

# FROM OUR **PAST** INTO THE COUNTRY'S **FUTURE**



## REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE **2022**

**Posteitaliane**



Growing sustainably.

For a carbon neutral 2030

# FROM OUR **PAST** INTO THE COUNTRY'S **FUTURE**



## REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE **2022**

(Approved by the Board of Directors of Poste Italiane SpA on 29 March 2023)

YEAR 2021 (TRADITIONAL MODEL)

(Prepared in accordance with Article 123-*bis* of the Consolidated Law on Finance (TUF)  
and Article 144-*decies* of the CONSOB Issuers Regulation)

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P

POSTE

PER LA CITTA' SERVIZIO

POSTE ITALIANE L40  
RETE AEREA POSTALE



CAPILLARITÀ



POSTE



Premura





*EXECUTIVE  
SUMMARY*

# 1

## EXECUTIVE SUMMARY

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Executive summary

8



# Structure and Composition of Bodies

## Shareholders' Meeting

### Board of Directors

#### CHAIR

Maria Bianca Farina
















#### CHIEF EXECUTIVE OFFICER GENERAL MANAGER

Matteo Del Fante

#### CO-GENERAL MANAGER

Giuseppe Lasco

#### CONSIGLIERI

	Control and Risk Committee	Remuneration Committee	Nominations and Corporate Governance Committee	Related and Connected Parties Committee	Sustainability Committee
<b>Giovanni Azzone</b>					
<b>Bernardo De Stasio</b>					
<b>Daniela Favrin</b>					
<b>Davide Iacovoni</b>					
<b>Mimi Kung</b>					
<b>Elisabetta Lunati</b>					
<b>Roberto Rossi</b>					

Chair   Member  

#### SECRETARY

Giancarlo Bianco

### Board of Statutory Auditors

#### CHAIR

Mauro Lonardo

#### STANDING AUDITORS

Gianluigi Fiorendi  
Serena Gatteschi

#### ALTERNATE AUDITORS

Francesco Fallacara  
Sonia Ferrero  
Antonio Santi

#### EXTERNAL AUDITORS

Deloitte&Touche SpA



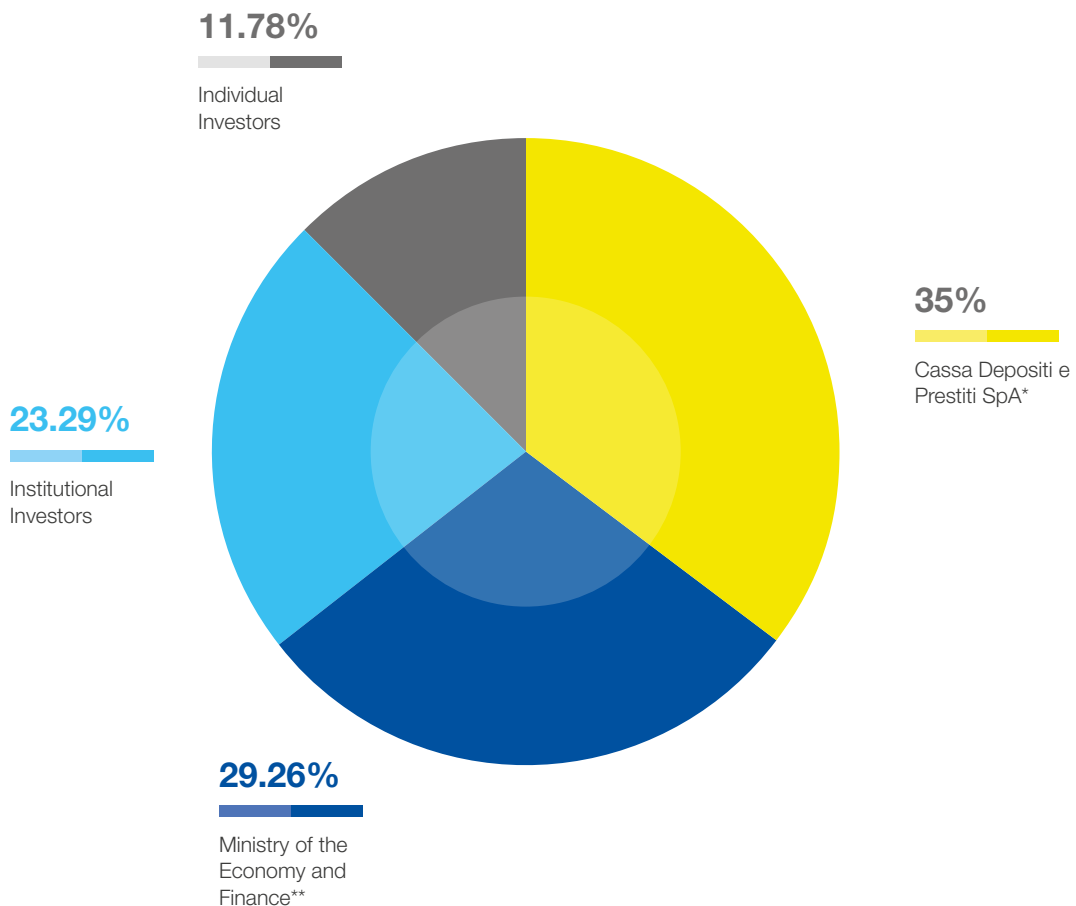
# Poste Italiane Shareholders

As at 31 December 2022, Poste Italiane's share capital amounted to 1,306,110,000 euro fully paid-up, divided into 1,306,110,000 ordinary shares without any par value.

With reference to the share capital and according to entries in Poste Italiane's shareholders' register, notices received pursuant to Issuers' Regulations and available information, shareholders who own shares above the threshold indicated by CONSOB as at 31 December 2022 are represented in the chart below.

As at the date of this Report, the situation is unchanged. The main shareholders are Cassa Depositi e Prestiti SpA (which owns 35% of the share capital), and the Ministry of the Economy and Finance (29.26% of share capital).

## SHAREHOLDERS AS AT THE DATE OF THE REPORT



\* 82.77% of Company shares belong to the Ministry of the Economy and Finance of the Italian Republic, which owns 457,138,500 shares equal to 35% of share capital.

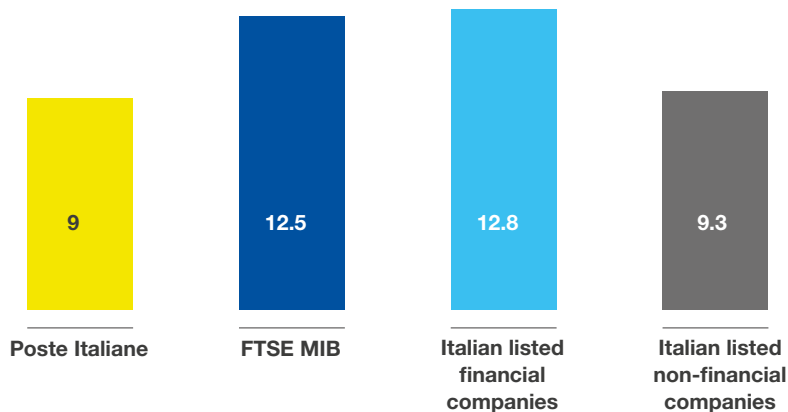
\*\* It owns 382,127,890 shares, equal to 29.26% of share capital.

At the date of this Report the Company owns no. 7.535.991 shares, representing 0.58% of Poste Italiane's share capital.

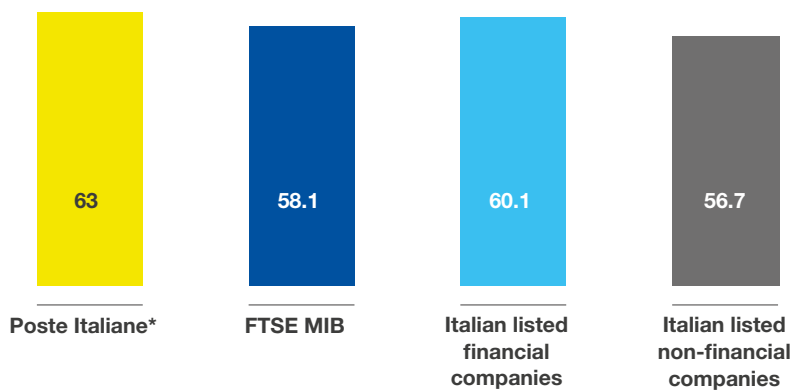
# Poste Italiane Board of Directors

## Key indicators<sup>1</sup>

### SIZE OF BOARD

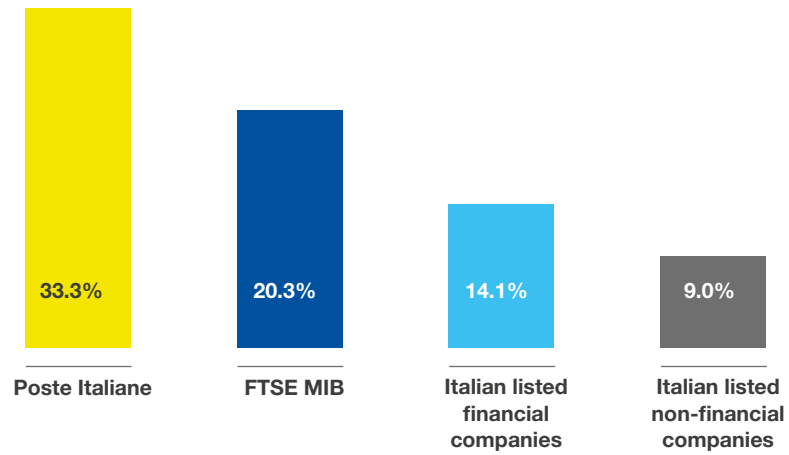
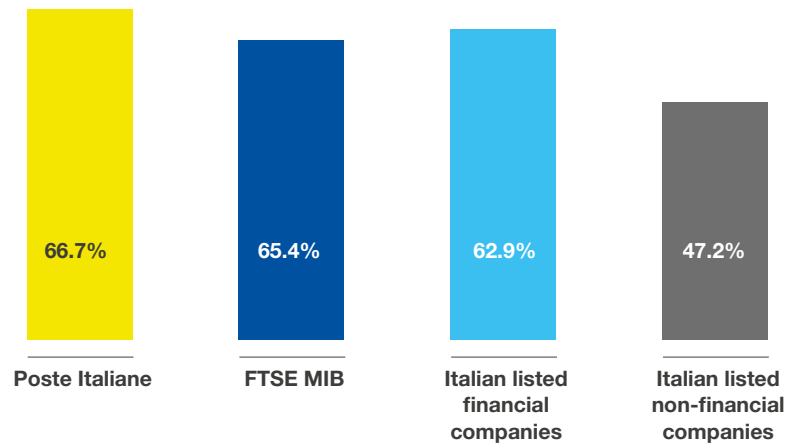


### AVERAGE AGE OF BOARD DIRECTORS



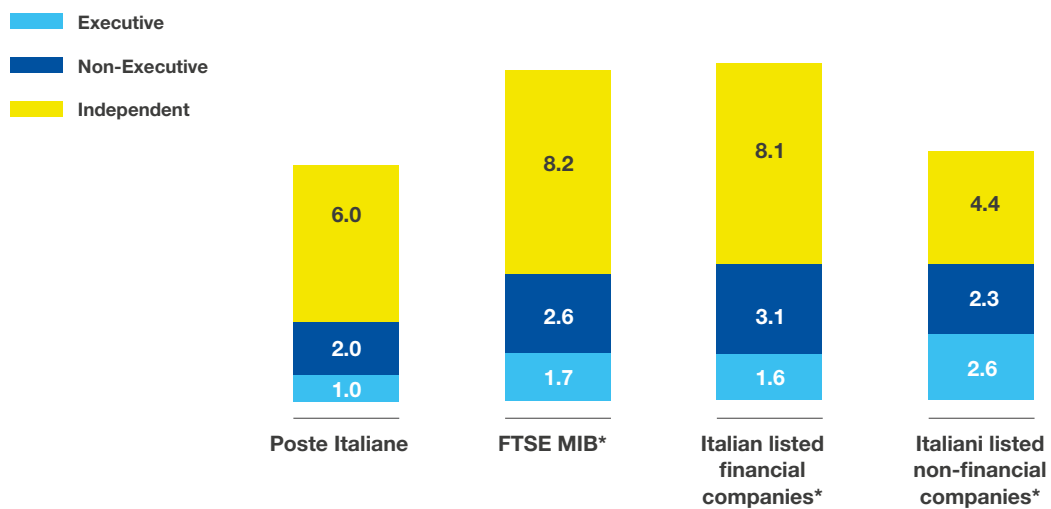
\* The information is up to date as at the date of this Report.

1. In the charts below, data for Companies belonging to FTSE MIB, "Italian listed financial companies" and "Italian listed non-financial companies" are taken from report issued by Assonime-Emittenti Titoli, "Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2022)" and from Assonime-Emittenti Titoli's database.

**REPRESENTATION OF MINORITY SHARES ON THE BOARD OF DIRECTORS****PRESENCE OF INDEPENDENT DIRECTORS<sup>2</sup>**

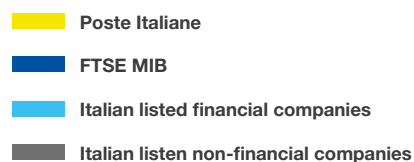
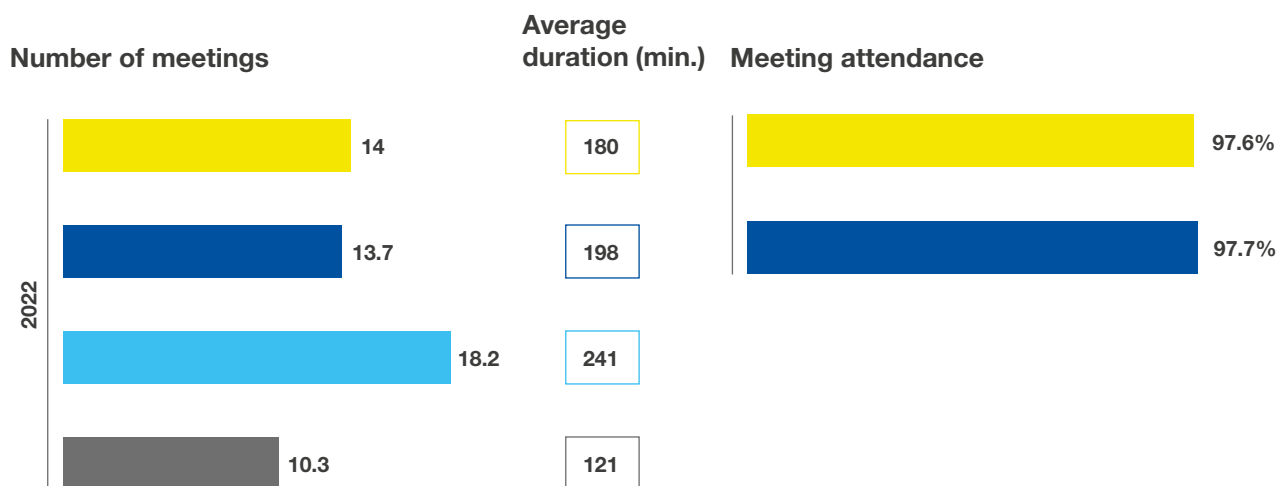
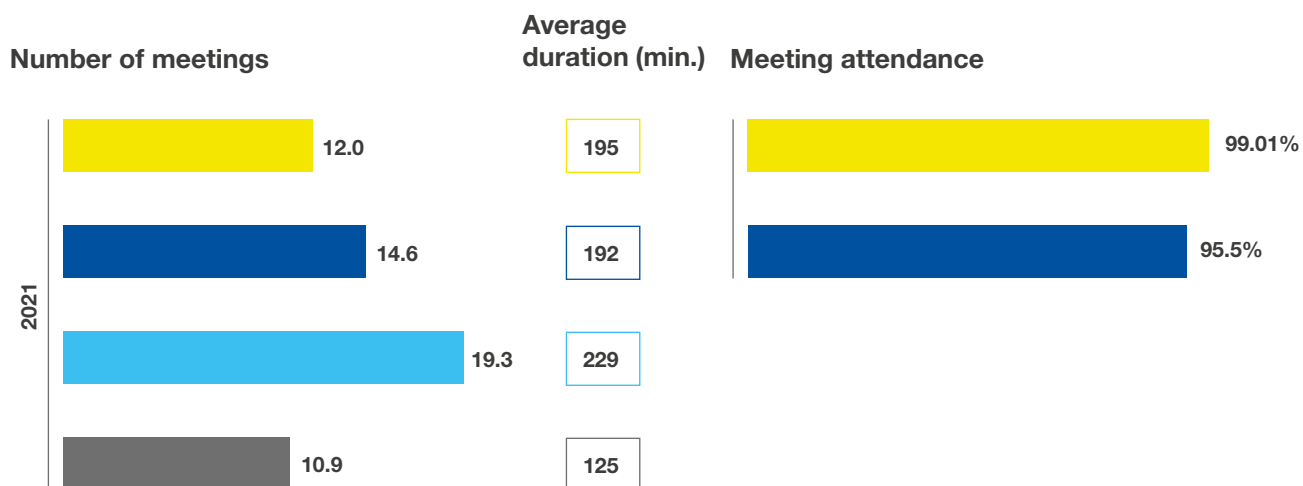
2. Independent pursuant to the Corporate Governance Code.

