

REPORT OF THE BOARD OF DIRECTORS ON THE SIXTH ITEM ON THE AGENDA OF THE ORDINARY SESSION

Approval of the ratio between the variable and fixed remuneration components for BancoPosta Ring-Fenced Capital's Material Risk Takers

Dear Shareholders,

We have called you to the Ordinary General Meeting to submit to you a proposal to approve a ratio between the variable and fixed remuneration components higher than 1:1.

In light of the foregoing, a proposal is submitted to today's General Meeting of Shareholders to increase the ratio of the variable component to the fixed component for BancoPosta Ring-Fenced Capital's Material Risk Takers, not belonging to the control functions, from a maximum of 1:1 to a maximum of 2:1.

The maximum effective level for each recipient may be set at lower levels from year to year, in line with the responsibilities of the role, its impact on BancoPosta Ring-Fenced Capital's strategic objectives, the maintenance of an adequate level of competitiveness in the remuneration structure and the progressive consolidation of performance.

Below are the roles involved in the proposed increase, specifying the functions to which they belong and the maximum number of resources involved:

- Chief Executive Officer and General Manager, Head of BancoPosta and Senior Management (Material Risk Takers identified from among the heads of the main business functions within BancoPosta Ring-Fenced Capital), for a maximum of 10 individuals the limit of 2:1 is envisaged;

- Functions responsible for specific risks: other Material Risk Takers, not belonging to Senior Management, who have responsibility for a relevant operational/business unit, for a maximum of 10 individuals the limit of 1.5:1 is envisaged.

It should be noted that the adoption of a 2:1 ratio between variable and fixed remuneration has been designed so as not to impact on the solidity of capital, nor on the ability of BancoPosta to continue to comply with all the prudential rules applicable, given, in particular, the limited number of resources for which such an increase is required.

The request to adopt a maximum ratio of 2:1 is linked to a remuneration and incentive policy that reflects and promotes sound and prudent risk management, takes account of risk-adjusted performance indicators and does not encourage risk-taking above the tolerance thresholds defined in the Risk Appetite Framework, as well as being in line with the long-term strategy, objectives, values and interests of BancoPosta and the Poste Italiane Group.

In this regard, the reasons for the request for said adjustment are to be found in the intention to motivate personnel to achieve BancoPosta Ring-Fenced Capital's objectives, enabling the implementation of a remuneration strategy that is strongly based on alignment with long-term, sustainable results and, at the same time, flexible, in order to attract and retain key skills and provide incentives to achieve objectives that are consistent with the risk strategy set out in the Strategic Plan, in line with the most widespread practice of peer companies, as well as on the Italian and international markets, and without impacting fixed costs.

The proposal will be considered approved by the Ordinary General Meeting of Shareholders according to the majority required by Bank of Italy regulations.

Therefore, we submit for your approval the following

Proposal

Having examined the report of the Board of Directors, the present Shareholders' Meeting of Poste Italiane S.p.A.,

resolves

to approve the ratio between the variable and fixed remuneration components for BancoPosta Ring-Fenced Capital's Material Risk Takers, not belonging to the control functions, up to a maximum of 2:1.