

**BYLAWS**  
**of “Poste Italiane – Società per Azioni”**

Title I

Incorporation, Name, Registered Offices, Duration, Company Purpose

Article 1

1. The joint-stock company “**Poste Italiane - Società per Azioni**”, created by the conversion of the Public Economic Entity “Poste Italiane”, which was established by Italian law no. 71 of 29.01.1994, shall be regulated by these bylaws by virtue of the resolution of the Interministerial Economic Planning Committee of 18.12.1997.

Article 2

1. The company’s registered offices shall be in Rome.
2. The company’s board of directors may by resolution appoint or eliminate secondary offices, branches, affiliates and agencies in Italy and abroad.

Article 3

1. The company’s duration is set to end on 31 December 2050, and it may be extended once or more than once by resolution of an extraordinary meeting of company shareholders.

Article 4

1. The company’s purpose is as follows:
  - a) to provide postal and banking services, as provided for by Presidential Decree No. 156 of 29.03.1973;
  - b) to engage in other postal and electronic communication activity, and, generally, logistics;
  - c) to provide the following services: payment and collection, collection of postal savings from the public in the name and on behalf of the Cassa Depositi e Prestiti (“Deposits and Loans Fund”), postal bank accounts and related transactions, as provided for by law no. 71 of 29.01.1994;

d) to engage in retail distribution of all postage stamps, for which it is the exclusive primary distributor to secondary re-sellers, and the distribution and sale of national lottery tickets, securities and travel documents, as provided for by article 53, paragraph one, of law no. 449 of 27.12.1997;

e) to carry out any activity aimed at improving the postal network consistent with the activities set forth in the preceding points and in compliance with current law.

2. The company may also pursue its purpose by means of companies whose incorporation it may promote or in which it may acquire ownership stakes.

3. The company may engage in all actions held necessary or useful to the pursuit of its purpose; to this end, it may engage in actions including, but not limited to:

- carrying out real estate, securities, commercial, industrial, financial (except all activity involving the public other than that set forth in article 2 of law no. 71 of 29.01.1994 as mentioned in the previous point), transactions and selling services related to the company's purpose.

4. Furthermore, the company may look after the organisational, technical, and financial coordination of investee companies; the company may also engage in all other activity that is instrumental, accessory, or complementary to the activities provided for in the preceding paragraphs.

## Title II

### Capital and Stock

#### Article 5

1. The company's share capital is € 1,306,110,000.00 (one billion three hundred six million one hundred ten thousand euro and zero cents) and is divided into 2,561,000,000 = (two billion five hundred sixty-one million) common shares with a nominal value of € 0.51 euro (fifty one euro cents) each.

## Article 6

1. The shares shall be indivisible; each share shall entitle its holder to one vote in meetings of the company's shareholders.
2. The shares shall be registered. They may be freely transferred.
3. The company may issue shares of any sort, as well as bonds, convertible bonds, and bonds cum warrants.
4. The company may only issue convertible bonds or bonds cum warrants subsequent to a resolution of a meeting of its shareholders.
5. Should the company wish to establish assets intended for a specific business deal pursuant to articles 2447 et seq. of the Italian Civil Code, a resolution must be passed by the board of directors, subsequent to serving notice to the Bank of Italy, which will assess the impact on the company's operations and equity structure.

## Title III

### Meetings of Company Shareholders

## Article 7

1. Meetings of the company shareholders that have been convened and formed in compliance with the law shall represent the entirety of the company's shareholders, and resolutions passed by such meetings in compliance with the law and these bylaws shall be binding upon all shareholders, regardless of whether they participated in the meeting or dissented from the decision, unless they exercise their right to withdraw. The right to withdraw shall in any event be excluded under the circumstances described in the second paragraph of article 2437 of the Italian Civil Code.
2. Meetings of the shareholders, whether ordinary or extraordinary, shall be convened by the company's administrative body on company premises or at another location in Italy by public notice posted in the Official Journal of the Republic within the term established by the law. When circumstances so require, meetings may be convened by notice served to shareholders at least fifteen days prior to the date when the meeting is scheduled by media that provide

proof of receipt of notice, including, but not limited to, registered mail with return receipt, telegrams, and faxes.