## DETAILS OF HOW THE BOARD OF DIRECTORS IS COMPOSED (NUMBER AND QUALIFICATION)



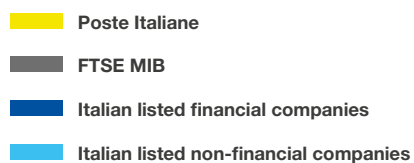
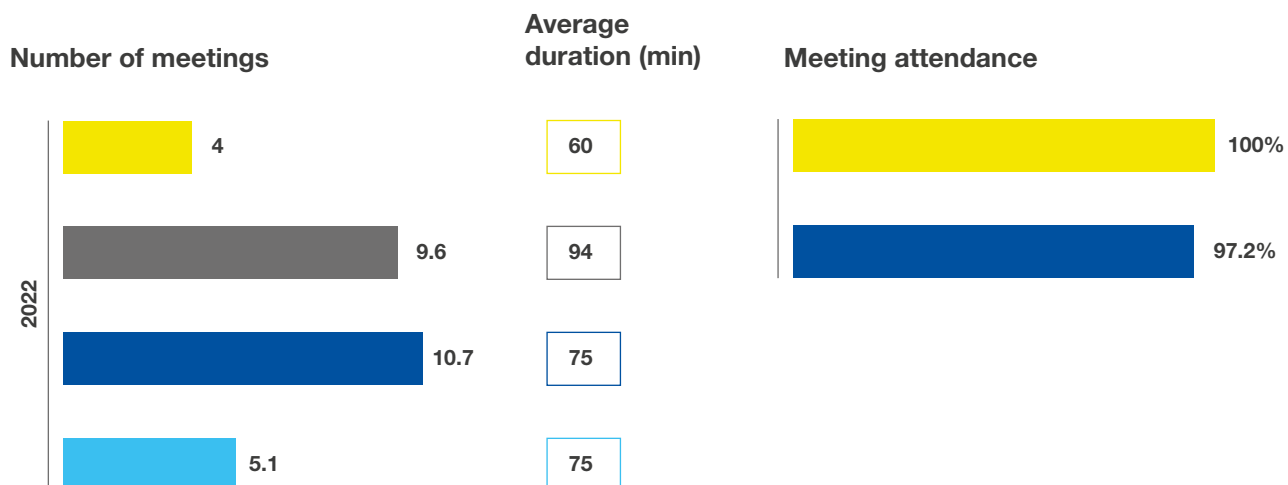
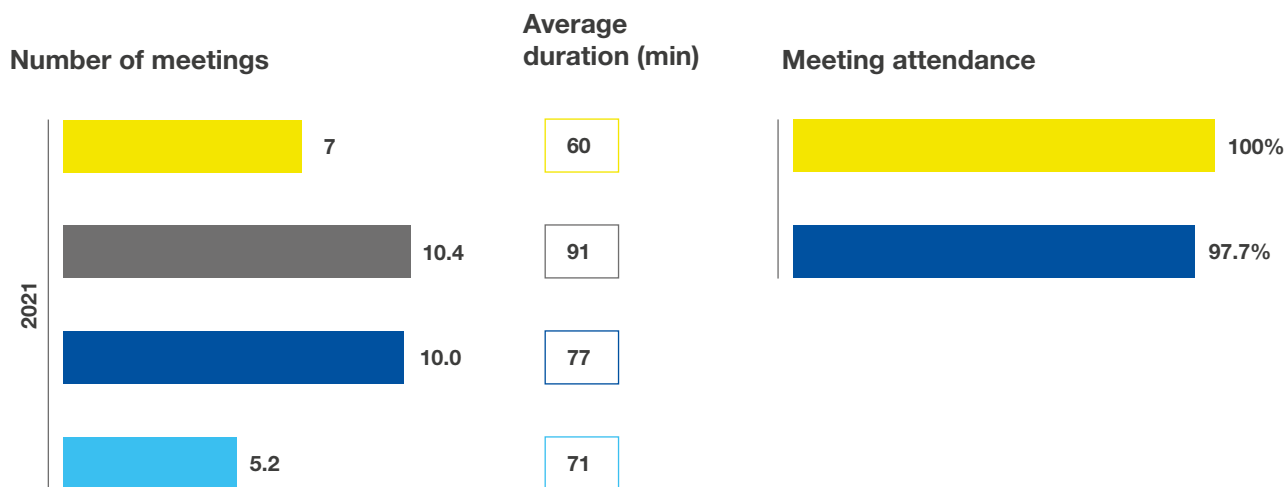
# Board of Directors' Operations

## BOARD OF DIRECTORS – NUMBER OF MEETINGS AND ATTENDANCE

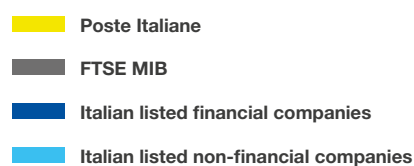
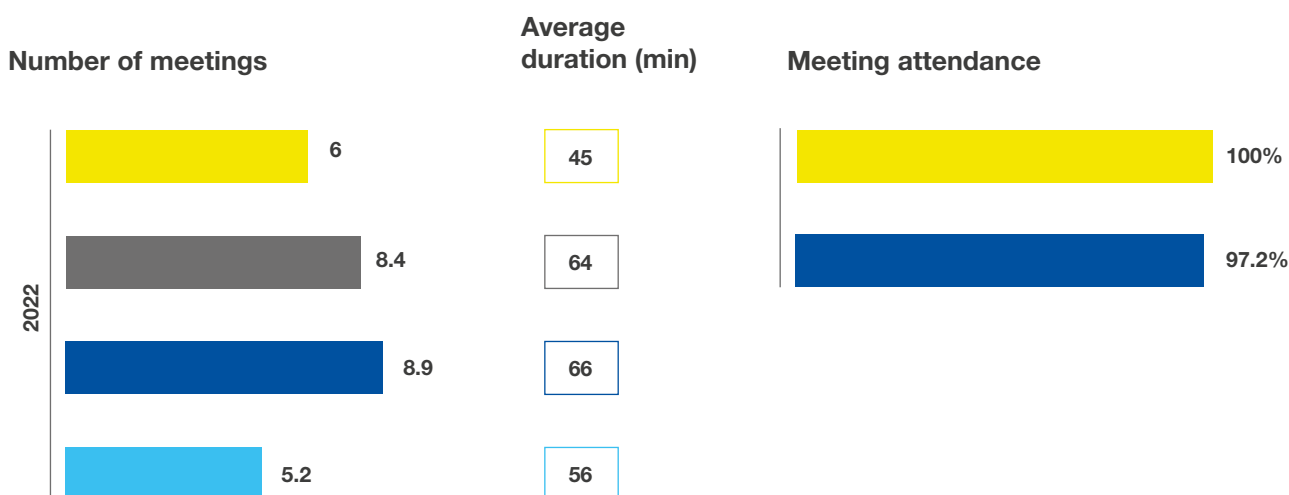
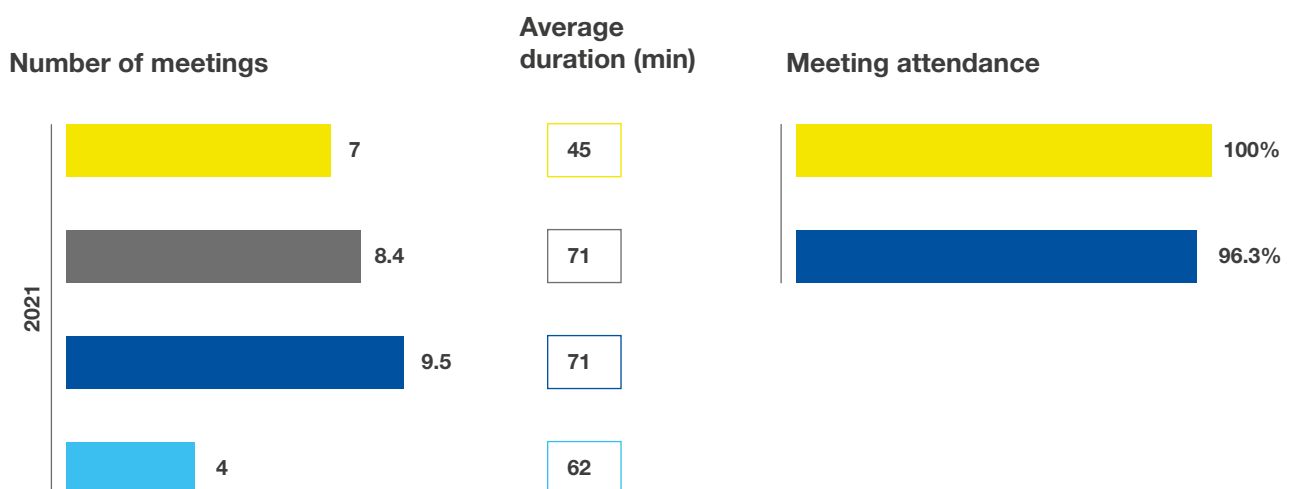




## REMUNERATION COMMITTEE – NUMBER OF MEETINGS AND ATTENDANCE



## APPOINTMENTS COMMITTEE\* – NUMBER OF MEETINGS AND ATTENDANCE



## ALTRE CARATTERISTICHE DEL FUNZIONAMENTO DEL CONSIGLIO DI AMMINISTRAZIONE\*

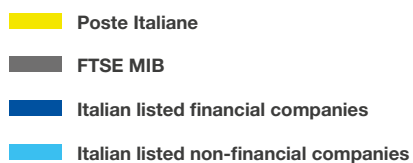
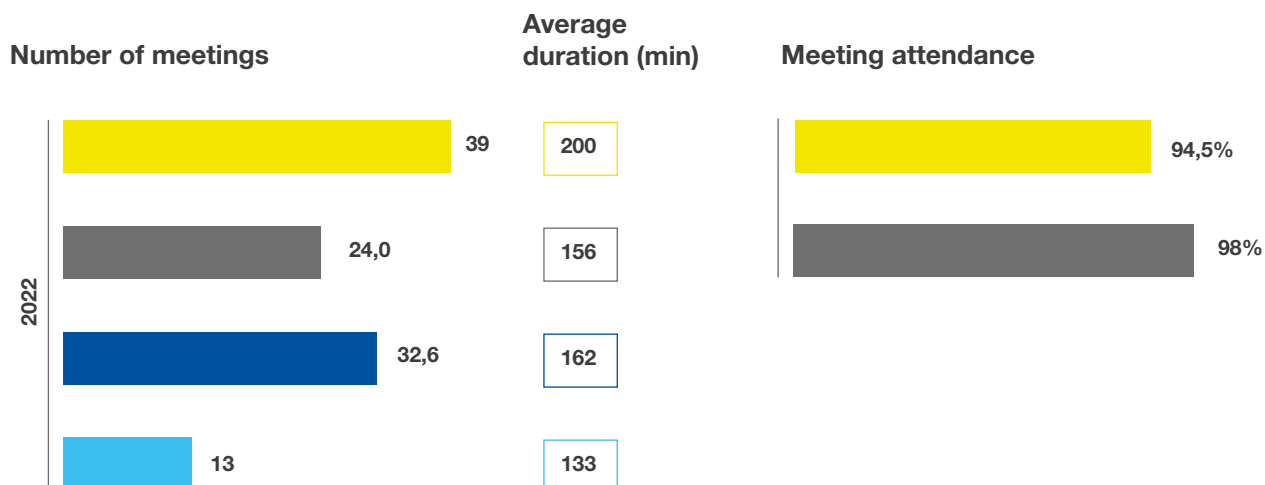
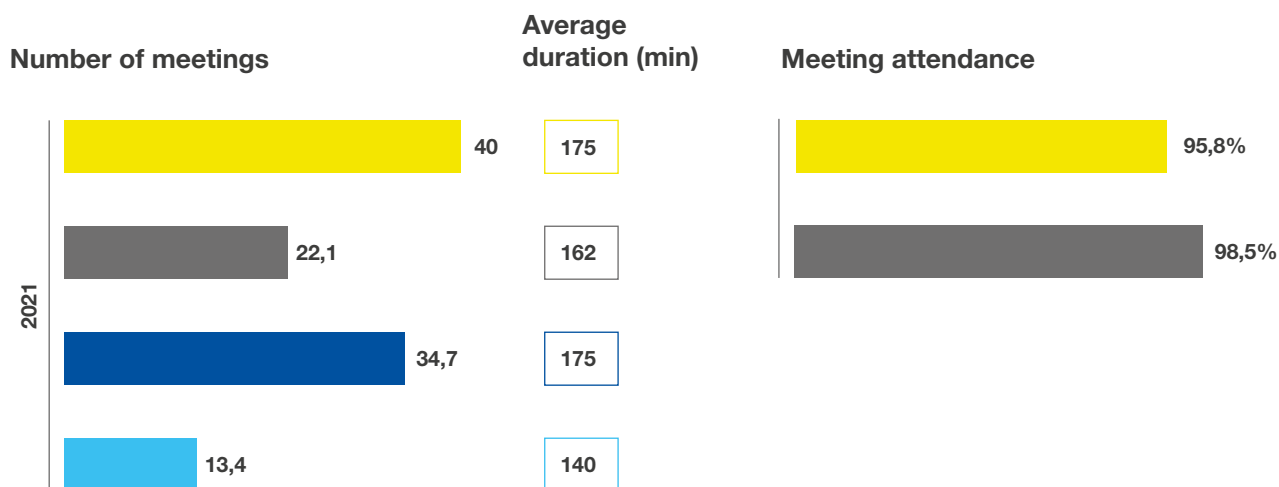
	Yes/No	
Board evaluation	Yes	
Independent consultants for assessing the Board	Yes	Independent consultant: Spencer Stuart Italia
Induction Programme	Yes	
Position regarding the maximum number of offices for Directors and Statutory Auditors	Yes	

\* Data on the "Related and Connected Parties Committee" and "Sustainability Committee" at Poste Italiane is not included in the Executive Summary because information about this committee (and about committees with similar competences) is not included in the report by Assonime-Emittenti Titoli, which is used for reference (see note 1 on page 3).

