



Reference No. 61260

File No. 31520

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF
POSTE ITALIANE SPA
ITALIAN REPUBLIC

In the year twenty-twenty, on the fifteenth day of May
(15 May 2020)

in Rome, at Viale Europa 175;
at 14.06

before me, Nicola Atlante, Notary in Rome, member of the Board
of Notaries of Rome

Registered in Rome 5

**on
No.**

the following appeared

Maria Bianca Farina born in Rome on 22 December 1941, domiciled
for the purpose in Rome, at the registered office.

Series 1/T

Fees Euro

Of whose personal identity I, as Notary, am certain.

The appearing party declares that she acts as Chair of the Board
of Directors of:

"POSTE ITALIANE - SOCIETA' PER AZIONI"

with registered office in Rome, at Viale Europa 190, tax code and
registration number with Companies House of Rome 97103880585, VAT
no. 01114601006, Economic and Administrative Index (REA) of Rome
no. 842633, share capital registered with Companies House as at
today's date of Euro 1,306,110,000.00

The appearing party

first extended a warm welcome to all those who had taken part,
also on behalf of the Chief Executive Officer, the other members
of the Board of Directors, the Board of Statutory Auditors, the
Chief Magistrate of the Court of Auditors and the Company's
employees.

As Chair of the Board of Directors of Poste Italiane S.p.A., she
took the chair of the General Meeting pursuant to art. 12.1 of
the Articles of Association.

It was first recalled that the Company had chosen to make use of
the option provided by article 106, paragraph IV, of Decree Law
no. 18 of 17 March 2020 - converted without amendment by Law no.
27 of 24 April 2020 - on "Measures to strengthen the national
health service and economic support for families, workers and
businesses connected with the epidemiological emergency by
COVID-19" (hereinafter, for brevity, also the "Cura Italia
Decree"), to provide in the notice of call that

- the participation in the general meeting of shareholders by
those who have the right to vote is exclusively through the
representative appointed pursuant to article 135-undecies of
Legislative Decree no. 58 of 24 February 1998 (hereinafter also
referred to as the "Consolidated Finance Act" or "TUF") to whom
proxies or sub-delegations may also be granted pursuant to article
135-novies of the TUF, as specified below;

- the directors, auditors and other qualified parties, including
the designated representative, may participate in the general
meeting of shareholders by means of telecommunications that
guarantee their identification, participation and exercise of

voting rights, without the need for the chairman and the secretary of the minutes to be in the same place, pursuant to the aforementioned provision.

It was therefore acknowledged that she was physically present at the place where the General Meeting of Shareholders is convened, together with the Notary Public and the Secretary of the Board of Directors, as identified below, while all other participants, whose identity and entitlement to attend the General Meeting of Shareholders had been ascertained - through the office of chair, appointed by her in the persons of Massimiliano Chiado' Piat, belonging to Spafid S.p.A, Marianne Bonsignore and Fabio Ciammaglichella, representatives of the Company, who were attending today's General Meeting of Shareholders by means of an audio-video link.

It was specified that the physical presence of the persons indicated above at the place where the Meeting is convened takes place in compliance with the security provisions regarding the distance between participants in the room issued by the Government, *pro tempore* in force, aimed at containing the spread of the COVID-19 epidemic.

Pursuant to art. 2371, paragraph 2, and art. 2375 of the Italian Civil Code, as well as art. 12.2 of the Articles of Association and art. 4.2 of the Meeting Regulations, the Notary Public has entrusted me with the task of drawing up the minutes by public deed.

It was first clarified that the questions received in writing before the General Meeting of Shareholders pursuant to article 127-ter, paragraph 1-bis, of the Consolidated Finance Act - by the deadline indicated in the notice of call (i.e. by 6 May 2020) - have been answered by publication in a special section of the website by the deadline also indicated in the notice of call (i.e. by 13 May 2020). The file containing the above questions and answers will be annexed to the minutes of this Assembly.

It was therefore acknowledged that:

- pursuant to article 125-bis of the Consolidated Finance Act and Article 9 of the Articles of Association, this Ordinary General Meeting of Shareholders has been duly convened for today, 15 May 2020, at 14:00, at the Company's offices located in Rome, at Viale Europa n. 175, in a single meeting, by means of a notice of call published (i) in full on the Company's website, on Borsa Italiana's website, as well as at the authorised storage mechanism called "eMarket Storage" on 3 April 2020, which was also announced in a press release, and (ii) as an excerpt in the daily newspaper "Il Sole 24 Ore" on 4 April 2020, with the following agenda:

- 1. Financial Statements at 31 December 2019. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related resolutions. Presentation of the Consolidated Financial Statements as at 31 December 2019.**
- 2. Allocation of profit for the year and distribution of available reserves.**

3. Determination of the number of members of the Board of Directors.
4. Determination of the term of office of the Board of Directors.
5. Appointment of the members of the Board of Directors, using the list voting system and in compliance with the applicable laws and the Articles of Association.
6. Appointment of the Chair of the Board of Directors.
7. Determination of the compensation of the members of the Board of Directors.
8. Report on the Remuneration Policy for FY 2020.
9. Report on compensation paid in FY 2019.
10. Equity-based incentive plan.
11. Integration of the compensation for the appointment to perform the statutory external auditing of the accounts for FY 2019.

For the sake of completeness, please note that the General Meeting of Shareholders was previously convened - with the same agenda as indicated above - for 16 April 2020, by means of a notice of call published (i) in full on the Company's website, on Borsa Italiana's website, and at the authorised storage mechanism called "eMarket Storage" on 06 March 2020, and (ii) as an excerpt in the daily newspaper "Il Sole 24 Ore" on 07 March 2020, and subsequently, as communicated to the market on 20 March 2020, the Board of Directors - in view of the worsening of the epidemiological emergency caused by COVID-19 and taking into account the issue of the measures contained in the Cura Italia Decree - has resolved to (i) revoke the call of the ordinary general meeting of shareholders, already made for 16 April 2020, and (ii) reconvene the same ordinary general meeting of shareholders, in a single meeting, for 15 May 2020, also providing that the explanatory reports and documents published and made available to the public according to the terms and deadlines set forth in the notice of call of the general meeting of shareholders previously convened remain valid.

