, the Company holds 5,257,965 own shares, equal to 0.4026% of the share capital;

- the Company's shares are admitted to trading on the Telematic Stock Exchange organised and managed by Borsa Italiana S.p.A.;

- according to the shareholders' register records,

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supplemented by the communications received pursuant to Article 120 of the Legislative Decree of 24 February 1998 number 58 and by other information available, updated to the so-called record date of 17 May 2019, the following parties attend, directly or indirectly, to an extent which exceeds 3% of the share capital subscribed of Poste Italiane S.p.A., represented by shares with voting rights:

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

Ministry of Economy and Finance for 382,127,890 shares equal to 29.257%;

- the Company has no knowledge of any shareholders' agreement stipulated between shareholders.

Reminds that:

- no voting right related to shares for which the communication obligations have not been fulfilled pursuant to Articles 120 and 122, first paragraph, of the Legislative Decree of 24 February 1998 number 58, concerning respectively shareholdings exceeding 3% and the shareholders' agreements, shall be exercised;

- with reference to the communication obligations pursuant to Article 120 above, shareholdings mean the shares in relation to which the voting right shall be exercised by virtue of proxy, provided that such right may be exercised at the discretion of the entitled party in the absence of specific instructions from the delegating party;

- pursuant to Article 6.5 of the Articles of Association and to Article 3 of the Law Decree of 31 May 1994 no. 332, converted with amendments by Law of 30 July 1994 no. 474, a statutory limit is envisaged for the holding of shares that entails a shareholding exceeding 5% (five per cent) of the share capital and that this provision under Article 6.5 of the Articles of Association does not apply to the shareholding in the Company's capital held by the Ministry of Economy and Finance, by Public Bodies or by parties controlled thereby;

- the maximum limit of share ownership is calculated by also considering the overall shareholdings related to: the controlling party, the natural or legal person, body or company; all the direct or indirect controlled parties as well as the parties controlled by the same controlling party; the affiliated parties as well as natural persons linked by blood or by second-degree kinship or marriage, provided that the spouse is not legally separated. The control is required, also

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with reference to parties other than the company, in the cases prescribed by Article 2359, paras. 1 and 2 of the Civil Code. The liaison is required in the cases prescribed by Article 2359, para. 3, of the Civil Code, as well as between parties that, directly or indirectly, through subsidiary parties, other than the ones operating mutual funds, adhere, also with third parties, to agreements related to the exercise of the voting right or to the transfer of shares or shares in third-party companies or, however, to agreements or arrangements pursuant to Article 122 of the Legislative Decree of 24 February 1998, no. 58, in relation to third-party companies, if said agreements or arrangements regard at least 10% (ten per cent) of the capital with voting rights, in case of listed companies, or 20% (twenty per cent) in case of unlisted companies. In order to calculate the aforesaid limit of share ownership, the shares held through trust companies and/or an intermediary and, in general, by intermediary parties are also considered. The voting right and the other rights other than the equity-related rights referring to the shares held in excess with respect of the above-mentioned maximum limit shall not be exercised; in the event the maximum limit of share ownership - calculated pursuant to the above-mentioned Article 6.5 of the Articles of Association - is exceeded by several parties, the voting right that would have been exercised by each of the parties the limit of share ownership refers to shall be reduced proportionally, except for preventative joint instructions of the shareholders in question. In the event of non-compliance, the resolution may be challenged pursuant to Article 2377 of the Civil Code if the requested majority has not been achieved without the votes in excess as compared with the aforesaid maximum limit. The shares for which the voting right cannot be exercised are however calculated for regularly holding the meeting.

Invites the attendees to declare any lack of legitimacy to vote.

Acknowledges that no attendee declares any lack of legitimacy to vote.

Also acknowledges that, pursuant to the current applicable laws, the documentation for the items on the agenda has been submitted at the registered office and published on the website www.posteitaliane.it, and on the "eMarket Storage" mechanism the company adheres to; in particular:

on 16 April 2019, the explanatory report on the first, second, third, fourth, seventh and eighth items on the agenda;

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on 23 April 2019, the annual financial report, including the financial statements draft (and the BancoPosta Assets Statement), the consolidated financial statements of Gruppo Poste Italiane, the directors' management report, the consolidated non-financial statement, the certifications under Article 154-bis, para. 5, of the Legislative Decree number 58 of 1998, approved by the Board of Directors on 19 March 2019, together with the reports of the Board of Statutory Auditors and of the auditing firm and the corporate governance annual report as well as the ownership structure;

on 24 April 2019, the remuneration report - drawn up pursuant to Article 123-ter of the Legislative Decree of 24 February 1998, no. 58 - under the fifth item on the agenda, and the explanatory report on the sixth item on the agenda ("Incentive Plans based on Financial Instruments") together with the related information document;

on 29 April 2019, the list of candidate auditors was submitted by a grouping of 13 asset management companies and other institutional investors holding an overall of 1.194% of the share capital of Poste Italiane S.p.A., accompanied by the related documentation, including also the partners' statement of no relationship with the majority shareholder, and marked with no. 2, wherein the following candidates are mentioned:

- Standing Statutory Auditors: 1) Mauro Lonardo; 2) Chiara Segala;

- Alternate Statutory Auditors: 1) Antonio Santi; 2) Silvia Muzi.

On 3 May 2019, the list of the Board of Auditors' candidates was submitted by the Ministry of Economy and Finance Shareholder - owner of about 29.257% of the share capital of Poste Italiane S.p.A. - accompanied by the related documentation, and marked with no. 1, wherein the following candidates are mentioned:

- Standing Statutory Auditors: 1) Luigi Borrè; 2) Anna Rosa Adiutori;

- Alternate Statutory Auditors: 1) Alberto De Nigro; 2) Maria Francesca Talamonti.

On 9 May 2019 the financial statements and summary statements of the subsidiary and associated companies were filed with the registered office. There are no relevant subsidiary companies outside the European Union within Gruppo Poste Italiane.

With regard to the aforesaid documentation, all fulfilments towards Consob prescribed by the current laws have been satisfied.

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The documentation listed above was sent to the shareholders who had requested it and has been submitted to the attendees at today's meeting.

Informes that the fees due to the PricewaterhouseCoopers S.p.A. auditing firm for the auditing services performed are as follows:

for the auditing of the financial statements as at 31 December 2018, including the verification of regular keeping of the corporate accounts and the proper recoding of management with the accounting records and the cash-flow situation prepared for the consolidation, a remuneration amount of 932,000 (plus VAT and expenses) against 15,020 working hours;

for the auditing of the group consolidated financial statements as at 31 December 2018, a remuneration amount of 84,000 (plus VAT and expenses) paid for 1,350 working hours; Specifies that the annual remuneration above does not include the Consob charge.

Pursuant to the Consob Issuers' Regulations, the explanatory notes annexed to the Annual Financial Report enclose the schedule of the fees due to the auditing firm and to the companies belonging to its network, for the services provided to Poste Italiane S.p.A. and to its subsidiaries, respectively.

Informes that:

- the personal data collected upon being admitted to the Meeting and by means of the audio-visual recording system are processed and stored by the Company, both electronically and on paper, pursuant to and for the purposes of Regulation (EU) 2016/679, in force since 25 May 2018, for the regular performance of the meeting works and for the correct drawing up of its minutes, as well for any related corporate and statutory fulfilments, as better specified in the information sheet submitted to all the attendees;

- the following will be annexed to the minutes of this Meeting, as an integral and substantial part thereof:

- the list of names attending the meeting, in person or by proxy, including all the data requested by Consob, with the specification of the number of shares for which the communication is made by the intermediary to the issuer, pursuant to Article 83-sexies of the Legislative Decree of 24 February 1998, no. 58, as well as

- the names of the parties that voted against, abstained or left prior to a voting session, and the related number of

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shares held.

Communicates that:

- the Meeting is attended, pursuant to Articles 2.2 and 2.3 of the Meeting Regulations, by some Managers that hold particular relevant offices inside the Company and by the main subsidiary companies of the Group, representatives of the auditing firm and by some trade union agents;

- pursuant to Articles 2 and 4 of the Meeting Regulations, in order to face the technical and organisational requirements related to the works, some employees and collaborators of the Company who will assist during the meeting, have been admitted as well;

- moreover, this meeting is attended by experts and journalists who have no intervention or voting rights.

Pursuant to Article 3.6 of the Meeting Regulations, the place where this Meeting is held shall not be attended equipped with cameras or video cameras and the like, nor with recording tools of any kind.

Prior to addressing the items on the agenda, it is reminded that, pursuant to Article 6 of the Meeting Regulations, the legitimated parties may ask the floor only once for each item subject to debate, by submitting the question to the Chairperson Office - located at the back of the meeting room - by indicating the item on the agenda the question refers to, using the specific templates inside the file made available to them..

The questions may be submitted as of now until the debate on each item on the agenda is declared closed.

The floor will be given considering the chronological order the questions have been submitted.

Considering the similarity of the topics that characterise some of the items on the agenda, the Chairperson announces to be its intention to have - if no attendee opposes thereto - some items grouped and debated in a single round in order to ensure a fruitful and ordered performance of the meeting works, thus applying the provisions of Articles 5.1 of the Meeting Regulations. Even though such items will be debated jointly, the voting process with regard to these items shall be carried out distinctively and separately.

In particular:

- the debate grouping will regard, first of all, the first and second item on the agenda concerning (i) the financial statements for the 2018 financial year and (ii) the allocation of profits, respectively;

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- the third and fourth items on the agenda will also be grouped together being closely connected, concerning (i) the appointment of the Board of Statutory Auditors, and (ii) the determination of the remuneration for the standing auditors, respectively;

- the fifth and sixth items on the agenda will also be grouped together being closely connected, concerning (i) the remuneration report, and (ii) the Incentive Plans based on Financial Instruments, respectively;

- finally, the seventh and eighth items on the agenda will be grouped together as well, concerning, (i) the supplementation of remuneration for the auditing firm for the 2018 financial year, and (ii) the conferral of the auditing assignment for the 2020-2028 nine-year period, respectively.