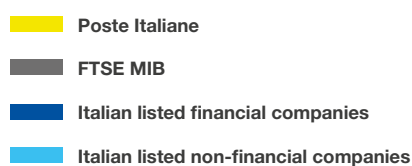
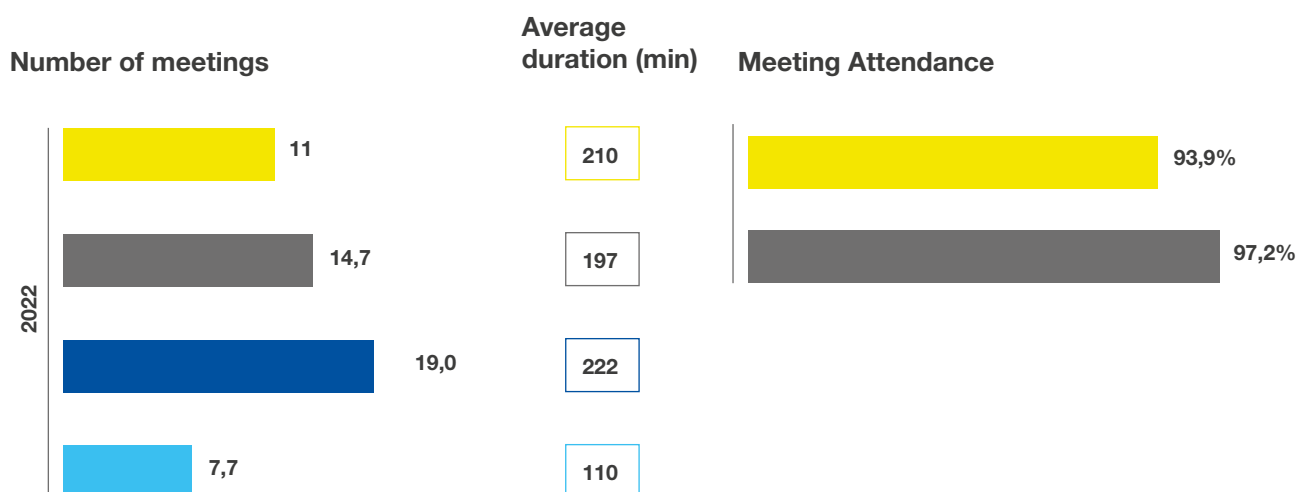
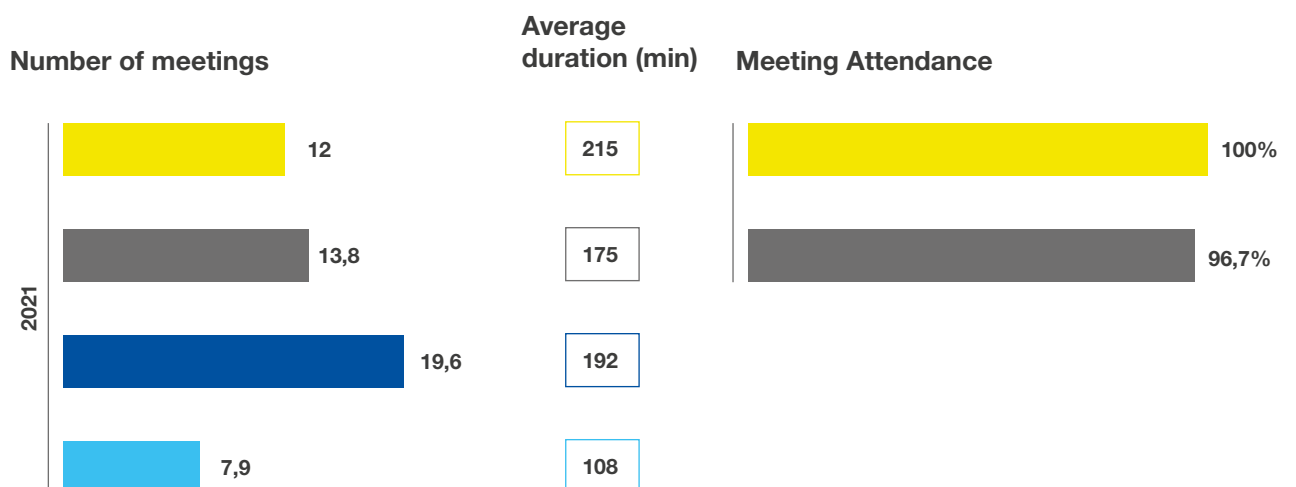
## Internal Control and Risk Management System

Body/Function		Notes
Executive in charge of the Internal Control and Risk Management System	Amministratore Delegato	
Corporate Affairs Function (within which Group Sustainable Development, Risk and Compliance Function operates)	Giuseppe Lasco	Co-General Manager -Executive in charge of the Corporate Affairs Function at the Company
Internal Control Function		Internal to the Company
Executive in charge of the Internal Control Function	Paolo Casati	
Executive in charge of preparing the corporate accounting documents	Alessandro Del Gobbo	Executive in charge of the Administration and Financial Statements(within the Administration, Finance and Control Function)
Supervisory Board	Carlo Longari (Director)	External Director
	Massimo Lauro	External Director
	Paolo Casati	Internal Director
External auditors	Deloitte&Touche SpA	Deadline of the Shareholders' Meeting closed on 31 December 2028

### BOARD OF STATUTORY AUDITORS – NUMBER OF MEETINGS AND ATTENDANCE



## CONTROL AND RISK COMMITTEE – NUMBER OF MEETINGS AND ATTENDANCE



## MAIN ELEMENTS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Elements	Yes/No
Availability of a document containing guidelines for the Internal Control and Risk Management System	Yes
Availability of a Mandate for the Internal Control Function approved by the Board of Directors	Yes
Existence of ad hoc organizational structures for performing risk management activities	Yes
Annual evaluation of the compatibility between company risks and company management consistent with strategic objectives	Yes
Preparation of specific compliance programs (Ethics Code, Model 231, open and transparent contracts, Whistleblowing)	Yes



## MEMORANDUM OF UNDERSTANDING AND PARTNERSHIP WITH INSTITUTIONAL PARTNERS FOR RISK MANAGEMENT





# POSTA TELEGRAFO

**VELOCITÀ** *Premura*  
**DIALOGO** *Empatia*  
**GO** *RISPETTO*  
*Cortesia*  
**ASCOLTO** *Familiarità*  
**RICERCA** *APERTURA*  
**PRECISIONE**  
**VIGILANZA**  
*Esclusa*







ORGANIZZAZIONE

VIGNANZA

*artesia*

ASCOLTO

RISPOSTA

SOLUZIONE  
IN...



SECTION I: GOVERNANCE  
STRUCTURE AND  
OWNERSHIP STRUCTURE





# 2

## SECTION I: GOVERNANCE STRUCTURE AND OWNERSHIP STRUCTURE

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# 1. Introduction – Compliance

This report on Poste Italiane's Corporate Governance and ownership structure (hereinafter the "Report") aims to provide a regular and detailed illustration of the corporate governance system and ownership structure of Poste Italiane SpA (hereinafter, "Poste Italiane" or the "Company" and, together with its subsidiaries, also the "Poste Italiane Group" or the "Group"), in compliance with the provisions of Article 123-*bis* of Legislative Decree no. 58 of February 24, 1998 (hereinafter, also "Consolidated Law on Finance" or "TUF"), as well as with current legal and regulatory provisions concerning information on compliance with Codes of Conduct.

In particular, the information in this Report has been drafted in compliance with the content requirements specified in sections 1 and 2 of the aforesaid article 123-*bis* of the TUF, and on the basis of the articles of the Corporate Governance Code (hereinafter, also the "Code" or the "Governance Code") – as approved and published by Borsa Italiana's Corporate Governance Committee, (hereinafter also the "Borsa Italiana Committee") in January 2020, available on the website of the Borsa Italiana Committee <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf> - to which the Company adhered following a resolution passed by its Board of Directors in December 2020. It should be noted that the Governance Code has replaced the previous Corporate Governance Code for Listed Companies (hereinafter also the "Corporate Governance Code"), to which the Company had adhered since 2015, i.e. at the time of the listing of its shares on the Mercato Telematico Azionario (Electronic Stock Exchange), organized and managed by Borsa Italiana SpA (hereinafter, also "MTA").

In this regard, it should be noted that already since the Corporate Governance Report published in 2021, the Company has provided an initial disclosure of the measures adopted by the Company in adherence to the Governance Code, without prejudice to the substantial continuity of the recommendations contained in the same Governance Code with the previous Corporate Governance Code.

Relevant public disclosures, as mentioned in this Report, are available from the Company's website at [www.posteitaliane.it](http://www.posteitaliane.it).

In addition to the above, the Company's corporate governance structure is also in line with the Supervisory Provisions issued by the Bank of Italy (hereinafter also referred to as the "Supervisory Provisions"), which are applicable to Poste Italiane by virtue of the activities conducted through segregated funds - established by the Company, with effect from May 2, 2011, pursuant to art. 2, sections 17-*octies* et seq. of Legislative Decree no. 225 of December 29, 2010, converted with amendments into Law no. 10 of February 26, 2011, by resolution of the extraordinary shareholders' meeting held on April 14, 2011 - allocated exclusively to BancoPosta's operations (hereinafter also referred to as "BancoPosta RFC" or "BancoPosta").

Neither the Company nor the Group's subsidiaries with strategic relevance are subject to non-Italian legal provisions that affect its corporate governance structure.

## 2. Profile of the issuer and its corporate mission

Poste Italiane, founded in 1862 as an independent State administration, is the largest service distribution network in Italy and operates in various sectors, including mail and parcels, financial and insurance services, payment systems, telephony and the energy market. In 1998 it was transformed into a private company, and as of October 27, 2015 Poste Italiane's shares have been listed on the MTA. The Company is listed on the FTSE-MIB which includes the 40 Italian companies with the highest capitalization on the MTA, and is classifiable as a "large" company pursuant to the Governance Code, having reported a capitalization above € 1 billion as at the close of the last trading day of the last three calendar years prior to the period covered by this report.

The Company is subject to the legal control of the Ministry of Economy and Finance (hereinafter also referred to as the "Ministry" or "MEF"), given that (i) the MEF holds directly 29.26% of the Company's capital, and (ii) Cassa Depositi e Prestiti SpA (a company in turn controlled by the same Ministry) holds a further 35% of the Company's capital. Poste Italiane is therefore a "concentrated ownership" company within the meaning of the Governance Code (for further details on this, please refer to the section of this document under "5.1 Share Capital Structure").

Since its foundation, Poste Italiane, which currently has around 120,000 employees, 12,800 post offices, € 562 billion of financial assets under management and 35 million customers, is an integral part of Italy's social and productive fabric and represents a unique company in the country in terms of size, recognizability, reach and public trust.

In March 2021, the Company presented the new "2024 Sustain & Innovate" strategic plan (hereinafter also referred to as the "Plan") - in respect of which, first in March 2022 and lastly in March 2023, updates on the growth path outlined in the Plan itself were defined, also in light of the Group's results achieved during the financial years 2021 and 2022 - which updated the previous Deliver 2022 strategic plan approved in 2018. The new strategic direction confirms the transformation path started by the Company in order to confirm its standing as a fundamental systemic operator supporting the country's development in line with the trends accelerated by the pandemic, such as digitization, e-commerce and the enhancement of on-line payment systems. The Plan focuses on the sustainability of the process of growth and innovation to support citizens, businesses and the public administration towards the digital economy, offering increasingly innovative services.

The following table presents the Poste Italiane Group's key earnings and financial figures posted in 2022 (stated in millions of euros):

	2022	2021	Variazione
Total revenue	11,889	11,220	+6.0%
Operating profit	2,291	1,846	+24.1%
Net profit	1,511	1,580	-4.3%
	31.12.2022	31.12.2021	
Assets under management	561,978	586,088	-4.1%
Net debt/(funds) (net financial surplus) of the Mail, Parcels and Distribution SBU	(2,839)	(1,284)	n.s.

n.s.: non-significant

The financial year 2022 closes with the Group's economic and financial performance meeting market expectations, far exceeding the targets originally set in the Deliver 2022 plan and achieving the challenging guidance recently updated at the presentation of the third quarter 2022 results. The robust business performance is a testament to the validity of the strategic directions outlined in the Plan and the efficacy of their implementation.

## 3. Corporate governance model – Company Structure

The corporate governance system adopted by Poste Italiane complies with the principles enshrined in the Governance Code. This corporate governance system is also inspired by CONSOB recommendations and, more generally, by international best practices. It is essentially focused on sustainable success, namely the creation of value for shareholders over the long-term, bearing in mind the social significance of the business activities in which the Group is engaged and the consequent need, in the conduct of its business, to appropriately consider the interests of the other stakeholders relevant to the Company.

The Board of Directors actively guides the Company towards sustainable success, having integrated this objective into corporate strategy, the remuneration policies and the corporate internal risk management and control system, as described below.

Poste Italiane has adopted a sustainability strategy that includes a set of sustainability policies - most recently updated in 2022, in line with the broader “2024 Sustain & Innovate” Strategic Plan - for the achievement of ESG - Environmental, Social and Governance - development objectives (for more details on this, please refer to the second section of the document under “9. Internal Control and Risk Management System - 9.5 Sustainability”).

The Company has also adopted a set of tools, procedures, rules and organizational structures that comprise the Internal Control and Risk Management System (hereinafter “SCIGR”) aimed at promoting sound and proper business management in line with the objective of sustainable success. The SCIGR defines roles and responsibilities, information flows between the parties involved in the internal control system and to company management, and the management methods for addressing the relative risks, including the risks associated with sustainability topics (for more information, see “9. Internal Control and Risk Management System”).

Furthermore, in May 2020 the Board of Directors of the Company established an internal committee devoted to sustainability, with the task of assisting the Board in its evaluations and decisions relative to environmental, social and governance issues, promoting the continuous integration of national and international best practices on sustainability into company procedures (for a description of the duties of the committee, please see “7. Committees - 7.3 Sustainability Committee - Duties”).

The Company also produces and publishes the “Consolidated non-financial statement” - which is included in the annual Report on Operations - pursuant to Italian Legislative Decree no. 254 of December 30, 2016.

In line with the provisions of Italian legislation on listed companies, the Company is organized as a traditional management and control system with the following salient features:

- A Board of Directors tasked with managing the Company. The Board of Directors has established five internal committees with proposal-making and advisory roles: the Control and Risk Committee, the Remuneration Committee, the Nominations and Corporate Governance Committee, the Related and Connected Parties Committee, and the Sustainability Committee (for a description of the duties of each committee, please see the second section of the document, part “7. Committees”);
- A Board of Statutory Auditors responsible for: (i) monitoring the Company’s compliance with the law and corporate Articles of Association, as well as the principles of proper management in the conduct of its business activities; (ii) monitoring the adequacy of the Company’s organizational structure and its administration and accounting system, as well as the reliability of the latter to correctly report relevant financial information; (iii) monitoring the financial disclosure process, the annual external audit of the stand-alone and consolidated financial statements, as well as the independence of the audit firm; (iv) monitoring the overall effectiveness of the risk management and control system; (v) checking how the corporate governance rules provided for in the codes of conduct to which the Company adheres are actually implemented; and, lastly, (vi) monitoring the adequacy of instructions that the Company issues to its subsidiaries, its extraordinary corporate transactions and other significant events, as well as transactions with related and connected parties;
- Shareholders’ Meetings, convened in ordinary or extraordinary sessions, empowered, inter alia, to resolve on: (i) the appointment and removal of members of the Board of Directors and the Board of Statutory Auditors, as well as determining their remuneration and responsibilities, (ii) the approval of the financial statements and the allocation of net income, (iii) the purchase and sale of the company’s own shares, (iv) the allocation of stock-based incentive plans, (v) the amendments to the Articles of Association (other than those that constitute a mere adjustment to comply with legal provisions) and (vi) the issuance of convertible bonds.

Statutory external auditing of the Company and Group's consolidated accounts is the responsibility of a specialist firm picked from the CONSOB Register – specifically, Deloitte & Touche SpA for FYs 2020-2028, as described in greater detail in part two of this document, (under “External Controls – Statutory external auditors”). The firm was appointed for this purpose by the Shareholders' Meeting, following a reasoned proposal put forward by the Board of Statutory Auditors.

As at December 31, 2022, the Poste Italiane Group encompassed 39 subsidiaries (of which 3 is foreign), and 6 associates (of which 1 is foreign), between direct and indirect equity investments.



