

# Guideline

# Management of transactions with Related and Connected Parties Poste Italiane S.p.A.

This Guideline was approved by the Board of Directors of Poste Italiane S.p.A. on 29 July 2024, on the proposal of the Chief Executive Officer, having consulted the Manager of BancoPosta and based on the prior opinion of the Related and Connected Parties Committee and the Board of Statutory Auditors

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Version no.	Approval Date	Paragraphs amended	Reasons for the update
1.0	10/07/2015		First issue
1.1	06/10/2015		Acknowledgement of Consob guidelines
1.2	11/10/2016		Establishment of the Related and Connected Parties Committee
2.0	07/11/2018	<ul style="list-style-type: none"> <li>- Introduction</li> <li>- Reference principles</li> <li>- Definitions</li> <li>- Management process</li> <li>- Provisions for the subsidiaries</li> </ul>	Periodic updating
2.1	26/09/2019	<ul style="list-style-type: none"> <li>- Para. 7.5: identification of preliminary and decision-making process</li> </ul>	Acknowledgement of Bank of Italy guidelines
3.0	24/06/2021	<ul style="list-style-type: none"> <li>- All</li> </ul>	Implementation of the new Consob Regulation
4.0	29/07/2024	<ul style="list-style-type: none"> <li>- Para. 2 Definitions</li> <li>- Para. 4.6 Disclosure obligations (para. 4.6.1 and 4.6.3)</li> <li>- Para. 5 Roles and Responsibilities (para. 5.1; 5.7; 5.8)</li> <li>- Para. 7: References</li> <li>- Para. 8: Organisational models</li> </ul>	Periodic updating

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## Introduction

This Guideline "Management of transactions with related and connected parties" (hereinafter "**Guideline**") was prepared by Poste Italiane S.p.A. ("**Poste Italiane**" or the "**Company**") with the aim of ensuring transparency and substantive and procedural fairness in the conclusion of transactions with certain categories of subjects, as identified by the Guideline, also to protect against the risk of potential conflicts of interest and the sound and prudent management of BancoPosta.

The need to prepare and publish the Guideline was based on two regulatory requirements:

- Consob Regulation 17221/2010 as amended, "Regulation containing provisions relating to transactions with related parties", to which Poste Italiane adheres as listed company ("**Consob Regulation**") and related interpretive communications (together, the **Consob Provision**);
- Bank of Italy Circular no. 285/2013 as amended, "Supervisory provisions for banks" ("**Circular 285**" or the "**Bank of Italy Regulation**"), with specific reference to Part Three, Chapter 11 "Risk activities and conflicts of interest with regard to connected parties", applicable to Poste Italiane excluding section II "Limits for risk activities" with reference to transactions carried out by BancoPosta<sup>1</sup> with connected parties of Poste Italiane (as defined below), pursuant to Part four, Chapter 1 "Bancoposta" of the same circular.

The Consob Rules and the Bank of Italy Rules (together the "**Reference Regulations**") contain provisions on decision-making procedures, organisational structures and internal control systems with the aim of preventing and managing potential conflicts of interest inherent in any relationship with Related and Connected Parties.

In this domain, the autonomy of the recipients of the regulations in identifying solutions that can be applied in practice is recognised and procedures must be adopted, according to expressly established methods, that ensure the correctness and substantive and procedural transparency of transactions with Related and Connected Parties.

The Bank of Italy Regulation also requires recipients of the regulations to:

- identify, in relation to the operating characteristics and the strategies, the business sectors and the types of economic relations, also different from those that involve the assumption of risk activities, in relation to which conflicts of interests may arise;
- establish the levels of risk appetite consistent with the strategic profile and organisational characteristics;
- establish and regulate the organisational processes targeted at identifying and registering the Connected Parties in a comprehensive manner and identify and quantify the associated transactions at each phase of the relationship;
- establish and regulate the control processes aimed at guaranteeing the correct measurement and management of the risks assumed vis-à-vis Connected Parties, as well as verify the correct design and effective application of internal policies.

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<sup>1</sup>The legislative and regulatory provisions in force actually treat Poste the same as banks in terms of oversight, establishing that the banking and financial services and accessory activities carried out through BancoPosta pursuant to the Presidential Decree no. 144 of 14 September 2001, are exercisable in observance of the provisions of the TUB (Consolidated Law on Banking) and TUF (Consolidated Law on Finance) which govern the performance of said activities by banks, stock brokerage firms and other supervised intermediaries, except in the case of the adoption of specific provisions by the competent authorities.

# 1 Objectives, scope of application and methods of implementation

## 1.1 Document objective

The regulation governing Related and Connected Parties aims to monitor the risk that the closeness of said entities to decision-making centres may compromise the objectivity and impartiality of the evaluations relating to the performance of transactions with said parties.

Therefore, the objective is to prevent any distortion in the allocation of assets, resources, services and obligations, generated by particular relationships of association or connection and/or possible conflicts of interests, and monitor the exposure to risks that are not adequately measured or controlled.

To this end, this document establishes the principles and rules which Poste Italiane must adhere to in order to ensure the transparency and substantive and procedural correctness of transactions with entities included in the Single Perimeter (as hereinafter defined) and to monitor the risk deriving from potential conflicts of interests.

The Guideline make provision, in particular, for:

- the definition of roles and responsibilities;
- the definition of the subjects covered by the Single Perimeter and their identification;
- the process for the identification of transactions with entities included in the Single Perimeter and cases of exclusion;
- the classification of transactions by main type and on the basis of relevance thresholds and the associated preliminary and decision-making process;
- the internal information flows and disclosure obligations to the market, Consob and the Bank of Italy.

## 1.2 Scope of application and methods of implementation

The area of application of the Guideline for the Management of transactions with Related and Connected Parties" differs depending on the regulation applied, i.e. the provisions of the Consob Regulation applies to Poste Italiane (in the performance of all activities of the Company and the Group including those of BancoPosta), while the Bank of Italy Regulation applies to Poste Italiane, referring exclusively to BancoPosta. The area of application of the Bank of Italy Regulation regards, in particular, BancoPosta transactions with entities included in the Single Perimeter.

In view of the provisions of the Consob Regulation, transactions with subjects included in the Poste Italiane Single Perimeter carried out by subsidiaries also fall within the scope of this Guideline, it being understood that the provisions of this Guideline on substantive and procedural fairness apply only to Transactions through subsidiaries (as defined below).

The contents of the Guideline for the "Management of transactions with Related and Connected Parties" are binding and apply to Poste Italiane and, based on the prior process of acknowledgement and solely for the Consob provisions, to the companies directly or indirectly controlled by it. Subsidiaries subject to special rules, in particular those in the banking/finance, securities and insurance sectors, receive this Guideline and adopt it, adapting it - where necessary - to the specific features of their own business. The latter must comply with the obligations set out in para. 4.8 of this Guideline.

## 2 Definitions, abbreviations and acronyms

### Acronyms

Acronym/abbreviation	Description
BP	BancoPosta
AS	Affari Societari (Company Affairs)
GM	General Manager

### Definitions <sup>2</sup>

Term	Definition
<b>Directors Involved</b>	Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, which conflicts with that of the Company.
<b>Unrelated Directors</b>	Directors other than the counterparty in a given transaction and the Related and Connected Parties.
<b>BancoPosta</b>	Capital intended exclusively for the performance of BancoPosta activities, established by Poste Italiane pursuant to art. 2, paragraphs 17 octies et seq. of Decree Law no. 225 of 29 December 2010, converted from Law no. 10 of 26 February 2011.
<b>Parent Company or Poste Italiane or Poste or Company</b>	Poste Italiane S.p.A.
<b>Circular 285 or Bank of Italy Regulation</b>	Bank of Italy Circular no. 285 of 17 December 2013 "Supervisory provisions for banks".
<b>Corporate Governance Code</b>	The Code of Corporate Governance for Companies with shares listed, approved by the Corporate Governance Committee, in force from time to time.
<b>Committee</b>	<p>The Related and Connected Parties Committee established within the body with the function of strategic supervision of Poste Italiane, composed of at least three directors. All members of the Committee must be independent. Independence is assessed in accordance with Article 148 of the CFA and Article 2, <i>Recommendation 7</i>, of the Corporate Governance Code and Ministerial Decree 169/2020.</p> <p>Furthermore, the Committee performs its duties with a composition that ensures the presence<sup>3</sup> of three independent Directors unrelated to the transaction, in the case of Transactions of Greater Importance or at least two independent Directors unrelated to the transaction, in the case of Transactions of Lesser Importance. If this is not possible - i.e. if there are not within the Committee, even due to the absence of a member,</p>

<sup>2</sup>Where deemed useful, the different definitions contained in the Consob Regulation and the Bank of Italy Regulation are reported for the same object.

<sup>3</sup> In order to assess the possible presence, within the Committee, of related directors with respect to a specific transaction, the members of the Committee are required to promptly report to the Chairperson of the Committee (or to the other members, if the Chairperson is involved) and to the Secretariat of the Committee the possible existence of situations that are even only potentially relevant, without prejudice, in any event, to the obligations of disclosure to the Board of Directors and to the Board of Statutory Auditors pursuant to the applicable regulations.

