

**REPORT OF THE BOARD OF DIRECTORS ON THE EIGHTH ITEM ON THE AGENDA****Report on the policy regarding remuneration for the year 2020.**

Dear Shareholders,

The Report on the policy regarding remuneration was prepared in accordance with the provisions of article 123-*ter* of Legislative Decree n. 58 of 24 February 1998 and article 84-*quater* of Consob Resolution n. 11971 of 14 May 1999.

According to the provisions of the paragraphs 3, 3-*bis*, and 3-*ter* of article 123-*ter* of Legislative Decree n. 58 of 24 February 1998, a Shareholders' Meeting must approve, through a binding resolution, the Report on the policy regarding remuneration, which explains (i) the Company's policy regarding the remuneration for members of the board of directors, the general manager and other executives who have strategic responsibilities, with respect to the year 2020, and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of control body, as well as (ii) the procedures used for the adoption and implementation of such policy.

A document describing the remuneration and incentive plans for personnel under BancoPosta's Ring-Fenced Capital – prepared pursuant to the Bank of Italy's Circular n. 285, First Part, Title IV, Chapter 2 of 17 December 2013, as well as the EBA guidelines and EBA Regulatory Technical Standard (RTS) in force and likewise submitted to the binding resolution of the Shareholders' Meeting – is attached to the Report on the policy regarding remuneration. It should also be noted that, following the inspection carried out on compliance of the practices with respect to the remuneration and incentives policy for personnel of BancoPosta's Ring-Fenced Capital in force in 2019, a general level of adequacy was found.

Together with the attachment regarding the guidelines on the remuneration policies and incentive programs of BancoPosta's Ring-Fenced Capital, the Report on the policy regarding remuneration is contained in a document – named "Report on the 2020 remuneration policy

and on the amounts paid in 2019”, to which we refer you – made available at the same time as the present report.

In light of the foregoing, we submit for your approval the following

### **Proposal**

The present Shareholders’ Meeting of Poste Italiane S.p.A. approves the Report on the policy regarding remuneration for the year 2020 – including the guidelines on the policies of remuneration and incentive plans of BancoPosta’s Ring-Fenced Capital, which are attached to the Report on the policy regarding remuneration – which explains (i) the Company’s policy regarding the remuneration for members of the board of directors, the general manager and other executives with strategic responsibilities, and the members of control body, as well as (ii) the procedures used for the adoption and implementation of such policy.