## 4. BancoPosta Ring-fenced Capital

Pursuant to the Extraordinary Shareholders' Meeting Resolution of April 14, 2011, the Company established, effective May 2, 2011 – pursuant to art. 2, section 17-octies, of Law Decree no. 225 of December 29, 2010, converted into Law no. 10 (February 26, 2011) – the BancoPosta Fund, to provide BancoPosta services, as permitted under D.P.R. no. 144 of March 14, 2001, as subsequently amended; thereafter, with its Extraordinary Shareholders' Meeting Resolution of May 29, 2018, the BancoPosta RFC was amended, effective October 1, 2018, following the release of the earmarking of the business unit (relating to electronic money and payment services (hereinafter also "EMI Business Unit"), as well as the set of contracts and other arrangements relating to back-office and anti-money-laundering support) for the BancoPosta RFC. Consequently, the Shareholders' Meeting approved the new BancoPosta Ring-fenced Capital Regulation according to the authorization issued on April 24, 2018 no. 0506841/18 by the Bank of Italy. The EMI Business Unit was transferred from Poste Italiane to the subsidiary PostePay SpA, which in turn established the EMI Business Unit in a separate ring-fenced entity through which it can operate as an electronic money institution (hereinafter the "EMI Ring-Fenced Capital"). Contractual rights and authorizations relating to back-office and anti-money laundering activities have, instead, been kept within Poste Italiane but outside the ring-fence. Finally, with the resolution of the Extraordinary Shareholders' Meeting of May 28, 2021, the BancoPosta Ring-fenced Capital was further amended, with effect from October 1, 2021, following the lifting of the restriction on the allocation to the BancoPosta Ring-Fenced Capital of the business unit concerning debit cards associated with BancoPosta current accounts; this business unit was transferred from Poste Italiane to the subsidiary PostePay SpA, which merged it into the EMI Ring-Fenced Capital business unit.

Having been spun off from Poste Italiane's capital, BancoPosta Ring-Fenced Capital has its own assets and legal relationships dedicated exclusively to meeting the obligations that arise out of conducting postal banking activities and is the parameter for the application of the Bank of Italy's Provisions on the prudential supervision of such activities.

The separation of the capital of BancoPosta Ring-Fenced Capital from Poste Italiane's remaining capital – with Poste Italiane continuing to remain a unitary entity that has a corporate status whereby responsibilities are incumbent upon the governing bodies of Poste Italiane itself – has effects at legal and equity level, as well as on its organizational, managerial, and control structure. BancoPosta Ring-fenced Capital is consequently able to meet the obligations of keeping an appropriate level of capitalization to cover risk, as well as to operate in keeping with relevant regulations, including Supervisory Provisions. The assets and legal relationships transferred to BancoPosta Ring-fenced Capital are allocated to the unit exclusively by Poste Italiane, without any contribution by third parties.

The rules for organizing, managing and controlling how BancoPosta Ring-fenced Capital operates are contained in the ad hoc "BancoPosta Ring-fenced Capital Regulations", which were approved at the same extraordinary Shareholders' Meeting on April 14, 2011. These regulations were more recently amended by the extraordinary Shareholders' Meeting on July 31, 2015 and ultimately on May 29, 2018, and may be consulted on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)).

## 5. Information on the ownership structure (pursuant to Article 123-bis, section 1 of the TUF) as at the date of this Report

### 5.1 Share capital structure (pursuant to Article 123-bis, section 1, letter a, TUF)

Poste Italiane's share capital consists exclusively of ordinary registered and fully paid-up shares with voting rights at both ordinary and extraordinary Shareholders' Meetings. At the end of 2022 (and as at the date of this Report), Poste Italiane's share capital amounted to € 1,306,110,000.00, divided into 1,306,110,000 ordinary shares of no par value, which are listed on the MTA stock exchange. There are no other types of shares (preferential, multiple vote, savings, convertible, or any other type) with or without voting rights, nor convertible bonds or warrants issued by the Company that entitle holders to the right to subscribe new stocks.

### 5.2 Significant shareholdings (pursuant to Article 123-bis, section 1, letter c, TUF), shareholder agreements (pursuant to Article 123-bis, section 1, letter g, TUF), and management and coordination activities (pursuant to Article 2497 *et seq.*, as amended, Italian Civil Code)

On the basis of the entries in Poste Italiane's shareholders' register, the notices sent to CONSOB and received by the Company, and on other available information, as at the date of this Report, the following shareholders own more than 3% of Poste Italiane's share capital:

Significant shareholders	% of share capital
Cassa Depositi e Prestiti SpA	35.00%
The Ministry for the Economy and Finance	29.26%

There is no record of any shareholder agreements, as identified in the TUF, concerning the Company's shares.

As indicated above, the Company is therefore subject to the control by law of the Ministry, given that (i) the Ministry holds 29.26% of the Company's capital directly, and (ii) Cassa Depositi e Prestiti SpA (a company in turn controlled by the same Ministry) holds a further 35% of the Company's capital.

The Ministry does not however perform any management or control activity over Poste Italiane, given that the Company adopts its operational decisions in full autonomy and in compliance with the responsibilities vested in its own bodies. This situation is further confirmed by Article 19, section 6, Italian Law Decree no. 78/2009 (subsequently converted into Italian Law no. 102/2009), which clarifies that Italian Civil Code rules on the management and coordination of companies do not apply to the Italian government.



## 5.3 Restrictions on the transfer of securities (pursuant to Article 123-bis, section 1, letter b, TUF) and voting rights (pursuant to Article 123-bis, section 1, letter f, TUF)

In implementing the provisions made within the legal framework for privatized companies, – with the exception of the Italian government, public bodies, and entities subject to their respective control – the Company's Articles of Association provide that no shareholder may own, directly and/or indirectly, Poste Italiane shares amounting to more than 5% of its share capital.

Voting rights attached to shares owned in excess of the aforesaid 5% limit may not be exercised. If this were the case, the voting rights of each of the parties concerned by the share ownership limit will be proportionately reduced, unless prior joint instructions are received from the shareholders concerned. In the event of a failure to comply with this stipulation, resolutions passed by a Shareholders' Meeting may be challenged in court if it is found that the required majority would not have been reached without the votes cast in excess of the aforesaid limit.

According to the regulations on privatizations as subsequently amended, provisions in the corporate Articles of Association concerning limits on share ownership and restrictions on voting rights lapse if the 5% limit is exceeded following a takeover bid in consequence of which the bidder holds shares amounting to at least 75% of the capital with the right to vote on resolutions regarding the appointment and removal of directors.

## 5.4 Securities that grant special rights (pursuant to Article 123-bis, section 1, letter d, TUF)

The Company has not issued any securities that grant special control rights. Poste Italiane's Articles of Association do not envisage shares with increased voting rights.

The regulations on the Italian State's special powers in strategic sectors (set forth in Law Decree no. 21 of March 15, 2012, converted with amendments by Law no. 56 of May 11, 2012, and related implementing measures) may be applied to Poste Italiane and the companies of the Group if the circumstances and conditions set forth therein occur.

## 5.5 Employee shareholdings, procedures for exercising voting rights (pursuant to Article 123-bis, section 1, letter e, TUF)

The TUF recommends that the Articles of Association of listed companies include provisions aimed at facilitating employee shareholder proxy voting, so as to foster their involvement in decision-making processes at Shareholders' Meetings.

Poste Italiane's Articles of Association expressly envisage that, in order to facilitate the collection of proxies from the employees of the Company and its subsidiaries who are shareholders and belong to shareholder associations that comply with legal requirements, spaces be made available to the legal representatives of such associations for communication and proxy collection, pursuant to terms and procedures to be agreed from time to time.

## 5.6 Appointment and replacement of directors (pursuant to Article 123-bis, section 1, letter l, TUF) and amendments of the Articles of Association

Rules regulating the appointment and replacement of directors are discussed in section two of this Report (under "Board of Directors – Current composition and term of office" and "Board of Directors – Appointment and replacement").

As far as the rules for amending the Articles of Association are concerned, extraordinary Shareholders' Meetings resolve on amendments in accordance with the majorities established by law.

As permitted by law, however, the Company's Articles of Association vest the Board of Directors with the authority to resolve upon:

- mergers through the incorporation of wholly- or at least 90%-owned companies, as well as demergers of the same;
- creation and closing of secondary offices;
- reduction of the share capital in case of withdrawal by one or more shareholders;
- updates to the Articles of Association expressly required by law;
- transfer of the registered office to another location in Italy

## 5.7 Authorizations to increase the share capital and buy back shares (pursuant to Article 123-bis, section 1, letter m, TUF)

As at the date of this Report, the Board of Directors does not have a mandate to increase the share capital, nor to issue participating financial instruments.

It is to be pointed out that the Ordinary Shareholders' Meeting of May 29, 2018 authorized the Board of Directors to purchase and subsequently sell its own shares for a maximum of 65.3 million Company shares, representing roughly 5% of the share capital, with a maximum expenditure of up to € 500 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the Board of Directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the Board of Directors only partially exercised the powers derived from the aforesaid authorization, having purchased – in the period between February 4 and 15, 2019 – 5,257,965 own shares amounting to 0.40% of the share capital. In June 2021, an aggregate total of 25,044 own shares of the Company were assigned free of charge to certain members of the Company's management, as part of the execution of a share-based incentive plan (for further details, please refer to the remuneration report made available to the public at the Company's registered office and on the Company's website [www.posteitaliane.it](http://www.posteitaliane.it) within the terms set forth by applicable regulations).

Subsequently, the ordinary shareholders' meeting of May 27, 2022 authorized the Board of Directors to purchase and subsequently sell its own shares for a maximum of 2.6 million Company shares, representing roughly 0.2% of the share capital, with a maximum expenditure of up to € 40 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of the Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the Board of Directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the Board of Directors fully exercised the powers derived from the aforesaid authorization, having purchased – in the period between May 30 and June 13, 2022 – 2,600,000 own shares amounting to 0.199% of the share capital. Also in June 2022, an aggregate total of 296,930 Company shares were assigned free of charge to certain members of the management of the Poste Italiane group, as part of the execution of a share-based incentive plan (for further details, please refer to the remuneration report available to the public at the Company's registered office and on the Company's website [www.posteitaliane.it](http://www.posteitaliane.it) within the terms set forth by the regulations).

Therefore, at the date of this Report, own shares in the Company's portfolio amounted to 7,535,991, or 0.577% of the share capital.

## 5.8 Change-of-control clauses (pursuant to Article 123-bis, section 1, letter h, TUF)

A) The contract with Cassa Depositi e Prestiti ("CDP") for collecting postal savings

On December 24, 2021, Poste Italiane and CDP entered into a contract (which follows other agreements previously entered into between the parties on the subject in question) regarding the postal savings collection service for the three-year period 2021-2024.

This contract contains a clause on the renegotiation in good faith of the agreements established therein, should there be a change in the controlling shareholder common to both parties (i.e., the Ministry of the Economy and Finance).

B) EIB loans to Poste Italiane

Poste Italiane has the following four financing arrangements in place with EIB:

1. loan agreement (EIB III) for a maximum amount of € 173 million, entered into on December 22, 2016 and disbursed on March 12, 2019 in a single tranche for the entire amount, with a maturity of 7 years from the date of disbursement and repayment in a lump sum at maturity, for the purpose of financing investments in the IT, logistics and postal services sectors for 2017-2019;
2. loan contract (EIB IV) for a maximum amount of € 400 million, entered into on October 3, 2019 and disbursed on October 18, 2019 for the full amount, with a duration of 7 years from the date of disbursement and repayment in a single instalment on maturity, for the purpose of financing investments in the field of digitalization and automation for the period 2020-2022;
3. loan contract (EIB IV B) for a maximum amount of € 150 million, signed on January 26, 2021 and disbursed on May 21, 2021 for the entire amount, with a duration of 7 years and repayment in a single instalment on maturity, for the purpose of financing the same investments provided for in the EIB IV loan contract, in the field of digitalization and automation for the period 2020-2022;
4. loan contract (EIB Green Mobility) for a maximum amount of € 100 million, entered into on March 31, 2022 and disbursed on May 2, 2022 for the entire amount, with a duration of 6 years and repayment in a single instalment on maturity, for the purpose of financing the modernization of Poste Italiane's vehicle fleet in the period 2021-2026.

In addition, it should be noted that on March 31, 2022, a further loan agreement was signed with the EIB (*EIB LOAN FOR SMES MIDCAPS & ENERGY EFFICIENCY*) for a maximum amount on a revolving basis of € 600 million, not disbursed, with repayment in instalments or in a single payment no later than 5 years from the date of disbursement (the latter no later than 12 months from the signing of the agreement), for the purpose of supporting the purchase from individuals and companies of tax credits arising from property energy efficiency and decarbonization projects.

All of the above contracts with the EIB include a "change of control" clause, under which - in the event that the Italian Ministry of the Economy and Finance ceases or is about to cease to control, directly or indirectly, Poste Italiane pursuant to Article 2359, section 1 of the Italian Civil Code, or pursuant to Article 93 of the TUF - the EIB will be entitled to consult Poste Italiane. At the outcome of such consultation, EIB shall have the right, as the case may be, to cancel the credit line granted and/or request early repayment of the loan granted, together with interest and any other amount accrued or due. In the event of a request for reimbursement, the reimbursement shall take place no earlier than 30 days after the request by the EIB.

C) Bank and similar credit facilities

Poste Italiane has contracted the following committed revolving credit facilities in the total amount of € 2,450 million, but not drawn down from the date entered into until today:

- credit line totaling € 800 million with Banca Nazionale del Lavoro SpA (BNP Paribas Group), in two tranches of € 500 million (subscribed on December 2, 2019 and with a duration of 60 months from the date of subscription) and € 300 million (subscribed on November 8, 2022 and with a duration of 36 months from the date of subscription);
- credit line totaling € 800 million with Intesa Sanpaolo SpA, in two tranches of € 700 million (signed on November 19, 2019 and with a duration of 60 months from the date of subscription) and € 100 million (signed on November 8, 2022 and with a duration of 60 months from the date of subscription);
- credit line totaling € 500 million with Unicredit SpA, in two tranches of € 300 million (signed on November 7, 2022 and with a duration of 24 months from the date of subscription) and € 200 million (signed on November 7, 2022 and with a duration of 36 months from the date of subscription);
- credit line of € 100 million with Banco BPM SpA, signed on November 8, 2022 and with a duration of 24 months from the date of subscription;
- credit line of € 100 million with Banca Popolare di Sondrio SpA, signed on November 8, 2022 and with a duration of 24 months from the date of subscription;
- credit line of € 50 million with Crédit Agricole Corporate and Investment Bank, signed on November 8, 2022 and with a duration of 36 months from the date of subscription;
- credit line of € 50 million with Deutsche Bank SpA, signed on November 16, 2022 and with a duration of 24 months from the date of subscription;
- credit line of € 50 million with Société Générale Milan Branch, signed on November 17, 2022 and with a duration of 18 months from the date of subscription.

All of these credit lines contained a change-of-control clause, according to which – in the event that the Ministry of the Economy ceased to control Poste Italiane, directly or indirectly, pursuant to and by effect of article 2359 of the Italian Civil Code, section 1, nos. 1 and/or 2, or pursuant to and by effect of article 93 of the TUF – the following would occur: (i) Banca Nazionale del Lavoro, Banco BPM, Banca Popolare di Sondrio, Crédit Agricole, Deutsche Bank, unless otherwise agreed in writing between

the parties, shall cancel the amount available and, subject to written notice from the aforementioned banks, Poste shall repay the outstanding drawdowns and any other amounts due in advance (ii) Intesa Sanpaolo and Unicredit shall be entitled to exercise the right of withdrawal; and (iii) Société Générale shall cancel the available amount and may request repayment of the outstanding drawdowns and any other amount due.

## 5.9 Compensation owed to directors in the event of early termination of their employment, including as a consequence of a takeover bid (pursuant to Article 123-bis, section 1, letter i, TUF)

Poste Italiane's CEO and General Manager's pay packages envisage compensation in case their employment undergoes early termination.

For more details on the information required under Article 123-bis, section 1, letter i of the TUF regarding *"agreements between the company and its directors... envisaging compensation in the case of resignation or dismissal without just cause or if their employment is terminated following a public takeover bid"*, please consult the Remuneration Report, which is publicly available at the Company's headquarters and on its website ([www.posteitaliane.it](http://www.posteitaliane.it)) pursuant to applicable laws and regulations.