	<p>resignations, etc.: (i) three independent and unrelated directors for Transactions of Greater Importance, or (ii) at least two independent and unrelated directors for Transactions of Lesser Importance - the Committee just for the assessment of the transaction shall be supplemented with the eldest independent and unrelated director. If the Board of Directors does not include a sufficient number of directors who meet the necessary requirements, the tasks shall be carried out in the following order: (i) if there are two independent and unrelated directors, by these latter, acting jointly and by unanimous decision; (ii) individually by the sole independent and director unrelated to the transaction. In the event that there is no remaining independent and unrelated director within the Board, the Board of Directors for the assessment of the transaction, may appoint an independent expert, taking into account the relationships indicated in paragraph 2.4 of Annex 4 to the Consob Regulation or refer to the Board of Statutory Auditors.</p>
<p><b>Market or standard conditions</b></p>	<p>Conditions similar to those usually applied to unrelated parties for transactions of a corresponding nature, size or risk, or based on regulated tariffs or imposed prices, or those applied to parties with whom the issuer is obliged by law to contract for a certain consideration.</p> <p>Without affecting the foregoing, and without prejudice to case-by-case evaluations, the following conditions are normally considered to be "market or standard" conditions:</p> <ul style="list-style-type: none"> <li>- applied to counterparties that are not members of the Single Perimeter with reference to transactions with similar characteristics in terms of size, nature, type, risk, etc.;</li> <li>- those in line with those applied in the market, as resulting from appropriate benchmark analyses carried out, where appropriate, also with the support of independent experts;</li> <li>- taken from manuals, tariff lists, product tables, framework agreements, etc. or applied on the basis of the conditions defined and imposed by law;</li> <li>- those defined as a result of competitive procedures (both public and private), adequately documented and governed by company procedures through which the application of best market practices is guaranteed.</li> </ul>
<p><b>Single Perimeter DB</b></p>	<p>The list of subjects included in the Single Perimeter, developed and managed in accordance with the internal operating procedures implementing this Guideline, which consists of two sections: (i) one for natural persons and (ii) one for legal persons.</p>
<p><b>Managers with strategic responsibilities</b> (Consob)</p>	<p>Managers with strategic responsibilities are those who have the power and the responsibility, whether directly or indirectly, to plan, manage and control company activities, this includes Directors (executive or non-executive) of the company itself, as defined from time to time by the International Accounting Standards (see Annex 1).</p>
<p><b>MD 169</b></p>	<p>The Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020, issued in implementation of Article 26 of the CBA.</p>
<p><b>Company representatives</b> (Bank of Italy)</p>	<p>Company representatives are subjects that carry out functions of administration, management and control at a bank, a parent financial company or a supervised intermediary. The definition, contained in Circular 285 (see Appendix 1), includes directors and statutory auditors. The definition includes the Manager of BancoPosta, whose role is equivalent to the general manager in banking sector.</p>



<p><b>Central coordination function</b></p>	<p>The function of Poste Italiane called upon to perform the coordination and supervision tasks referred to in para. 5.10, as identified in the internal operating procedures implementing this Guideline.</p>
<p><b>Proposing Function</b></p>	<p>Poste Italiane S.p.A. functions that propose the transaction with entities included in the Single Perimeter, or functions of the subsidiaries through which the transactions are carried out with entities in the Single Perimeter.</p>
<p><b>Poste Group</b></p>	<p>For the purposes of these Guideline, the Group comprised of Poste Italiane and the group of Poste's subsidiaries.</p>
<p><b>Transactions with Related Parties (Consob)</b></p>	<p>Any transfer of resources, services or obligations with parties included in the Single Perimeter, regardless of whether a consideration has been agreed upon, in accordance with what is provided for from time to time in the International Accounting Standards (see Appendix 1).</p>
<p><b>Transactions with Connected Parties</b> (Bank of Italy)</p>	<p>Transactions with subjects included in the Single Perimeter involving the assumption of risk activities, transfer of resources, services or obligations, irrespective of whether a consideration is foreseen, including mergers and demergers, as defined in Circular 285 (see Annex 1).</p>
<p><b>Transactions with entities included in the Single Perimeter</b></p>	<p>Total Transactions with entities included in the Single Perimeter Annex 2 contains an illustrative and non-exhaustive list of certain Transactions with subjects included in the Single Perimeter.</p>
<p><b>Transactions of Greater Importance</b> (Bank of Italy)</p>	<p>Transactions carried out by or on behalf of BancoPosta with entities included in the Single Perimeter in which at least one of the following ratios, as indicated in Circular 285 (and detailed in Annex 1) is higher than the 5% threshold:</p> <ul style="list-style-type: none"> <li>- Value relevance ratio: the ratio between the value of the transaction and the own funds of BancoPosta taken from the most recent published document "Basel 3, Third Pillar – Public Disclosure";</li> <li>- Asset relevance ratio: the ratio between the total assets of the entity involved in the transaction and the total assets of BancoPosta. This ratio is envisaged for acquisitions, mergers and divisions.</li> </ul> <p>See Annex 1 for the application of the above indices.</p>
<p><b>Transactions of Greater Importance</b> (Consob)</p>	<p>The Transactions carried out by Poste or its subsidiaries, with entities included in the Single Perimeter in which at least one of the following ratios is higher than the 5% threshold:</p> <ul style="list-style-type: none"> <li>- Value relevance ratio: the ratio between the value of the transaction and the shareholders' equity taken from the most recent balance sheet (consolidated, if drafted) published by the company or if greater, the capitalization of the acquired firm at the end of the last trading day included in the period covered by the latest accounting periodical published document (annual or semi-annual financial report or additional periodic financial information, if drafted);</li> <li>- Asset relevance ratio: the ratio between the total assets of the entity involved in the transaction and the total assets of the company;</li> <li>- Liability relevance ratio: the ratio between total liabilities of the entity acquired and the total assets of the company.</li> </ul>

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	See Annex 1 for a more detailed indication of the above thresholds and their application.
<b>Transactions of Lesser Importance</b>	Transactions with entities included in the Single Perimeter for an amount exceeding a small amount, but below the threshold of Greater Importance.
<b>Transactions for a Small Amount</b> (Consob and Bank of Italy)	<p>Transactions with subjects included in the Single Perimeter whose countervalue does not exceed:</p> <ul style="list-style-type: none"> <li>- Euro 1,000,000, if concluded by Poste Italiane and its subsidiaries with legal entities, with the exception of transactions completed by, or on behalf of, BancoPosta;</li> <li>- the lower amount between Euro 1,000,000 and 0.05% of regulatory capital of BancoPosta, if concluded with legal entities by, or on behalf of, BancoPosta;</li> <li>- the amount of € 300,000, if entered into with natural persons and with subjects that are included in the Single Perimeter by virtue of their relationship with Directors, Statutory Auditors, the General Manager, other Executives with Strategic Responsibilities, the Manager of BancoPosta and Key Management Personnel.</li> </ul> <p>Irrespective of the amount, transactions are not considered to be Transactions of a Small Amount: (i) transactions involving the sale of real estate if carried out on non-market terms, but taking into account transactions governed by specific rules; (ii) judicial or extra-judicial settlement agreements. This is without prejudice to other exemptions in this Guideline, where applicable.</p>
<b>Ordinary Bankit Transactions</b>	<p>Ordinary transactions with entities included in the Single Perimeter, of lesser importance, falling under BancoPosta ordinary operations and completed under conditions equivalent to market or standard ones. In defining these transactions, account is taken of the following elements: attributability to ordinary activities, objectivity of the conditions, simplicity of the economic-contractual framework, low quantitative relevance, counterparty type.</p> <p>Transactions of greater importance carried out by, or on behalf of BancoPosta are never ordinary for the purposes of the Bank of Italy Regulation.</p> <p>Transactions involving or containing judicial or extra-judicial settlement agreements are never ordinary.</p>
<b>Ordinary Consob Transactions</b>	<p>Transactions with entities included in the Single Perimeter which are part of the ordinary exercise of operating activities or connected financial activities.</p> <p>For the purposes of the relevant identification, the Company takes into account the indications and interpretative criteria contained in Consob Communication no. DEM/100788683 of 24 September 2010 and/or in other subsequent Communications or interpretative guidelines adopted on the matter by Consob.</p> <p>“Operating activities” means the set of (i) the principal revenue-producing activities and (ii) all other management activities that are not classified as "investing" or "financing" activities.</p> <p>“Financial activities related to operating activities” means any transaction that qualifies as a financial transaction to the extent that it is ancillary to the conduct of operating activities.</p>