It was acknowledged that:

- no requests for additions to the agenda of the General Meeting of Shareholders or new proposals for resolutions on items already on the agenda, pursuant to article 126-bis, paragraph 1, first sentence, of the Consolidated Finance Act, had been submitted by shareholders representing, even jointly or severally, one fortieth of the share capital, nor had individual proposals for resolutions by those entitled to vote pursuant to article 126-bis been submitted, paragraph 1, third sentence, of the Consolidated Finance Act, according to the terms indicated by the Company in the notice of call, without prejudice to what is indicated below with reference to the proposals presented by the controlling shareholder, the Ministry of Economy and Finance, regarding items 6) and 7) of the agenda, relating respectively to (i) the appointment of the Chair of the Board of Directors, and (ii) the determination of the compensation of the members of the Board of

Directors;

- the following members of the Board of Directors were in attendance, through remote means of communication:

Matteo Del Fante, Chief Executive Officer and General Manager
Giovanni Azzone
Carlo Cerami
Antonella Guglielmetti
Roberto Rao
Roberto Rossi

- the following members of the Board of Statutory Auditors were in attendance, through remote means of communication:

Mauro Lonardo, Chair
Anna Rosa Adiutori, Standing auditor
Luigi Borrè, Standing auditor

- the Delegated Magistrate of the Court of Auditors, Piergiorgio Della Ventura, was in attendance by remote communication means;

- The Deputy General Manager of the Company, Giuseppe Lasco, was also present through remote means of communication;

- the Secretary of the Board of Directors, Michele Scarpelli, was also present, as mentioned physically, at the meeting venue;

- for the auditing firm PricewaterhouseCoopers S.p.A. - which ends its nine-year term of the statutory external auditing of the accounts on the occasion of the approval of the financial statements for the financial year 2019 - Corrado Testori attended through remote means of communication. Marco Miccoli, representing the independent auditors Deloitte & Touche S.p.A., was also present, again through remote means of communication, and has been appointed for the statutory external auditing of the accounts for the years 2020-2028.

It was again recalled that, as indicated in the notice of call, pursuant to art. 106 of the Cura Italia Decree and as an exception to the provisions of art. 11.1 of the Articles of Association, the participation in the general meeting of shareholders of those who have the right to vote was allowed exclusively through the designated representative.

It was specified that, in accordance with art. 106 of the Cura Italia Decree, the Company has designated - also pursuant to art. 11.5 of the Articles of Association - Spafid S.p.A. as the party to which shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, pursuant to articles 135-undecies and 135-novies of the Consolidated Finance Act (hereinafter, for brevity, also the "Designated Representative").

It was also specified that Spafid S.p.A. attended this meeting, as Designated Representative, in the person of Elena Perani, born in Brescia on 25 November 1960 - identified by means of identity card no. AU4934331, issued by the Municipality of Brescia on 5 September 2014 - authorised for this purpose by virtue of the proxy issued on 8 May 2020, jointly signed by Paolo Cappugi, Chief Executive Officer of Spafid S.p.A. and Regina Cinzia Debellis,

Manager and Attorney of Spafid S.p.A. by virtue of a special power of attorney dated 31 July 2019, by deed of notary Andrea De Costa, Rep. no. 8128, file no. 4310, and that Elena Perani herself was connected by remote means of communication.

It was confirmed that the connection means used allowed for the identification of participants, their participation and the exercise of voting rights.

It was declared that Spafid S.p.A., in its capacity as Designated Representative, had made it known that it has no interest of its own in the resolution proposals submitted for voting. However, taking into account the existing contractual relations between Spafid S.p.A. and the Company in relation, in particular, to technical assistance during the general meeting of shareholders and ancillary services, in order to avoid any subsequent disputes related to the alleged presence of circumstances capable of determining the existence of a conflict of interest referred to in article 135-decies, paragraph 2, letter. f) of the TUF, Spafid has expressly stated that, should any unknown circumstances arise or in the event of modification or integration of the proposals presented to the General Meeting of Shareholders, it did not intend to cast a vote other than that indicated in the instructions, also in relation to the provisions of article 134 of Consob Resolution no. 11971 of 14 May 1999, as amended (hereinafter, for brevity, also the "Issuers' Regulation"). The Designated Representative was therefore asked to make any statement required by law.

Ms Perani for Spafid S.p.a. stated that:

- by the legal deadline, Spafid had received 1 proxy pursuant to article 135-undecies of the TUF for a total of 15,100,000 shares from those entitled, equal to 1.156% of the 1,306,110,000 shares making up the share capital;
- 6 proxies and sub-delegations had also been received pursuant to article 135-novies of the TUF for a total of 1,024,813,032 shares from those entitled, equal to 78.463% of the 1,306,110,000 shares making up the share capital;
- therefore, a total of 7 proxies had been received for a total of 1,039,913,032 shares from those entitled, equal to 79.62% of the 1,306,110,000 shares making up the share capital;
- before each vote, she would communicate the shares for which no voting instructions had been given by the delegating party;
- lastly, Spafid complied with the obligation of confidentiality with regard to the proxies received as per Consob Communication 3/2020 of 10 April 2020.

The Chair resumed the floor, clarifying that:

- in accordance with article 13.2 of the Articles of Association, the ordinary general meeting of shareholders in a single meeting was constituted and resolves with the majorities required by law;
- pursuant to paragraph 3 of the aforementioned article 135-undecies of the TUF, the shares for which the Designated Representative has been granted proxy, even partially, are

counted for the purposes of the regular constitution of the general meeting of shareholders, while shares for which no voting instructions have been given on the proposals on the agenda will not be counted for the purposes of calculating the majority and the share capital required for the approval of the related resolutions;

- the same computation criterion is also adopted with reference to shares, in relation to which no voting instructions have been given on the proposals on the agenda, which are the subject of a proxy and/or sub-delegation pursuant to article 135-novies of the Consolidated Finance Act.

In this regard, the Designated Representative will declare - when communicating the results of each vote on the items on the agenda - any shares in relation to which it has not received voting instructions.

The Chair stated that:

- the General Meeting of Shareholders, duly convened, was therefore validly constituted in a single call in accordance with the law and the Articles of Association and may resolve on the items on the agenda, **since 1,615 persons with voting rights representing 1,039,913,032 shares, equal to 79.62% of the 1,306,110,000 shares making up the share capital, were in attendance through the Designated Representative;**

- pursuant to article 3 of the Meeting Regulations and the applicable provisions in force, the eligibility to attend and vote at the General Meeting of Shareholders was ascertained and, in particular, the compliance of the proxies given by the Designated Representative with the applicable provisions of law and the Articles of Association.