In order to facilitate the work of the meeting, pursuant to Article 6.6 of the Meeting Regulations, the Chairperson decides for a maximum duration of eight minutes for each intervention and of three minutes for each of the possible replies.

The Chairperson informs that the screen behind her will display a specific time peace mechanism that will indicate the approaching deadline set for the conclusion of the intervention or reply.

In order to ensure an ordered and proper performance of the debate, the Chairperson will invite the speaker to immediately conclude the presentation due to the expiry of time available for the intervention or reply. If the presentation is not terminated immediately, that intervention or reply will be deemed concluded.

The answers will be provided by the Managing Director once all the interventions have been concluded.

The summary of the interventions with the specification of the name of the intervening parties, the replies provided, and any voting declarations will be enclosed with the minutes.

Finally, the Chairperson communicates the technical procedures for performing the meeting works and the voting process, pursuant to Article 10 of the Meeting Regulations.

The voting process will be carried out by open ballot, using the specific TELEVOTER remote control submitted upon registering, whose instructions are enclosed with the file made available to the attendees.

TELEVOTER will display the identification data of each attendee, the votes the attendee is entitled to exercise at this meeting, in person and/or by proxy; it is for personal

use only and it will be activated at the beginning of the voting process.

The start and conclusion of the voting process will be communicated by the Chairperson. Upon starting the voting, the voter will express its vote by pressing only one of the buttons on the remote control respectively marked with:

IN FAVOUR ABSTAIN AGAINST

Once the voting option is selected, this shall be confirmed by pressing "OK".

With regard to the voting for the auditors under item 3 on the agenda of the Meeting, the shareholder or its proxy shall express their vote by pressing only one button on the remote controller respectively marked with the wording "LIST 1" or "LIST 2", to vote one of the candidate lists, or "AGAINST" to reject any list or "ABSTAIN" to abstain.

As long as the button is not pressed, the voter may change its voting option. Once the OK button is pressed, the vote can no longer be changed and will be displayed on the remote-control screen until the voting operations close.

Those who do not express any vote will be deemed non-voters.

All the above descriptions related to the voting procedures apply to all attendees, except for the legitimated parties that intend to express different votes within the scope of the shares collectively represented, who will vote at the specific location for the assisted vote, placed in the back of the room.

The Chairperson invites the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, before the voting process begins, informing the responsible officers and handing over the TELEVOTER.

The vote cannot be expressed validly prior to the opening of the voting process; the voters may check their vote option by reaching the specific location in the back of the room.

The voting on each item on the agenda will be carried out upon closing the debate on the respective item. The attendees to the meeting are asked to not leave the room until the voting operations have been closed and the voting results have been communicated.

For further information and in case of technical issues related to the functioning of the TELEVOTER, the attendees may contact the responsible officers at the specific location at the back of the room.

The TELEVOTER provided will also be used to enter and leave

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the room during the meeting works; the Chairperson kindly demands the collaboration of the attendees so that the names of the parties who left the room prior to each voting may be identified on the list of attendees annexed to the minutes. Finally, the Chairperson notes as to each of the items on the agenda with regard to which the Board of Directors (namely, the first, second, fifth and sixth items on the agenda), or the Board of Statutory Auditors (namely, the seventh and the eighth items on the agenda) have formulated the related resolution proposals, that will be, from time to time, subject to voting, as well as with reference to the fourth item on the agenda (concerning the determination of the remuneration of the auditors) with regard to which a proposal has been submitted by the Ministry of Economy and Finance Shareholder - once each proposal mentioned above has been voted by the absolute majority of the share capital represented at the Meeting when voting each item on the agenda, it will be pointless to carry out further voting session on any other proposals that might have been submitted at the meeting by one or more shareholders.

The Chairperson finally acknowledges that for the polling operations, she will be assisted by the staff of Spafid S.p.A., the company that assists with the recording of the entries and the voting.

In order to benefit from the time necessary to draw up the performance of all the other meeting activities - which will conclude with: (1) the approval of the financial statements as at 31 December 2018; (2) the approval of the allocation of the profits in the financial year; (3) the appointment of the Board of Statutory Auditors; (4) the determination of the remuneration for the standing members of the Board of Statutory Auditors; (5) resolution on the annual remuneration report; (6) the incentive plans; (7) the supplementation of the remuneration for the auditing firm; and (8) the conferral of the auditing assignment and the determination of the remuneration - since the Chairperson declared the meeting closed at 5:05 p.m. on 28 May 2019 - I, Notary Public stop drawing up these minutes whose completion will be carried out, continuing at the bottom of the same, without delay pursuant to Article 2375, last paragraph of the Civil Code.

I have drawn up these minutes as described above, typed by a trusted person and supplemented by my hand on twenty-one pages

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and up to this point on the twenty-second page of six sheets, which, prior to their signing, I have read to the appearing party who approves them and with me, Notary Public, signs them this day of twenty-eight of May two thousand and nineteen at 5:15 p.m.

Signatory parties: Maria Bianca FARINA - Mr. Nicola ATLANTE, Notary Public.

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Collection No. 30319

CONTINUATION AND COMPLETION OF THE MINUTES OF THE
ORDINARY SHAREHOLDERS' MEETING OF
Poste Italiane S.p.A.
HELD ON 28/5/2019
THE ITALIAN REPUBLIC

In the year two thousand and nineteen, on the twenty-first day of June

(21 June 2019)

in Rome, via dei Crociferi no. 23;
at 10:00 a.m.

before me, Mr. Nicola ATLANTE, Notary Public of Rome, enrolled with the Notary Board of Rome

appears

Ms. Maria Bianca Farina born in Rome on 22 December 1941, with address for service for this office in Rome, at the registered office mentioned below.

Of whose personal identity I, Notary Public am certain.

The appearing party declares to act in the capacity of:

- Chairperson of the Board of Directors of:

"POSTE ITALIANE - SOCIETA' PER AZIONI"

with registered office in Rome, Viale Europa 190, Tax Code and Rome Register of Companies' No. 97103880585, VAT No. 01114601006, Rome R.E.A. No. 842633, share capital currently registered with the Registrar of Companies amounting to EUR 1,306,110,000.00, fully paid-up

- Chairperson of the Ordinary Shareholders' Meeting held on 28 May 2019.

The drawing up process of the minutes of the Meeting of

POSTE ITALIANE - Società per Azioni

held on 28 May 2019 continues and is completed as below, at the bottom of my previous deed registered under Index 59.203 of 28 May 2019, which encloses the minutes of the starting stage of the Meeting in question.

1° and 2° items on the Agenda

The Chairperson moves to address jointly items one and two on
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the agenda, which will, however, be subject to separate voting:

1. Financial Statements as at 31 December 2018. Reports of the Board of Directors, the Board of Statutory Auditors and of the Auditing Firm. Related resolutions. Submission of the Financial Statements as at 31 December 2018.

2. Allocation of the financial year profit.

Before proceeding with the debate on the financial statements, the Chairperson notes that the PricewaterhouseCoopers S.p.A auditing firm has expressed an opinion without remarks neither on the financial statements of Poste Italiane S.p.A. as at 31 December 2018 nor on the consolidated financial statements as at the same date of Gruppo Poste Italiane, as well as its judgment of consistency with the financial statements and compliance with the statutory provisions of the management report and of the information under Article 123-bis, para. 1, sub-paras. c), d), f), l), m) and under para. 2, sub-para. b) of the Legislative Decree number 58 of 1998, illustrated in the corporate governance report and the ownership structure. The auditing company has also verified that the information under para. 2, sub-paras. a), c), d) and d-bis) of Article 123-bis of the Legislative Decree no. 58 of 1998 has been provided, and that the non-financial statement pursuant to the Legislative Decree 254 of 30 December 2016, according to the reports submitted on 17 April 2019, has been approved by the directors.

Finally, on 17 April 2019, the same PricewaterhouseCoopers S.p.A. auditing firm issued the certificate of conformity with the non-financial statement.

Considering the fact that the Company made the documentation prepared for this Meeting available to the public and transmitted it to all the requesting parties and submitted it to all the attendees, for the purpose of time management of the meeting works and in order to leave time for debate, if the Meeting does not oppose, the reading of all the documents related to this meeting will be omitted, with the only exception of the resolution proposals.

The Chairperson opens the debate on the first and second items on the agenda, mentioning in advance that the replies to any questions will be provided by the Managing Director once the interventions have terminated.

The Chairperson invites the intervening parties to observe the time set for the interventions in order to allow all the interested parties to intervene.

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The interventions that follow are summarised below.

LOIZZI GERMANA. The results of the 2018 financial statements are excellent, with strong increase in revenue and profits. Moreover, the results are above the consensus estimates of the analysts. Commenting on these figures, Mr. Del Fante stated that the results for 2018 have also highlighted an improvement in our operating leverage and the increase in revenues resulted in an increase in operating process. The equity soundness characterised by low indebtedness has created the same impact at the net profit level. The question is the following: to what extent have these results originated from the transformation envisaged by the 2022 Deliver Plan?

The results of the first 2019 quarter of Gruppo Poste Italiane have recently been released. In light of the first quarter Group results, can you confirm the 2019 guidelines indicated to the market, in turn, grafted in the strategic plan?

With regard to the 2019 first quarter results, Mr. Del Fante stated, among other things, that they show the progress achieved with the 2022 Deliver Plan, characterised by a growth in sustainable recurring revenues, by a careful supervision of costs and by a constant decrease in Poste Italiane's dependence on non-recurring items, such as capital gains. Focusing on the costs, which increase by 2% as compared with the 2018 first quarter and are in line with the forecasts, it is highlighted that the increase in labour costs is mitigated by the reduction in number of employees, while the increase in variable costs is supporting the increase in revenue. Therefore, the outcome is a greater pre-capita added value. Is it possible to have any precise indication on the costs policy in light of the 2022 Deliver Plan?

