

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

Equity-based long term incentive plan Phantom Stock Option.

Dear Shareholders,

In accordance with article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998, the Shareholders' meeting is called to approve the Three-year Financial Instruments-based Phantom Stock Option Long-Term Incentive Plan ("Three-Year Phantom Stock Option LTIP" or "PSO Plan"), as approved by the Board of Directors on the recommendation of the Remuneration Committee.

In particular, we submit to you the Three-Year Phantom Stock Option LTIP, based on financial instruments, intended for a number of beneficiaries who will be identified within the Poste Italiane Group's top management.

Although the Three-Year Phantom Stock Option LTIP does not provide for the assignment of Poste Italiane S.p.A.'s shares to the beneficiaries, it consists in the assignment of Phantom Stock Option that grant the beneficiaries the right to purchase virtual shares at the strike price and, consequently, to eventually receive a cash bonus – if, at the time of conversion of the Phantom Stock Option vested, the conversion value is higher than the strike price – under the terms and conditions set forth in the regulation and the relevant implementing documentation. The Phantom Stock Option vested by the beneficiary will be converted into a cash bonus, partly at the end of the performance period and partly at the end of the retention period.

Accordingly, the Three-Year Phantom Stock Option LTIP falls within the definition of "*compensation plan based on financial instruments*" pursuant to article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998.

In accordance with the provisions of article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and subsequent amendments and additions, the features of the Three-Year Phantom Stock Option LTIP are described in detail in a specific information

circular made available for public consultation at the same time as this report and to which reference is made.

In light of the above, we therefore submit for your approval the following

Proposal

Having examined the report of the Board of Directors and the information circular on the Three-Year Phantom Stock Option LTIP prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and subsequent amendments and additions, the Shareholders' Meeting of Poste Italiane S.p.A.

resolves:

1. to approve the Three-year Financial Instruments-based Phantom Stock Option Long-Term Incentive Plan, whose features are described in the information circular prepared pursuant to article 84-bis, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and subsequent amendments and additions, and made available for public consultation at the registered office of Poste Italiane, on the authorized storage system "eMarket STORAGE" (www.emarketstorage.it) and on the Company's website;
2. to grant the Board of Directors, with the option of delegating responsibility, all the necessary powers to implement such Three-Year Phantom Stock Option LTIP, to be exercised in accordance with the directions set forth in the relevant information circular.