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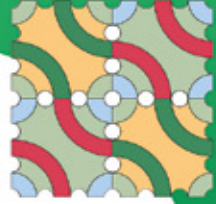








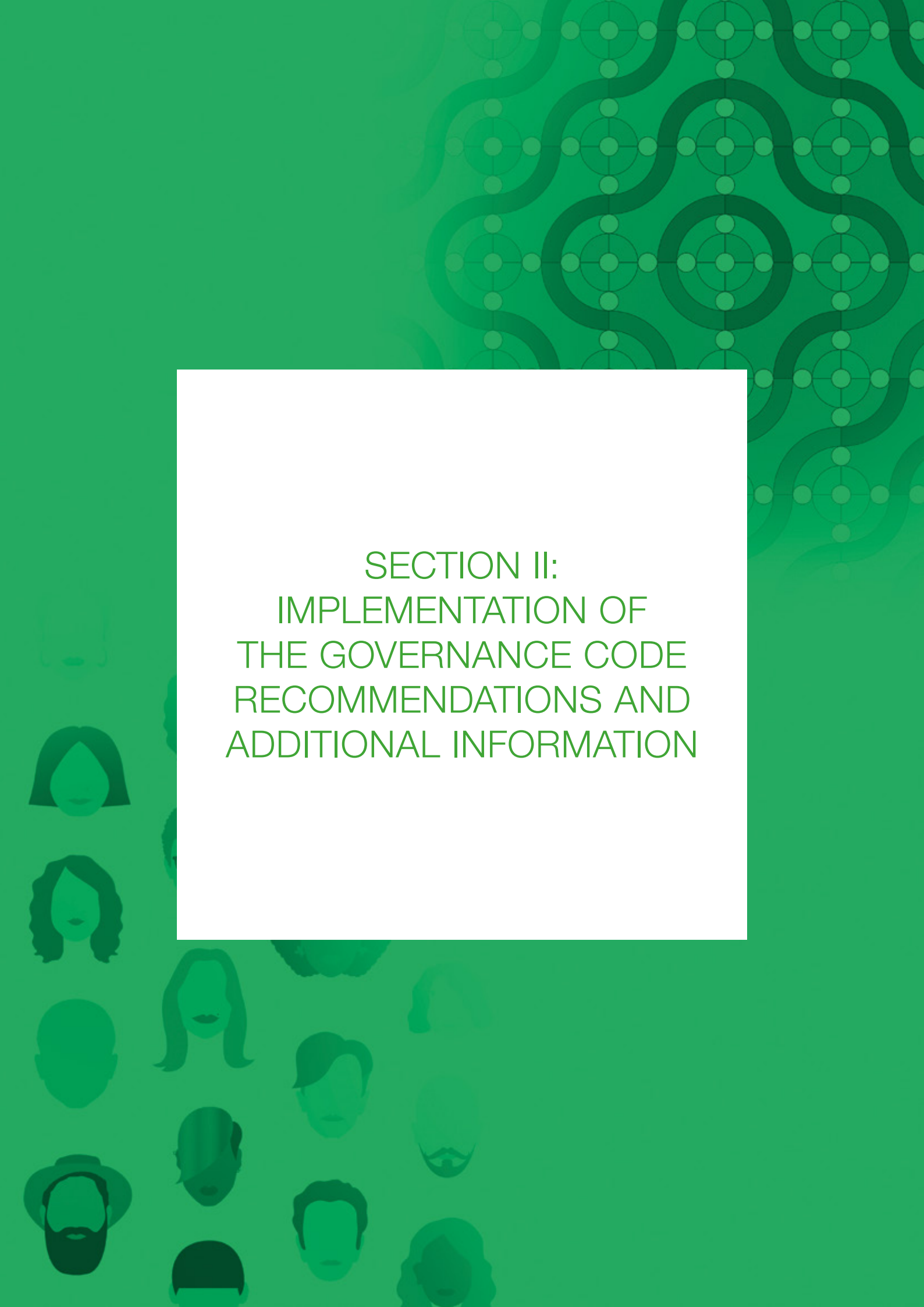
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SECTION II:  
IMPLEMENTATION OF  
THE GOVERNANCE CODE  
RECOMMENDATIONS AND  
ADDITIONAL INFORMATION



# 3

## SECTION II: IMPLEMENTATION OF THE GOVERNANCE CODE RECOMMENDATIONS AND ADDITIONAL INFORMATION

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## 6. Board of Directors

### 6.1 Current composition and term of office (pursuant to Article 123-bis, section 2, letter d, TUF)

The Board of Directors in office at the date this Report was drafted, as appointed by the Shareholder's Meeting in ordinary session held on May 15, 2020, consists of the following nine members:

- Maria Bianca Farina, Chair;
- Matteo Del Fante, Chief Executive Officer and General Manager;
- Giovanni Azzone;
- Bernardo De Stasio;
- Daniela Favrin;
- Davide Iacovoni;
- Mimi Kung;
- Elisabetta Lunati;
- Roberto Rossi.

Maria Bianca Farina, Matteo Del Fante, Bernardo De Stasio, Daniela Favrin, Davide Iacovoni and Elisabetta Lunati were all drawn from the slate presented by shareholder the Ministry of the Economy and Finance, which at that time (and also at the date of this Report) owned a total of (i) 29.26% held directly, and (ii) 35% held indirectly via CDP (also under the Ministry's control). This list received votes from the majority of the capital represented at the Shareholders' Meeting (around 85.59% of voting capital). Giovanni Azzone, Mimi Kung and Roberto Rossi were drawn from the list presented by a group of 14 institutional investors (who at the time owned a total of approximately 1.36% of the Company's capital) and received the votes of a minority of capital represented at the Shareholders' Meeting (around 15.39% of voting capital).

The current Board of Directors' term of office expires when the financial statements for 2022 are approved.

Brief professional profiles of the current members of the Company's Board of Directors are available in Annex 1 to this Report.

### 6.2 Appointment and replacement (pursuant to Article 123-bis, section 1, letter I, TUF)

According to the provisions of the Company's Articles of Association, the Board of Directors consists of a minimum of five to a maximum of nine members who are appointed by the Shareholders' Meeting in ordinary session (which determines their number within these limits) for a period of no longer than three years.

Pursuant to current legislation, all directors must possess (i) the requisites of integrity required of the statutory auditors of listed companies and corporate officers at banks and (ii) the requirements of professionalism called for by bank representatives<sup>1</sup>. Furthermore, directors must possess additional strict requisites of integrity envisaged under article 14.3 of the Company's Articles of Association.

1. It should be noted that - as of the next renewal of the board of directors, which will be resolved upon by the ordinary shareholders' meeting convened for May 8, 2023 - the directors will also have to meet the new requirements and eligibility criteria for the performance of the duties of corporate officers of banks, as defined in detail in Decree no. 169 of the Ministry of Economy and Finance of November 23, 2020.

In addition to the above, a number of directors not less than that provided for by the laws and regulations in force must also meet the independence requirements established by law (i.e., those provided for statutory auditors of companies with listed shares), as well as by Article 14.4 of the Company's Articles of Association.

Finally, the composition of the Board of Directors must ensure compliance with the provisions of current laws and regulations on gender balance.

Implementing the provisions of law with regard to privatizations and in accordance with provisions subsequently introduced in the Consolidated Law on Finance, the Company's Articles of Association also requires the entire Board of Directors to be appointed based on the "slate vote" method. This is designed to ensure that minority shareholders designate a total of one-fourth of incoming Directors. In the event that this number is a fraction, it shall be rounded up to the next integer.

Each slate must include at least two candidates who hold the above requisites of independence established by law (that is to say, as envisaged for statutory auditors at listed companies). These candidates must be specifically indicated; one of them must appear as the first name on the slate.

Furthermore, slates that present three or more candidates were also to include candidates of both genders, as specifically indicated in the Shareholders' Meeting convocation notice. With regard to the Board of Directors election procedure, the Company's Articles of Association provide for a special "sliding" mechanism on slates: this comes into force in the event that the election does not produce the gender balance required by law.

Slates must list candidates in numerical order. Slates may be presented by shareholders who, individually or together with other shareholders, own at least 1% of the Company's share capital or an amount as established by CONSOB regulations (tangibly, given Poste Italiane's market capitalization as at the date of this Report, the required minimum is at least 1% of the Company's share capital). The lists must be deposited at the Company's registered office by the person who presents them, at least 25 days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors; they are then published by the Company on its website ([www.posteitaliane.it](http://www.posteitaliane.it)) and made available to the public at the Company's registered office at least 21 days prior to the date of the Shareholders' Meeting, thereby ensuring a transparent procedure for the appointment of the Board of Directors.

Exhaustive information on the personal and professional characteristics of the candidates - accompanied by a declaration issued by the candidates themselves certifying (i) the non-existence of causes of ineligibility and incompatibility for assuming the office, (ii) the possession of the requirements of integrity, fairness, professionalism and competence prescribed by the laws and regulations in force for the office, as well as (iii) the possible suitability of the candidates to qualify as independent pursuant to the law and/or the codes of conduct to which the Company adheres (or in possession of the requisite of independence of judgment prescribed by the legislation and regulations in force required for the office) - is filed at the registered office together with the lists, as well as being promptly published on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)).

For the purpose of identifying the directors to be elected, candidates listed on slates that receive a number of votes amounting to less than half the percentage required to present the aforesaid slates shall not be taken into account (i.e. as at the date of this Report, 0.5% of the Company's share capital).

The slate vote mechanism applies only in case of the renewal of the entire Board of Directors.

The Articles of Association do not provide for the outgoing board of directors to present their own list.

Regarding the appointment of directors who, for whatsoever reason, are not elected through the slate voting system, the Shareholders' Meeting shall make its resolution by the majorities prescribed by law, in such a manner as to ensure in any case:

- The required number of directors who hold the requisites of independence as established under current law and regulations;
- Compliance with the law in terms of gender balance; and
- The principle of proportional representation of minority shareholders on the Board of Directors.

Replacement of directors is regulated by the provisions of law. In addition to the above, the Articles of Association provide that:

- If one or more of the directors whose office has ended was drawn from a slate that also features candidates who were not elected, the replacement is made by appointing, in numerical order, persons drawn from the slate to which the outgoing director belonged, provided they remain eligible for election and are willing to accept the offer;
- In any event, when replacing directors who are leaving office, the Board of Directors must ensure the presence of the necessary number of directors who comply with the requisites of independence established by law, as well as ensuring compliance with the legal provisions on gender balance;

- If a majority of the directors appointed by a Shareholders' Meeting leave office, the entire Board is deemed to have resigned, and the directors remaining in office must promptly call a Shareholders' Meeting to elect a new Board.

As for the issue of the succession plans for executive directors, in December 2016, after having heard a proposal from the Nominations and Corporate Governance Committee (at the time the Nominations Committee) pursuant to the recommendations formulated on the basis of the results of the Board review for 2015 (which was conducted at the beginning of 2016), the Board of Directors approved a document entitled "CEO Contingency Succession Plan", which specifies what actions to take in case of imponderable and unforeseeable events that prevent the Chief Executive Officer (Poste Italiane's only executive director, as more specifically outlined in this section of the Report under "6.7 Executive and non-executive directors") from performing his or her duties, in order to assure that the Company is duly managed until a new CEO has been appointed. Subsequently, in March 2018, steps were taken to review the document in question. Now, should the CEO leave his/her post early with respect to the scheduled term of office, the following is envisaged:

- Given the exceptional nature of such an event, and for the time that is strictly necessary to appoint the new CEO, the Chair of the Board of Director shall immediately be empowered to manage the Company with the same prerogatives and the same limitations as envisaged previously for the CEO and, within twenty-four hours, call a Board meeting to ratify these powers and any consequential requirements;
- Bearing in mind the Company's ownership structure, it is deemed appropriate to seek guidance about replacing the CEO from the shareholders from whose slate the CEO who left his/her post early was drawn. These guidelines shall be subjected to assessment by the Board of Directors autonomously and in its independent judgement for the purpose of co-opting and appointing a new CEO. To this end, should the need arise, the Board of Directors reserves the right to assess the appropriateness of establishing an "ideal" profile of a CEO to submit to the aforementioned shareholders;
- Should the shareholders from whose slate the CEO who left his/her post early was drawn not provide any guidance regarding his/her replacement within thirty days of the position becoming vacant, the Board of Directors shall arrange to call a special Shareholders' Meeting in ordinary session with an agenda of appointing a new CEO;
- Should the Shareholders' Meeting indicated above not be able to present any candidates, or if none of the candidates presented by the shareholders reach a majority of the capital represented at the Shareholders' Meeting, the Board of Directors shall, in a timely manner, initiate the process of drawing up a list of external and internal candidates, with the support of a consulting firm specialized in this area, from which the Board of Directors itself shall choose the person deemed best-suited to filling the position of CEO, and then proceed to co-opt him/her into the Board, appoint him/her to the office of CEO, and grant him/her the appropriate managerial powers.

In order to assure an appropriately merit-based assessment and a governance process consistent with its corporate values, the Poste Italiane Group has managed its development plans with a view to fostering an approach based on identifying and differentiating the succession profiles of managerial positions.

This process has been designed to ensure adequate organizational oversight by identifying the most strategic positions and, for each such position, drawing up a list of potential successors, alongside the necessary development initiatives to support their managerial advancement, bearing in mind the commitments that the Poste Italiane Group has taken under its strategic plan of reference.

## 6.3 Role and duties (pursuant to Art. 123-bis, section 2, letter d, TUF)

The Company's Board of Directors plays an essential role in corporate governance: it is vested with power over the Company's and Group's strategic and control guidelines. In addition to the powers granted to it by law and the Company's Articles of Association, the Board holds exclusive authority over the most important decisions from an economic and strategic point of view, as well as in terms of their structural influence on management, i.e. functional to monitoring and guiding the Company.

In consideration of its role, the Board of Directors meets regularly, ensuring that it is efficiently organized and works to perform its duties effectively.

In particular, subsequent to the resolution adopted by the Board of Directors on May 15, 2020, as well as pursuant to certain provisions in its Articles of Association, the Chief Executive Officer is not vested with the powers regarding the kinds of actions listed below, which instead remain the exclusive purview of the Board of Directors in addition to those provided for by the law and the Articles of Association:

- Orders exceeding € 50,000,000 for provisioning, sub-contracts, and services;
- Contracts and agreements involving commitments in excess of € 50,000,000;



- Defining the corporate governance system within the Company and the Group, and establishing and defining the functions of Board committees, to which it appoints members and for which it approves organizational rules;
- Defining the Company's organizational structure, upon a proposal by the CEO, who is responsible for providing to the implementation thereof;
- Acquisitions, swaps, and disposals of real estate with a value of more than € 5,000,000;
- Approval of the rules governing supplies, sub-contracts, services, and sales;
- Pursuant to a proposal by the Chief Executive Officer, and after a favorable opinion by the Board of Statutory Auditors, appoint and remove the executive in charge of preparing the corporate accounting documents, granting him/her adequate powers and means;
- Pursuant to a proposal by the CEO, designate, replace and dismiss directors and statutory auditors at listed companies in which Poste Italiane has an equity investment but that are not included in the consolidation area;
- Pursuant to a proposal by the CEO, appoint and remove the head of the BancoPosta unit, and make decisions concerning the remuneration of this role;
- Appoint and remove the Head of the Internal Audit function, following a joint proposal by the Chair and the Chief Executive Officer, having consulted the Board of Statutory Auditors, and make decisions regarding their remuneration;
- Examine and approve the Company's transactions of strategic, economic, asset-linked or financial relevance ("Transactions of Significant Relevance").

It should be noted that, in line with best practice and recommendations in the Governance Code, the Board of Directors has taken steps to establish the following general criteria for identifying Transactions of Significant Relevance. These are:

- Operations for amounts in excess of € 50,000,000 covering: a) the acquisition or disposal of companies or going concerns, assets or other activities; b) the acquisition or disposal of equity interests, including through capital increases; c) setting up companies and, in any event, entering into partnerships or strategic alliances lasting more than five years, with the exclusion of temporary business associations; d) granting loans or collateral-backed/personal guarantees; e) taking out loans and credit facilities, and other expense-generating credit operations; f) entering into transactions;
- The issuance of financial instruments;
- Merger or demerger operations in which the total assets of the company being absorbed or the assets being demerged are equal to or greater than € 50,000,000;
- Operations that require the Company to make public disclosures drafted in compliance with CONSOB provisions.

Operations put in place exclusively with or between companies controlled by Poste Italiane do not qualify as Transactions of Significant Relevance, without prejudice to the Board of Directors' responsibility for transactions that by law and the Company's Articles of Association fall within its responsibility.

Compatibly with the Group's operational practices, and without prejudice to the managerial autonomy each subsidiary company, the Company's Board of Directors shall undertake to make a prior examination of the Transactions of Significant Relevance of subsidiary companies.