With regard to personnel, still referring to the results of the first quarter of 2019, you have stated that the transformation of the workforce continues with new personnel hiring in strategic areas, such as the last mile delivery and the customer relationship management, and of digital experts in order to carry out the strategic plan. Do you confirm the target of hiring 10,000 qualified people, of which 5,000 are experts in the insurance-financial sector, within the scope of Deliver 2022 and what is the envisaged impact of "Quota 100" on the total amount of employees of the Group?

Still referring to personnel, in March 2018, Poste Italiane signed a framework agreement on employment progress for 2019 with all the trade union organisations. Among the key points of the agreement there is the definition of a new operational

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model of the logistics network based on significant investments in the automation sector and on the introduction of the lean production, a labour organisation method that ensures the ongoing improvement of the production processes through the participation of the workers. Could you provide us with details on how Poste Italiane intends to fully decline the lean production? Both for the 2018 financial statements and for the results of the first quarter of 2019, the Group records growth in recurring revenues in all operating sectors. My question is which of these sectors are more dynamic in terms of recurring revenues among the main four business areas of Poste Italiane: letters, parcels and distribution, payments, mobile and digital, financial services and insurance services.

The strategic plan also envisages the transformation of the letters and parcels core business in order to exploit the rapid growth of e-commerce with the extension of the financial and insurance products offer within a unique distribution network, as well as the ongoing growth opportunities created by the convergence between digital payments and mobile telecommunications. In the first quarter, the sector absorbed 80% of the group investments, thus decidedly continuing the industrial transformation. Can you trace the frameworks of this transformation and the initiatives taken to achieve the targets until 2022? Are you worried about competition with other operators in this sector?

Still referring to the letters and parcels sector, in the first quarter of 2019, it results that 64% of the delivery points are covered by the joint delivery model, namely the new organisational model for deliveries. Will the target to complete the coverage until the end of 2019 be achieved? And can you confirm that by the end of the second quarter of this year the new parcel sorting centre already functioning in Bologna and currently handling 125 thousand parcels per day will be fully functioning by sorting 250 thousand parcels a day? Can you indicate the measures taken to address the environmental sustainability of this important facility? Poste Italiane has recently signed a memorandum of understanding for setting up a joint venture with a European company operating in the digital delivery sector, with the purpose of improving the transport over long distances by optimising the loadings, by reducing the costs and the CO2 emissions. The agreement between Poste Italiane and the FIT, namely Federazione Italiana Tabacchi, is speeding the development of other points

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of the Punto Poste network, which in the first quarter of 2019 amounts to 1,400 active delivery points (+1,000 as compared with December 2018), whereas the FIT points operate as delivery points for Amazon. Which stage has the setting up of the joint venture with Dennder reached and how many new points within the Punto Poste network is envisaged to establish in 2019?

Finally, Poste Italiane has recently created a website dedicated to the small Municipalities with all the updates on the commitments, programmes and projects for the Municipalities counting less than 5,000 residents, another proof of the strategic role its network structure plays for the services provided to citizens, undertakings and local entities. My question is whether Poste confirms the commitment to not close any post office located in the small Municipalities and what should be expected of this agreement from an economic perspective?

RODINÒ DEMETRIO. I consider today's meeting to be important, not only for us being called to resolve on the 2018 financial statements, but also because it gives me the opportunity to remind of the role our Company plays in the daily life of millions of people and companies, not only as a means of communication, but also as a key driving force for our economy. It is worth to remind here that Poste Italiane gives an important contribution to our country, still affected by a difficult economic situation, providing employment to more than 135 thousand people. In short, Poste Italiane is an integral part of the social and production structure of our Country and represents a unique reality in the Country due to the size, distinctiveness, capillarity and trust of its customers. The strategic plan envisages industrial investments equal to 2.8 billion Euros between 2018 and 2022: how is the investment mix distributed? Do you confirm, as announced at the presentation of Deliver 2022, that information technology will continue to be the most relevant of the investments, considering the digital transformation of the group? Furthermore, in Deliver 2020, it is stated that Poste Italiane will consolidate and enhance its leadership of the payment systems department, including the acquiring (2.5), and of the mobile sector, due to innovative offers. Despite the fact that payment in cash is still the most used payment system in Italy, this division will be in the front line to handle the transition from the traditional payment methods, such as the postal payment slips, to more evolved digital options. Which

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are the concrete steps to be made in these sectors in 2019? Consistent with the strategic objective to become, through the setting of the new strategy of the mobile and digital business unit, the primary payment platform in Italy, and to ensure the convergence between payments and mobile, and between physical and digital channels, Poste Italiane states its intention to guide the change in the consumers, companies and Public Administration's practices, by creating new products and integrated services, especially in the acquiring, e-commerce and mobile and digital sectors. In this context, can you identify for us the main existing services provided to the companies and public administration? In the telecommunications, the 2018 revenues increased by 3% amounting to 217 million, a good result in light of a competitive context as the telecommunication context in Italy. What do you think about the progress made by the business of Poste Italiane to insert itself in the telecommunications sector? Which are the growth forecasts given the highly competitive framework?

Can you define the strategy of Postepay connect, the innovative service launched in the last quarter of 2018 and representing the first integrated platform in the world which links payments and mobile services with instant peer to peer payments, giga to giga data transfers in real time. What was the market's reaction to this?

The collection of postal savings in 2018 recorded a significant improvement as compared with 2017. Moreover, a net positive collection was recorded for the life insurance policies equal to 5.7 billion, and for the retail deposits equal to 2.7 billion. Have these increases been determined by specific initiatives?

Which are the incoming signals in 2019 for the postal savings? Poste Italiane has recently announced that for the sector of postal savings, in agreement with Cassa Depositi e Prestiti, new measures will be taken to attract new cash on the postal savings products, both for the standard series and for the so-called campaign products. Do you have any news regarding the implementation of these measures? Within the context of loan placement, worth of mention are the agreement between Poste Italiane and Intesa San Paolo and the new partnership with Unicredit for the loans against one-fifth of salary. Which are your expectations in relation to these two agreements?

Are there any other agreements to be launched this year? For the insurance services, the revenues in 2018 reached 1.47

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billion Euros, up by 1% as compared with 2017, due to the leadership of the life insurance sector and to the continuous rebalancing towards activities with low capital absorption in the non-life insurance sector.

In the first quarter of 2019, the revenues from the insurance services increased by 4.3% as compared to the same quarter in 2018: which are the sector segments that show the best growth forecasts in the business?

Poste Insurance Broker was launched on 12 April. Through this Company, Poste Italiane will sell products related to the Motor Third-Party Liability (MTPL) sector at postal offices, but the most interesting aspect is the strategy by which Poste is preparing itself to launch in the already crowded sector of MTPL. For some time now, there have been rumours about a partnership between two giants in the sector, Generali and Unipol: can you provide us with more details about it?

Finally, enhanced digitalisation makes a whole with sustainability, but it does not wear it out. Which strategic value does sustainability have for Poste Italiane? Can you mention some of the initiatives the Group took to make sustainability a distinctive aspect of its own business?

CARADONNA GIANFRANCO MARIA. As stated by Mr. Bernardino Grimaldi, the Minister of Finance, in 1879: "Maths is not an opinion". To be precise, he said: "arithmetic". Not that I was there: I have read it. It's not an opinion, in reality, it's mathematics. But one can express an opinion on figures and results. My opinion in regard to the figures and results that you present today is very good, as are the figures and the results. They are very positive, but in my opinion they are also very significant, especially when speaking of the first supplemented financial statements. They are significant due to the Company's care about these matters, as shown by the nice video in the opening of these works. It is an important topic, because, as of now, the investors also pay attention to these topics: it does not mean only corporate responsibility, but also a way to attract investors, especially foreign investors. To that end, my first question is whether the company is considering issuing green bonds in the future, those bonds dedicated especially for particular initiatives, addressing these topics and that are much appreciated by the market.

The figures do not just fall out of the sky but are the end result of the work - you have said before me - behind the initiatives, but also of the choices made. Some of the choices might have seemed too innovative and, instead, they prove to

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be winning initiatives. One of these - already mentioned before - is the joint delivery. I want to understand if, as of today, letting the future aside, it has generated the expected results or if it had a slow departure, as it usually happens with these things, or - I repeat - if it was immediately accepted by our network.

Another agreement that someone perceived as a threat and you transformed into an opportunity is Amazon. You have signed an agreement with Amazon; it might be interesting to have some more information on this: the threat that was transformed into an opportunity.

Another issue I am interested in is the other agreement you signed - very important, in my opinion - with Microsoft. You may want to share something on this issue as well, it might be interesting.

Another project that got my attention is the financial education, a current issue that might be of interest to all.

I conclude saying one more thing: there is a risk of great frauds or possibility to fraud with successful products, such as Postepay. I want to know how you intend to defend this product, which is very important for our company. For this reason, Poste Italiane has the responsibility to grow, and knows how to grow diligently.

BOVE KATRIN. Being satisfied of the results obtained by Poste Italiane in 2018 seems rather redundant, given the figures of the financial statements we are called to examine today, but one cannot do without. There are three aspects that I want to stress: first of all, that the turning point was mainly due to the digital and the innovation, two factors capable of establishing firm foundations for the future, hence, that the dividend has increased. Especially the small shareholders, such as the speaker, really appreciate the dividend that originates in a management as this one, a management that turns soundness into best guarantee so that the dividends may be considered not as one-off, but as a constant distribution. The beginning of 2019 I believe confirms my forecast.