It was declared that:

- there was no evidence of any solicitation of voting proxies pursuant to article 136 et seq. of the Consolidated Finance Act;

- the subscribed and paid-in share capital as of today is Euro 1,306,110,000.00 (one billion, three hundred and six million, one hundred and ten thousand/00) divided into 1,306,110,000 (one billion, three hundred and six million, one hundred and ten thousand) ordinary shares with no indication of nominal value;

- as at today's date the company holds 5,257,965 (five million, two hundred and fifty-seven thousand, nine hundred and sixty-five) treasury shares, equal to approximately 0.4% of the share capital;

- the Company's shares are admitted for trading on the MTA (Telematic Stock Market) organised and managed by Borsa Italiana S.p.A.;

- according to the results of the shareholders' register, supplemented by the communications received pursuant to article 120 of the Consolidated Finance Act and other available information, updated to the record date of 6 May 2020, the following parties directly or indirectly hold more than 3% of the share capital subscribed by Poste Italiane S.p.A., represented

by shares with voting rights:

Cassa depositi e prestiti S.p.A.

(a subsidiary of the Ministry of Economy and Finance) for 457,138,500 shares equal to 35%

the Ministry for the Economy and Finance for 382,127,890 shares or 29.3%;

- the Company is not aware of the existence of shareholders' agreements entered into between the shareholders.

It was recalled that:

- the voting rights relating to shares for which the disclosure requirements set out in articles 120 and 122, first paragraph, of the Consolidated Finance Act, concerning shareholdings of more than 3% and shareholders' agreements, respectively, have not been fulfilled, may not be exercised;

- with reference to the disclosure obligations under the aforementioned article 120, shares in relation to which the right to vote by proxy are considered to be shareholdings, provided that such right can be exercised at discretion in the absence of specific instructions from the delegating party;

- pursuant to art. 6.5 of the Articles of Association and art. 3 of Decree Law no. 332 of 31 May 1994, converted with amendments by Law no. 474 of 30 July 1994, provides for a limit on share ownership that involves a shareholding of more than 5% (five per cent) of the share capital. This provision set forth in 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, public bodies or entities controlled by them. The maximum limit on share ownership is also calculated by taking into account the total shareholdings belonging to: the parent company, natural or legal person, body or company; to all the direct or indirect subsidiaries and the subsidiaries of one controlling person; to connected persons and natural persons linked by kinship or affinity up to the second degree or marriage provided that the spouse is not legally separated. Control exists, including with reference to persons other than the companies, in the cases set out in art. 2359, paragraphs 1 and 2 of the Civil Code. Connection exists in the cases set out in art. 2359, par. 3 of the Civil Code, and also between persons who, directly or indirectly, through subsidiaries, other than those manage investment funds, adhere, including with third parties, to agreements relating to the exercise of the right to vote or the transfer of shares or stakes of third party companies or in any case contracts or agreements as set out in art. 122 of the Consolidated Finance Act, in relation to third party companies, where such contracts or agreements relate to at least 10% (ten per cent) of the capital with voting rights if it is a listed company or 20% (twenty per cent) if it is a non-listed company. For the purposes of calculating the aforementioned shareholding limit, account is also taken of shares held through trustees and/or intermediaries and in general by intermediaries.

The right to vote and the other rights having a content other than a financial content pertaining to the shares held in excess of the maximum share ownership limit cannot be exercised; in the case in which the maximum share ownership limit - calculated pursuant to said article 6.5 of the Articles of Association - is exceeded by several persons the voting right which would be due to the each person to which the share ownership limit relates falls proportionately, save for prior joint instructions of the shareholders concerned. In case of non-compliance the resolution may be challenged under art. 2377 of the Civil Code if the majority required would not be reached without the votes in excess of the maximum limited indicated above.

Shares for which the right to vote cannot be exercised are in any case counted for the purposes of the regular constitution of the general meeting of shareholders.

Finally, it was recalled that the Designated Representative has declared that he will exercise the vote on the basis of the instructions given by the delegating parties.

It was also acknowledged that, in accordance with the provisions of current legislation, the documentation relating to the items on the agenda had been deposited at the company's registered office, as well as published on the website www.posteitaliane.it, and at the "eMarket Storage" storage mechanism to which the company adheres:

on 6 March 2020, the explanatory reports on the third, fourth, fifth, sixth, seventh and eleventh items on the agenda, as well as the Guidelines for the composition of the Board of Directors;

on 17 March 2020, the explanatory reports on the first, second and tenth items on the agenda and the Information Document on the tenth item;

on 25 March 2020, the annual financial report, including the draft financial statements (including the report of BancoPosta RFC), the consolidated financial statements of the Poste Italiane Group, the directors' reports on operations, the consolidated non-financial statement, the attestations referred to in article 154-bis, paragraph 5, of the Consolidated Finance Act, approved by the board of directors on 5 March 2020, together with the reports of the board of statutory auditors and the independent auditors and the annual report on corporate governance and ownership structure;

on 26 March 2020, the report on the remuneration policy 2020 and the compensation paid in 2019 - prepared pursuant to article 123-ter of the Consolidated Finance Act - referred to in the eighth and ninth items on the agenda and the related explanatory reports;

on 3 April 2020, the explanatory reports on the fifth, sixth and seventh items on the agenda were republished;

on 24 April 2020, the list of candidates for members of the Board of Directors presented on 20 April 2020 by the Ministry of Economy and Finance, together with the related documentation, was published, marked no. 1, in which the following candidates are

indicated:

1. Bernardo De Stasio - Independent in accordance with the law and the Corporate Governance Code
2. Maria Bianca Farina - Independent in accordance with the law
3. Matteo Del Fante
4. Daniela Favrin - Independent in accordance with the Corporate Governance Code
5. Elisabetta Lunati - Independent in accordance with the Corporate Governance Code
6. Davide Iacovoni

As part of the presentation of the list indicated above, the Shareholder Ministry of Economy and Finance also explained - with reference to item 6) on the agenda, concerning the appointment of the Chair of the Board of Directors - the proposal to appoint the candidate Maria Bianca Farina as Chair of the Board of Directors;

on 24 April 2020, the list of candidates for membership of the Board of Directors presented on 20 April 2020 by a group of 14 asset management companies and other institutional investors was also published - details of which can be found in the documents published on the company's website, as well as in the press release issued on 21 April 2020 following the presentation of the list itself - holding a total of approximately 1.356% of the share capital of Poste Italiane S.p.A., accompanied by the related documentation, also including the shareholders' declaration of the absence of any relationship with the majority shareholder, and marked with no. 2, which indicates the following candidates:

1. Giovanni Azzone - Independent in accordance with the law and the Corporate Governance Code
2. Mimi Kung - Independent in accordance with the law and the Corporate Governance Code
3. Roberto Rossi - Independent in accordance with the law and the Corporate Governance Code

on 28 April 2020, the financial statements and statements of subsidiaries and associates were deposited at the registered office. The Poste Italiane Group has no significant subsidiaries outside the European Union.

on 6 May 2020, the proposal of the Shareholder Ministry of Economy and Finance - received by the Company on the same date - concerning item 7) on the agenda (Determination of the compensation of the members of the Board of Directors) was published, envisaging in particular:

- for the Chair of the Board of Directors: a gross annual 60,000 euros;
- for every other Director: a gross annual 40,000 euros.

With regard to the aforesaid documentation, all the obligations towards Consob required by statutory requirements in force, have been fulfilled.

The documents listed above have been sent to shareholders who have requested them.

It was reported that:

- personal data collected at the time of admission to the General Meeting of Shareholders and through the audiovisual recording system is processed and stored by the Company, both on computer and on paper, pursuant to and for the purposes of Regulation (EU) 2016/679, for the proper conduct of the General Meeting of Shareholders proceedings and for the correct recording of the same, as well as for any and all related corporate and legal obligations, as better specified in the privacy policy made available on the Company's website;

- amongst others, the following will be attached to the minutes of this meeting, as an integral and substantial part thereof:

- the list of the names of those attending the general meeting of shareholders, by delegation assigned to the Designated Representative, complete with all the data required by Consob, with details of the number of shares for which the notification was made by the intermediary to the issuer, pursuant to article 83-sexies of the Consolidated Finance Act and
- the names of the persons who voted against, abstained and the number of shares held.

It was reported that:

- pursuant to article 2.2 of the Meeting Regulations, certain Managers who hold positions of particular responsibility within the Group, and representatives of the independent auditors, all through remote means of communication, participate in the General Meeting of Shareholders;

- pursuant to articles 2 and 4 of the Meeting Regulations, in order to meet the technical and organisational requirements of the work, a limited number of Company employees and collaborators have also been admitted to the General Meeting of Shareholders to assist the Chair - in compliance with the safety provisions issued by the Government, pro tempore in force, aimed at containing the spread of the COVID-19 epidemic.

Pursuant to article 3.6 of the Meeting Regulations, no photographic or video cameras or similar devices or recording instruments of any kind may be used in the premises where the General Meeting of Shareholders is held.

It was recalled that - taking into account that, as indicated at the start of the meeting proceedings, the participation in this meeting of those entitled to vote takes place exclusively through the Designated Representative, as the Company had availed itself of the faculty as per art. 106, paragraph 4, of the Cura Italia Decree - it intended to rule, pursuant to art. 5 of the Meeting Regulations, that all the items on the agenda be discussed at once. The vote on the individual items on the agenda will take place separately and distinctly, at the end of the discussion on the subjects themselves as just mentioned.

During the opening phase of the single discussion on all the items on the agenda, she would therefore ask the representative of Spafid S.p.A. present at the General Meeting of Shareholders to

declare whether the Designated Representative has been given by those entitled to vote - who had issued a proxy and/or sub-delegation to the Designated Representative pursuant to art. 135-novies of the Consolidated Finance Act - indications and/or instructions relating to specific interventions on the items on the agenda under discussion. The text of any such interventions will be attached to the minutes of the meeting, together with the answers that will be prepared by the Company in relation to any questions contained in the speeches, without prejudice to the right of the Company, before doing so, to assess their relevance and pertinence with respect to the items on the agenda. Therefore, in order to ensure compliance with the safety provisions issued by the Government, pro tempore in force, aimed at containing the spread of the COVID-19 epidemic, neither the interventions at the meeting nor the related answers would be transcribed in the minutes, but only possibly attached to them.

All the items on the agenda of this General Meeting of Shareholders, previously indicated during the opening of the General Meeting of Shareholders, would then be dealt with jointly. In view of the fact that the Company made the documents prepared for this General Meeting of Shareholders available to the public, she had then sent them out to all those so requesting and, since there were no objections, she omitted to read all documents related to this meeting, limiting the reading - during the subsequent voting phase - to proposals for resolutions only. Before proceeding with the discussion of all items on the agenda, with regard to the financial statements, it should be noted that the independent auditors, PricewaterhouseCoopers S.p.A., have expressed an unqualified opinion on both the financial statements at 31 December 2019 and the consolidated financial statements at the same date of Poste Italiane S.p.A., as well as an opinion on the consistency with the financial statements and compliance with legal requirements of the report on operations and the information referred to in article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of the Consolidated Finance Act, presented in the report on corporate governance and ownership structure. The independent auditors have also verified that the information pursuant to paragraph 2, letters a), c), d) and d-bis) of article 123-bis of the Consolidated Finance Act had been provided as well as the fact that the directors had approved the non-financial statement pursuant to Legislative Decree 254 of 30 December 2016, as is evident from the reports issued on 25 March 2020.

Lastly, on 25 March 2020, the same independent auditors, PricewaterhouseCoopers S.p.A., had released a certificate attesting the conformity of the non-financial statement.

She therefore declared the single discussion open on all items on the agenda and asked the representative of Spafid S.p.A. present at the General Meeting of Shareholders to declare whether the Designated Representative has been given by those entitled

to vote - who had issued a proxy and/or sub-delegation to the Designated Representative pursuant to art. 135-novies of the Consolidated Finance Act - indications and/or instructions relating to specific interventions on the items on the agenda under discussion.

Ms Perani, on behalf of Spafid S.p.a. answered that she had not received any requests for intervention or questions on any item on the agenda.

The Chair then declared the only debate on all the items on the agenda closed.

The meeting then moved onto vote separately on each of the items on the agenda.

