

REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA

Allocation of net income for the year and distribution of available reserves.

Dear Shareholders,

We firstly remind you that the dividend policy – as previously approved by the Board of Directors during the years 2018 and 2019 – provides the distribution of the annual dividend in two tranches: one as an interim dividend and one as a balance dividend.

In addition to the above, we remind you that during the last month of March 2022 the Board of Directors – within the ambit of the updating of the Strategic Plan “2024 Sustain & Innovate” – updated the above said dividend policy, providing for a 21% increase in the dividend to apply to the 2021 fiscal year compared to the previous year and a further increase in the following years up to 2024 equal to 7% per annum.

In light of the above, on 10 November 2021 the Board of Directors has approved, pursuant to Article 2433-*bis* of the Italian Civil Code and Article 26.3 of the Corporate Bylaws, the distribution of an interim dividend for the financial year 2021 of 0.185 euro per share (for a total amount of about euro 240.6 million), that has been paid, gross of any withholding tax, from 24 November 2021.

Given the amount of the paid interim dividend and considering that the Poste Italiane Group’s net consolidated income for 2021 amounts to 1,580 million euro, in accordance with the dividend policy referred to above, we propose the distribution of a balance of the dividend amounting to 0.405 euro per share, to be paid in June 2022 in accordance with the dates communicated to the market on 26 January 2022, when the corporate calendar of events for the year 2022 was released, and precisely: (i) 22 June 2022 as the payment date, (ii) 20 June 2022 as the “ex dividend” date, and (iii) 21 June 2022 as the record date (i.e., the date of entitlement to the aforesaid dividend).

Therefore, the total dividend for the financial year 2021 amounts to 0.590 euro per share, in increase of 21% in comparison with the dividend of 0.486 euro per share for the financial year 2020 and therefore in line with the said dividend policy.

Taking also into account that Poste Italiane S.p.A.'s net income for 2021, available for the distribution, amounts to approximately 592 million euro, in order to allow the distribution of the aforementioned balance of the dividend, it is envisaged that, in addition to Poste Italiane S.p.A.'s net income, an amount deriving from the partial distribution of the available reserves (amounting to approximately 676.5 million euro as of 31 December 2021) will be used, whose exact amount will be determined at the time of the payment of the aforementioned balance of the dividend on the base of the shares in circulation on the ex-dividend date.

In light of all the foregoing, and considering that:

- the legal reserve exceeds the maximum of one-fifth of the share capital (as required by article 2430, paragraph 1, of the Italian Civil Code); and
- as provided for by article 8.3 of the Rules for BancoPosta's Ring-fenced Capital (the text of which is available on the Company's website www.posteitaliane.it), given the absence of contributions by third parties to BancoPosta's Ring-fenced Capital, Shareholders' Meetings resolve – including upon proposal by the Board of Directors – on the allocation of the Company's net income for the year, and specifically: (i) the part regarding BancoPosta's Ring-fenced Capital, as shown in the related report, taking into account its specific rules and, in particular, the necessity of complying with the capital requirements of prudential supervision, and thus (ii) the remaining part, including the part of the net income referred to under (i) not allocated to the ring-fenced capital;

we submit for your approval the following

Proposal

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

resolves

1. to allocate the net income of BancoPosta's Ring-fenced Capital, amounting to 508,354,242 euro, as follows.
 - to the reserve named "Retained Earnings" for 200,000,000 euro;
 - to the disposal of the Company for the possible distribution for 308,354,242 euro;
2. to allocate Poste Italiane S.p.A.'s net income for 2021, amounting to 797,191,544 euro, as follows:
 - 2.1) to the aforementioned reserve named "Retained Earnings" of BancoPosta's Ring-fenced Capital for 200,000,000 euro;
 - 2.2) to the reserve named "Results carried forward", not available for distribution, for 4,941,966 euro;
 - 2.3) to the distribution to the Shareholders for the remaining amount of 592,249,578 euro;
3. in light of the above, to distribute a total dividend of 0.590 euro per share, using (i) Poste Italiane S.p.A.'s net income for 2021, available for distribution, equal to 592,249,578 euro, and (ii) for the remaining part, whose exact amount will be determined at the time of the payment of the balance of the dividend on the base of the shares in circulation on the ex-dividend date, an amount deriving from the partial distribution of the available reserves (amounting to 676,459,407 euro as of 31 December 2021);
4. to distribute the aforementioned dividend of 0.590 euro per share as follows:
 - the amount of 0.185 euro for each ordinary shares in circulation on the ex-dividend date, excluding treasury shares on that date to cover the interim dividend payable from 24 November 2021, with the ex-dividend date of coupon no. 9 having fallen on 22 November 2021 and the "record date" (i.e. the date of the title to the payment of the dividend, pursuant to Article 83-terdecies of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on 23 November 2021, for an overall amount of 240,662,260 euro;

- the amount of 0.405 euro for each ordinary shares in circulation on 20 June 2022, the day scheduled as the ex-dividend date, excluding treasury shares on that date, as the balance of the dividend;
5. to pay the aforesaid balance of the dividend for 2021 of 0.405 euro per ordinary share – before withholding tax, if any – from 22 June 2022, with the “ex-dividend” date of coupon n. 10 falling on 20 June 2022 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 organized and managed by Borsa Italiana S.p.A.) falling on 21 June 2022.