Finally, an aspect that is not linked to the financial statements, but that successfully characterises Poste Italiane in this period, is control over the territory. Having decided not to abandon the small municipalities, left alone even by the most ensuring traditional entities, such as the Carabinieri Stations and the pharmacies, is a turning point with respect to the past, to be awarded, bringing Poste to the highest levels in the Italian situation.

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Considering the above and announcing my vote in favour of all the items on the agenda, I would like to ask some questions. A series of enquiries conducted by leading international companies in the last half-year show a strong strengthening of the Poste Italiane brand. This data synthetically expresses the value of the policies conducted by the directors and by the management, aided by the commitment of all the collaborators of Poste Italiane; still, I ask: is it possible to exploit the brand in order to generate value out of the success achieved by the brand in recent times?

This year, for the first time, Poste Italiane participated in the savings showroom dedicated to the sustainability, social responsibility and inclusion. In a country where savers have more than once been victims of fraudulent advisers, what is our Company's commitment on these three fronts?

Pursuing targets as sustainability, social responsibility, and inclusion is only an expense-related factor, as essential as it may be, or can this worthy commitment be also capitalised financially?

D'ATRI GIANFRANCO. This is the second time we meet at this Meeting: fortunately, this Meeting is more relaxing than the other ones. I believe this has to do with the Chairmanship; hence, I share my appreciation *ad personam* with the Chairperson for her capacity to handle this Meeting. Should she be able to teach it to others, at other meetings, we would be grateful. That said, given that I raised some comments and remarks related to organisational issues at the previous Meeting, I am thankful to the staff that organised this Meeting in such appropriate manner. We have positive results, so the framework of an appropriate Meeting is to be appreciated, otherwise, we should focus on other issues.

The Meeting is attended by shareholders and directors that debate on several issues: one may agree or not, but one should keep in mind that this is a high-level debate. Considering that at the end the company will allocate the profits, all shareholders - and, in particular, the Ministry in its capacity of Majority Shareholder - focus on the economic result, the budget (the entry under the item on the agenda I am talking about), which is the result not only of the work carried out by the Board of Directors and other managers, but also by all, none excluded I dare say, 135,000 employees of Poste Italiane. We, shareholders, at the Meeting, may not pay appropriate attention to this trivial reflection. Each Euro of profit that will be allocated, on average a hundred

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thousandths is the work of each single employee. They might not even know it: an employee does not necessarily deal with governance or finance. I believe it is appropriate, at this meeting - considering that the employees of a company, and, in particular, of Poste Italiane, are not second rank stakeholders - that the Chairperson formalises this appreciation by inserting the wording "Thank you!" somewhere. I don't know if it already exists, but we, shareholders, can express our will that thanks be given for the money we earn to the ones who helped us earning it, be they a few or many.

At this point, I would have three specific questions for us, shareholders, that can help us analyse and make considerations with regard to the company. The first one - here I reiterate issues already discussed - regards the acquisition of Sia, for which we have a transparent shareholding. Last year, the company just acquired the shareholding. I would appreciate some information on the synergic activities developed: at that time, last year, it was at its first stage. The second part of my question: since the acquisition of Sia has almost been completed - as the newspaper report - by Cassa Depositi e Prestiti, which role has Poste in the governance and business of the new Sia restructuring? Or is Poste considering withdrawing from this activity?

Another question: I bring forward a topic already discussed at the last Meeting, on the position of the Government Securities. It seems to me that one reply already provided to another shareholder indicates some figures, yet, I reformulate it, should it not indicate exactly what I intend. Which are the results, not only the current position, of this position with regard to the Government Securities? As already mentioned last time, there is a two-fold aspect linked to the progress of the spread. So, I'd like to understand how this position affects our accounts and, in particular, which is the procedure to follow in order to intervene at the auction, for purchasing the securities. In short, I'd like some information additional to the information already enclosed with the financial statements.

Finally, in relation to the card used for the citizenship income, we would like to know more on the contractual role of Poste with the Ministry in managing this specific item and which is the business model that allows us to consider this activity. I suppose that, as Poste, we do it for profit purposes. Which is the revenue model for this activity? I had some detailed information that is probably enclosed with some

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document, such as how many cards have been issued and other information that may be useful for us, shareholders, to understand. I don't believe it is politically relevant for the citizenship income, but this is a transaction that regards millions of people, if everything goes well.

The vary last point: I do not think I will be speaking again, and this is an invitation addressed to me, first of all, and to all shareholders that will take the floor. In the future, I invite you to submit the questions addressed to the company, in advance, to allow an in-depth analysis and more analytical replies, as we noticed in the additional question sheets the shareholders making such questions have been provided with. Other shareholders may read the replies as well and avoid asking questions already addressed, or arguing them, thus extending the debate among the shareholders, rather than using them as questioning-like questions to be addressed to the Board of Directors. This is an invitation to myself as well: from the following year onwards I hope that my intervention will not ask questions by rather add something that the physical encounter suggests doing.

RODINÒ WALTER. You have carried out and are carrying out many projects and it is rather hard for a small shareholder to take the floor, especially when it comes to observing a certain time limit, but I'll try to be as brief as possible.

We have seen the budget figures briefly and very well presented by the opening video. In particular, two of them, the one concerning the operating profit, with a double-digit growth as compared with the previous year, and the other concerning the net profit, which doubled as compared with the year 2017. These results allow the allocation of an interesting dividend, whose beneficiaries are we, small shareholders, and the two bigger shareholders. These results confirm the positive performance, as we have seen, of all operating sectors, which confirms that the process of industrial change, at its starting up stage itself, generated interesting fruits and confirms that the attentively tackled cost policy was not a mere nice speech, but it become reality. And the results in terms of margins and profits bear witness. The first questions arise: also based on the performance of these first months of 2019, the forecasts for the whole ongoing financial year show a further growth of profit, obviously due to the increase in revenues, but also to this close attention to the costs. In this respect, which are the concrete measures you have taken that generated these results

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and which are the ones you intend to adopt in the future?

The economic results are brilliant, I would not say extraordinary, since you, yourself, pinpoint that the extraordinary nature must not be one of the criteria, the reason behind the group's growth; still, I believe that today we should speak of its extraordinary nature, instead.

Extraordinary nature because you have achieved results that go beyond the market expectations, in addition to the forecasts of the industrial plan approved at that time. And I believe there is one more aspect to highlight, your growth is, as one shareholder name it before me, "diligent", a deliberate growth, a growth whose reference point has always been the observance of the equity soundness of Gruppo Poste Italiane. Noteworthy is the value of the net financial position, which is positive by 5.37 billion and the solvency ratio that as at 31 December is of 211%, reaching 214% in March.

Among your various businesses in the telecommunication sector, today, you are facing an ever-growing fierce competition, but, despite it, in 2018 you recorded an increase in revenue of 217 million. Now, which are the strategic measures you intend to take to improve this result?

The report, your repeated statements and the facts prove that Gruppo Poste Italiane considers the human capital to be its most relevant asset, the one to be invested on significantly, in all respects. We have already read of new hiring in strategic areas, the recruitment of new more specialised professional figures. My question is: how does this progressive generational replacement is proceeding, what is the timing, according to which criteria?

In the delivery, correspondence and packing sector, I have read, you are providing for a three-wheel electric scooter package, intended both to provide safer conditions for your employees, and to continue following the sustainability principle, the respect for the environment. In these last years, especially, we have seen that all your businesses do not prejudice the sustainable development principles, the protection of the environment.

Another example, I was reading about the parcel sorting centre of Bologna. I've read also about a photovoltaic system for self-consumption. Which are, if you can give us more information in relation to it, the initiatives Poste intends to take?

An idea of mine, and I conclude: would it be reasonable to think of developing a project related to the eco-mobility,

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more specifically, of renting scooters Poste branded? In my opinion, this could have a two-fold advantage: one in social terms and the other one in terms of strengthening and promoting an already strong brand, the Poste Italiane brand.

REALE DAVIDE GIORGIO. Rather than brief I'd like to be structured considering the time and the number of questions already asked. If we were to comment on the 2018 financial statements, one can only say that the objectives have been achieved, if not exceeded, and one cannot ask for better. The dividend has been approved. Also, in the distribution policy for the upcoming years.

In addition we add the speech of our Managing Director, who, in several of his comments and interviews, declared what I define as magic and sweet words addressed to the financial markets: the growth of recurring revenues and especially sustainable revenues. Additionally, there is the 'small steps' policy. All this generated the success of our security listing. At this point, I would make some sample questions, considering the business extension of our Company. The first enquiry regards the listing of our security that, as it has been reminded, reached an excellent performance in the first months of 2018. However, the following six months recorded a similarly decreasing trend. Then, my question is: how many presentations and meetings with the financial community have been held during the year? And what was the level of expenses? Did the related amount affect the 2018 financial year or is it subject to an accountancy-based calculation on an accrual basis?

To my particular satisfaction, I have noticed that in the year 2018 Poste paid particular attention to the issues concerning the access of the disabled people to its offices in the territory. This is a very important and praiseworthy aspect: how much money was spent according to the final balance of 2018 and, especially, how much of the budget amount is envisaged to be spent to remove the architectural barriers? There is still a lot of work to do, in my opinion: what is the time schedule?

It has already been reminded, and it seems to me that it enjoyed great success among the public, about the introduction, for some time now, of the stocking service, pick-up points at our postal offices, in collaboration with the biggest e-commerce operators. What was the profitability from this service? Did it meet the expectations, according to the cost-benefit analysis, and what are the prospects?

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Likewise, and these are my last three questions, the improvement and enhancement of the customs clearance service for extra EU parcels for private customers is undergoing analysis. How much money is expected to be invested and for how much time? The other very important sectors are within the framework of Banco Posta: which is the progress concerning the collection of the postal savings bonds and passbook savings accounts for minors marketed in our offices, and within the framework of Poste Vita, how is the placement of "Poste Futuro per Te" going? Obviously, to save time, I have nothing against grouping the replies to my questions with the ones of the previous speakers.