	<p>In addition to the foregoing, a number of parameters are considered in assessing whether a transaction falls within the ordinary course of business or the related financial activity, namely:</p> <ul style="list-style-type: none"> <li>- the subject of the transaction, which must be attributable to ordinary activities;</li> <li>- the recurrence of the type of transaction in the context of the Company's activity, only transactions that are repeated regularly and continuously over time being considered ordinary;</li> <li>- the size of transactions that can be considered ordinary are only those that do not have dimensions significantly greater than those that normally typify similar transactions performed by the company;</li> <li>- the contractual terms and conditions that can be considered ordinary are only those transactions whose contractual characteristics do not deviate from standard or prevailing market conditions, also for categories of customers;</li> <li>- the consideration of the transaction, transactions that cannot be considered ordinary transactions are those for which provision is made for a non-monetary consideration;</li> <li>- the nature of the counterparty, transactions that cannot be considered ordinary transactions are those carried out with a counterparty that presents anomalous characteristics with respect to the type of transaction performed.</li> </ul> <p>Transactions involving or containing judicial or extra-judicial settlement agreements are never ordinary.</p>
<p><b>Ordinary Transactions completed under market or standard conditions</b></p>	<p>Consob Ordinary Transactions entered into with subjects included in the Single Perimeter at Market-Equivalent or Standard Terms, in accordance with the Consob Rules.</p>
<p><b>Intermediated Transactions</b></p>	<p>Transactions with subjects falling within the Single Perimeter concluded by Poste Italiane "through" Italian or foreign subsidiaries which have been previously examined or approved by Poste Italiane itself.</p> <p>For these purposes, in line with what is specified in the Consob Communication, it is considered that:</p> <ul style="list-style-type: none"> <li>- the examination or approval of transactions need not be conducted pursuant to internal regulations nor need it be by express resolution;</li> <li>- "examination" must be understood as meaning not merely the receipt of information on the transaction carried out by the subsidiary (e.g. for control purposes or for the purpose of preparing the corporate accounting documents), but an assessment of the transaction leading to an intervention (e.g. in the form of an opinion, even if not binding) capable of affecting the subsidiary's approval procedure.</li> </ul>
<p><b>Decision-making body</b></p>	<p>The Board of Directors or any Body or natural person, to which the power to obligate the company to third parties has been conferred.</p>
<p><b>Participant</b></p>	<p>The entity required to request the authorisations set forth in articles 19 et seq. of the Consolidated Law on Banking.</p>
<p><b>Related parties</b></p>	<p>All subjects defined as such by the International Accounting Standards (see Appendix 1).</p>
<p><b>Bankit Related Parties</b></p>	<p>All subjects identified as such under the terms of Circular 285 (see Annex 1).</p>

<b>Capital</b>	For the purposes of this Guideline, Capital means: <ul style="list-style-type: none"> <li>a) BancoPosta's Regulatory Capital, in relation to the application of the Bank of Italy Rules;</li> <li>b) Poste Italiane's consolidated shareholders' equity, in relation to the application of the Consob Regulation.</li> </ul>
<b>Single Perimeter</b>	The Related and Connected Parties of Poste Italiane combined; The group is composed by considering, for each type of entity, the most stringent rule between that of Consob and that of the Bank of Italy.  The Single Perimeter also includes the entities potentially able to exercise a significant influence in the most important transactions, identified by Poste Italiane as Key Personnel.
<b>Key Personnel</b> <i>(Material Risk Takers)</i>	The "Key Personnel" identified by Poste Italiane in BancoPosta's remuneration and incentive policies in accordance with the criteria established by the European Commission's Delegated Regulation issued in implementation of art. 94, para. 2, of Directive 2013/36/EU and Part One, Title IV, Chapter 2, Section I, para. 6, of Circular 285, as amended.
<b>International Accounting Standards</b>	The International Accounting Standards adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002.
<b>Consob Regulation</b>	The "Regulation containing provisions concerning related party transactions" adopted by Consob through resolution No. 17221 of 12 March 2010 and subsequent amendments and additions.
<b>Product Company</b>	Indicates jointly Poste Vita S.p.A. (and its subsidiaries), BancoPosta Fondi S.p.A. S.G.R. and PostePay S.p.a., company wholly-owned by Poste Italiane, whose products are placed by BancoPosta.
<b>Associated Parties</b>	The set represented by Bankit Related Parties and related Connected parties, as defined by Circular 285 (see Annex 1).
<b>Connected Subjects</b>	The set of connected parties as defined in Circular 285 (see Annex 1).
<b>Close relatives</b> <i>(Bank of Italy)</i>	Close relatives are, second-degree relatives <sup>4</sup> and the spouse or cohabiting common-law husband/wife of Bankit Related Parties, as well as the children of the latter, as defined by Circular 285 (see Annex 1).  Close relatives up to the second degree of kinship of Bankit Related Parties and of the Key Personnel, as well as the companies controlled by the same, are also considered Close family members and included in the Single Perimeter.
<b>Close relatives</b> <i>(Consob)</i>	Close family members of a person are family members who are expected to influence, or be influenced by, that person in their dealings with the company, as defined in the International Accounting Standards (see Appendix 1). These include: <ul style="list-style-type: none"> <li>a) that person's children and spouse or partner;</li> <li>b) the children and the spouse or partner of that person;</li> <li>c) the dependants of that person, their spouse or partner.</li> </ul>
<b>TUB (Consolidated Law on Banking)</b>	Italian Legislative Decree No. 385 of 1 September 1993.

<sup>4</sup>According to the definition of articles 74-76 of the Italian Civil Code.

**TUF (Consolidated Law on Finance)**

Legislative Decree no. 58 of 24 February 1998.

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### 3 Reference principles

The activities governed by this document must be carried out in compliance with the laws in force and with the principles and rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the other corporate regulatory instruments<sup>5</sup>.

This document is based on the general principles set out in the "Internal Control and Risk Management System (ICRMS)" Guideline, to which reference should be made for details.

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<sup>5</sup> Failure to comply with the principles contained in this regulatory document may result in application of the sanctions contained in the disciplinary system of the National Collective Bargaining Agreement.

## 4 Management process of transactions with entities included in the Single Perimeter

This guideline meets the requirements set forth in the Reference Regulations with the aim of defining governance and the process for the management of transactions with Related and Connected Parties carried out directly by Poste Italiane, also when performing BancoPosta activities, or through Poste Group companies.

The process involves the identification, updating and monitoring of the Single Perimeter and of the transactions carried out with subjects falling within that Perimeter. Based on the types of transactions and their economic value, the preliminary and decision-making procedures are defined, as well as the information flows between the company functions/bodies and Consob and the Bank of Italy.

### 4.1 Identification and management of the Single Perimeter

The Single Perimeter is applicable for both Consob and Bank of Italy purposes and is identified on the basis of the definitions set out in paragraph 2 above and in Annex 1.

The Central Coordination Function makes a list of the subjects to be included in the Single Perimeter and periodically updates this list, with the cooperation of the relevant Poste Italiane and BancoPosta functions, depending on the different types of subjects.

The natural persons falling under the Single Perimeter cooperate in order to allow the correct and complete registration of Related and Connected Parties.

The subjects included in the Single Perimeter are identified and registered in the Single Perimeter Database, according to the operational procedures implementing this Guideline.

The Single Perimeter is updated at the intervals provided for in the operational procedures and in any case whenever a change is detected, either directly or on the basis of communications made by the parties concerned.

In the event in which one of the registered entities belongs to an economic group, the entities that present with these legal or economic connections are included in the perimeter.

### 4.2 Cases of exclusion

#### 4.2.1 Cases of exclusion pursuant to the Consob Regulation

Pursuant to the Consob Rules, the provisions of this Guideline do not apply:

- a) to the Shareholders' Meeting resolutions pursuant to art. 2389, paragraph 1 of the Italian Civil Code, relating to the fees due to members of the Board of Directors, as well as the resolutions regarding the remuneration of the directors vested with special roles falling under the total amount determined in advance by the Shareholders' Meeting pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- b) to the Shareholders' Meeting resolutions pursuant to art. 2402 of the Italian Civil Code, relating to the fees due to members of the Board of Statutory Auditors;
- c) to operations decided by the Company and involving all shareholders on equal terms, including:
  - o rights issues, including those servicing convertible bonds, and free capital increases pursuant to Article 2442 of the Italian Civil Code;
  - o demergers in the strict sense, whether total or partial, with proportional share allocation;
  - o reductions in share capital by means of reimbursement to shareholders pursuant to Article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to Article 132 of the CFA;

- d) Transactions of a Small Amount, it being understood that the total annual amount of Transactions of a Small Amount, also as regards Transactions through subsidiaries, is in any case tracked in the corporate systems, in accordance with the provisions of the operating procedures, also in order to prepare adequate information for the corporate bodies.

In addition, without prejudice to the disclosure requirements of para. 4.6 of this Guideline, including those on Financial Disclosures which implement the provisions of Article 5, paragraph 8, of the Consob Regulation (para. 4.6.2), the provisions of this Guideline (other than those referred to above) do not apply either:

- e) to the payment plans based on financial instruments approved by the Shareholders' Meeting pursuant to art. 114-bis of the Consolidated Law on Finance and to the associated executive transactions;
- f) to resolutions, other than those referred to in points a) and b) above, concerning the remuneration of Directors holding special offices, as well as of other Executives with strategic responsibilities and of the Key Management Personnel, provided that:
- a remuneration policy approved by the Shareholders' Meeting has been adopted for Poste and BancoPosta;
  - a committee consisting exclusively of non-executive directors, the majority of whom are independent (i.e. the Remuneration Committee), was involved in the definition of the remuneration policy;
  - the remuneration awarded is identified in accordance with that policy and quantified on the basis of criteria that do not involve discretionary assessments;
- g) to Consob Ordinary Transactions concluded at Market-Equivalent or Standard Conditions, without prejudice to the disclosure requirements set out in the following para. 4.6.1 and para. 4.6.2 of this Guideline (in accordance with the provisions of letter c) of Article 13, paragraph 3, of the Consob Regulation). The documentation relating to the resolution or decision approving such transactions must show the elements, assessments and reasons proving the ordinary nature of the transaction and the existence of conditions similar to market or standard conditions;
- h) to the transactions to be carried out on the basis of the instructions for the purpose of stability handed down by the Supervisory Authority, or based on provisions issued by the Company for the implementation of the instructions handed down by the Supervisory Authority in the interest of the Group, without prejudice to reporting obligations required by the following para. 4.6.1 and para. 4.6.2 for Transactions of Greater Importance;
- i) to transactions with or between subsidiaries, including jointly-controlled companies, and with associates<sup>6</sup>, provided that in the subsidiaries or associates which are counterparties to the transaction there are no significant interests of other parties included in the Single Perimeter, without prejudice to the disclosure requirements set out in the following para. 4.6.1 and the Financial Reporting requirements (para. 4.6.2).