VOTING 1st item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, the following proposal was therefore submitted for resolution on the first item on the agenda - Financial Statements at 31 December 2019. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2019 - in accordance with that contained in the Report of the Board of Directors:

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

- having examined the draft financial statements at 31 December 2019 and the related reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;*
- having acknowledged the "Consolidated Non-Financial Statement", drawn up in accordance with Legislative Decree 254/16 and included in the Report on Operations at 31 December 2019, with the related report of the Independent Auditors;*
- having acknowledged the consolidated financial statements as at 31 December 2019 and the related reports of the Board of Directors and the Independent Auditors;*

resolved

to approve the financial statements of Poste Italiane S.p.A. as at 31 December 2019, including the Separate Report of BancoPosta RFC"

Voting thus began on the first item on the agenda.

She called for a vote on the first item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- 1,035,317,649 shares in favour, equal to 99.55810% of the share capital represented at the General Meeting of Shareholders;**
- 215 shares not in favour, equal to 0% of the share capital represented at the General Meeting of Shareholders;**
- 958,555 shares abstained, equal to 0.09218% of the share capital**

**represented at the General Meeting of Shareholders;
- 3,636,613 shares not voting, equal to 0.34970% of share capital
represented at the General Meeting of Shareholders.**

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

VOTING 2nd item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she submitted the following proposal for resolution on the second item on the agenda - Allocation of profit for the year and distribution of available reserves - in accordance with that contained in the Board of Directors' Explanatory Report:

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

resolved

1. to allocate BancoPosta RFC's profit for the year of 610,685,913 euros as follows:

- to the "Profit reserve" for 85,000,000 euros;
- available to the Company for possible distribution for 525,685,913 euros;

2. to allocate Poste Italiane S.p.A.'s net profit for FY 2019, amounting to 660,531,453 euros, as follows:

2.1) to the above "Profit reserve", relating to BancoPosta RFC, for 85,000,000 euros;

2.2) to the restricted reserve for 23,626,168 euros;

2.3) to the distribution in favour of the Shareholders for the remaining 551,905,285 euros;

3. in light of the above, to distribute a comprehensive dividend of 0.463 euros per share from (i) the net profit for FY 2019 of Poste Italiane S.p.A. available for distribution of 551,905,285 and (ii) for the remaining amount, which will be determined at the time of distribution, on the basis of the shares outstanding at the ex-dividend date, using sums from the partial distribution of the distributable reserves (amounting at 31 December 2019 to a total of 1,065,059,585 euros);

4. to distribute the above dividend of 0.463 euros per share as follows:

- the amount of 0.154 euros for each of the ordinary shares in circulation on the date of "ex coupon detachment", excluding treasury shares in portfolio on that date, to cover the interim dividend paid from 20 November 2019, after detachment on 18 November 2019 of the coupon no. 5 and record date (i.e., the date of entitlement to payment of the dividend itself, pursuant to article 83-terdecies of Legislative Decree no. 58 of 24 February 1998 and article 2.6.6, paragraph 2, of the Regulation for Markets organised and managed by Borsa Italiana S.p.A.) coinciding with 19 November 2019, for a total amount of 200,331,213 euros;
- the amount of 0.309 euros for each of the ordinary shares outstanding on 22 June 2020, the day scheduled as the ex-dividend

date, excluding treasury shares in the portfolio on that date as balance of the dividend;

5. to pay the aforesaid dividend balance for 2019 of 0.309 euros per ordinary share - before withholding tax, if any - from 24 June 2020, with the "ex-dividend" date of coupon n. 6 falling on 22 June 2020 and the record date (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-terdecies of Legislative Decree n. 58 of 24 February 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organised and managed by Borsa Italiana S.p.A.) falling on 23 June 2020."

Voting thus began on the second item on the agenda.

She thus called for a vote on the second item on the agenda.

Ms Perani on behalf of Spafid S.p.a. stated that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- **1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- **1,032,808,748 shares in favour, equal to 99.31684% of the share capital represented at the General Meeting of Shareholders;**
- **3,080,600 shares not in favour, equal to 0.29624% of the share capital represented at the General Meeting of Shareholders;**
- **387,071 shares abstained, equal to 0.03722% of the share capital represented at the General Meeting of Shareholders;**
- **3,636,613 shares not voting, equal to 0.34970% of share capital represented at the General Meeting of Shareholders.**

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

Voting on the 3rd, 4th, 5th, 6th and 7th items on the agenda Before moving on to the separate vote on the third, fourth, fifth, sixth and seventh items on the agenda, it should be noted that these are closely related and inherent to the various resolutions to be adopted regarding the renewal of the Board of Directors, the appointment of the Chair of the Board of Directors and the determination of the related compensation.

It was also pointed out that no proposals have been submitted by the Board of Directors for items 5, 6 and 7 on the agenda, since the competence to formulate the proposals in question lies with the Shareholders.

With regard to the fifth item on the agenda, concerning the appointment of the members of the Board of Directors, it should be noted that this will be done by voting lists, based on the candidates submitted by the Shareholders before the General Meeting.

It was also recalled that the Shareholder Ministry of Economy and Finance, during the filing and presentation of its list of

candidates for Directors - carried out, as mentioned during the opening of the Meeting, on 20 April 2020 - formulated, with regard to the sixth item on the agenda, the proposal to be submitted to today's General Meeting of Shareholders to appoint the candidate Maria Bianca Farina as Chair of the Board of Directors.

It was also recalled that subsequently, on 06 May 2020, the same Shareholder Ministry of Economy and Finance presented to the Company its proposal to be submitted to today's General Meeting of Shareholders with regard to the compensation of the members of the Board of Directors, as per the seventh item on the agenda:

- for the Chair of the Board of Directors: a gross annual 60,000 euros;
- for every other Director: a gross annual 40,000 euros.

The above-mentioned proposals submitted by the Shareholder Ministry of Economy and Finance were promptly published by the Company on its website.

With regard to the fifth item on the agenda - concerning the appointment of the members of the Board of Directors - it was reported that, as already mentioned during the opening of the General Meeting of Shareholders, two lists have been presented by the Shareholders, both of which have been prepared, filed and published in compliance with the procedures and terms provided for by law and the Articles of Association.

Specifically:

- the list presented by the Shareholder Ministry for the Economy and Finance (owner of 382,127,890 shares, equal to approximately 29.257% of the share capital and 457,138,500 shares, equal to a further 35% stake, through Cassa Depositi e Prestiti S.p.A.) - list that will be indicated during the voting as list "number 1" - was filed by e-mail on 20 April 2020. Poste Italiane made this list available to the public at its head office and on its website on 24 April 2020, accompanied by the elements indicated in article 144-octies of the Issuers' Regulation.