Below, the replies of the Managing Director summarised as follows.

DEL FANTE MATTEO. I, on my part, thank all the participating Shareholders, the Board of Directors, the Board of Statutory Auditors, the representatives of the trade unions attending today. Let's start with the questions related to the joint delivery model, that is whether the project is actually, not only confirmed, but proceeding. I confirm the forecasts of February 2018 concerning the Deliver Plan for 2022, namely that the entire transformation plan will be implemented by the end of 2019. This week's news reports that one of the primary European operators and our competitor, when presenting its own plan, said it was time that its company redesigned its delivery line on last mile, to be a delivery line for parcel delivery, B2C, also engaged in delivering letters, rather - as we are all organised today - than a line that delivers letters and adds the parcels.

So, what we presented to the market in February 2018 is now - one year and a half later - being enacted by one of the primary European operators and our competitor. This has a great impact, as figures show, also on our role in the parcel delivery market since, if you notice the first quarter figures published in April, the growth of Poste Italiane in the parcel delivery segment, namely business to consumer, in the first quarter of 2019 as compared to the first quarter of 2018, is up by 35%. We all hope that the e-commerce market grows, but Poste is growing even more.

At this point, I relate my reply to Amazon, a challenge that I have interpreted positively, since Amazon, as it is well known, has its own delivery network in the Country, a delivery network that will continue growing regardless of the actions

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of Poste Italiane or of other main operators. Our strategic choice two years ago was to seize the growth opportunity that market offered, by delivering the greatest number of parcels possible and, thus, maintaining our presence in the last mile sector, in a prospective sense.

Sure, Amazon, considering the last year's delivery record carried out by our postmen, has become Poste Italiane's primary customer in the B2C sector and this gives us great satisfaction. We are also working with them in the parcel delivery by air for Southern Italy and the islands, currently reviewing the agreements.

Part of the joint delivery model is aimed at being efficient in sorting. So, it is not all about the last mile, the afternoon delivery of the so-called parcel business line, but it is also about sorting centres that may simultaneously handle both parcels and post. Last month's opening in Bologna of the new logistics centre, one of the most modern if not the most modern in the whole Europe, will lead us to increase our automated sorting capacity by 50%, which means reaching 250,000 parcels a day only at the Bologna centre.

The system - to answer your question - built with great environmental and sustainability care, is one of the major issues embraced - for which I thank you - by all your questions and interventions today. Clearly this is, as noted in the opening video, the topic of 2019, even though works started in 2017. Today, we distinguish ourselves in a clear and decidedly manner for our sustainability, which, I may say, accompanies a big technological support: it is the use of the capacities in the digital world that allows us to embrace sustainability in many sectors.

This is the question of the first intervention, namely which the developments of the partnership with the German Sennder are. In our project, by the end of the third quarter of this year, Sennder will set up a company in Italy, 75% owned by Poste Italiane and 25% by them. They operate in the so-called "traction sector", namely the movement of goods over long distances, indicatively longer than 150 km. This new company will not only support Poste in this activity but will also handle from Italy all the developments and all Sennder's customers, which has an important evaluation, already.

This will be a platform that - in these exchanges of goods by big trucks that we see on the motorways - will digitally optimise a series of issues of the business. First point, the tracking of the goods: one may be informed on the location of

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the goods at any time. Even more important is where the demand and supply meet. Such a developed sector - as we see it - has a series of intermediaries that cannot optimise their outgoing and ingoing loads by means of deviations, because of the missing digital support. Third point, the payment of the so-called small-size self-employed operators. You know this is a very fragmented sector and there are quicker incentives and payments for the small-size self-employed operators.

Still connected with the logistics, equally important is the agreement with Federazione Italiana Tabaccai: it is already a reality. By the end of the year, we'll have 3,500 tobacconists in Italy; they are the most important we selected at this first stage, which will hold the PuntoPoste licences. Under this licence, in addition to the transnational services provided for Gruppo Poste Italiane, which goes from the payment slips to top-ups, in the logistics environment, they will become the postal delivery and pick-up points for all big e-commerce operators. And the making of a single equation of the PuntoPoste, headed by specific tobacconists from Federazione Italiana Tabaccai, will be carried out by Poste Italiane.

Already today with the main e-commerce operators you may select to purchase with home delivery or purchase with delivery at the postal office or, now, at the tobacconist point. If you choose a certain tobacconist, you must know that it is Poste Italiane that delivers it at the tobacconist point. I believe this is an important result for us, since it means having control over a capillary-like network. We said that, by the end of the year, their number will reach 3,500; consider that the tobacconists in Italy are 50,000.

Small municipalities and the commitment to not close the offices: definitely affirmative. We've gone further. On 26 November, we convened more than 3,000 mayors in Rome, namely the vast majority of the representatives of small municipalities with less than 5,000 residents. And, among the commitments set on the table, there was the commitment to not close the offices.

Another commitment was - the answer refers to shareholder Reale, as well - to destroy the architectural barriers. We asked the mayors to choose from a ten-option menu - that is ten opportunities given - the ones most important for their specific reality. And a lot of answers regard the destruction of the architectural barriers.

We moved forward; you can monitor the daily progress of this

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activity concerning the ten commitments assumed on the website of Poste Italiane, www.piccolicomuni.it, municipality after municipality, where you can find requests, commitments and the progress of the reply from Poste. By the end of the year, all the Italian Municipalities that had problems with accessing their own office can say that the problem has been solved. I would say that we are doing something more than not closing the offices.

I confirm the distribution of the investments: 61% in IT systems and the second item, also considering the aforesaid reasons, equal to more than 20%, will go to the real estate sector.

Shareholder Rodinò emphasised a lot the activities in our TLC world, which is our strategy to defend our market share. The main factors - here I answer to the other questions - are clearly to share, or to cross sell technically speaking, a basis for different types of customers. Currently, we have customers that are affectionate users of Poste Mobile, substantially buying our SIMs. Other customers - and they are more, considering that we are selling 26 million cards - use Poste Italiane to make payments.

These customer databases do not necessarily overlap so, by simply bringing customers of a product to another product, a great increase in revenues for Poste Italiane is achieved. This is the main strategy.

Along with this, in order to give a digital answer and to embrace what we believe to be a necessity, a product has been successfully launched: in November, the experimental launch, and, in February, the formal launch. We are three months away, but PostePay Connect, which is both a prepaid payment card and a SIM card, allows, in addition to the functions typical of a SIM card - thus, data exchange, voice, SMS that we all have - as the first operator in Italy, and in Europe, perhaps, but probably even further away, the exchange of the capacity to transfer data, the Giga transfer, subject to each agreement we have with our operators. They can send money in real time, since this is a payment card, but they also can send the transfer capacity.

Cassa Depositi e Prestiti: remember that in December 2017 we signed a new convention and we are pursuing, in 2018 and in the three accounting months of 2019, the new objectives. Cassa Depositi e Prestiti agreed with our proposals and reached the requests of our savers. Managing 325 billion of postal savings is a strategic and central factor for us.

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We have extended our partnership to the financial sectors; as you may remember, in 2017, we signed an agreement with Banca Intesa and with Unicredit. Which results are we expecting? Over 30% increase in revenue in the first quarter of 2019 from this specific sector.

As to another point made by shareholder Rodinò, as I have said, we are truly putting sustainability at the core of our strategy because we believe it is important that the Board of Directors gives a clear signal to the entire company, to the whole management so that this may not simply be a way to act as good citizens in a world that is continuously changing from an environmental standpoint, but that actually allows all of us to interpret, at 360 degrees, the role of a company that has an important impact, actually the most important considering the figures in the opening video and detailed in the budget report on sustainability, both for our direct impact and for the indirect impact and for the so-called induced impact. These three factors put together have turned our company into a company with a greater systemic impact.

From this point of view, we do not think that issuing a green bond is necessary at this point - especially because we don't need cash. However, should we look out to the markets, we will attentively consider the possibility to issue green bonds, which is basically a bond placed on the market in which the issuer commits itself to make investments, with the money collected, which is sustainable in nature. Should we need it, we will keep it in mind.

In addition to Amazon, someone reminded of the last week's agreement with Microsoft. Microsoft is helping us in various contexts, starting with the training context, with important projects in the human resources sector. We believe that, today, the learning capacity and, on our side, the capacity to offer digital learning tools for all our colleagues is indispensable. We would like to think of a world in which all employees of Poste, and maybe even other employees, can navigate the Internet, see the level of their training, maybe set an advanced professional goal and find a training course. Since Microsoft is the primary online training producer worldwide, we think it might be useful for all our colleagues. At the same time, since it is one of the most active parties in the operational systems sector, we are using their services to digitalise and accelerate the process of transforming the company.

Numbers are growing, volumes are growing and so is the number

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of frauds. And this applies also to sectors other than the payment sector the shareholder was referring to. Participating in the networks, and thus in the circuits our cards belong to - you know that one of the strong points of our company is corporate security and checks, if only for our size - allows us to significantly contribute, also within the financial system context, to the reports submitted to the surveillance department for all suspect and non-suspect transactions.

Shareholder Bove appreciates, and we are convinced of this, our decision to stay in the territory. Can the brand be valued by and get further value from it? Of course. We believe that the name and brand of Poste represent the most important asset our company holds; the reliability that the name generates. For this reason, as you know, we have worked hard in the last two years so that all the savers that trusted Poste would be happy with their investments. It is certain that the sustainable saving is a concept we defined; it cannot be but ours. On the side of the commitments, our current investments - and now I am answering the questions addressed to the Government Securities - are made mainly within the public and Government Security contexts. On the side of the savings, the new MiFID legislation and the banking and insurance legislation require to pay much attention to the manner in which we present the financial products to our customers. The law imposes these provisions on all parties, Poste Italiana included, in its capacity as financial intermediary through the dedicated asset Banco Posta, in a much more precise and stringent manner than 18 months ago, when this law did not exist. In short, this is positive for us: the existence of these so strict provisions reduces, with a significant number of customers, advisers, significantly large postal offices, the risk to not sell correctly.