More specifically, the following are considered significant interests of other entities included in the Single Perimeter;

- (i) a stake in the subsidiary or associate (counterparty of the transaction), that involves the exercise of a significant interest;
- (ii) the presence of the remuneration and incentive mechanisms and policies applicable to one or more Directors or Managers with strategic responsibilities or other physical persons included in the Single Perimeter (common to Poste Italiane and the subsidiary or associate) which depend to a significant degree (greater than 30% of total remuneration) on the results achieved for the period by the subsidiaries or associates with which the transaction is carried out. The evaluation of significance is conducted in light of the weight assumed by the remuneration that depends directly on the performance of the subsidiary with respect to the total remuneration of the interested party.

<sup>6</sup> For the definitions of control, joint control, joint venture, associate and significant influence, please refer to Annex 1, section "Definitions relevant to Consob Rules".



In any case, the following are not considered significant interests:

- (i) those deriving from the holding of an equity investment in the subsidiary or associate (counterparty of the transaction) by another direct or indirect subsidiary of Poste Italiane;
- (ii) those deriving from the mere sharing of one or more Directors or Managers with strategic responsibilities (or other employees included in the Single Perimeter) between Poste Italiane and the subsidiary or associate with which the transaction is carried out.

In addition to the foregoing, without prejudice to the disclosure obligations laid down for Transactions of Greater Importance and for the Financial Disclosure pursuant to the following para. 4.6.2 (in compliance with the provisions of Article 5 of the Consob Regulation), and without prejudice to the fact that the Board of Directors retains the power to resolve on Transactions of Greater Importance, urgent transactions that do not fall within the competence of the Shareholders' Meeting and do not need to be authorised by it are also excluded from the application of this Guideline, where expressly permitted by the Company's Articles of Association, provided that:

- a) if the transaction is of Lesser Importance it must always be approved by the Chief Executive Officer, and the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors are informed of the reasons for the urgency before the transaction is carried out;
- b) this transaction is subsequently subject, without prejudice to its effectiveness, to a non-binding decision of the next ordinary Shareholders' Meeting;
- c) the Board of Directors prepares a report for the Shareholder's Meeting containing an adequate justification of the reasons of urgency. The Board of Statutory Auditors reports its evaluations on the existence of the reasons of urgency to the Shareholders' Meeting;
- d) the report and the evaluations pursuant to letter c) are made available to the public at least twenty-one days before the date set for the Shareholders' Meeting at the company's headquarters and according to the methods indicated in Part III, Title II, Chapter I, of the Issuers' Regulation. These documents, in the case of a Transactions of Greater Importance, may be contained in the information document pursuant to art. 5, paragraph 1 of the Consob Regulation (see para. 4.6.2);
- e) by the next day after that of the Shareholders' Meeting, the Company makes the information on the results of the vote available to the public according to the methods indicated in Part III, Title II, Chapter I, of the Issuers' Regulation, with particular regard to the total number of votes expressed by unrelated shareholders.

For urgent operations subject also or exclusively to the Bank of Italy Rules, the provisions of para. 4.2.2.

In case of urgency related to corporate crisis situations, please refer to para. 4.4.3.

#### 4.2.2 Cases of exclusion pursuant to the Bank of Italy Regulation

Pursuant to the Bank of Italy Rules, the following are not considered to be Transactions with Connected Persons and are therefore not subject to the application of the provisions of this Guideline:

- (i) the fees paid to company representatives, if compliant with the supervisory provisions regarding bank incentive and remuneration systems;
- (ii) the transactions to be carried out on the basis of the instructions for the purpose of stability handed down by the Bank of Italy.

In addition to the foregoing, the provisions of this Guideline do not apply:

- (iii) the fees paid to the most important personnel, if compliant with the supervisory provisions regarding bank incentive and remuneration systems;
- (iv) to Transactions of a Small Amount, it being understood that the total annual amount of Transactions of a Small Amount is in any case tracked in the corporate systems, in accordance with the provisions of the operating procedures, also in order to prepare adequate information for the corporate bodies;

- (v) to Bankit Ordinary Transactions, without prejudice to the information flows referred to in para. 4.6.1 and para. 4.6.2 where applicable, and the monitoring requirements set out in this Guideline. Pursuant to the Bank of Italy Regulation, Transactions of Greater Importance carried out by, or on behalf of BancoPosta are never considered ordinary. The documentation relating to the resolution or decision approving such transactions must show the elements, assessments and reasons proving the ordinary nature of the transaction;
- (vi) to transactions with or between subsidiaries and transactions with companies subject to significant influence<sup>7</sup>, without prejudice to the information flows and monitoring obligations set out in this Guideline, and provided that there are no significant interests of other subjects included in the Single Perimeter, as defined in para. 4.2.1 (i). Without prejudice to any exclusion under the Consob Rules, agreements and contracts entered into by BancoPosta with Group Product Companies are not considered exempt for the purposes of the Bank of Italy Rules. Amendments to long-term agreements with the Group's Product Companies which occur after approval and which, in terms of economic impact, do not exceed 1% of the original value of the contract and which do not affect the essential elements of the contract itself are considered exempt. The Committee must be informed of any such changes at least annually;
- (vii) in cases of urgency, where expressly permitted by the Articles of Association of the Company. The existence of urgency must in any case be specifically proven by the decision-making body on the basis of objective circumstances. In the case of transactions that fall under the remit of the Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors must be informed of the reasons for the urgency before the transaction is carried out; Where one or more of said bodies, as well as the Related and Connected Party Committee, do not believe the nature of urgency exists, they must provide prompt information to the other bodies and, at the next Shareholders' Meeting.

### 4.3 Cumulative transactions

In the case of several homogeneous transactions of lesser importance or those realised in implementation of a single objective, carried out during the year with the same entity included in the Single Perimeter, their value is cumulated for the purposes of calculating the threshold of greater importance and the application of the relevant preliminary and decision-making process.

In fact, even if these transactions do not qualify on an individual basis as transactions of greater importance, they could exceed the thresholds envisaged when cumulatively considered and, therefore, be subject to the same obligations of said transactions of greater importance. However, all those transactions attributable to cases of exclusion are not included under so-called cumulative transactions.

In summary, the cumulative transactions must present the following aggregation criteria:

- *amount*: higher than the small amount but below the threshold for the determination of transactions of greater importance;
- *time-scale*: transactions carried out during the same year;
- *subject*: transactions carried out with the same subject included in the Single Perimeter;
- *object*: transactions included between cases of exclusion are not relevant;
- *homogeneity and single objective*: in the first case this relates to transactions that share a common nature and characteristics, in the second that share the objective for which the transactions are carried out.

<sup>7</sup> For the definitions of control and significant influence, please refer to Annex 1, section "Definitions relevant to the Bank of Italy Rules".

## 4.4 Identification of the preliminary and decision-making process

The Proponent Function, before carrying out a transaction, in order to define the preliminary investigation and decision-making process to be followed, must verify:

- whether the counterparty is included in the Single Perimeter, by searching the Single Perimeter DB;
- whether the transaction, for Consob and/or Bank of Italy purposes, can be classified as a Transaction of Greater Importance, a Transaction of Lesser Importance or a Transaction of a Small Amount. For the purposes of determining the value of the transaction, account must be taken of the provisions of para. 4.3,
- whether the transaction falls under cases of exclusion.

Transactions not falling within the cases of exclusion, having an economic value whose quantification cannot be determined or estimated in advance, shall prudentially follow the procedure for Greater Importance, unless there are reasons, examined and agreed by the Committee, to consider that such a classification is manifestly unjustified in view of specific circumstances. In any case, if at a later stage of the preliminary procedure the maximum value of the Transaction is determinable and lower than the Greater Importance thresholds, the transaction may be reclassified as a Transaction of Lesser Importance.

With reference to transactions carried out by or on behalf of BancoPosta: (i) the opinion of the Committee comes before the approval of the Board of Directors in all cases in which the opinion, despite not regarding a transaction of greater importance, relates to transactions that are approved by the same Board; (ii) in any case, the decision-making process envisaged for transactions of greater importance is applied to transactions of strategic importance (e.g. corporate transactions).