This list contains the following candidates, listed by progressive number:

1. Bernardo De Stasio;
2. Maria Bianca Farina;
3. Matteo Del Fante;
4. Daniela Favrin;
5. Elisabetta Lunati;
6. Davide Iacovoni.

In particular, the list in question is accompanied by detailed information on the personal and professional characteristics of the candidates, and is accompanied by an indication of their suitability to qualify as independent pursuant to (i) art. 147-ter, paragraph 4, and art. 148, paragraph 3, of the Consolidated Finance Act, referred to in the Articles of Association of Poste Italiane S.p.A., as well as (ii) of the Corporate Governance Code for listed companies (2018 edition);

- the list presented by a grouping of 14 asset management

companies and other institutional investors (details of which can be found in the documentation published on the company's website, as well as in the press release issued on 21 April 2020 following the presentation of the list itself) - holding a total of 17,710,025 (seventeen million, seven hundred and ten thousand and twenty-five) shares, equal to approximately 1.356% of the share capital of Poste Italiane S.p.A. - list that will be indicated during the voting as list "number 2", was filed by e-mail on 20 April 2020. Poste Italiane made this list available to the public at its head office and on its website on 24 April 2020, accompanied by the elements indicated in article 144-octies of the Issuers' Regulation.

This list contains the following candidates, listed by progressive number:

1. Giovanni Azzone;
2. Mimi Kung;
3. Roberto Rossi.

In particular, the list in question is accompanied by detailed information on the personal and professional characteristics of the candidates, and is accompanied by an indication of their suitability to qualify as independent pursuant to (i) art. 147-ter, paragraph 4, and art. 148, paragraph 3, of the Consolidated Finance Act, referred to in the Articles of Association of Poste Italiane S.p.A., as well as (ii) of the Corporate Governance Code for listed companies (2018 edition). In relation to what recommended by Consob in its Communication DEM/9017893 of 26 February 2009, the list in question is also accompanied by a statement from institutional investors, who contributed to the presentation of the list, certifying the absence of any relationships, including indirect ones, pursuant to article 147-ter, paragraph 3, of the Consolidated Finance Act and article 144-quinquies of the Issuers' Regulation, as well as significant relationships with shareholders who hold, even jointly, a controlling interest in Poste Italiane S.p.A., i.e. with the Shareholder Ministry for the Economy and Finance and with the Shareholder Cassa Depositi e Prestiti S.p.A.

It also points out that the candidates on both lists have promptly filed a declaration with the Company, accepting their candidature and certifying, under their own responsibility, that there are no grounds for ineligibility and incompatibility, as well as that they meet the requirements prescribed by law, including regulations, in force and the Articles of Association for their respective offices.

The meeting then moved onto the separate vote on the third, fourth, fifth, sixth and seventh items on the agenda.

VOTING 3rd item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she therefore submitted the following proposal for resolution on the third item on the agenda - Determination of the number of members of the Board of Directors - in accordance with

that contained in the Explanatory Report of the Board of Directors:

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

- having examined the report of the Board of Directors;*
- having taken into account the provisions of article 14.1 of the Articles of Association regarding the size of the Board of Directors;*
- having considered the recommendation given by the Board of Directors standing down, in regard to this item on the agenda, in the specific guidelines addressed to Shareholders on the size and composition of the new Board of Directors, pursuant to art. 1.C.1, letter h) of the Corporate Governance Code for Listed Companies (2018 edition);*

resolved

to determine the number of members of the Board of Directors of the Company as nine."

Voting thus began on the third item on the agenda.

She called for a vote on the third item on the agenda.

Ms Perani on behalf of Spafid S.p.a. stated that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- 1,037,288,048 shares in favour, equal to 99.74758% of the share capital represented at the General Meeting of Shareholders;**
- 1,300 shares not in favour, equal to 0.00013% of the share capital represented at the General Meeting of Shareholders;**
- 387,071 shares abstained, equal to 0.03722% of the share capital represented at the General Meeting of Shareholders;**
- 2,236,613 shares not voting, equal to 0.21508% of share capital represented at the General Meeting of Shareholders.**

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

VOTING 4th item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she therefore submitted the following proposal for resolution on the fourth item on the agenda - Determination of the term of office of the Board of Directors - in accordance with that contained in the Explanatory Report of the Board of Directors:

"The Shareholders' Meeting of Poste Italiane S.p.A., having examined the report of the Board of Directors and taking into account the provisions of art. 14.2 of the Articles of Association regarding the term of office of the Board of Directors,

resolved

to set the term of office for the directors to be appointed at

three financial years, expiring on the date of the Shareholders' Meeting that will be called for approving the financial statements as at 31 December 2022."

Voting thus began on the fourth item on the agenda.

She called for a vote on the fourth item on the agenda.

Ms Perani on behalf of Spafid S.p.a. stated that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;
- 1,037,191,028 shares in favour, equal to 99.73825% of the share capital represented at the General Meeting of Shareholders;
- 370,452 shares not in favour, equal to 0.03562% of the share capital represented at the General Meeting of Shareholders;
- 387,071 shares abstained, equal to 0.03722% of the share capital represented at the General Meeting of Shareholders;
- 1,964,481 shares not voting, equal to 0.18891% of share capital represented at the General Meeting of Shareholders.

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

VOTING 5th item on the Agenda

It was recalled that, in relation to the fifth item on the agenda, the vote may be cast in favour of List no. 1 or List no. 2, both indicated above, or a "NOT IN FAVOUR" or "ABSTAINED" vote may be cast to reject any list or abstain.

Voting thus began on the fifth item on the agenda.

She called for a vote on the fifth item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;
- 879,693,625 shares in favour of List no. 1, equal to 84.59300% of the share capital represented at the General Meeting of Shareholders;
- 159,993,764 shares in favour of List no. 2, equal to 15.38530% of the share capital represented at the General Meeting of Shareholders;
- 0 shares not in favour, equal to 0% of the share capital represented at the General Meeting of Shareholders;
- 194,643 shares abstained, equal to 0.01872% of the share capital represented at the General Meeting of Shareholders;
- 31,000 shares not voting, equal to 0.00298% of share capital represented at the General Meeting of Shareholders.