3. Ordinary and extraordinary meetings of shareholders shall be held on company premises, barring contrary resolutions by the board of directors, and in any event in Italy. The term by which the meeting provided for by article 2364, paragraph two, of the Italian Civil Code must be convened is set at 180 (one hundred eighty) days from the end of the company's financial year, since a suitable amount of time is necessary in which to acquire the accounting data from local offices and the financial statements of investee companies.

4. An ordinary meeting of the company's shareholders shall be convened whenever the board of directors deems it appropriate, as well as under the circumstances and in relation to the issues provided for by the law.

5. Participation in meetings of the shareholders shall be contingent upon deposit of shares and the relative certificate on company premises or with the banks indicated in the call to meeting at least five days prior to the day on which the meeting is scheduled to take place.

6. Meetings of the shareholders, whether ordinary or extraordinary, may also take place with participants in more than one location, whether adjoining or remote, provided that said locations are linked by audio and video conference, the collegial method is employed, and:

- a) the chairman of the meeting is able to carry out the activities set forth in article 9 below;
- b) the chairman and the minute-taker are able to perceive the meetings events that are to be entered in the minutes in an adequate manner;
- c) participants are able to take part in the discussion in real time and cast simultaneous votes on the issues on the agenda, as well as transmit, receive and view documents;
- d) the notice of convocation indicates the places that will be linked by audio and video conference under the company's responsibility where participants may gather.

7. Under the circumstances described in the previous paragraph, the chairman of the meeting and the minute-taker must be in the same place at the same time; the meeting shall be considered to have been held in this place. In order to carry out his or her functions, the chairman of the meeting may opt for the aid of one or more assistants present in each of the

locations linked by audio and video conference. The minute-taker shall have the same option with regard to the performance of his or her functions.

#### Article 8

1. Any shareholder entitled to participate in the meeting may be represented by a third party by written power of attorney in compliance with the law.

#### Article 9

1. Meetings of the shareholders shall be presided over by the chairman of the board of directors, and, should the chairman be absent, by the deputy chairman. If the deputy chairman is also absent, the meeting itself shall elect a chairman.

2. The chairman of the meeting shall verify that the meeting has been duly formed, establish the identity and authorisation of those present, oversee the carrying out of the meeting's programme, establish the method of voting and ascertain the outcome; the outcome of the chairman's ascertainment must be indicated in the minutes. Secret votes are not allowed.

3. Resolutions passed by meetings of the shareholders shall be recorded in minutes drafted by a notary, or by a secretary appointed by the meeting; the minutes of the meeting must be signed by the chairman and the person who drew them up.

### Title IV

#### The Board of Directors

#### Article 10

1. The company shall be administered by a board of directors consisting of a number of members, including the chairman, no less than five and no more than eleven, as decided by the meeting of the shareholders; the meeting of the shareholders may increase the number of directors even in the middle of a board's term of office; the term of office of new directors appointed in such circumstances shall be the same as that as the entire board.

2. The directors shall remain in office for a period of no more than three financial years and their term of office shall end on the date of the meeting convened to approve the financial statements for the last financial year of their term. Directors may be re-elected.

3. Acceptance of the position of director of the board is contingent upon meeting the requirements of integrity, professionalism, and independence required by current law. Directors who have been attributed permanent management powers characteristic of the board of directors pursuant to article 2381, paragraph 2 of the Italian Civil Code may fill the position of director of the board for no more than two additional terms of office of the board of directors of joint-stock companies. Positions on the boards of subsidiaries and affiliates shall not count for the purpose of calculating this limit. Directors who have not been attributed the powers described above may fill the position of director of the board for no more than five additional terms of office of the board of directors of a joint-stock company.

4. If one or more directors leave office during the course of a financial year, the procedure set forth in article 2386, paragraph one, of the Italian Civil Code shall be followed.