### 4.4.1 Transactions of Lesser Importance

The process envisaged for the approval of Transactions of Lesser Importance consists of the following activities:

- the Proposing Function, before completing the transaction, through an appropriate central function of Poste Italiane, provides, well in advance, a complete and adequate disclosure of the different profiles of the transaction (e.g. counterparty, transaction type, conditions applied - economic and non-economic, financial cost-effectiveness, impact on the interests of the parties involved) in order to ensure the Committee has in-depth knowledge of said transaction. The Committee has the right to be assisted, at the expense of the Company, by one or more independent experts of its choice<sup>8</sup>;
- the Committee may ask the Proponent Function, through the Central Coordination Function, for information, clarifications or additions to the documentation received;
- prior to the decision on the transaction by the decision-making body, the Committee expresses a preliminary and reasoned, non-binding opinion on the Company's interest in completing the transaction, on the cost-effectiveness and substantial correctness of the related conditions and on the non-existence of abnormal conditions. This opinion is annexed to the minutes of the Committee meeting;
- if the Committee has expressed a positive opinion on the transaction, the transaction may be approved by the Decision-Making Body;
- if the Committee has expressed a negative or conditional opinion, the decision on the approval of the transaction is referred to the Board of Directors (with the abstention from voting of any Directors Involved), which, if it resolves positively on the transaction, shall provide reasons why the positive resolution was nevertheless taken.

<sup>8</sup>Limits can be set on the total amount of these expenses based on the prior favourable opinion of the Board of Statutory Auditors. No expenditure limit may be set in the case of Transactions of Greater Importance.

## 4.4.2 Transactions of Greater Importance

### A) Process for approving Transactions of Greater Importance

The process consists of the following activities:

- the Committee is immediately involved by the Proposing Function, through the central coordination function, in the negotiation phase and in the preliminary investigation phase, through the receipt of a complete and updated information flow, and has the right to request information and formulate observations to the Proposing Function and to the persons in charge of conducting the negotiations or the preliminary investigation;
- the Proposing Function, before completing the transaction, through an appropriate central function of Poste Italiane, provides, well in advance, a complete and adequate disclosure of the different profiles of the transaction (e.g. counterparty, transaction type, conditions applied - economic and non-economic, financial cost-effectiveness, impact on the interests of the parties involved and other information to be provided as part of the information document to be published pursuant to art. 5 of the Consob Regulation) in order to ensure the Committee has in-depth knowledge of said transaction. The Committee has the right to be assisted, at the expense of the Company, by one or more independent experts of its choice;
- the Committee may ask the Proponent Function, through the Central Coordination Function, for information, clarifications or additions to the documentation received;
- the power to approve the transaction is always vested in the Board of Directors, except in the case of matters falling within the powers of the Shareholders' Meeting;
- the Board of Directors, without prejudice to the abstention from voting of any Directors Involved, shall resolve on the transaction subject to the Committee's reasoned favourable opinion on the Company's interest in carrying out the transaction as well as on the appropriateness and substantive correctness of the related conditions and the non-existence of anomalous conditions. This opinion is annexed to the minutes of the Committee meeting;
- for Transactions of Greater Importance within the meaning of the Bank of Italy Rules (which do not reach the Greater Importance threshold for Consob purposes) in relation to which the Committee has expressed a negative or conditional opinion:
  - an opinion on the operation is also required from the Board of Statutory Auditors, which must be duly informed. Like the Committee, the Board of Statutory Auditors expresses a preliminary reasoned opinion on BancoPosta's interest in carrying out the transaction, as well as on the cost-effectiveness and the substantive correctness of the associated conditions and on the non-existence of anomalous conditions;
  - the resolution of the Board of Directors provides analytical justification of the reasons why it is nevertheless passed;
- for Transactions of Greater Importance within the meaning of the Consob Rules in relation to which the Committee has issued a negative or conditional opinion:
  - in the event of a negative opinion from the Committee, the transaction may be approved by the Board of Directors, with any Directors Involved abstaining from voting, only if the same is authorised by the Shareholders' Meeting pursuant to Article 2364 of the Italian Civil Code. (see para. 4.4.3 below), in accordance with the provisions of the Articles of Association;
  - in the event of a conditional opinion from the Committee, the transaction may be approved by the Board of Directors, with any Directors Involved abstaining from voting, provided that all the indications, to be considered binding, formulated in the aforementioned opinion are implemented.

**B) Process for verifying the condition of exclusion in the case of Ordinary Transactions of Greater Importance for the purposes of the Consob Rules concluded at market-equivalent or standard conditions**

The process consists of the following activities:

- if the Proponent Function considers applicable the cause of exclusion provided for Ordinary Transactions concluded at Conditions equivalent to market or standard ones, it promptly involves the Committee, through the Central Coordination Function, and provides complete and adequate information on the transaction and on the economic conditions applied, including the elements, assessments and reasons proving the ordinary nature of the transaction and the existence of conditions similar to market or standard ones;
- the Committee verifies in advance, in any case before the conclusion of the transaction, the correct application of the cause of exclusion provided for Ordinary Transactions concluded at market-equivalent or standard Conditions;
- the results of the verification carried out by the Committee are recorded in the minutes of the meeting.

#### 4.4.3 Transactions within the competence of the Shareholders' Meeting

If the Shareholders' Meeting is empowered by law or the Articles of Association to approve transactions with subjects included in the Single Perimeter, whether of Greater or Lesser Importance, the rules set out in paragraphs (para. 4.4.1 4.4.1 and para. 4.4.2) above apply to the stage of the proposal that the Board of Directors submits to the Shareholders' Meeting, unless they fall under one of the cases of exclusion provided for in this Guideline.

In the event of a Transaction of Greater Relevance for the purposes of the Consob Regulations, whose proposed resolution submitted to the Shareholders' Meeting has been approved by the Board of Directors in the presence of a contrary opinion of the Committee, it is envisaged, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the civil code and subject to the statutory provisions, that the transaction is prohibited if the majority of unrelated voting shareholders vote against the transaction. In any case, the Transaction of Greater Importance is prohibited if the unrelated shareholders present at the Meeting represent a percentage equal to at least 10% of the share capital with voting rights.

In case of urgency related to corporate crisis situations, if provided for in the Articles of Association and without prejudice to the disclosure obligations under Art. 5 of the Consob Regulation (see par. 4.6.2) where applicable, transactions with subjects included in the Single Perimeter may be concluded in derogation of the authorisation procedure previously provided for (which establishes the involvement of the Committee) provided that the Shareholders' Meeting resolves in accordance with the provisions of Article 13, paragraph 6, letters c) and d) of the Consob Regulation, which respectively state that

- the Board of Directors shall prepare a report containing an adequate justification of the reasons for the urgency and the Board of Statutory Auditors shall report to the Shareholders' Meeting on its assessment of the existence of the reasons for urgency;
- the report and the evaluations pursuant to the previous point are made available to the public at least twentyone days before the date set for the Shareholders' Meeting at the company's headquarters and according to the methods indicated in Part III, Title II, Chapter I, of the Issuers' Regulation. These documents may be contained in the information document pursuant to art. 5, paragraph 1 of the Consob Regulation;

If the above evaluations of the Board of Statutory Auditors are negative, the transaction resolved may only be carried out with the favourable vote of the majority of unrelated voting shareholders. In the opposite case, the disclosure obligations pursuant to art. 13, paragraph 6, letter e) of the same shall apply.

## 4.5 Framework Resolutions

Categories of homogenous and sufficiently determined transactions can be carried out on the basis of framework resolutions. For the assumption of these resolutions, the rules compliant with the provisions set out in the previous paragraphs must be observed.

In particular, the framework resolutions:

- based on the expected maximum amount of the transactions subject to the framework resolution, considered cumulatively, must be adopted on the basis of the decision-making processes envisaged for Transactions of Lesser Importance and Transactions of Greater Importance;
- have a maximum effectiveness of one year;
- must indicate all the foreseeable elements of information of the transactions, including the total maximum amount of the transactions which are expected to be carried out in the reference period;
- a complete quarterly disclosure of the implementation of the framework resolutions must be provided to the Board of Directors.

## 4.6 Disclosure obligations

### 4.6.1 Internal information flows

The decision-making bodies, also through the competent function of Poste Italiane, report:

- on an event-related basis:
  - to the Shareholders' Meeting the disclosure on transactions subject only to the Bank of Italy Rules that were considered excluded under the para. 4.2.2, point (vii) above<sup>9</sup> for which the bodies other than the deliberating body considered that there was no urgency. In said case, the disclosure is provided by said bodies which identified the non-existence of urgency;
- within seven days of the approval of the transaction or, if the competent body decides to submit a contract proposal, of the date of conclusion of the contract or of the preliminary contract<sup>10</sup>:
  - to the Committee the disclosure on Transactions of Greater Importance for the purposes of the Consob Rules in relation to which the cause of exclusion provided for Ordinary Transactions concluded at market-equivalent or standard Conditions has been applied, indicating the related reasons for the exclusion;
- on a quarterly basis:
  - to the Board of Directors, the Board of Statutory Auditors, the Manager of BancoPosta for the relevant operations, after presentation to the Committee, Transactions of Greater Importance and Transactions of Lesser Importance concluded, including those considered excluded as Ordinary Transactions concluded at market-equivalent or standard Conditions and/or Bankit Ordinary Transactions, and those whose significance derives from the accumulation of Transactions of Lesser Importance e, as well as transactions carried out in implementation of any framework resolutions adopted and transactions of an urgent nature;

<sup>9</sup>Transactions excluded from the Consob obligations owing to the nature of urgency are, instead, subject to a non-binding decision of the next ordinary Shareholders' Meeting.