As regards Transactions of Significant Relevance, Poste Italiane's executive bodies provide the Board of Directors with adequate information on Poste Italiane's interest in completing the operation, including through subsidiary companies. This shall include feasibility, economic sustainability and compliance with Poste Italiane's strategic plans.

The Company's executive bodies ensure that subsidiaries' directors are aware of the criteria that identify Transactions of Significant Relevance.

Directors perform their duties with full knowledge of the facts and completely independently. They pursue a primary objective of creating value for the Company's shareholders over the medium-to-long term. They are aware of the duties and responsibilities that come with the office they hold and, as is true of Statutory Auditors, the relevant corporate functions keep them abreast of the most important new legislation and regulations affecting the Company and the performance of their duties. Furthermore, they take part in initiatives aimed at increasing their knowledge about the Company and how it works, in order to perform their role even more effectively.

In particular, following the election of the new Board of Directors in May 2020, the Company decided continue with the practices of the previous Board and held a special induction program aimed at providing directors with appropriate knowledge of the business areas in which the Group operates, the corporate dynamics and their evolution, market trends, and the relevant legal and regulatory framework. Statutory Auditors also attended this programme.

## 6.4 Board Meetings and methods of operation

The following table shows the calendar of meetings held by the Board of Directors in 2022.

	J	F	M	A	M	J	J	A	S	O	N	D
	● ●	● ●	●	●	●	●	●		●	●	● ●	●
<b>Total</b>												<b>14</b>
<b>Average duration</b>												180 min
<b>Meetings scheduled for 2023</b>												13 (of which 3 already held)

The meetings were duly attended by the various directors and were also attended by the Board of Statutory Auditors and the Deputy Magistrate of the Court of Auditors; in addition, as from June 2020, the Deputy General Manager, Giuseppe Lasco (who was assigned this role by the Chief Executive Officer as from May 2020), will also attend the meetings of the Board of Directors without voting rights.

During 2022, board meetings were regularly attended by the heads of the corporate functions responsible for the various items on the agenda - in particular, the recurring participation of (i) the chief financial officer and the executive in charge of preparing the corporate accounting documents (ii) the head of the "BancoPosta" function (together with the heads of the control functions established within the same "BancoPosta" function), (iii) the head of the "Internal Audit" function, as well as (iv) the head of the "Human Resources" function - who, at the invitation of the CEO, provided the necessary details on the matters under discussion falling within their respective areas of responsibility.

As of 2015, i.e. at the time of the listing of the Company's shares on the MTA, the board of directors adopted a regulation - subsequently amended, most recently in December 2020 in order to bring its contents into line with the recommendations set out in the Governance Code - regulating the various aspects concerning: (i) the powers and composition of the board itself, (ii) the roles and functions held within the board (chair, executive directors, independent directors), and (iii) the procedures for the functioning of the administrative body (including those relating to convening, drawing up the agenda, attending and taking minutes of individual meetings, the role of the secretary, procedures for managing the reporting to directors, etc.).

## 6.5 Chair

In May 2020, the Shareholders' Meeting appointed - confirming her in the role from the previous mandate - Maria Bianca Farina as Chair of Poste Italiane's Board of Directors.

In performance of the role as coordinator of Board activities and as a proactive guide who ensures that the Board functions properly, the Chair calls Board Meetings, establishes the agenda, presides over meetings, and strives to ensure that - except in cases of urgency and necessity - documentation regarding items on the agenda is made available to Directors and to the Statutory Auditors adequately in advance of the date of each meeting, in accordance with the provisions specifically made in the rules of procedure on its functioning adopted by the Board of Directors in 2015 (and, as indicated previously, updated in December 2020, in order to bring the provisions set out therein in line with the recommendations pursuant to the Governance Code).

In this regard, as in preceding years, the practice adopted in 2022 was to normally distribute documentation - in compliance with the confidentiality measures adopted by the Company, without compromising the completeness, usability and timeliness of the information provided to the directors and statutory auditors - together with the notice of call of each single meeting, i.e. five days in advance. In the few cases in which, due to the contingency of operations, it was not possible to comply with this advance notice, at the instigation of the chair, appropriate and more detailed discussions on the topics in question were carried out during the board sessions.

The Chair also presides over Shareholders' Meetings and is empowered to be the Company's legal representative.

In addition to the powers envisaged by law and under the Company's Articles of Association regarding how corporate bodies operate (Shareholders' Meetings and the Board of Directors), and as the Company's legal representation, on May 15, 2020 the Board of Directors resolved to vest the Chair with the following non-management powers:

### Internal Audit:

- Supervise the Internal Audit function, liaising with the Board of Directors, to which the aforesaid function reports hierarchically;
- In agreement with the Chief Executive Officer, supervise the Guidelines on the Company's Internal Audit function;

### Institutional relations:

- In agreement and coordination with the Chief Executive Officer, look after institutional relations with the Parliament, the Government, Ministries, institutional bodies and, more in general, with the authorities responsible for supervision and control.

Considering the non-managerial nature of the powers attributed to the chair, the latter is considered a non-executive director (in this regard, please refer to "6.7 Executive and non-executive directors").

## 6.6 Chief Executive Officer

On May 15, 2020, the Board of Directors appointed - confirming him in the role assigned for the previous mandate - Matteo Del Fante as Chief Executive Officer (and General Manager), vesting him with full powers to manage the Company, with the exception of powers otherwise entrusted by law, the Company's Articles of Association, and resolution taken by the Board of Directors on May 15, 2020. Please consult "6.3 Role and functions" in this section of the Report for a list of the topics reserved for the Board of Directors pursuant to this latter resolution.

By way of example, the Chief Executive Officer:

- Legally represents the Company;
- Makes decisions regarding litigation involving the Company, whether as claimant or respondent, as well as in out-of-court settlements;
- Arranges the preparation of the Company's long-term plan and the annual budget for submittal to the Board of Directors for examination and approval;
- In agreement and coordination with the Chair of the Board, looks after institutional relations with the Parliament, the Government, Ministries, institutional bodies and more in general with the authorities responsible for supervision and control;
- Establishes the strategy and content of internal and external communications, as well as the guidelines and key messages to present as the Company's position, including in institutional relations;
- Arranges how the Company is organized and appoints its executive staff;
- Defines general documents on hiring procedures, as well as employees' legal and earnings status;
- Within the scope of his/her authority, determines the powers and roles based on special proxies to assign to executive personnel for the Company's routine management;
- Proposes strategic guidelines and directives for the Group's Companies to the Board of Directors;
- Makes arrangements to set up companies, take on and dispose of equity interests, companies and going concerns with a value of up to € 50,000,000;
- Presents proposals to the Board of Directors regarding the exercise of voting rights at extraordinary Shareholders' Meetings of the following companies: Poste Vita SpA, PostePay SpA, BancoPosta Fondi SGR SpA, SDA Express Courier SpA, Postel SpA and Anima Holding SpA;
- Designates, replaces and dismisses Directors and Statutory Auditors at investee companies other than those for which the Board of Directors holds responsibility;
- Awards contracts not exceeding € 50,000,000 for provisioning, subcontracts and services, and complies with related obligations envisaged under in-house and external regulations at every stage of the entire process, from the preliminary to the final stage;
- Stipulates, modifies and terminates contracts and agreements, as well as withdrawing from them, up to an amount not exceeding € 50,000,000;
- Makes decisions and stipulates the related contracts regarding purchases, swaps, and disposals of real estate worth no more than € 5,000,000.



The Chief Executive Officer is also empowered as the Executive in charge of the internal control and risk management system in compliance with the Governance Code. For a detailed description of these duties, please see the “Guidelines on the Internal Control and Risk Management System”, which is available on the Company’s website.

In a timely manner, the Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors on the Company’s operations, its general operational performance, its outlook, and transactions carried out by the Company and its subsidiaries that have the greatest impact on their income statements, cash flow, and balance sheets, on at least a quarterly basis, and in any case during Board meetings.

## 6.7 Executive and non-executive Directors

Executive and non-executive directors sit on the Board of Directors.

In accordance with Governance Code recommendations, the following personnel are considered to be executive directors:

- The Chief Executive Officer of the Company (or of strategically-significant Group companies), as well as the Chair of the same in the event that he or she is vested with individual managerial powers or plays a specific role in drafting corporate strategies;
- Directors who hold executive positions at the Company, in strategically-significant Group companies or in the controlling entity, if this position also regards the Company.

Gli amministratori che non rientrano in alcuna delle casistiche sopra indicate sono qualificabili come non esecutivi.

Directors to whom none of the foregoing categories apply are considered to be non-executive.

Based on an analysis performed by the Board of Directors in January 2023, with the exception of the Chief Executive Officer/ General Manager, all of the other members of the Board (Maria Bianca Farina, Giovanni Azzone, Bernardo De Stasio, Daniela Favrin, Davide Iacovoni, Mimi Kung, Elisabetta Lunati and Roberto Rossi) qualify as non-executive directors.

The number, competence and professionalism, authority and availability of time (in this regard, please also refer to what is indicated in the remainder of this Report under “6.9 *Limits on the number of offices held by directors*”) of the non-executive directors are therefore suitable to ensure that their judgement can have a significant weight in the taking of board decisions.

Non-executive directors bring their specific expertise to the Board’s discussions, facilitating the examination of issues under debate by offering different perspectives, and consequently fostering the adoption of carefully-considered and well-informed resolutions that meet the Company’s interests.

## 6.8 Independent Directors

In the month of August 2018, the Board of Directors – at the proposal of the Nominations and Corporate Governance Committee – outlined guidelines containing the criteria and procedures to evaluate the possession of the independence requirements for non-executive directors set forth at that time by the Self-Governance Code of listed companies, specifying that the aforesaid criteria may also be usefully taken as the point of reference in evaluating (i) the possible possession of the independence requirements in compliance with applicable legislation and the applicable Articles of Association and (ii) the possession of independence requirements by the standing members of the Board of Statutory Auditors. Subsequently, this guideline was updated by the Board of Directors in December 2020 to align its content with the recommendations set forth in the Governance Code regarding director independence.

In particular, the aforesaid guidelines (i) set, on an ex ante basis, quantitative thresholds for the evaluation of the significance of possible commercial, financial or professional relations that the single director might have with the Company or its subsidiaries or with the entities that control it; and (ii) lay down in great detail some of the interpretation criteria relative to other cases of independence mentioned in the Governance Code.

In addition to the foregoing, from a procedural perspective, the guidelines set out that the Board of Directors periodically evaluate independence criteria:

- i. on the basis of a Board review conducted by every one of the non-executive directors on their own personal position (formalized through an ad hoc self-declaration document);
- ii. considering all the information on the emission of purchase orders in favor of the parties concerned that is accessible by querying the corporate information systems;

- iii. upon the release of a specific opinion by the Nominations and Corporate Governance, which is called on to investigate the issue to the benefit of the same Board;
- iv. through a resolution taken collegiately with the abstention, in rotation, of the single members whose position was under scrutiny.

On the basis of the criteria and procedure laid down in the guideline described above in the month of January 2023, the Board of Directors further ascertained that the seven directors indicated above – i.e., Maria Bianca Farina, Giovanni Azzone, Bernardo De Stasio, Mimi Kung, Elisabetta Lunati and Roberto Rossi – also qualify under the independence requirements provided for under the Governance Code as well as the independence requirements envisaged by law (particularly, the Consolidated Law on Finance) for Statutory Auditors at listed companies. Both the requirements set out in the Governance Code and those laid down by law are separately outlined in Table 1, as attached to this Report.

In February 2023, the Board of Statutory Auditors verified that the Board of Directors, in the performance of the above-mentioned evaluations, correctly applied the criteria set out in the Governance Code and followed a transparent procedure that enabled the Board to come to know of the relationships that could be considered relevant for the same evaluation process.

Independence of judgement characterizes the work of all Directors, executive or non-executive. However, a sufficient presence (both in numbers and in competences) of directors who qualify as independent according to the foregoing definition and who play a significant role on the Board and its committees is deemed to be a good way to ensure the right balance for pursuing the interests of all shareholders.

The independent directors met, in the absence of the other directors as recommended by the Governance Code, on February 22, 2023, under the coordination of the chair, Maria Bianca Farina. On that occasion, the independent directors had the opportunity to exchange views on how the board of directors would function during the three-year term. In particular, broadly positive general considerations were expressed regarding the work of the board itself over the past three years, highlighting the contribution provided by the board committees as well as the support provided by Poste Italiane's management. Appreciation was expressed for the balance, constant cooperation and harmony that existed among the directors, as well as the commitment shown by the directors to contribute to the Group's significant growth in recent years. The resilience and efficiency shown by Poste Italiane in responding to the challenges posed by the health emergency was highly appreciated, as well as for the chair's performance in carrying out her duties.

As far as possible optimization profiles are concerned, it was observed that, while recognizing the effectiveness of the activity carried out remotely, a return to face-to-face meetings (at least for meetings whose agenda includes the discussion of the most relevant issues, such as the financial statements, the half-yearly report, etc.) could be an added value in facilitating knowledge of the Company and more direct and in-depth dialogue between directors.

Lastly, the judgment expressed in previous years on the figure of the lead independent director was confirmed, which was deemed unnecessary in the absence of the prerequisites that, according to the Governance Code, provide for its establishment, considering in particular that: (i) the chair of the board of directors does not hold the role of chief executive officer, nor does he/she have a controlling interest in the Company; (ii) the board includes a large number of independent directors, including the chair himself; (iii) board meetings are characterized by frank and constructive dialogue and excellent relations exist between the independent directors, also in relation to the circulation of information and the management of preparatory needs for board activities

## 6.9 Limits on the number of offices held by directors

Directors accept and maintain their office if they believe that they can dedicate the time necessary to diligently perform their duties, taking into account both the number and the nature of the offices they hold on the Boards of Directors and the Boards of Statutory Auditors at other companies of significant size, as well as efforts required by other professional activities and offices that they hold at associations.

In this regard, it should be noted that in September 2015 the Board of Directors approved a policy – formalized in an ad hoc document – concerning the maximum number of offices that members of the Board may hold on Boards of Directors and Boards of Statutory Auditors at other companies of significant size, in order to ensure that the individuals concerned have sufficient time to effectively perform their role within the Poste Italiane's Board of Directors.

Subsequently, in April 2022, the board of directors approved - as a replacement for the aforementioned policy - a document concerning guidelines on the time commitment and limits on the accumulation of offices for directors (including the CEO and general manager), as well as for the head of the "BancoPosta" function, in line with the relevant provisions of the relevant banking regulations, as well as the recommendations of the Governance Code.

In particular, the guideline provides for a full-time position for the CEO and general manager (as well as for the head of the “Bancoposta” function), while minimum time requirements (in terms of days per year) are identified for non-executive directors to be dedicated to the position.

With regard to the maximum number of offices that may be held by directors, the guideline provides that no more than a total number of offices and auditing positions may be held in relevant companies - meaning (i) banks and parent companies of a banking group, and (ii) commercial companies established in accordance with one of the forms provided for in the Italian Civil Code - exceeding one of the following alternative combinations:

- a. 1 executive office and 2 non-executive offices;
- b. 4 non-executive offices.

For the purposes of calculating the aforementioned limits, the position held in the Company is included (for further details, please refer to the document published on the website [www.posteitaliane.it](http://www.posteitaliane.it)).

According to the information provided by the Company’s directors, in implementation of the aforesaid guideline, as well as checks carried out by the Board of Directors in January 2023, the number of offices currently held by each of Poste Italiane’s directors on the Boards of Directors or Boards of Statutory Auditors at other significant companies is compatible with the limit prescribed under the aforesaid guideline

## 6.10 Assessment of workings of the Board of Directors and Board Committees

In the first few months of 2023, the Board of Directors carried out an assessment of the size, composition, and functioning of the Board and its committees (Board review), in accordance with the most advanced international corporate governance practices and as recommended in the Corporate Governance Code, with the assistance of Spencer Stuart, a company specialized in the sector.

The review was also conducted in accordance with Supervisory Provisions. This board review follows a similar initiative carried out by the Board of Directors for the first time in early 2015 – at that time on a voluntary basis, given that the Company was not yet listed – and subsequently once a year. The self-assessment process commenced in February and ended in March 2023 through individual interviews overseen by the consulting company with each individual director, which made it possible to analyze in depth how the Board of Directors and its internal committees had operated during FY 2022. The interviews were also extended to the joint general manager, due to his participation in board meetings and to the chair of the Board of Statutory Auditors.