5. When for any reason the number of directors in office drops below half the established number, the board shall be dissolved and an urgent meeting of the shareholders shall be convened by the board of statutory auditors to appoint a new board of directors.

#### Article 11

1. The chairman shall convene meetings of the board of directors, establish the agenda, coordinate its work, and see to it that adequate information on the issues on the agenda is provided to all directors of the board and statutory auditors.

2. The board of directors shall appoint a deputy chairman from its members; the deputy chairman shall replace the chairman in the event of the absence of the latter.

3. The board of directors shall also appoint a secretary who does not have to be a member of the board. For meetings of the board of directors in which the secretary does not participate, the board shall appoint a replacement on a case-by-case basis.

#### Article 12

1. The board of directors shall meet on company premises or at the place indicated in the notice of convocation, usually once a month, and in any event whenever the chairman deems it appropriate, or when a written request for a meeting is received specifying the issues to discuss signed by at least one third of the board's members or by the board of auditors.

2. Meetings of the board of directors may be held via videoconference or conference call, provided that mention of this fact is made in the notice of convocation, and on the condition that all participants may be identified and are able to follow discussion, participate in the debate of the issues on the agenda in real time, transmit, receive, and view documents; if these requirements are met, the meeting of the board of directors shall be considered to have been held at the place where the chairman was located (and where the secretary must also be located).

3. Meetings of the board of directors shall be convened by the chairman by notice sent to all directors of the board and statutory auditors; this notice shall contain the meeting's agenda, and must be sent by telegram, fax, e-mail, or other means providing proof of receipt at least five days prior to the date of the meeting.

4. In cases of particular urgency, meetings may also be convened by a letter sent via fax, telegram, or e-mail at least twenty-four hours prior to the meeting.

#### Article 13

1. Meetings of the board of directors shall be presided over the by chairman; in the event of the absence or impediment of the latter, by the deputy chairman; in the event of the absence or impediment of both the chairman and deputy chairman, by the most senior director in years of age.

#### Article 14

1. In order for meetings of the board to be duly formed and resolutions passed to be valid, the majority of the directors in office must be in attendance.

2. Resolutions are passed by an absolute majority of the votes of those in attendance.

3. In the event of a tie, the vote of the person presiding over the meeting shall carry the vote.

4. Secret votes are not allowed.

#### Article 15

1. Management of the company shall be the exclusive prerogative of its directors, who shall engage in the necessary action to achieve the company's purpose.

## Article 16

1. The board of directors may delegate its powers to one of its members within the limits established by article 2381 of the Italian Civil Code. The board of directors may also delegate powers in the area of communications and institutional relations to the chairman.
2. The board of directors may revoke these powers at any time, and may appoint another managing director concurrently if it sees fit to do so.
3. Upon a proposal advanced by the chairman or the managing director, the board, after consulting the managing director or the chairman, respectively, may also grant powers of attorney for single transactions to other members of the board; if appropriate, the board shall also establish the specific compensation and the conditions of reporting to the board of directors.
4. Within the limits of the authority granted to him or her, the managing director shall also have the power to grant powers of attorney and agency for the company in relation to single transactions or types of transactions to employees of the company or third parties.
5. The relative company bodies shall ensure that the company's organisational and accounting system is adequate to the company's nature and size and shall report to the board of directors and board of statutory auditors once every two months on company performance and outlook, as well as on the most significant transactions carried out by the company or its subsidiaries in terms of size or characteristics;
6. The board of directors may appoint one or more general managers, determine their powers, and set their emoluments.

## Article 17

1. Resolutions of the board of directors shall be recorded in reports on the meeting, which shall be entered into special ledgers kept in accordance with the law, and shall be signed by the person presiding over the meeting and the secretary.
2. Copies and excerpts of these reports may be made as permitted by the law.