<sup>10</sup> In cases of competence of or authorisation by the Shareholders' Meeting, the deadline is seven days from the approval of the proposal to be submitted to the Shareholders' Meeting.

- on an annual basis:
  - to the Shareholders' Meeting the Transactions of Greater Importance within the meaning of the Bank of Italy Rules (which do not exceed the significance threshold pursuant to the Consob Rules) carried out despite the negative opinion of the Committee or the Board of Statutory Auditors;
  - to the Committee (i) Transactions of Greater Importance for which any cause of exclusion has been applied; (ii) all transactions carried out with or between subsidiaries or associated companies or over which Poste exercises significant influence in the absence of significant interests of other parties within the Single Perimeter; (iii) Transactions of a Small Amount<sup>11</sup>.

The quarterly based Report is sent also to the Group Sustainable Development, Risk and Compliance Officer and, with reference to the BancoPosta transactions, is also sent to the Manager of BancoPosta and to the Compliance, Administration, Planning and Control, and Risk Management functions of BancoPosta.

BancoPosta's Risk Management function reports, as part of the quarterly *Tableau de Bord* (dashboard) examined by the Board of Directors and subsequently sent to the Bank of Italy, the outcome of the monitoring carried out on the risk activities and on the existing exposures with Related and Connected Parties (see paragraph 4.7.1).

## 4.6.2 Consob Regulation disclosure obligations

The disclosure and transparency obligations required by the Consob Regulation for Transactions with Related Parties (and connected updates in the event of changes to the elements of information communicated) are different in consideration of the specific circumstances.

### ❖ Transactions of Greater Importance

Following the approval of a transaction of greater importance by Poste Italiane or a Poste Group company, including any Framework Resolutions of greater importance, Poste Italiane prepares an information document in compliance with the provisions of the Consob Regulation.

This document, together with the opinion of the Committee and any opinions rendered by the independent experts called upon to assist the Committee, as well as the opinions issued by experts qualified as independent which may have been used by the Board of Directors, is made available to the public at the company's registered office and in accordance with the procedures laid down in the Consob Issuers Regulations, Part III, Title II, Chapter I, within seven days of the approval of the transaction or, if the competent body resolves to submit a contractual proposal, from the date of conclusion of the contract or preliminary contract. In cases of competence of or authorisation by the Shareholders' Meeting, said information document is made available, together with the opinion of the Committee, within seven days of the approval of the proposal to be submitted to the Shareholders' Meeting.

The disclosure document and the opinions of the Committee, together with any opinions rendered by independent experts called upon to assist the Committee and/or opinions issued by experts qualified as independent which may have been used by the Board of Directors, are transmitted to Consob at the same time as they are disclosed to the public.

In the event the relevance threshold is exceeded due to an accumulation of several transactions of lesser importance, the information document is made available to the public within fifteen days of approval of the transaction or conclusion of the contract that led to the situation in which the threshold was exceeded. In the event the relevance threshold is

<sup>11</sup> Transactions of a Small Amount with natural persons are not recorded. These transactions are carried out at arm's length and relate to services or products offered by Poste Italiane S.p.A. or its subsidiaries; these include, merely by way of example, the postal current account and the services ancillary to it, the life policies, the use of postal services.

exceeded due to a transaction carried out by a Poste Group company, the terms take effect from the date Poste Italiane received information on the transaction.

If a transaction with related parties is disclosed via a press release pursuant to art. 17 of Regulation (EU) no. 596/2014, the press release to be circulated to the public contains, in addition to the other information to be published pursuant to the aforementioned regulation, the information required by art. 6 of the Consob Regulation.

For ordinary Transactions of Greater Importance completed under market or standard conditions by Poste Italiane or subsidiaries, for which the company has departed from the aforementioned publication obligations, the disclosure obligations set forth in the following remain valid:

- article 17 of Regulation (EU) No 596/2014 on "Public disclosure of inside information";
- art. 154-ter of the TUF (Consolidated Law on Finance) and art. 5, paragraph 8, of Consob Regulation on Finance Disclosure;
- art. 13, paragraph 3 letter c) of Consob Regulation, which requires that the Company:
  - i) shall communicate to Consob, within the period indicated in Art. 5, paragraph 3, of the Consob Regulation (i.e. within seven days from the approval of the transaction, or, if the competent body resolves to submit a contract proposal, from the date of conclusion of the contract or of the preliminary contract<sup>12</sup>) the counterparty, the subject and the consideration of the transactions that have benefited from the exclusion as well as the reasons why the transaction is considered Ordinary and concluded at market-equivalent or standard conditions;
  - ii) shall indicate in the Interim Report on Operations and in the Annual Report on Operations, within the scope of the periodic accounting information required by Article 5, paragraph 8, of the Consob Regulation (see para. "Financial Disclosure" below), which of the transactions subject to the disclosure requirements set out in the latter provision have been concluded by availing themselves of this ground for exclusion.

#### ❖ Transactions of Lesser Importance

In compliance with the Consob Regulation, no provision is made for the obligation of communication to the market of transactions of lesser importance, with the exception of transactions concluded in spite of the negative opinion of the Committee.

Without prejudice to the provisions on the disclosure of privileged information to the public by art. 17 of Regulation (EU) no. 596/2014, Poste Italiane provides the public, within fifteen days of the close of each quarter of the year, at the company's headquarters and according to the methods set forth in the Consob Issuers' Regulation, Part III, Title II, Chapter I, with an information document, approved by the Board of Directors, which indicates:

- the counterparty;
- the objective;
- the consideration;
- the reasons that, in spite of a negative opinion of the Committee, led to the conclusion of the transactions.

The negative opinions issued by the Committee must also be made available to the public, attached to the aforementioned information document or posted on Poste Italiane's website, within the aforementioned term of fifteen days.

<sup>12</sup> In cases of competence of or authorisation by the Shareholders' Meeting, the deadline is seven days from the approval of the proposal to be submitted to the shareholders' meeting.



### ❖ Mergers, divisions, share capital increases, acquisitions and transfers

If, in relation to a transaction of greater importance, Poste Italiane is required to prepare an information document pursuant to art. 70 and art. 71 of the Issuers' Regulation, it can publish a single document that contains the information required by Annex 4 of the Consob Regulation for the drafting of the information document and by said articles 70 and 71. In this case, the document is made available to the public at the company's headquarters and according to the methods indicated in Part III, Title II, Chapter I, of the Issuers' Regulation, in the quickest time possible from the terms envisaged by each of the applicable provisions. Where separate documents are published, Poste Italiane can include, through a reference, the information already published.

### ❖ Transactions of an urgent nature

Without prejudice to the disclosure obligations provided for by Article 5 of the Consob Regulation (relating in particular to the information document for Transactions of Greater Importance and the Financial Disclosure referred to in the previous paragraphs), for transactions of an urgent nature, exempted from compliance with the resolution procedures for Transactions of Greater and Lesser Importance, the disclosure obligations provided for by Article 13, paragraph 6 of the Consob Regulation apply in accordance with the provisions of para. 4.2.1 and para. 4.4.3.

### ❖ Financial Disclosure

Pursuant to art. 5, paragraph 8, of the Consob Regulation, Poste Italiane inserts information in the annual report and the interim report on operations:

- on the individual transactions of greater importance for the purposes of Consob Regulation concluded in the reference period, also through reference to the relevant information documents published, reporting any significant updates and indicating, for each transaction (also in table form) (i) the name of the transaction counterparty, (ii) the nature of the relationship with the related party, (iii) the objective of the transaction, (iv) the consideration of the transaction, and (v) any other piece of information needed to understand the effects of the transaction with related parties on the company's financial statements;
- on any other individual transactions with related parties concluded in the reference period, which had a significant impact on the capital position or results of the consolidated financial statements, even if carried out by the subsidiaries;
- on any change or development of transactions with related parties described in the last annual report which had a significant impact on the capital position or the results of the companies in the reference period.

## 4.6.3 Regulatory Reporting according to the Bank of Italy provisions

Solely for BancoPosta operations is the reporting regulation set forth by the Bank of Italy applicable.

The Bank of Italy Regulation requires the Bank of Italy to be periodically informed of both the risk activities vis-à-vis Connected Parties, and the transactions carried out by the latter based on the frequency and level of detail required by the relevant prudential reporting regulation.

Based on the regulations applicable to BancoPosta, the following are subject to supervisory reporting to the Bank of Italy:

- on a quarterly basis risk activities<sup>13</sup>, according to the amount thresholds defined by the reporting rules in force, and the transactions that were executed during the quarter, including those of Lesser Importance;

<sup>13</sup> Pursuant to Part Four, Chapter 1 of Circular 285, the prudential limits set forth in Section II of Chapter 11 of Part Three of Circular 285 are not applicable to BancoPosta.

- on an annual basis, the transactions not involving a small amount<sup>14</sup> with entities included in the Single Perimeter.

