

POSTE ITALIANE BOARD OF DIRECTORS APPROVES THE PLAN FOR MERGER BY INCORPORATION OF POSTE TUTELA S.P.A. WITHIN POSTE ITALIANE S.P.A.

Rome, 20 September 2017 – The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane”), met today under the chairmanship of Maria Bianca Farina to approve the plan for the merger by incorporation of Poste Tutela S.p.A. (“Poste Tutela”) – entirely controlled by Poste Italiane – within Poste Italiane itself.

The merger was also approved today by the Board of Directors of Poste Tutela.

The above operation is part of a plan to simplify the corporate structure of the Poste Group. In particular, the project will integrate Poste Tutela's resources with those of Poste Italiane to streamline operations in Poste Tutela's area of business (i.e., transportation, counting, deposit and custody of valuables, and security in general) and optimise costs.

The operation, which involves application of the simplified procedures provided by law for the merger of wholly owned companies, (i) is based, for both companies, on the half-year reports at 30 June 2017, (ii) will take legal effect from first day of the month following the latest postings foreseen by article 2504 of the Civil Code, with accounting and tax effect from 1 January 2018, and (iii) will not involve the issuance of new shares or award of shares of Poste Italiane, it being the sole shareholder of Poste Tutela. No amendment to the Company by-laws of Poste Italiane is foreseen.

The documentation on the operation will be published promptly within the terms and conditions of the prevailing legislation.

Note finally that the aforementioned operation shall benefit from exemption from application of the “Guidelines for Managing Related Party and Connected Party Transactions” adopted by the Poste Italiane Board of Directors, foreseen for transactions with subsidiaries under the terms of article 14, paragraph 2 of Consob Regulation no. 17221/2010 (and subsequent amendments and additions) and article 4.2.5 of the said Guidelines.

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