She declared that the list of voters in favour of List No. 1 or List No. 2, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

On conclusion of the voting operations and taking into account what was previously resolved regarding the number of members of the Board of Directors, the new Board of Directors of the Company to be appointed was then declared in alphabetical order:

- Giovanni Azzone, born in Milan on 24 November 1962;
- Bernardo De Stasio, born in Rome on 14 May 1965;
- Matteo Del Fante, born in Florence on 27 May 1967;
- Maria Bianca Farina, born in Rome on 22 December 1941;
- Daniela Favrin, born in San Donà di Piave (Venice) on 03 February 1970;
- Davide Iacovoni, born in Rome on 09 October 1969;
- Mimi Kung, born in Taipei (Taiwan) on 05 February 1965;
- Elisabetta Lunati, born in Biella on 22 May 1956;
- Roberto Rossi, born in Piozzo (Cuneo) on 27 August 1943.

In accordance with the previous resolutions concerning the term of office of the Board of Directors, the Directors indicated above will remain in office for the financial years 2020, 2021 and 2022 and will therefore expire with the approval of the financial statements for 2022.

Best wishes were expressed for the new members of the Board of Directors.

She also thanked the members of the outgoing Board of Directors for their support and active cooperation during the term of office that has just ended.

VOTING 6th item on the Agenda

Using the powers conferred by article 10.1 of the Meeting Regulations, in the absence of proposals made by the Board of Directors, she then put the motion submitted by the Shareholder, the Ministry of Economy and Finance, to the vote on the sixth item - Appointment of the Chair of the Board of Directors - and consequently submitted the following agenda to the General Meeting of Shareholders for approval:

"The General Meeting of Shareholders of Poste Italiane S.p.A., having examined the report of the Board of Directors and taking into account the provisions of art. 15.1 of the Articles of Association,

resolved

to appoint Maria Bianca Farina as Chair of the Board of Directors."

Voting thus began on the sixth item on the agenda.

She called for a vote on the sixth item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all

admitted to vote, equal to 79.62% of the share capital;
- 1,033,473,860 shares in favour, equal to 99.38080% of the share capital represented at the General Meeting of Shareholders;
- 1,873,207 shares not in favour, equal to 0.18013% of the share capital represented at the General Meeting of Shareholders;
- 929,352 shares abstained, equal to 0.08937% of the share capital represented at the General Meeting of Shareholders;
- 3,636,613 shares not voting, equal to 0.34970% of share capital represented at the General Meeting of Shareholders.

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

VOTING 7th item on the Agenda

In this case, too, using the powers conferred by article 10.1 of the Meeting Regulations, in the absence of proposals made by the Board of Directors, she then put the motion submitted by the Shareholder Ministry of Economy and Finance to the vote on the seventh item - Determination of the compensation of the members of the Board of Directors - and consequently submitted the following agenda to the General Meeting of Shareholders for approval:

"The General Meeting of Shareholders of Poste Italiane S.p.A., having examined the report of the Board of Directors and taking into account the provisions of art. 23.1 of the Articles of Association,

resolved

to determine the compensation of the members of the Board of Directors as follows: a fixed annual gross compensation of 60,000 euros for the Chair of the Board of Directors and 40,000 euros per year for each of the other Directors."

Voting thus began on the seventh item on the agenda.

She called for a vote on the seventh item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;
- 975,393,357 shares in favour, equal to 93.79567% of the share capital represented at the General Meeting of Shareholders;
- 58,832,276 shares not in favour, equal to 5.65742% of the share capital represented at the General Meeting of Shareholders;
- 2,322,918 shares abstained, equal to 0.22338% of the share capital represented at the General Meeting of Shareholders;
- 3,364,481 shares not voting, equal to 0.32353% of share capital represented at the General Meeting of Shareholders.

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour

and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

Voting on 8th, 9th and 10th items on the Agenda

Before moving on to the separate vote on the eighth, ninth and tenth items on the agenda, it was pointed out that these are closely related and inherent to the various deliberations to be taken on remuneration matters.

It was also recalled that (i) pursuant to article 123-ter, paragraph 3-ter, of the Consolidated Finance Act, the resolution of the General Meeting of Shareholders on the first section of the remuneration policy report - referred to in the eighth item on the agenda - is binding, while (ii) pursuant to article 123-ter, paragraph 6, of the Consolidated Finance Act, the resolution of the General Meeting of Shareholders on the second section of the remuneration policy report, concerning the compensation paid in the previous year - referred to in the ninth item on the agenda - is non-binding.

The meeting then moved onto the separate vote on the eighth, ninth and tenth items on the agenda.

VOTING 8th item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she therefore submitted the following proposal for resolution on the eighth item on the agenda - Report on the remuneration policy for FY 2020 - in accordance with that contained in the Board of Directors' Explanatory Report:

*"The General Meeting of Shareholders of Poste Italiane S.p.A.
approved*

the report on the remuneration policy for FY 2020 - including the guidelines on the remuneration and incentive policy for 2020 of BancoPosta RFC, set out in an annex to the remuneration policy report - which illustrates (i) the Company's policy on the remuneration of the members of the Board of Directors, the General Manager and other key managers and the members of the auditing bodies, as well as (ii) the procedures used for the adoption and implementation of that policy."

Voting thus began on the eighth item on the agenda.

She called for a vote on the eighth item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- **1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- **1,000,865,615 shares in favour, equal to 96.24513% of the share capital represented at the General Meeting of Shareholders;**
- **34,802,250 shares not in favour, equal to 3.34665% of the share capital represented at the General Meeting of Shareholders;**
- **608,554 shares abstained, equal to 0.05852% of the share capital represented at the General Meeting of Shareholders;**

- 3,636,613 shares not voting, equal to 0.34970% of share capital represented at the General Meeting of Shareholders.

The proposal was therefore approved.

Ms Perani, on behalf of Spafid S.p.A., made the following statement by the Ministry of Economy and Finance: "It should be noted that the vote in favour follows the Company's decision to reduce by 50% the MBO 2020 bonus of the parties involved in the remuneration policy".

The Chair declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

VOTING 9th item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she therefore submitted the following proposal for resolution on the ninth item on the agenda - Report on compensation paid in FY 2019 - in accordance with that contained in the Board of Directors' Explanatory Report:

"The General Meeting of Shareholders of Poste Italiane S.p.A. resolved in favour

on the Report on compensation paid during 2019, which is reported (i) by name, for the members of the management and auditing bodies and the General Manager, and (ii) in aggregate form, for key managers."