## 4.7 Second and third level controls on the process

Taking into account the prudential regulations in force applied to supervised intermediaries, Poste Italiane has established and regulated the control processes aimed at guaranteeing the correct measurement and management of the risks assumed by BancoPosta vis-à-vis Related and Connected Parties and verifying the correct design and effective application of internal policies. Within said context, the Risk Management, Compliance and Internal Audit functions of BancoPosta are involved, according to the responsibilities attributed to them in para. 5.

### 4.7.1 Monitoring of risk appetite

As regards the risk appetite, given the prudential limits governed by Circular 263/2006 of the Bank of Italy, Title V, Chapter 5, Section II are not applicable to BancoPosta, Poste Italiane's Board of Directors requires, with reference to total exposures to all the entities included in the Single Perimeter, periodic monitoring to be carried out on the risk activities in relation to regulatory capital.

The responsibility for monitoring is assigned to BancoPosta's Risk Management department, which reports the relevant results as part of the quarterly *Tableau de Bord* (dashboard).

## 4.8 Provisions for the subsidiaries

The companies of the Poste Group shall implement this Guideline and apply it, complying with the following provisions:

- a) the tasks that the Reference Regulations assign to the independent directors are performed by the Related and Connected Parties Committee of Poste Italiane;
- b) a representative within the company must be identified, with the task of coordinating relations with Poste Italiane;
- c) transactions carried out by Group Companies with parties included in the Single Perimeter of Poste Italiane, which qualify as Intermediated Transactions and which do not fall within the cases of exclusion set out in para. 4.2, must be submitted, through Poste Italiane's Central Coordination Function, to the Parent Company's Related and Connected Parties Committee, for the purposes of the preliminary investigation and decision-making process, in accordance with the provisions of the preceding para. 4.4;
- d) the companies must prepare the internal information flows for Poste Italiane with regard to transactions with entities included in the Single Perimeter of Poste Italiane (see para. 4.6).

If, in response to the pertinent supervisory provisions, the supervised companies of the Poste Group have already adopted or will adopt their own internal process for preliminary and decision-making procedures for transactions with the entities included in the Single Perimeter of Poste Italiane, they are, in any case, required to inform the Parent Company of all information needed for the fulfilment of the disclosure obligations set forth in para. 4.6 as well as to apply, to the extent of their competence, this Guideline, for the purposes of the Consob Rules.

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<sup>14</sup> With reference to the Greater and Lesser Importance transactions excluded by the Committee decision-making process.

## 5 Roles and Responsibilities

The observance of the Supervisory Regulations entails, for the management of transactions with entities included in the Single Perimeter, the involvement of the Shareholder's Meeting, the Board of Directors, the Chief Executive Officer, the Board of Statutory Auditors, the Committee and various company functions of Poste Italiane, of BancoPosta and of the subsidiaries.

Without prejudice to the fact that detailed roles and responsibilities are specified in the internal operating procedures of Poste Italiane and BancoPosta, the most important tasks of the subjects involved in the process are set out below.

### 5.1 The Shareholders' Meeting

The Shareholders' Meeting:

- passes resolutions on transactions falling within the scope of the Reference Regulations in cases where the Shareholders' Meeting is empowered to pass resolutions by law, by the Articles of Association, and for BancoPosta's business by the supervisory provisions applicable to it;
- is competent to decide on Transactions of Greater Importance for the purposes of the Consob Rules which have been the subject of a negative opinion of the Committee, in accordance with the provisions of the Articles of Association;
- with regard to urgent transactions which do not fall within the competence of the Shareholders' Meeting and do not need to be authorised by it: (i) pursuant to the Consob Rules, issues a non-binding resolution on the transaction; (ii) pursuant to the Bank of Italy Rules, receives information on the reasons why one or more bodies other than the one approving the transaction did not consider the transaction to be urgent;
- is informed at least annually of the transactions of greater importance for the purposes of the Bank of Italy Regulation, which were approved in spite of the negative judgment of the Committee or of the Board of Statutory Auditors;
- is informed of the approval of this Guideline with the annual "Report on corporate governance and ownership structures".

### 5.2 The Board of Directors

The Board of Directors

- approves the Guideline "Management of transactions with Related and Connected Parties" and subsequent updates, on the proposal of the Chief Executive Officer, having consulted the Manager of BancoPosta (for matters within the competence of BancoPosta), with the prior favourable judgments of the Committee and of the Board of Statutory Auditors;
- appoints the members of the Committee in compliance with the appointment criteria established by the legislation in force and with the provisions of the preceding para. 2 (Definitions: Related and Connected Parties Committee);
- is competent to decide on Transactions of Greater Importance, except in the case of transactions falling within the competence of the Shareholders' Meeting (see par. 5.1);
- resolves on Transactions with subjects included in the Single Perimeter within its competence with the abstention from voting of the Directors Involved, in accordance with the provisions of this Guideline;
- decides on Transactions of Lesser Importance, when they fall within its competence;
- resolves on urgent transactions within its competence and expresses its assessments, also for the Shareholders' Meeting in the cases provided for, on the existence of the reasons for urgency;

- receives the periodic disclosure, according to the provisions of para. on Transactions with entities included in the Single Perimeter.

### 5.3 The Chief Executive Officer

The Chief Executive Officer:

- makes decisions regarding Transactions with entities included in the Single Perimeter under his remit;
- proposes the “Guideline for managing transactions with Related and Connected Parties” as amended to the Board of Directors for approval;
- approves non-substantial amendments or additions to the Guideline, as indicated in paragraph 6, informing the Committee and the Board of Directors at the first useful meeting.

### 5.4 The Board of Statutory Auditors

The Board of Statutory Auditors:

- expresses a preliminary, reasoned opinion, for the purposes of the resolution of the Board of Directors, on the overall adequacy of the Guideline, as well as subsequent updates thereto, to achieve the objectives of the Reference Regulations;
- expresses a prior, reasoned opinion, for the purpose of the resolution of the Board of Directors, on Transactions of Greater Importance within the meaning of the Bank of Italy Rules, in cases where the Committee has issued a negative or conditional opinion;
- with reference to urgent transactions, reports its evaluations on the existence of the reasons for urgency;
- monitors the compliance of the procedures adopted with the regulatory principles, as well as their observance and reports on this to the Shareholders’ Meeting, pursuant to art. 2429 of the Italian Civil Code or art. 153 of the Consolidated Law on Finance.
- receives the periodic disclosure, according to the provisions of para. 4.6.1 “Internal information flows” on Transactions with entities included in the Single Perimeter.

### 5.5 The Committee

The Committee:

- expresses a preliminary, reasoned opinion, for the purposes of the resolution of the Board of Directors, on the overall adequacy of the Guideline, as well as on subsequent updates thereto, to achieve the objectives pursuant to the reference legislation;
- formulates preliminary and reasoned opinions on Transactions of Lesser or Greater Importance, that do not qualify as exclusions, regarding the interest in carrying out such transactions, the cost-effectiveness and substantive correctness of the associated conditions and the non-existence of anomalous conditions;
- with reference to Transactions of Greater Importance it is involved from the negotiation and preliminary stage of said transactions, receiving a complete and timely flow of information and with the power to request information and make remarks to the delegated bodies and to the persons appointed to conduct negotiations and preliminary activities;
- if, in relation to a Transaction of Greater Importance within the meaning of the Consob Rules, the Proponent Function considers that the cause of exclusion provided for Ordinary Transactions concluded at market-equivalent

or standard conditions is applicable, it receives timely information and verifies in advance the correct application of this cause of exclusion;

- within seven days from the approval of the transaction, or, if the competent body resolves to submit a contract proposal, from the date of conclusion of the contract or of the preliminary contract<sup>15</sup>, it receives the information on Transactions of Greater Importance for the purposes of the Consob Rules in relation to which the cause of exclusion provided for Ordinary Transactions concluded at market-equivalent or standard conditions has been applied, in accordance with the provisions of para. 4.6.1;
- receives information on transactions carried out with subjects included in the Single Perimeter and on the application of the cases of exclusion, as provided for in para. 4.6.1, also in order to verify the correct application of the exclusion conditions;
- points out any corrective changes to the Guideline.

If there are not three independent directors unrelated to the individual Transaction of Greater Importance, or two in the case of a Transaction of Lesser Importance, the composition of the Committee shall be supplemented as indicated in para. 2 (Definitions).

## 5.6 The Manager of BancoPosta

The Manager of BancoPosta:

- proposes, executes and verifies the guideline established by the Board of Directors and the Chief Executive Officer regarding BancoPosta's transactions with entities included in the Single Perimeter;
- presents the Chief Executive Officer with the proposal for the definition and revision of the Guideline "Management of transactions with Related and Connected Parties" limited to the part pertaining to BancoPosta;
- receives the periodic disclosure, according to the provisions of para. 4.6.1, on Transactions with entities included in the Single Perimeter through dedicated reporting.