As this was the third and final year of the mandate, special attention was paid in the questionnaires and interviews: (i) the end-of-term review, which allowed directors to express their opinions on the performance of the entire three-year period; (ii) the effectiveness of the board of directors on key issues, including the definition of corporate strategies and the verification of the efficiency and effectiveness of the internal control and risk management system; (iii) the organization and conduct of board meetings, with particular regard to the completeness and timeliness of information flows (iv) the incorporation of sustainability principles in the strategies and business model of the Company and the Group; (v) the dynamics of the board debate and the decision-making processes adopted; (vi) the role and responsibilities of directors, with a specific focus on the figures of the chair and chief executive officer; (vii) the structure and functioning of committees and the effectiveness of their activities in supporting the board of directors.

In addition, the directors had the opportunity to share observations and comments on the size and composition of the board of directors, instrumental to the preparation by the outgoing board of “Guidelines” on the optimal quantitative and qualitative composition of Poste Italiane’s board of directors deemed optimal, in view of its renewal.

The results of the board review for FY 2022 confirm a positive picture of the functioning of the Board of Directors and its committees, showing that these bodies operate effectively and in accordance with the Company’s internal regulations and best practices in corporate governance. The directors express a high level of satisfaction with the work of the board of directors during the year and express their full agreement with the size, composition and functioning of the board and the committees established within it.

The Directors’ comments, which highlighted the commitment shown by the Board of Directors in the performance of its duties, also positively assessed its operation in terms of the awareness with which it performed its role, its ability to consider the topics under discussion and its overall vision of the organization, its business and the most relevant topics to the Company. In line with what emerged from the board review of the previous two years of their term of office, the directors highlight the strengths of the current board of directors: (i) the mix of experience and skills in the board; (ii) the favorable climate of cooperation established between its members; (iii) the ability and experience of the Chair and the Chief Executive Officer and the harmony between them;

(iv) the quality of the support provided to the Board of Directors' activities by the corporate structure in charge of the company secretariat.

The directors emphasize, as a specific point of improvement, the need to provide for the next term of office the return to board meetings in a face-to-face setting, at least on some occasions, through the preparation of a "hybrid" calendar, as this will certainly contribute positively to a strengthening of the team spirit of the new board. In conclusion, the past three years were positively assessed by all directors, characterized by a fair critical spirit during discussions and always in the interest of the Company.

## 6.11 Diversity policies (pursuant to Article 123-*bis*, section 2, letter d-*bis*, TUF)

In February 2018, the Board of Directors adopted a policy regarding diversity on Poste Italiane's administrative and control bodies (hereinafter, also the "Policy"). This policy provides non-binding indications on topics such as, by way of example, Board members' age, gender, ethnic belonging, geographical provenance, education and career path.

Subsequently, in December 2020, the Policy was updated by the Board of Directors in order to align its contents with the legal provisions issued at the end of FY 2019 on gender balance. In this regard, in the current composition of the Board of Directors, four out of nine members (44%) belong to the least represented gender, thus ensuring compliance with the minimum requirement (two fifths, or 40%) established by law on the topic of gender balance.

The Policy's purpose is to define criteria that ensure the Board of Directors has a qualitative and quantitative mix that is functional to effectively fulfilling the tasks and responsibilities allocated to the management body, in part through the inclusion of members who provide sufficient diversity in terms of the competencies required to effectively understand current business, risks and long-term opportunities associated with company activities.

The Policy was drafted to take into account the nature and complexity of the Company's business, the social and environmental context within which the Company operates, the experience the Board has gained from its activities thus far, how the Board and its internal committees function, and the outcomes of self-assessment reviews conducted over time.

The Policy is addressed in particular to individuals involved in the process of selecting and appointing members to the Company's Board of Directors. Specifically:

- Shareholders who, pursuant to law and the Company's Articles of Association, wish to present slates of candidates for appointment to the Board of Directors;
- The Shareholders' Meeting called upon to appoint the Board of Directors;
- The Company's Board of Directors and shareholders, should it become necessary, during the Board's term of office, to arrange for the replacement of a member of the Board, pursuant to article 2386 of the Italian Civil Code.

The Policy highlights the following issues:

- With regard to the size of the Board of Directors, it is felt that the current number of directors – set at nine (in other words, the maximum number permissible under the current Articles of Association) – allows for an adequate balance of the competences and experience required by the Company and reflects the Group's complex nature; the same applies to the Board committees;
- As far as the requirements of professionalism, competence, experience and independence are concerned, the directors must possess the requisites envisaged by the applicable legislation and by the Corporate Governance Code;
- In respect of Board members' competences, it was considered that the current Board of Directors features individuals who have skills in the following sectors: (i) postal services and logistics services; (ii) banking and finance; (iii) insurance; (iv) legal; (v) sustainability. The presence of diversified and complementary competencies and experience fosters dialogue and ensures that the Board functions efficiently.

It was further hoped that all directors possess sufficiently adequate knowledge of the English language to ensure that they correctly understand written material and, consequently, are able to make resolutions directly regarding documents written in the English language;

- In relation to age, seniority and gender diversity, it was considered that the Board of Directors: (i) should be made up of individuals of different ages, generations and seniority in their role, to ensure that the right balance is struck between experience, continuity, innovation and appetite for risk; and (ii) adequate representation of both genders should be ensured (in accordance with what is envisaged in applicable law and the company's Articles of Association);

- With regard to directors' geographical provenance and international experience, notwithstanding Poste Italiane's strong domestic presence, it is recommended that the Board feature individuals who have educational and professional experience from an international framework, functional to further raising the quality of Board debate, also in relation to the Group's international presence.

The Policy also contains a reference to the composition of the auditing body, specifying that all members of the board of statutory auditors (both the standing and the alternate members) must be registered in the register of statutory auditors. The other criteria laid down for the composition of the board of directors in terms of diversity (gender, age, ethnicity and geographical origin) apply equally to the board of statutory auditors; on the subject of gender quotas, the board of auditors must be composed of persons belonging to the "less represented" gender, to the extent provided for by the law in force at the time and by the Articles of Association.

Members of the Board of Statutory Auditors must also qualify as holding the requisites of integrity and independence envisaged under applicable law, Supervisory Provisions and the Company's Articles of Association.

For more details on the contents of the Policy, please refer to the document published on the website [www.posteitaliane.it](http://www.posteitaliane.it).

In October 2022, Poste Italiane's ongoing commitment to diversity and inclusion policies was rewarded by being awarded ISO 30415 certification by IMQ, one of the most authoritative accredited certification bodies at international level, demonstrating its respect for and enhancement of diversity in all its forms and at all levels of the organization. In addition, in November 2022 Poste Italiane was the first among the insurance companies in the FTSE MIB - and the largest company in terms of number of employees - to receive the "EQUAL-SALARY" certification for having developed a culture based on fairness and merit also in its remuneration policies and career path.

## 6.12 Remuneration

Remuneration of members of the Board of Directors is established by Shareholders' Meetings. Having heard a proposal from the Remuneration Committee, the Board itself is responsible for establishing additional remuneration for members of Board committees that are set up to advise and make proposals to the Board. The overall remuneration of the Chair and the Chief Executive Officer/General Manager is also decided by the Board of Directors, having heard a proposal from the Remuneration Committee, and after consulting the Board of Statutory Auditors.

For a full description of the structure and amount of said remuneration for 2022, please consult the Report on Remuneration, made available to the public at the Company's registered office and on its website ([www.posteitaliane.it](http://www.posteitaliane.it)) by the deadline prescribed by law.



## 7. Committees (pursuant to Article 123-bis, section 2, letter d, TUF)

### 7.1 Organizational and operational rules

As at the date of this Report, in virtue of the Resolution adopted by the Board in May 2020, at the time of its establishment following the appointment of the administrative body by the meeting of May 15, 2020, the following internal committees were established within the Board of Directors:

- The Control and Risk Committee;
- The Remuneration Committee;
- The Nominations and Corporate Governance Committee;
- The Related and Connected Parties Committee;
- The Sustainability Committee.

Ad hoc organizational regulations approved by the Board of Directors govern the composition, tasks, and functioning of these committees.

In particular, the organizational rules provide that:

- The Control and Risk Committee, the Remuneration Committee and the Nominations and Corporate Governance Committee be composed of non-executive directors, the majority of whom (including the Chair of each committee) be independent;
- The Related and Connected Parties Committee solely feature non-executive and independent directors as members;
- The Sustainability Committee is made up of non-executive directors, at least one of whom must be independent.

Within the limits of the duties assigned to each of them, the aforesaid committees are authorized to access information and corporate functions necessary for carrying out their respective tasks. They may also draw upon external consultants at the Company's expense, within the limits of the overall budget approved for all committees by the Board of Directors. In this regard, it should be noted that, in the event that the Remuneration Committee intends to draw upon the services of a consultant in order to obtain information on market practices regarding remuneration, it must check beforehand that the consultant is not in a situation that could actually compromise their independence of judgement. Similarly, in the event that the Related and Connected Parties Committee wishes to consult with experts of its choosing – who have acknowledged professional qualifications and expertise on topics regarding transactions with related parties submitted to the Committee for examination – the Committee must check that they are independent and are not subject to conflicts of interest.

Each Committee is responsible for appointing a Secretary, chosen from the corporate function responsible for handling corporate affairs, who is assigned the task of helping the Chair of each Committee to organize and hold meetings and draft the minutes of such meetings as well as assuring the coordination of the work of each committee with that of the Board of Directors. The Chairs of each Committee shall report to the Board of Directors on the meetings of their respective Committees where necessary at the first available meeting. Additionally, at least once every six months, when the Board approves the annual and half-year financial reports, the Control and Risk Committee shall report to the Board of Directors on the activities carried out by the internal control and risk management system, and its adequacy for the task.

The Board of Statutory Auditors shall attend these meetings.

Upon invitation by the respective Committee Chairs, Committee meetings may also be attended by other members of the Board of Directors, the magistrate representing the Court of Auditors with the mandate to control, representatives of corporate functions, or third parties whose presence may upgrade the Committee's performance of its duties. The Chair of the Board of Directors and the Chief Executive Officer may also attend Committee meetings.

Meetings of the Control and Risk Committee are also usually attended by the head of Poste Italiane's Internal Audit function and, in respect of matters relating to BancoPosta's equity investments, by the heads of BancoPosta's control functions. Similarly, meetings of the Remuneration Committee are usually attended, in respect of matters relating to BancoPosta's equity investments, by the head of BancoPosta's Risk Management function; no director may take part in Remuneration Committee meetings at which proposals are made to the Board of Directors regarding their own remuneration, unless such proposals concern all the members of committees established within the Board itself. Finally, the head of the "Group Risk Governance" function of Corporate Affairs usually attends the meetings of the Sustainability Committee.

## 7.2. Control and Risk Committee

### Composition

In 2022, the control and risk committee was composed (and is thus composed as the date of this Report), of Bernardo De Stasio (as chair), Davide Iacovoni and Roberto Rossi.

All members are non-executive, the majority of whom (including the Chair) meet independence requirements. As it currently stands, the Committee has the required number of members with the specific requisites of professional competence required by both the Supervisory Provisions and the Governance Code.

### Duties

The Control and Risk Committee is a body that, through an appropriate preparatory process, is tasked with assisting the Board of Directors in making evaluations and decisions regarding the Company's internal control and risk management system, including approving periodical financial reports.

In particular, the Control and Risk Committee supports the Board of Directors, where appropriate issuing its own prior opinion to the latter, on the following matters:

- a. Drawing up guidelines for the internal control and risk management system, ensuring that the main risks faced by Poste Italiane and its subsidiaries are correctly identified and adequately measured, managed, and monitored;
- b. Determining the degree to which the risks referred to under a) above are consistent with the management of Poste Italiane in accordance with the strategic objectives it has identified;
- c. On an at least annual basis, assessing the adequacy of the internal control and risk management system with respect to Poste Italiane's characteristics and the risk profile it has assumed, as well as the effectiveness of the aforesaid system;
- d. On an at-least annual basis, after consulting the Chair of the Board of Directors, the Chief Executive Officer and the Board of Statutory Auditors, approving the audit plan prepared by the head of Poste Italiane's "Audit" function;
- e. The way in which the Corporate Governance Report describes the key features of the internal control and risk management system, including assessment of the system's adequacy;
- f. Assessing the results presented by the external audit firm in any letter of suggestions it may write, as well as in its report on the key issues revealed by the external audit;
- g. Assessing the proposal – made jointly by the Chair of the Board of Directors and the Chief Executive Officer for submittal to the Board of Directors – regarding the appointment and removal of the Head of Poste Italiane's "Audit" function and, for this purpose, drawing on the assistance of the Nominations and Corporate Governance Committee (for a description of the duties of this committee, please see "7.5 Nominations and Corporate Governance Committee – Duties" in this section of the Report), a Board of Directors' committee, as well as on the remuneration assigned to them in accordance with the Remuneration Committee (for a description of the duties of this committee, please see "7.4 Remuneration Committee – Duties"), and on the adequacy of resources assigned to them for performing their duties;
- h. Assessment of the advisability of adopting measures to guarantee the effectiveness and impartiality of judgement of the company functions involved in controls (such as those responsible for risk management and the monitoring of legal and non-compliance risk), verifying that they have adequate professionalism and resources;
- i. Attribution to the Board of Statutory Auditors or to a specially constituted body of the supervisory functions pursuant to Article 6, section 1, letter b of Italian Legislative Decree no. 231/2001. If the body is not one and the same with the Board of Statutory Auditors, the Board of Directors shall assess the appropriateness of appointing to the body at least one non-executive director and/or one member of the control body and/or the holder of the Company's control functions, in order to ensure coordination between the various parties involved in the internal control and risk management system.

In addition to the foregoing, the Control and Risk Committee is tasked with the following advisory and proactive duties to assist the Board of Directors:

- a. Together with the Executive in charge of preparing the corporate accounting documents, and after consulting the external auditing firm and the Board of Statutory Auditors, evaluating that accounting principles have been correctly adopted and are consistent with the purposes of preparing the various periodical financial reports;

- b. Assessing the suitability of the periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved, in coordination with the Sustainability Committee (for a description of the responsibilities of this committee, reference should be made to what is indicated in this section of the document under "7.6 Sustainability Committee - Tasks") set up within the Board of Directors;
- c. Examining the content of periodic non-financial information relevant to the internal control and risk management system, including information on risks related to climate change monitored in coordination with the Sustainability Committee;
- d. Expressing opinions on specific issues pertaining to identifying the main corporate risks and supporting the evaluations and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the latter has become aware;
- e. Examining periodical assessment reports of the internal control and risk management system, as well as reports of particular significance prepared by Poste Italiane's "Audit" function;
- f. Monitoring the autonomy, adequacy, effectiveness, and efficiency of Poste Italiane's "Audit" function;
- g. Performing additional tasks as assigned to it by the Board of Directors.

The Control and Risk Committee may also request that Poste Italiane's "Audit" function to perform checks on specific operating areas, giving notice at such time to the Chair of the Board of Statutory Auditors, the Board of Directors, and the Chief Executive Officer, with the exception of cases where the request specifically regards the actions thereof.

Furthermore, with regard to the business conducted by the Company through BancoPosta Ring-fenced Capital, the Control and Risk Committee performs tasks to assist the Board of Directors vis-à-vis internal risks and controls, with particular regard to all activities instrumental and necessary to enabling the Board to reach a correct and effective determination of the Risk Appetite Framework (hereinafter, "RAF") and policies for governing risks.