## Article 18

1. The chairman may legally represent the company in institutional relations and other circumstances. In the event of the temporary absence or impediment of the chairman, the company shall be legally represented by the deputy chairman. The board of directors may grant the power of agency and signatory authority (and establish the relative limits) to one or more directors, whether jointly or separately. The power of agency may also be granted to proxies and employees.

2. The internal control function shall report to the chairman so that he or she may provide the board of directors with constant, complete information.

## Article 19

1. The members of the board of directors shall be entitled to annual compensation established by resolution of an ordinary meeting of the company's shareholders; such a resolution shall also be valid for the following financial years, until a meeting of the shareholders resolves otherwise. The chairman, deputy chairman and managing director shall be entitled to supplementary allowances established by resolution of the board of directors.

2. The members of the board shall be reimbursed for expenses they incur in carrying out their mandate and the duties assigned to them.

## Title V

### The Board of Statutory Auditors

## Article 20

1. The meeting of the shareholders shall appoint a board of statutory auditors consisting of three regular members, from which it must elect a chairman and establish his or her compensation.

The meeting of the shareholders shall also appoint two substitute auditors.

2. Acceptance of the position of statutory auditor is contingent upon meeting the requirements of integrity, professionalism, and independence required by current law.

3. Auditors shall remain in office for three financial years; their terms of office shall end on the date of the meeting of the shareholders convened to approve the financial statements for the third financial year of their office.

Outgoing auditors may be re-elected.

4. The board of statutory auditors may request that those responsible for the internal control function give reports on specific issues.

5. The auditors may at any time proceed with inspections and controls, even individually. The board of statutory auditors shall oversee compliance with the law and these bylaws, observance of the principles of proper administration, and, in particular, the adequacy of the organisational, administrative and accounting system adopted by the company and its concrete functioning. The board of statutory auditors may ask the directors for updates about company performance or specific deals. The board of statutory auditors shall inform the Bank of Italy of transactions or facts of which it becomes aware as it carries out its duties that may constitute management irregularities or a violation of the regulations that govern the activity of financial intermediaries.

6. Meetings of the board of statutory auditors may be held by means of audiovisual connections, conference calls, or other similar telecommunications systems, on the condition that all participants may be identified and are able to follow the discussion of the issues on the agenda in real time and transmit and receive documents. If these requirements are met, the board of statutory auditors shall be considered to have been held in the place where the Chairman is located.

## Title VI

### Accounting Control

#### Article 21

1. The auditor or the company engaged to perform accounting control:

- shall verify that company accounts are regularly kept and that management events have been properly entered in accounting records during the course of the financial year and at least once each quarter;
  - shall verify whether the year-end financial statements (and, when applicable, the consolidated financial statements) correspond with accounting records and the controls that have been performed, and whether they comply with applicable regulations;
  - shall issue a special report expressing an opinion on the statutory financial statements and the consolidated financial statements, when applicable.
2. The board of statutory auditors and those charged with performing accounting controls shall exchange information relevant to the performance of their respective tasks in a timely manner.
  3. The meeting of the shareholders, after consulting the board of statutory auditors, shall engage a party to perform accounting controls and establish the relative compensation for the entire duration of the engagement.
  4. This engagement shall last three financial years and expire on the date of the meeting of the shareholders that approves the financial statements for the third financial year.

## Title VII

### Financial Statements and Profits

#### Article 22

1. The financial year shall end on 31 December of each year.
2. At the end of each financial year, the board of directors shall see to it that a corporate responsibility report is drawn up in compliance with the law.
3. The net profit as shown in the approved financial statements shall be appropriated as follows:
  - a) 5% (five percent) to the legal reserve in compliance with and within the limits of the law;
  - b) 95% (ninety-five percent) according to the resolution of the meeting of the shareholders.

## Title VIII

### Winding-Up and Liquidation of the Company

#### Article 23

1. If the company is wound up, the meeting of the shareholders shall determine the conditions of liquidation, appoint one or more liquidators, and establish their powers and compensation.

## Title IX

### General Provisions

#### Article 24

1. The provisions of the Italian Civil Code and specific applicable laws shall apply to situations not discussed in these bylaws.