Voting began with reference to the ninth item on the agenda, again recalling that pursuant to art. 123-ter, paragraph 6, of the TUF, this resolution was not binding.

She called for a vote on the ninth item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- 1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- 1,017,993,240 shares in favour, equal to 97.89215% of the share capital represented at the General Meeting of Shareholders;**
- 17,896,108 shares not in favour, equal to 1.72092% of the share capital represented at the General Meeting of Shareholders;**
- 387,071 shares abstained, equal to 0.03722% of the share capital represented at the General Meeting of Shareholders;**
- 3,636,613 shares not voting, equal to 0.34970% of share capital represented at the General Meeting of Shareholders.**

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

VOTING 10th item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she therefore submitted the following proposal for resolution on the tenth item on the agenda - Equity-based

incentive plan - in accordance with that contained in the Board of Directors' Explanatory Report:

"The General Meeting of Shareholders of Poste Italiane S.p.A., having examined the explanatory report of the Board of Directors and the information document on the Plan prepared pursuant to article 84-bis, paragraph 1, of Consob Resolution no. 11971 of 14 May 1999,

resolved

1. to approve the 2020 Short-Term Incentive Plan based on financial instruments, for the most significant personnel of BancoPosta RFC, whose characteristics are described in the information document prepared pursuant to article 84-bis, paragraph 1, of Consob Resolution no. 11971 of 14 May 1999 and made available to the public at the Company's registered office, on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and on the Company's website;

2. to grant the Board of Directors, with the power of sub-delegation, all the powers necessary for the concrete implementation of the Plan, to be exercised in compliance with the provisions of the relevant information document. To this end, the Board of Directors may proceed, by way of example and without limitation, with the execution of such Plan as well as the approval of the regulations for the implementation of the Plan itself."

Voting thus began on the tenth item on the agenda.

She called for a vote on the tenth item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- **1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- **1,035,597,650 shares in favour, equal to 99.58502% of the share capital represented at the General Meeting of Shareholders;**
- **291,698 shares not in favour, equal to 0.02805% of the share capital represented at the General Meeting of Shareholders;**
- **387,071 shares abstained, equal to 0.03722% of the share capital represented at the General Meeting of Shareholders;**
- **3,636,613 shares not voting, equal to 0.34970% of share capital represented at the General Meeting of Shareholders.**

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

The meeting then moved onto vote on the eleventh item on the agenda.

VOTING 11th item on the Agenda

In accordance with the provisions of article 10.1 of the Meeting Regulations, she therefore submitted the following proposal for resolution on the eleventh item on the agenda - Integration of

the compensation for the appointment to perform the statutory external auditing of the accounts for FY 2019 - in accordance with that contained in the Board of Directors' Explanatory Report: *"The Shareholders' Meeting of Poste Italiane S.p.A., having examined the explanatory report of the Board of Directors and having regard to the proposal of the Board of Statutory Auditors resolved*

to integrate the assignment given to PricewaterhouseCoopers S.p.A. (registered in the special register provided for by art. 161 of Legislative Decree 58/1998 - TUF) with registered office at Via Monte Rosa, 91, Milan, in order to include the performance of additional procedures for the statutory external auditing of the accounts of the separate and consolidated financial statements of Poste Italiane S.p.A. for 2019 for a total net amount of 60 thousand euros, plus VAT and expenses incurred up to a limit of 5% of fees."

Voting thus began on the eleventh item on the agenda.

She called for a vote on the eleventh item on the agenda.

Ms Perani on behalf of Spafid S.p.a. declared that she had received instructions for all shares.

The Chair then announced the outcome of the vote, as provided by the office of Chair, on the basis of the information received from the Designated Representative:

- **1,615 shareholders present for 1,039,913,032 shares all admitted to vote, equal to 79.62% of the share capital;**
- **1,035,860,145 shares in favour, equal to 99.61027% of the share capital represented at the General Meeting of Shareholders;**
- **29,203 shares not in favour, equal to 0.00281% of the share capital represented at the General Meeting of Shareholders;**
- **387,071 shares abstained, equal to 0.03722% of the share capital represented at the General Meeting of Shareholders;**
- **3,636,613 shares not voting, equal to 0.34970% of share capital represented at the General Meeting of Shareholders.**

The proposal was therefore approved.

She declared that the list of those in favour, those not in favour and those abstaining, together with their votes and those not voting, would be attached to the minutes of this meeting.

Termination of the Meeting

Since there were no other items to discuss and no one had requested the floor, the General Meeting of Shareholders was adjourned at 3:47 pm, thanking all those present.

List of attached documents

The Chair provided me with the following, requesting that they be annexed to the Minutes and dispensing with the reading of what is annexed hereto:

- a) attendance at the constitution of the meeting;
- b) result of the first vote;
- c) result of the second vote;
- d) result of the third vote;

- e) result of the fourth vote;
- f) result of the fifth vote;
- g) result of the sixth vote;
- h) result of the seventh vote;
- i) result of the eighth vote;
- l) result of the ninth vote;
- m) result of the tenth vote;
- n) result of the eleventh vote;
- o) attendance at the General Meeting of Shareholders with details of the results of voting;
- p) complete set of financial statements (including, amongst others: the annual financial report, including the draft financial statements (including the statement of BancoPosta RFC), the consolidated financial statements of the Poste Italiane Group, the directors' reports on operations, the consolidated non-financial statement, the attestations referred to in article 154-bis, paragraph 5, of Italian Legislative Decree number 58 of 1998, approved by the board of directors, together with the reports of the board of statutory auditors and the independent auditors and the annual report on corporate governance and ownership structure);
- q) reports on the individual items on the agenda;
- r) report on the 2020 remuneration policy and on the amounts paid in 2019;
- s) information document on the proposal relating to the Incentive Plan;
- t) answers to questions submitted before the meeting.

In respect of which I have drawn up these minutes, typed by a person of my confidence and completed by my own hand, covering sixty-nine full sides and thus far of the seventieth side of eighteen sheets. Before signing, I read out the minutes to the party before me, who approved them and signed them with me, the Notary, at 6:10 pm.

Signed: Maria Bianca FARINA - Nicola ATLANTE, Notary.

Below is a copy of Annexes A - B - C - D - E - F - G - H - I - L - M - N - O - P - Q - R - S and T, signed in accordance with the law.