## 5.7 BancoPosta Risk Management

BancoPosta's Risk Management department, with reference solely to BancoPosta operations:

- contributes, for matters within its remit, to the preliminary activities for transactions with entities included in the Single Perimeter subject to approval by the Committee;
- supports the Central Coordination Function, on the basis of the contribution of BancoPosta's other functions, in defining and updating the Single Perimeter and in assessing and proposing its voluntary extension, in accordance with the provisions of the previous para. 2;
- handles the measurement of risks, also including market risks, underlying relations with entities included in the Single Perimeter;
- as regards the risk appetite, quarterly monitors the risk activities and the existing exposures with entities included in the Single Perimeter;
- supports the unit responsible for Supervisory Reporting with the correct preparation of reporting flows;
- receives and verifies the quarterly flows prepared by BancoPosta Fondi S.p.A. S.G.R. in respect of activities outsourced through the asset management mandate;

<sup>15</sup> In cases of competence of or authorisation by the Shareholders' Meeting, the deadline is seven days from the approval of the proposal to be submitted to the shareholders' meeting.

- receives the periodic disclosure, according to the provisions of para. 4.6.1, on Transactions with entities included in the Single Perimeter through dedicated reporting.

## 5.8 BancoPosta Compliance Department

BancoPosta's Compliance department, with reference solely to BancoPosta operations:

- continuously verifies the existence and reliability of the procedures and systems for ensuring the observance of all regulatory obligations and those established by the internal regulations;
- contributes to the definition and updating of the Single Perimeter;
- every six months performs audit sampling procedures aimed at verifying the correct execution of the operations of the transactions examined by the Committee and the compliance with the relevant regulations;
- receives the periodic disclosure, according to the provisions of para. 4.6.1, on Transactions with entities included in the Single Perimeter through dedicated reporting.

## 5.9 BancoPosta Internal Audit

BancoPosta's Internal Audit department, with reference solely to BancoPosta operations:

- verifies the observance of internal policies, promptly reports any anomalies to the Board of Statutory Auditors, the Board of Directors, the Chief Executive Officer and the Manager of BancoPosta;
- periodically reports to the Board of Statutory Auditors, the Board of Directors, the Chief Executive Officer and the Manager of BancoPosta on BancoPosta's overall exposure to the risks deriving from transactions with entities included in the Single Perimeter and from other conflicts of interest;
- suggests, if applicable, revisions of internal policies and the organisational and control structures deemed appropriate to reinforce the monitoring of said risks;

## 5.10 Central coordination function

The Central coordination function:

- carries out coordination activities and provides support to the Proposing Functions, with the objective of ensuring consistency with the processes and the preliminary and decision-making process to be observed;
- receives from the Proponent Function information on Transactions of Greater Importance relevant for the purposes of the Consob Rules in relation to which the same Proponent Function considers applicable the cause of exclusion envisaged for Ordinary Transactions concluded at market-equivalent or standard conditions and promptly informs the Committee;
- is the representative of the Committee and of the Board of Statutory Auditors, supporting them with the activities forming part of the management of the transactions (e.g. verifies, organises and transmits information about the transaction subject to approval, subsequently collecting the opinions issued to be annexed to the minutes);
- prepares, in collaboration with the Proposing Function, the information on Transactions with entities included in the Single Perimeter needed for internal reporting and for disclosure to the public and to Consob;
- in cooperation with the other departments of Poste involved, identifies and registers the subjects to be included in the Single Perimeter.

In carrying out its activities, the Central Coordination Function shall rely on the support of the Poste Italiane and BancoPosta functions involved in the process in various ways, and shall operate in accordance with the provisions of the internal operating procedures implementing this Guideline.

## 5.11 The Proposing Function

The Proposing Function:

- before carrying out a transaction, in order to define the preliminary investigation and decision-making process to be followed, checks (i) whether the counterparty is included in the Single Perimeter; (ii) whether the transaction, for Consob and/or Bank of Italy purposes, can be classified as a Transaction of Greater Importance, a Transaction of Lesser Importance or a Transaction of a Small Amount. For the purposes of the value of the transaction, the provisions of para. 4.3 (iii) if the transaction falls under cases of exclusion.
- promptly sends Poste Italiane's Central Coordination Function complete and adequate information on the various profiles of the transaction, indicating the preliminary investigation and decision-making process to be followed;
- if it is a Transaction of Greater Importance for the purposes of the Consob Rules, which the same Proponent Function considers to be exempt because it is an Ordinary Transaction concluded at market-equivalent or standard conditions, it shall promptly inform the Central Coordination Function so that the latter can promptly inform the Committee pursuant to the previous para. 6.10;
- following the appropriate procedural steps and having obtained the opinion of the Committee (where applicable), decides on the transaction, if it is the competent body;
- prepares, in collaboration with the central coordination function, the information on Transactions with entities included in the Single Perimeter needed for internal reporting and for disclosure to the public and to Consob.

## 6 Responsibilities for updating

The function responsible for the Guideline, which ensures it is drafted and updated, is the AS function.

The Guideline is reviewed at least every three years.

The Guideline as amended is approved by the Board of Directors, on the proposal of the Chief Executive Officer, having consulted the Manager of BancoPosta. Approval occurs based on the prior favourable opinion of the Committee and the Board of Statutory Auditors.

The approval of the Guideline is communicated to the Shareholders' Meeting as part of the annual "Report on corporate governance and ownership structures", prepared in accordance with art.123-bis of Legislative Decree no. 58 of 24 February 1998 (TUF - Consolidated Law on Finance).

The Functions involved in the activities regulated in this document are responsible for detecting and reporting to the AS Function corporate events of an operational nature which may entail the need for an update.

In the event of changes of a non-substantial nature, such as, for example, a change in the name of company departments, updates in legislation or IT tools without a significant impact on the processes governed, this Guideline may be updated and/or supplemented upon approval by the Chief Executive Officer, who shall inform the Committee and the Board of Directors at the first useful meeting.



## 7 References<sup>16</sup>.

This document is defined in accordance with the internal regulatory instruments and external regulatory references in force applicable to the Poste Italiane Group. In particular:

### External

- Italian Civil Code;
- Consob Regulation 17221, "Regulation containing provisions governing related party transactions";
- Consob Communication No. DEM/10078683 of 24 September 2010 and any further interpretative communications published by Consob with reference to the application of the Consob Regulation;
- Legislative Decree No. 58 of 24 February 1998, "Consolidated Law on Finance";
- Bank of Italy Circular no. 285/2013, "Supervisory provisions for banks", Part Three, Chapter 11, "Risk activities and conflicts of interest with regard to connected parties" and Part four, Chapter 1 "Bancoposta";
- Bank of Italy Circular 286/2013, "Instructions for the compilation of prudential disclosures for banks and stock brokerage firms", Part II, Section 1;
- Legislative Decree no. 385 of 1 September 1993, "Consolidated law on banking and credit";
- Code of Corporate Governance for Listed Companies, approved by the Corporate Governance Committee;
- Issuers' Regulation, adopted by means of resolution no. 11971 of 14 May 1999;
- International Accounting Standards adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No. 1606/2002;
- Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020;
- Italian Legislative Decree no. 231 of 8 June 2001 "Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to art. 11 of Law No. 300 of 29 September 2000";
- National Collective Bargaining Agreement for Executives of Companies producing Goods and Services.

### Internal

- Articles of Association of Poste Italiane;
- Regulation of separate Ring-fenced Capital of BancoPosta;
- Poste Italiane Group Integrated Policy;
- Guideline "Internal Control and Risk Management System (ICRMS)";
- Guideline "System for reporting violations (whistleblowing)";
- Compendium of powers of Poste Italiane;
- Organisation, Management and Control Model of Poste Italiane S.p.A. pursuant to Italian Legislative Decree no. 231/2001 - "Administrative Liability of the Company";
- Guideline "231 Information Flows to the Poste Italiane Oversight Committee";
- Remuneration Report of Poste Italiane;
- Guideline on the policies of remuneration and incentivisation of BancoPosta ring-fenced Capital;
- Code of Ethics of Poste Italiane;

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<sup>16</sup>The reference to the legislative and regulatory provisions must relate to the provisions in force from time to time.

- Regulation of the Related and Connected Parties Committee of Poste Italiane;
- “Company Regulatory System” Guideline.
- “Document Management” procedure;
- Management of transactions with Related and Connected Parties Procedure
- National Collective Bargaining Agreement for non-executive staff of Poste Italiane.

## 8 Organisational models/management systems and/or reference regulations

Model pursuant to Italian Legislative Decree No. 231/2001	<input checked="" type="checkbox"/>
262 Model	<input checked="" type="checkbox"/>
Privacy Model	<input checked="" type="checkbox"/>
Quality Management System (QMS)	<input checked="" type="checkbox"/>
Information Security Management System (ISMS)	<input checked="" type="checkbox"/>
Environmental Management System (EMS)	<input type="checkbox"/>
Management system for Workplace Safety and Health Protection (WSMS)	<input type="checkbox"/>
Anti-corruption Management System (AMS)	<input checked="" type="checkbox"/>
Energy for own use Management System (EnMS)	<input type="checkbox"/>
Information Technology Services Management (ITSM)	<input type="checkbox"/>
Compliance Management System	<input checked="" type="checkbox"/>
Sector regulations/supervisory bodies (e.g. banking, financial, insurance, postal regulations, etc.)	<input checked="" type="checkbox"/>
BancoPosta Equity	<input checked="" type="checkbox"/>

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## 9 Annexes

Document Code	Name
AL_CGG_OPCSC_01.1	<i>Definitions relevant to Consob and Bank of Italy regulations</i>
AL_CGG_OPCSC_02.1	<i>Sample list of Transactions with entities included in the Single Perimeter</i>