Shareholder D'Atri mentions the issue of Sia. We have 15% in transparency. For all the technological efforts we are making in the payments sector, Sia is an important provider. It is not the only provider, but being close to them, as shareholders, allows us to better develop our course in the payment sector. You will remember that the acquisition of that package of shares was carried out in September 2016; today, the market value of similar transactions show that we have an advantage as compared to the market valuation. Therefore, we have a small capital gain and we will try to handle this shareholding at best.

As to the Government Securities, the question has been asked

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both by shareholder D'Atri and by shareholder Rodinò. Our Financial Report shows the precise figure: the Government Securities held by Poste Italiane are about 132 billion Euros. Out of this amount of 132 billion Euros, more than 50 billion is recorded in the balance sheet of Banco Posta, those securities we invest in when a Poste customer holds a current account (our Banco Posta account or a Postepay) and has a positive balance. Those resources are invested by Poste Italiane, for more than 50 billion, in Government Securities. The other 81 billion, as at 31/12/2018, related to Poste Vita, which handles reserves of 138 billion, within which the 81 billion is invested in Government Securities. With this amount, today, our company is the biggest and most important investor in Italian Government Securities. As we have answered to the written question, there are no specific issues affecting our balance sheet. This is a portfolio we invest in in the long run, so we are not subject to the market fluctuations. On the contrary, when the market fluctuates due to uncertainty, we have the opportunity to purchase securities that generate higher yields. As proof of this, if we look at the financial statements of the first three months of 2019, Poste Italiane reports in its profit and loss account only 261 million Euros in capital gains, compared to approx. 380 million Euros in 2018. What does this mean? It means that, as it was ultimately emphasized by shareholder Reale, we tried, by means of the 2022 Deliver Plan, to reach a recurring revenue, based on our industrial activities, keeping the share related to the Government Securities progressively decreasing, in our profit and loss account. This year also, there will be a reduction as compared to last year. To give you an idea, the 2017 financial statements - only two years ago - recorded almost twice the revenues from the capital gain in Government Securities. The sustainability of our role to purchase Government Securities in that context, because this is what the law requires, is confirmed.

As to the specific question concerning the citizenship income card, activated on the basis of a tender in 2016, in which we took part as single bidder at that time, our company was successfully awarded to manage the supporting income cards by the Ministry of Economy and Finance, the official tender of Consip. Within the context of that tender, we stipulated an agreement with the Ministry of Economy and Finance to implement what the law on the citizenship income prescribes. Thus, the card used by over 600 thousand holders is a card

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belonging to the Postepay circuit. Shareholder D'Atri was asking if everything is going smoothly. Everything is great: we have added 600 thousand cards to the existing 26 million cards. The revenue and business model for this type of card is the same as the one for our other cards. For us this is ordinary business.

The answer for shareholder Rodinò: is human capital important? Definitely, yes. On 13 June 2018, we signed an agreement with all trade unions for the active employment policies. According to that agreement, we are continuing our hiring process as well as important permanent agreements. As of today, considering only the perimeter of the resources with permanent employment contracts since the signature of the agreement, we have hired 2,000 people. This is for sure an important signal, since not even a year has passed since the agreement was signed.

He was asking about the generational replacement. The average employment age of our colleagues is above 50 years. As you know, the company does not carry out restructuring measures, but when someone is reaching the retirement age or there is the possibility to reach it, we have the possibility to hire, basically as a priority, along two lines. The first one is that of the last mile delivery. Then, there are other offices to be covered in other contexts of the logistics sector, in the sorting centres, and not only, but mainly in the last mile delivery sector, what we call the business line, activated by an agreement signed in February 2018, allowing Poste Italiane to deliver, by means of its postmen, until 7:45 p.m., each day, and until 1:00 p.m., on Saturdays. This type of shift also depends on the availability of the newly hired colleagues. The second area is related to the consultancy rooms. As you know, in the enhancement plan we set the goal to pass from 8% of customers (a data recorded as at 31 December 2017), currently assigned to a report manager, to at least 50% by the end of the year; by the end of 2018, we already reached 14%. We have to hire them and get organised with the computer system.

Eco mobility: rendering Poste active in the Eco mobility sector could be a nice project. Currently, our focus is on our network, pollution impact and the CO2 emission of our means of transport. We are pushing the acquisition of three-wheel vehicles, produced for us, because they are equipped with two wheels in the back to carry the load of the parcels and letters. We are testing them and have asked the production of

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this type of electric vehicles.

Last question concerns our activity in the foreign exchange context and how we succeed in speeding the custom clearance of the goods. This is a priority: we are working hardly together with the Customs Agency. The flows coming from Asia are expected to increase. The international provisions on international exchanges prescribe certain systems in favour of the economies and nations that are the first to host the goods. Our aspiration is to have the goods destined to Italy arrive directly to Italy, thus, to maintain the excise duty on our territory. Unfortunately, nowadays, even the goods whose final destination is Italy, go through an intermediary passage and we not only receive the goods with a delay but also lose part of the taxation. We are working intensively with the Customs Agency since, even from a geographical perspective, for the Eastern countries and the other points of the Mediterranean area, Italy is a barycentric area and may become a sorting point.

I apologise if I have missed any question and thank you all for attending.

There are no replies, so the Chairperson closes the debate and moves on to the separate voting on the first and second items on the agenda.

Pursuant to Article 10.1 of the Meeting Regulations, the Chairperson submits the following resolution proposal for the first and second items on the agenda, to be approved at the meeting:

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

- **having examined the draft financial statements as at 31 December 2018 with the related reports of the Board of Directors, the Board of Statutory Auditors and of the Auditing Firm;**

- **having acknowledged the "Consolidated non-financial statement", drawn up pursuant to the Legislative Decree 254/16 and enclosed with the Management Report as at 31 December 2018, with the related report of the Auditing Firm;**

- **having acknowledged the consolidated financial statements as at 31 December 2018 with the related reports of the Board of Directors and of the Auditing Firm;**

decides

to approve the financial statements as at 31 December 2018 of Poste Italiane S.p.A., including the Separate Statement of Assets of BancoPosta".

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The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is required for the resolution proposal on the first item on the agenda previously read, inviting to vote by using the televoter, pressing the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting is closed.

Thus, the Chairperson communicates the voting results of the first item on the agenda provided by the Chairperson Office:

- attendees no. 1,523 shareholders, for no. 1,044,525,875 shares with voting rights, equal to 79.97% of the share capital;

- votes in favour no. 1,041,319,591 shares equal to 99.6930% of the share capital represented at the Meeting;

- votes against no. 592,306 shares equal to 0.0567% of the share capital represented at the Meeting;

- abstentions no. 769,325 shares equal to 0.0737% of the share capital represented at the Meeting;

- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

Pursuant to Article 10.1 of the Meeting Regulations, the Chairperson submits for approval the following resolution proposal for the second item on the agenda:

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

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decides

1. to allocate the profit of 596,808,586 Euros of the BancoPosta Equity at the disposal of the Company;
2. to allocate the net profit of the 2018 financial year of Poste Italiane S.p.A., equal to 583,766,266 Euros as follows:
 - 2.1) to distribute in favour of the Shareholders, as dividend, the amount of 0.441 Euros for each of the ordinary shares that will be in circulation on 24 June 2019, the ex-dividend date, excluding the treasury shares on that date;
 - 2.2) to allocate the residual amount following the above-mentioned distribution in favour of the Shareholders to the available reserve called "Retained Earnings";
3. to order the payment of the abovementioned dividend for the 2018 financial year of 0.441 Euros per each ordinary share - gross of any statutory withholdings - as of 26 June 2019, with ex-dividend date of coupon no. 4 coinciding with 24 June 2019 and record date (or, date of entitlement to pay the dividend at issue, pursuant to Article 83-terdecies of the Legislative Decree of 24 February 1998 no. 58 and of Article 2.6.6, para. 2, of the Regulations for the Markets Organised and Managed by Borsa Italiana S.p.A.), coinciding with 25 June 2019".

The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is required for the resolution proposal on the second item on the agenda previously read, inviting to vote by using the televoter, pressing the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting is closed.

Thus, the Chairperson communicates the voting results of the second item on the agenda provided by the Chairperson Office:

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- attendees no. 1,523 shareholders, for no. 1,044,525,875 shares with voting rights, equal to 79.97% of the share capital;
- votes in favour no. 1,042,281,220 shares equal to 99.7851% of the share capital represented at the Meeting;
- against no. 0 shares;
- abstentions no. 400,002 shares equal to 0.0383% of the share capital represented at the Meeting;
- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

3rd and 4th items on the Agenda

The Chairperson moves on to jointly address items three and four on the agenda, which will, however, be subject to separate voting:

3. Appointment of the Board of Statutory Auditors.

4. Determination of the remuneration for the standing members of the Board of Statutory Auditors.

The Chairperson reiterates that these are items closely connected and related to various resolutions to be adopted with regard to the renewal of the Board of Statutory Auditors, and to the determination of the remuneration for the standing auditors of the auditing body.

The same also deems to abstain, unless objected, from reading the specific explanatory reports, whose texts have been published according to the time limits set by law and also mentioned in the brochures inside the folder handed in on arrival.

Prior to opening the debate, the Chairperson reminds that items 3 and 4 on the agenda have not been subject to any proposals from the Board of Directors, since the power to formulate the proposals in question is to be exercised by the Shareholders.

As to the third item on the agenda concerning the appointment of the Board of Statutory Auditors, the Chairperson reminds that the voting will proceed with the list voting system based on the applications submitted by the Shareholders prior to the Meeting.

