

## **REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA OF THE ORDINARY SESSION**

### **Allocation of net income for the year.**

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 2024 the Board of Directors – within the ambit of the approval of the new Strategic Plan 2024-2028 “The Connecting Platform” – updated the above said dividend policy, providing for a pay-out ratio equal to at least the 65% along the entire duration of the said Plan and the goal to pay a dividend equal to at least 1 euro per share (DPS) in the 2026.

In light of the above, on 6 November 2023 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 2023 of 0.237 euro per share (for a total amount of about euro 307 million), that has been paid, gross of any withholding tax, from 22 November 2023.

Given the amount of the paid interim dividend and considering that the Poste Italiane Group’s net consolidated income for 2023 amounts to 1,933 million euro (1,922 million euro being the share pertaining to the Group), we propose the distribution of a balance of the dividend amounting to 0.563 euro per share, to be paid in June 2024 in accordance with the dates communicated to the market on 30 January 2024, when the corporate calendar of events for the year 2024 was released, and precisely: (i) 26 June 2024 as the payment date, (ii) 24 June 2024 as the “ex dividend” date, and (iii) 25 June 2024 as the record date (i.e., the date of entitlement to the aforesaid dividend).

Therefore, the total dividend for the financial year 2023 amounts to 0.800 euro per share, in increase of 23.1% in comparison with the dividend of 0.650 euro per share for the financial year 2022.

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](http://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 600,344,459 euro as follows:
  - 1.1) to the "Profit Reserve" for 60,000,000 euro;
  - 1.2) to the disposal of the Company for a possible distribution for 540,344,459 euro;
2. to allocate Poste Italiane S.p.A.'s net income for 2023, amounting to 1,389,505,408 euro, as follows:
  - 2.1) to the "Profit Reserve" of the BancoPosta's Ring-Fenced Capital for 60,000,000 euro;

- 2.2) to the reserve named “Results carried forward”, not available for distribution, for 5,610,306 euro;
  - 2.3) to the distribution to the Shareholders, as dividend of the year, the amount of 0.800 euro for each ordinary shares in circulation on the ex-dividend dates below indicated, excluding treasury shares on those dates;
  - 2.4) what will remain following the aforementioned distribution in favor of the Shareholders, to the available reserve called “Results carried forward”;
3. to distribute the aforementioned dividend of 0.800 euro per share as follows:
- the amount of 0.237 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 22 November 2023, with the ex-dividend date of coupon no. 13 having fallen on 20 November 2023 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 21 November 2023, for an overall amount of 307,017,906 euro;
  - the amount of 0.563 euro for each ordinary shares in circulation on 24 June 2024, the day scheduled as the ex-dividend date, excluding treasury shares on that date, as the balance of the dividend;
4. to pay the aforesaid balance of the dividend for 2023 of 0.563 euro per ordinary share – before withholding tax, if any – from 26 June 2024, with the “ex-dividend” date of coupon n. 14 falling on 24 June 2024 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 25 June 2024.