Thus, the Chairperson points out that it was not necessary to grant the time limits under Article 144-sexies, para. 5, of

Consob Issuers Regulations, once more; in fact, 2 lists had been filed prior to the expiry of the statutory time limit on 3 May 2019, respectively:

- List no. 1 submitted by the Ministry of Economy and Finance Shareholder, owner of a total number of 382,127,890 ordinary shares of Poste Italiane S.p.A., equal to about 29.257% of the share capital, wherein the following candidates are mentioned:

Standing Auditors: 1) Luigi Borrè; 2) Anna Rosa Adiutori;

Alternate Auditors: 1) Alberto De Nigro; 2) Maria Francesca Talamonti;

- List no. 2 submitted by a grouping of 13 asset management companies and other institutional investors holding an overall of 15,589,419 ordinary shares of Poste Italiane S.p.A. equal to about 1.194% of the share capital, wherein the following candidates are mentioned:

Standing Auditors: 1) Mauro Lonardo; 2) Chiara Segala;

Alternate Auditors: 1) Antonio Santi; 2) Silvia Muzi;

The shareholders submitting List no. 2 stated to have no relationship with shareholders that own a controlling or relative majority shareholding, pursuant to law or to the Articles of Association, and taking into considerations the recommendations in the Consob Notice Issuers Division of 26 February 2009.

The lists are accompanied by:

- a statement made by the Shareholders submitting them enclosing the indication of the shareholding percentage totally held and by a communication certifying the ownership of the aforesaid shareholding;

- exhaustive information on the personal and professional features of the candidates, as well as their statement certifying the satisfaction of the requirements laid down by the Decree of the Minister of Justice no. 162 of 30 March 2000, as supplemented by the provisions of Article 25.1 of the Articles of Association, as well as the other requirements indicated by the current regulatory provisions and by the provisions of Vigilanza di Banca d'Italia applicable to Poste Italiane as well as their acceptance of the application, including the administration and control assignments conferred to the Auditors by other companies and taking into account the provisions under Article 148-bis of the Consolidated Law on Finance.

The Chairperson acknowledges that the lists together with the accompanying documentation have been made available to the

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public at the registered office, published on the website of the Company as well as on the storage mechanism on 3 May 2019. The lists with the accompanying documentation have been made available to the participants.

The Chairperson reminds that:

- two Standing Auditors and two Alternate Auditors will be taken from the list with the highest number of votes, in the numerical order of their listing in the sections of the same list; the remaining Standing Auditor and the remaining Alternate Auditor will be taken from the other lists pursuant to the current laws and according to the procedure described by Article 14.4, sub-para. b) of the Articles of Association, to be applied distinctively to each of the sections the other lists are mentioned;
- the chairmanship of the Board of Statutory Auditors will be held by the Standing Auditor appointed according to Article 14.4, sub-para. b), of the Articles of Association (or the Standing Auditor taken from the minority lists, according to the provisions under Article 148, para. 2-bis of the Consolidated Law on Finance, approved by the Legislative Decree of 24 February 1998, no. 58).

For those Shareholders who intend to formulate proposals on their own in relation to the fourth item on the agenda (determination of the remuneration of the standing members of the Board of Statutory Auditors), they are required to use the specific "sheet to formulate proposals", available at the Chairperson's Office located in the back of the room, to be submitted, duly filled out, to the same Office.

Following such submission, we will immediately proceed with the counting of the votes and with the disclosure of the proposals formulated with regard to the fourth item on the agenda, also indicating the total number of shares held by those who submitted every proposal, thus voting the proposals in chronological order, in relation to the amount of the share capital the same are supported by on occasion of their attendance at the meeting.

In relation thereto, the Chairperson reminds that the Ministry of Economy and Finance Shareholder, on filing and submitting its list of candidate Auditors - carried out, as mentioned in the opening of the meeting works, on 3 May 2019 - has communicated its intention to propose, at this Meeting, an annual gross remuneration of 80,000 Euros for the Chairperson and an annual gross amount of 70,000 Euros for each of the Standing Auditors, plus the reimbursement of the travel and

accommodation costs incurred while performing their duties, duly documented. This proposal is deemed to have been formally submitted at the Meeting as well, unless the Ministry of Economy and Finance Shareholder wants to change or withdraw it.

In view of the above, the Shareholders are invited to vote for one of the two lists of candidates for the office of auditor, as well as for the proposal submitted by the Ministry of Economy and Finance Shareholder about the determination of the remuneration of the Standing Auditors; the Chairperson reminds that each party entitled to vote can vote only one list.

The Chairperson opens the debate, mentioning in advance that the replies to any questions will be provided by the Managing Director once the interventions have terminated.

Nobody asks the floor.

Thus, the Chairperson moves on to the separate voting on the third and fourth items on the agenda.

The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson invites, in relation to the third item on the agenda, to express their vote by pressing only one button on the remote controller respectively marked with the wording "LIST 1" or "LIST 2", "AGAINST" or "ABSTAIN" to vote one of the candidate lists, voting against any list or abstaining, and button OK, immediately after.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is open.

Voting is closed.

The Chairperson communicates the voting results of the third item on the agenda provided by the Chairperson Office:

- attendees no. 1,520 shareholders, for no. 1,044,525,960 shares with voting rights, equal to 79.97% of the share capital;
- votes in favour of List 1, no. 851,270,477 shares equal to 81.4983% of the share capital represented at the Meeting;
- votes in favour if List 2, no. 191,965,704 shares equal

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- to 18.3783% of the share capital represented at the Meeting;
- votes against no. 1,202,732 shares equal to 0.1151% of the share capital represented at the Meeting;
 - abstentions no. 87,047 shares equal to 0.0083% of the share capital represented at the Meeting;
 - non-voters no. 0.

Therefore, the Chairperson acknowledges that the meeting of Poste Italiane S.p.A, by means of the list voting system, appoints the Board of Statutory Auditors for the three financial years 2019, 2020, 2021 to hold office until the approval of the financial statements related to the last financial year of office, in the person of:

- **Mauro Lonardo, born in Rome on 16 April 1969, who, in his capacity of first candidate on the minority list, will hold the office of Chairperson of the Board of Statutory Auditors;**
- **Luigi Borré, born in Novara on 1 January 1965, as Standing Auditor;**
- **Anna Rosa Adiutori, born in Rome on 13 September 1958, as Standing Statutory Auditor;**
- **Antonio Santi, born in Rome on 14 October 1977, as Alternate Auditor;**
- **Alberto De Nigro, born in Rome on 1 July 1958, as Alternate Auditor;**
- **Maria Francesca Talamonti, born in Rome on 5 January 1978, as Alternate Auditor.**

Thus, the office of the Board of Statutory Auditors will end with the approval of the financial statements as at 31/12/2021.

The Chairperson refers to the documentation already published concerning the administration and auditing offices held at other companies by the elected auditors, in relation to which there is no update.

The same expresses, on behalf of the Board of Directors and of the whole Company, her thanks and greetings to the outgoing Board for its commitment, professional skills and enhancing contribution the Board, by diligently following the distinction of its roles, continuously proved in fulfilling its duties during these years.

The Chairperson moves on to vote on the fourth item on the agenda and reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for

calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

The voting is open, in relation to the fourth item on the agenda, for the resolution proposal submitted by the Ministry of Economy and Finance Shareholder to determine a gross annual remuneration of 80,000 Euros for the Chairperson of the Board of Statutory Auditors and an annual gross amount of 70,000 Euros for each of the Standing Auditors, plus the reimbursement of the travel and accommodation costs incurred while performing their duties, duly documented as follows:

"The Ordinary Shareholders' Meeting of Poste Italiane S.p.A., having examined the proposal submitted by the Ministry of Economy and Finance Shareholder

decides

to agree, for the members of the Board of Statutory Auditors, with a gross annual remuneration of 80,000 Euros for the Chairperson and an annual gross amount of 70,000 Euros for each of the Standing Auditors, plus the reimbursement of the travel and accommodation costs incurred while performing their duties, duly documented."

The Chairperson invites to vote by using the televoter and by pressing one of the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting by televoter follows.

Voting is closed.

Thus, the Chairperson communicates the voting results of the fourth item on the agenda provided by the Chairperson Office:

- attendees no. 1,523 shareholders, for no. 1,044,524,985 shares with voting rights, equal to 79.97% of the share capital;

- votes in favour no. 1,042,151,704 shares equal to 99.7728% of the share capital represented at the Meeting;

- votes against no. 65,145 shares equal to 0.0062% of the share capital represented at the Meeting;

- abstentions no. 463,483 shares equal to 0.0444% of the

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share capital represented at the Meeting;

- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

5th and 6th items on the Agenda

The Chairperson moves on to jointly address items five and six on the agenda, which will, however, be subject to separate voting:

5. Report on remuneration.

6. Incentive plans based on financial instruments.

The same also deems to abstain, unless objected, from reading the specific explanatory reports, whose texts have been published according to the time limits set by law and also mentioned in the brochures inside the folder handed in on arrival.

The Chairperson opens the debate on the fifth and sixth items on the agenda, mentioning in advance that the replies to any questions will be provided by the Managing Director once the interventions have terminated.

Nobody asks the floor.

Thus, the Chairperson moves on to the separate voting on the fifth and sixth items on the agenda.

Pursuant to Article 10.1 of the Meeting Regulations, the Chairperson submits the following resolution proposal for the fifth item on the agenda, consistent with the one enclosed with the explanatory Report of the Board of Directors:

"The Shareholders' Meeting of Poste Italiane S.p.A. decides in favour of Section I in the remuneration report, which presents the policy of the Company on remuneration and incentive matters intended for the members of the administration bodies and of other managers in charge with strategic duties and the procedures used to adopt and implement such policy.

The Shareholders' Meeting of Poste Italiane S.p.A. also approves the guidelines for the remuneration and incentive policies of the BancoPosta Equity, shown as an attachment to the remuneration report."

The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for

calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is required for the resolution proposal on the fifth item on the agenda previously read, inviting to vote by using the televoter, pressing the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting by televoter follows.

Voting is closed.

Thus, the Chairperson communicates the voting results of the fifth item on the agenda provided by the Chairperson Office:

- attendees no. 1,521 shareholders, for no. 1,044,524,983 shares with voting rights, equal to 79.97% of the share capital;

- votes in favour no. 908,672,546 shares equal to 86.9939% of the share capital represented at the Meeting;

- votes against no. 133,607,653 shares equal to 12.7912% of the share capital represented at the Meeting;

- abstentions no. 400,131 shares equal to 0.0383% of the share capital represented at the Meeting;

- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

Pursuant to Article 10.1 of the Meeting Regulations, the Chairperson submits the following resolution proposal for the sixth item on the agenda, consistent with the one enclosed with the explanatory Report of the Board of Directors:

"The Ordinary Shareholders' Meeting of Poste Italiane S.p.A., having examined the explanatory report of the Board of Directors and the information document on the Plans drawn up pursuant to Article 84-bis, para. 1 of the Consob Resolution of 14 May 1999, no. 11971,

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decides:

1. to approve the Incentive Plans based on financial instruments, whose characteristics are described in the information document drawn up pursuant to Article 84-bis, para. 1, of the Consob Resolution of 14 May 1999, no. 11971 and made available to the public at the registered office, on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and on the website of the Company;
2. to confer to the Board of Directors, with the right to sub-delegate, all the powers required to concretely implement the Plans, to be exercised in compliance with the specifications under the related information document. To that end, the Board of Directors may, by way of example and limited thereto, execute such Plans and approve the implementing regulations of the Plans in question."

The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is required for the resolution proposal on the sixth item on the agenda previously read, inviting to vote by using the televoter, pressing the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting by televoter follows.

Voting is closed.

Thus, the Chairperson communicates the voting results of the sixth item on the agenda provided by the Chairperson Office:

- attendees no. 1,523 shareholders, for no. 1,044,524,985 shares with voting rights, equal to 79.97% of the share capital;

- votes in favour no. 1,037,455,288 shares equal to 99.3232% of the share capital represented at the Meeting;

- votes against no. 4,824,886 shares equal to 0.4619% of

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the share capital represented at the Meeting;

- abstentions no. 400,158 shares equal to 0.0383% of the share capital represented at the Meeting;

- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

7th and 8th items on the Agenda

The Chairperson moves on to jointly address items seven and eight on the agenda, which will, however, be subject to separate voting:

7. Supplementation of remuneration for the office of statutory auditor for the 2018 financial year.

8. Appointment of the statutory auditor for the none-year period, 2020-2028, and determination of the remuneration.

The same also deems to abstain, unless objected, from reading the specific explanatory reports, whose texts have been published according to the time limits set by law and also mentioned in the brochures inside the folder handed in on arrival.

The Chairperson opens the debate on the seventh and eighth items on the agenda, mentioning in advance that the replies to any questions will be provided by the Managing Director once the interventions have terminated.

Nobody asks the floor.

Thus, the Chairperson moves on to the separate voting on the seventh and eighth items on the agenda.

Pursuant to Article 10.1 of the Meeting Regulations, the Chairperson submits the following resolution proposal for the seventh item on the agenda, consistent with the one enclosed with the explanatory Report of the Board of Directors:

**"The Ordinary Shareholders' Meeting of Poste Italiane S.p.A., having examined the explanatory report of the Board of Directors, and the proposal of the Board of Statutory Auditors
decides**

to appoint, for carrying out the supplementary procedures of the auditing of the financial statements of the financial year and the consolidated financial statements of Poste Italiane S.p.A. for the 2018 financial year, the auditing firm PWC (registered with the Special Registry set by Article 161 of the Legislative Decree 58/98 - TUF) with registered office in

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Milan, Via Monte Rosa, 91 for the total net amount of 75 thousand euros, plus VAT."

The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is required for the resolution proposal on the seventh item on the agenda previously read, inviting to vote by using the televoter, pressing the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting by televoter follows.

Voting is closed.

Thus, the Chairperson communicates the voting results of the seventh item on the agenda provided by the Chairperson Office:

- attendees no. 1,523 shareholders, for no. 1,044,524,985 shares with voting rights, equal to 79.97% of the share capital;

- votes in favour no. 1,042,252,296 shares equal to 99.7824% of the share capital represented at the Meeting;

- votes against no. 27,903 shares equal to 0.0027% of the share capital represented at the Meeting;

- abstentions no. 400,133 shares equal to 0.0383% of the share capital represented at the Meeting;

- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

Pursuant to Article 10.1 of the Meeting Regulations, the Chairperson submits the following resolution proposal for the eighth item on the agenda, consistent with the one enclosed

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with the explanatory Report of the Board of Directors:

"Whereas the Board of Statutory Auditors of Poste Italiane S.p.A.,

- having considered the results of the single Group auditor selection procedure, which derive from the comparative and thorough analysis of the proposals received, with particular attention to the independence requirement, as well as to the technical-qualitative and economic aspects,

- having considered that Article 16, para. 2, of Regulation EU prescribes that the reasoned recommendation of the Board of Statutory Auditors shall enclose at least two possible appointment alternatives in order to allow the right to choose, and

- having considered that the same Article 16, para. 2, of Regulation EU requires the Board of Statutory Auditors to express a preference duly motivated,

recommends

in consideration of the aforesaid reasons, that the two appointment alternatives shall be chosen between the Deloitte & Touche S.p.A. and KPMG S.p.A auditing firms, whose proposals are briefly mentioned in the annexed table;

expresses

its preference, primarily for Deloitte & Touche S.p.A., and in the alternative, for KPMG S.p.A., according to the different scores obtained in the assessment procedure of their respective offers;

in view of all the above, the Ordinary Shareholders' Meeting of Poste Italiane S.p.A.:

decides

to appoint, in relation to each year of the nine-year period 2020-2028, in compliance with the economic conditions of the above-mentioned auditing firms, mentioned in the table annexed to the reasoned proposal of the Board of Statutory Auditors, for the auditing of Gruppo Poste Italiane for the financial years 2020-2028, Deloitte & Touche S.p.A."

The Chairperson reiterates that the participants declare any lack of legitimacy to vote pursuant to law and to the Articles of Association and renews the invitation to the ones who have no intention to contribute to the formation of the basis for calculation for the counting of the majority to leave the room, informing of their leaving.

The same acknowledges that no attendee reports any causes impeding or limiting to the right to vote.

The Chairperson opens the voting session and invites the

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legitimated participants to not leave the meeting until the voting procedures have come to an end.

Voting is required for the resolution proposal on the eighth item on the agenda previously read, inviting to vote by using the televoter, pressing the following buttons:

in favour

against

abstain

Once the voting option is selected, confirm by pressing "OK".

Voting is open.

Voting by televoter follows.

Voting is closed.

Thus, the Chairperson communicates the voting results of the eighth item on the agenda provided by the Chairperson Office:

- attendees no. 1,523 shareholders, for no. 1,044,524,985 shares with voting rights, equal to 79.97% of the share capital;

- votes in favour no. 1,042,228,597 shares equal to 99.7802% of the share capital represented at the Meeting;

- votes against no. 51,467 shares equal to 0.0049% of the share capital represented at the Meeting;

- abstentions no. 400,268 shares equal to 0.0383% of the share capital represented at the Meeting;

- non-voters no. 1,844,653 shares equal to 0.1766% of the share capital represented at the Meeting;

The proposal is approved.

The Chairperson declares that the list of names in favour, against and abstained, with the indication of their related votes, as well as of the non-voters, will be annexed to the minutes of this Meeting.

Since there is no other issue to debate on and nobody asks the floor, the Chairperson declares the Meeting closed at 5:05 p.m. on day twenty-eight of May two thousand and nineteen, by thanking all the participants.

List of annexed documents

The Chairperson submits to me, asking to be annexed to the minutes and exempting me from reading the documents below:

- a) Chairperson's greeting to the shareholders;
- b) results of the first vote;
- c) results of the second vote;
- d) results of the third vote;
- e) results of the fourth vote;

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- f) results of the fifth vote;
- g) results of the sixth vote;
- h) results of the seventh vote;
- i) results of the eighth vote;
- l) attendants at the opening of the Meeting and list of attendees at the Meeting;
- m) full file of the financial statements (including, among other things: the annual financial report, enclosing the financial statements draft (enclosing the BancoPosta Assets Statement), the consolidated financial statements of Gruppo Poste Italiane, the directors' management report, the consolidated non-financial statement, the certifications under Article 154-bis, para. 5, of the Legislative Decree number 58 of 1998, approved by the Board of Directors together with the reports of the Board of Statutory Auditors and of the auditing firm and the corporate governance annual report as well as the ownership structure);
- n) reports on the single items on the agenda;
- o) annual remuneration report;
- p) information document on the proposal related to the Incentive Plan;
- q) replies to the questions submitted prior to the meeting.

I have drawn up the minutes of all the above, typed by a trusted person and completed in my own hand at the bottom of the last page of my previous deed Index 59.203 of 28 May 2019 and therefore, subsequently, on other sixty-eight pages and up to this point on the sixty-ninth page of eighteen sheets.

I have read the minutes to the appearing party prior to their signing, who approves them and together with me, Notary Public signs them at 11:10 a.m. on day twenty-one of June, year two thousand and nineteen.

Signatory parties: Maria Bianca FARINA - Mr. Nicola ATLANTE, Notary Public.

Below, the copies of Annexes, A - B - C - D - E - F - G - H - I - L - M - N - O - P and Q signed pursuant to law.