Within this framework, the Control and Risk Committee:

- a. Expresses an advance opinion, drawing upon input from the Nominations and Corporate Governance Committee, on proposals to appoint the heads of BancoPosta's "Internal Audit", "Risk Management", and "Compliance" functions;
- b. Expresses an advance opinion on proposals regarding the removal of the heads of BancoPosta's "Internal Audit", "Risk Management", and "Compliance" functions, as well as on the adequacy of the resources assigned to these functions for performing their duties;
- c. Reviews in advance activity plans (including the audit plan), annual reports, and periodical reporting by BancoPosta's control functions addressed to the Board of Directors;
- d. Reviews in advance the annual ICAAP report and the associated report by the internal audit function addressed to the Board of Directors;
- e. Assesses and expresses opinions to the Board of Directors on compliance with the principles that apply to the internal control system and corporate organization, as well as the requirements with which BancoPosta's control functions must comply, bringing to the Board of Directors' attention any weak points and consequent corrective actions to be promoted. To this end, it assesses the proposals presented by the head of the "BancoPosta" function and the Chief Executive Officer;
- f. Contributes assessments and opinions to setting any corporate policy to outsource BancoPosta's control functions, in particular decisions regarding the allocation of control-related activities concerning BancoPosta Ring-fenced Capital to functions at Poste Italiane;
- g. Checks that BancoPosta's control functions properly comply with the instructions and guidelines established by the Board of Directors and, to this end, assists the latter in preparing the documents – referred to in Bank of Italy Circular no. 263 of December 27, 2006, Title V, Chapter 7 – that specify the tasks and responsibilities of the various control bodies and functions, information flows among the various functions, between the latter and corporate bodies, and procedures for coordination and cooperation in the event the areas of control overlap or synergies develop;
- h. Identifies all additional risk-related information flows that it should receive (subject, format, frequency, etc.);
- i. Assesses the correct usage of accounting principles in preparing the separate report for BancoPosta Ring-fenced Capital, and to this end cooperates with the Executive in charge of preparing Poste Italiane's corporate accounting documents and with the Board of Statutory Auditors;
- j. Performs additional tasks as assigned to it by the Board of Directors.

In the event that BancoPosta Ring-fenced Capital has entirely or partially outsourced important operating tasks or control activities to Poste Italiane, the Committee shall in advance examine the annual report – which must be approved by the Board of Directors and submitted to the Bank of Italy – in terms of what checks have been carried out on the activities BancoPosta Ring-fenced Capital has allocated to Poste Italiane functions, the results thereof, any shortcomings to emerge, and what measures should be adopted to eliminate the identified shortcomings.

Furthermore, with regard to its duties concerning risk control and management activities conducted by the Company through BancoPosta Ring-fenced Capital, the Committee shall assist the Board of Directors:

- a. In defining and approving strategic orientations and risk management policies. Within the RAF framework, the Committee provides assessments and proposals necessary for the Board of Directors to establish and approve the risk objectives (so called "risk appetite") and the "risk tolerance";
- b. In verifying the correct implementation of strategies, and management policies for risks and the RAF;
- c. In establishing policies and the processes for assessing corporate activities, including checking that the price and conditions of Poste Italiane's transactions with its BancoPosta customers are consistent with its business model and risks strategies

The Committee may request that BancoPosta's control functions perform checks on specific operating areas, simultaneously informing the Chair of the Board of Statutory Auditors, the Board of Directors, and the Chief Executive Officer, except in cases where the subject of the requested check specifically regards the activity thereof.

Lastly, without prejudice to the powers of the Remuneration Committee, the Control and Risk Committee ascertains that the incentives underlying the BancoPosta Ring-fenced Capital's remuneration and incentive system are consistent with the RAF.

## Activities carried out by the Control and Risk Committee in 2022

The following table shows the calendar of meetings held by the Control and Risk Committee in 2022.

	J	F	M	A	M	J	J	A	S	O	N	D
	●	●	●	●	●	●	●		●	●	●	●
<b>Total</b>												<b>11</b>
<b>Average duration</b>												210 min

At these meetings, which were normally attended by all members (as well as members of the Board of Statutory Auditors, who were kept abreast of the fact that all these meetings were held jointly with the control body), among other things, the Committee:

- Examined and analyzed the 2022 Budget of the Poste Italiane Group;
- Assessed the impairment test of the Cash Generating Unit - Mail Parcel & Distribution;
- Examined the updates of the "2024 Sustain & Innovate" Strategic Plan of the Poste Italiane Group;
- Examined the Company's financial statements for the year ended December 31, 2021 and the consolidated financial statements for the same period ended December 31, 2021;
- Examined the Report of the executive in charge of preparing the corporate accounting documents as at December 31, 2021 and June 30, 2022;
- Carried out in-depth reviews of the content of the annual report for FY 2021 and the 2022 programme of activities of the Group's Anti-Money Laundering function, as well as the main activities carried out and the progress of anti-money laundering initiatives as at September 30, 2022, contained in the Anti-Money Laundering Plan approved in April 2022;
- Carried out evaluations regarding the distribution of an interim dividend for FY 2022 pursuant to article 2433-bis of the Italian Civil Code;
- Evaluated and examined the proposal to update the Organizational Model pursuant to Legislative Decree no. 231/01;
- Made an in-depth analysis of the contents of the Reports by the 231 Oversight Body on the activities carried out as at December 31, 2021 and June 30, 2022;
- Evaluated and made an in-depth analysis of the annual Whistleblowing Report 2021;
- Evaluated and expressed a favorable opinion on the Audit Plan 2022 drafted by the head of the Company's "Internal Audit" function, and examined the periodic reports on the state of progress in the implementation of the Plan;
- Made an in-depth analysis of the results of particularly relevant audit activities carried out by the Company's "Internal Audit" function, as well as of the progress made in monitoring the improvement actions put in place following the audit, and also carried out an in-depth analysis, through specific focus areas, of the internal control system relating to given processes;

- Examined, for the aspects within its purview, the summary report on the achievement of the performance objectives in respect of the short-term variable remuneration (MBO 2021) assigned to the head of the Company's "Internal Audit" function, in addition to evaluating and making an in-depth analysis of the performance objectives to assign to the MBO programme for 2022;
- Examined and analyzed the Group Risk and Compliance Report 2021 and the documents relating to the "Review of the Integrated Management System" of Poste Italiane and the "Review of the Compliance Management System";
- Examined and analyzed the Group Risk Assessment (related to 2022) in relation to the update of the Strategic Plan 2021-2024 ("2024 Sustain & Innovate Plus") and the Group RAF 2022, expressing a favorable opinion on the matter;
- Examined in detail the report on the assessment of the suitability of the Internal Control and Risk Management System ("SCIGR", for a description of which reference should be made to this section of the document under "9. - Internal Control and Risk Management System"), a final report on 2021 activities, prepared by the Company's "Internal Audit" function, and expressed a favorable opinion on the adequacy of the Internal Control and Risk Management System as a whole;
- Examined the documents on the periodic monitoring of the Group's risk performance;
- Received a briefing and carried out an in-depth analysis and evaluation of the risk profiles of specific activities/operations submitted to its scrutiny;
- Examined the description, contained in the Corporate Governance Report 2021, of the principal features of the Internal Control and Risk Management System, including the evaluation of the adequacy thereof;
- Expressed a positive opinion on the "Report on the tax risk management system and control system" pursuant to Italian Legislative Decree no. 128/2015 of 2021, containing the monitoring plan for the 2021-2023 three-year period and issued favorable opinions on the Group Business Continuity Plan and the BancoPosta Business Continuity Sector Plan.

For the IT environment, assisted by the relevant corporate functions, in 2022 the Committee: (i) examined BancoPosta's 2021 IT Risk Summary Report; (ii) examined the ICT Adequacy and Cost Summary Report for 2021.

In addition to the foregoing, working with the Executive in charge of preparing the corporate accounting documents, and after consulting the Board of Statutory Auditors and the external audit firm, the Committee also examined and evaluated:

- The accounting standards adopted for preparing the operating and consolidated financial statements for 2021;
- The checks on administrative-accounting procedures pursuant to the provisions of Law no. 262/05;
- The regular accounting statements (annual, semi-annual, quarterly) and associated financial and operational performance.

In addition, the Committee acknowledged the Information received from the Board of Statutory Auditors on the results of the statutory audit and expressed a favorable opinion on the results set out by the independent auditors in the "Additional Report for the Audit Committee" pursuant to article 11 of EU Regulation no. 537/2014.

The Committee also expressed a favorable opinion on the following:

- the update of the Guideline "ESG process in the Poste Italiane Group";
- the update of the Guideline on "Complaints Management of Poste Italiane SpA" - "BancoPosta RFC";
- the update of the Guideline "Assignment of Engagement to Audit Firms";
- the update of Guidelines "BancoPosta IT Risk Analysis" and "BancoPosta Counterparty Risk and Concentration Risk Governance and Management";

all of which were subsequently submitted to the approval of the Board of Directors in 2022.



As for the issues within the purview of the Committee with reference to the activities performed by the Company through BancoPosta Ring-fenced Capital, the Committee also:

- Expressed its favorable opinion on the update of the “BancoPosta Organizational and Operating Regulations” and relative annexes;
- Reviewed the updated Guidelines for identifying BancoPosta’s most significant personnel and the updated annual process for defining “Material Risk Takers”;
- Evaluated, for matters within its competence, the Information Document prepared pursuant to Article 84-*bis* of the CONSOB Issuers’ Regulations relating to the 2022 MBO Incentive Scheme and the 2022-2024 Performance Share LTIP for Material Risk Takers in BancoPosta RFC;
- Evaluated, for matters within its competence, the 2022-2024 Performance Share LTIP;
- Examined BancoPosta Ring-fenced Capital’s “Risk Appetite Framework” for 2022;
- Examined the Reports from the Executive in charge of the BancoPosta function on the overall management performance of BancoPosta Ring-fenced Capital as at December 31, 2021 and June 30, 2022, in accordance with point 4.6.4 of the Regulation for Ring-fenced Capital;
- Received information and further details on possible risk scenarios;
- Examined the disclosure of management actions on the portfolio and the exposure to interest rate risk;
- Received information on inspections, communications and information requests from the Supervisory Authority;
- Examined in detail, for matters within its competence, the section of Poste Italiane’s Remuneration Report regarding the Guidelines for BancoPosta RFC’s remuneration and incentive policies for 2022, presenting no findings regarding the consistency of the Guidelines on the 2022 remuneration and incentive policies for BancoPosta RFC with the Risk Appetite Framework approved by Poste Italiane;
- Examined the Dashboards and the periodic reports prepared by BancoPosta’s “Risk Management and Outsourcing Governance”, “Compliance”, and “Internal Audit” functions;
- Received the Information on the activities of the “Single officer for the safeguarding of financial instruments and customer liquid assets”;
- Made an in-depth analysis of the contents of the annual reports of FY 2021 as well as of the activity plans for 2022 of BancoPosta’s “Risk Management and Outsourcing Governance”, “Anti-money laundering” and “Compliance” functions;
- Carried out in-depth analysis of the contents of the 2021 annual report of BancoPosta’s “Internal Audit” function, which includes: a) Annual report on BancoPosta RFC; b) Annual report on the functions entrusted to Poste Italiane (the “Disciplinary Measures”); c) Annual report on essential or important outsourced functions; d) Annual report on the provision of investment services;
- Analyzed the content of the 2021 Annual Report on Operating and security risks for payment services;
- Carried out in-depth reviews of BancoPosta’s Prudential Supervisory Institutions - Pillars 2 (ICAAP - Internal Capital Adequacy Assessment Process) and (ILAAP - Internal Liquidity Adequacy Assessment Process), examining BancoPosta’s Risk Management Report on the ICAAP and ILAAP processes and BancoPosta’s Internal Audit Report on the 2021 ICAAP and ILAAP processes;
- Evaluated the Public Disclosure of Risks (Pillar 3);
- Evaluated and expressed a favorable opinion on the Audit Plan 2022 (and multi-year 2022- 2024) of BancoPosta’s Internal Audit

## 7.3 Sustainability Committee

### Composition

In 2022, the Sustainability Committee was composed (and is thus composed as at the date of this Report) of Daniela Favrin (as chair), Davide Iacovoni and Roberto Rossi.

All of the members (including the Chair) are non-executive directors, one of whom possesses the requisites of independence.

### Duties

The Sustainability Committee is tasked with assisting the Board of Directors with investigative, propositional and advisory functions, in pursuing sustainable success. The Committee provides input during all assessments and decisions relating to environmental, social, and governance issues, and strives to continually integrate national and international best practices into the company's sustainability strategy.

Within this framework, the Sustainability Committee is specifically assigned the following tasks:

- a. Supervising sustainability-related issues associated with the exercise of business activities, and the way that they interact with all stakeholders;
- b. Examining the Company's policies on sustainability;
- c. Examining and assessing the development of sustainability, including in the light of international orientations and principles, and monitoring the Poste Italiane Group's position;
- d. Without prejudice to the powers of the control and risk committee set up as part of the Board of Directors in relation to periodic financial and non-financial information, examining in advance, with the support of the control and risk committee, the general layout of the integrated financial statements with reference to the content of periodic non-financial information and the structure of the related contents, as well as the completeness and transparency of the information provided through the financial statements, in order to support the Board of Directors in approving this document;
- e. Examining, assessing and formulating proposals concerning the Poste Italiane Group's environmental, social and governance (the latter with reference to sustainability) strategy, including strategies relating to climate change, annual objectives and targets to be achieved, taking into consideration potential projects on these issues and monitoring their implementation over time;
- f. Supervising the methods for integrating environmental, social and governance issues (the latter understood with reference to sustainability) into the business model;
- g. Analyzing issues relevant to the generation of long-term value, in coordination with the Control and Risk Committee, for the purpose of the review and approval of the industrial plan by the Board of Directors;
- h. Monitoring, in coordination with the Control and Risk Committee, the risks and opportunities related to the climate as well as all the initiatives undertaken by the Company to address these issues, reporting to the Board of Directors.

### Activities carried out by the Sustainability Committee during 2022

The following table shows the calendar of meetings held by the Sustainability Committee during 2022.

	J	F	M	A	M	J	J	A	S	O	N	D
		●	●		●		●			●	●	●
<b>Total</b>												<b>7</b>
<b>Average duration</b>												65 min

At these meetings, which were normally attended by all of its members, as well as members of the Board of Statutory Auditors and, among others, the Committee did the following:

- Examined the path that led to the production of the “Materiality matrix 2021” of the Poste Italiane Group;
- Examined and analyzed in depth the 2021 - 2024 ESG strategy of the Poste Italiane Group, as well as the final report for 2021 of the data on CO<sub>2</sub> emissions;
- Analyzed the content of the 2021 Integrated Budget Report, with particular reference to ESG topics;
- Reviewed the quarterly monitoring of the “2024 Sustain & Innovate” Strategic Plan, with updates on the monitoring of key business risks and related treatment actions;
- Expressed a favorable opinion on the update of the Guideline for the “Poste Italiane Group’s ESG (Environmental, Social and Governance) process”;
- Carried out in-depth analyses on specific topics, including those related to sustainable finance, the DNF (Non-Financial Statement) internal control system assurance process and the Poste Italiane Group’s green transition, with particular reference to the reduction of CO<sub>2</sub> emitted by buildings.

## 7.4 Remuneration Committee

### Composition

In 2022, the Remuneration Committee was composed (and is thus composed as at the date of this Report) of Giovanni Azzone (as chair), Daniela Favrin and Elisabetta Lunati.

All members are non-executive, the majority of whom (including the Chair) meet independence requirements. As it currently stands, the Committee has the required number of members with the specific requisites of professional competence required by both the Supervisory Provisions and the Governance Code.

### Duties

The Remuneration Committee has the task of providing proactive and advisory preliminary functions to assist the Board of Directors in undertaking assessments and making decisions on remuneration. Specifically, the Remuneration Committee:

- a. Makes proposals to the Board of Directors, or expressing opinions, on the remuneration of executive directors, other directors holding particular offices and executives with strategic responsibilities, in accordance with current regulations;
- b. Assists the Board of Directors in the formulation of the company’s policy on the remuneration of the members of the Board of Directors, general managers and managers with strategic responsibilities with reference to at least the following financial year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the control bodies, in accordance with the provisions in force, periodically assessing the adequacy, overall consistency and concrete application of the policy adopted and making use of the information provided by the Chief Executive Officer on the implementation of this policy;
- c. Submits proposals or expresses opinions to the Board of Directors on the setting of performance objectives related to the variable component of the remuneration of the Chief Executive Officer and General Manager;
- d. Monitors the concrete application of the remuneration policy (as per point b above), verifying, in particular, the effective achievement of performance targets;
- e. Makes remuneration-related proposals – including the variable component – for the head of Poste Italiane’s “Internal Audit” function, in agreement with the Control and Risk Committee (for a description of this Committee’s responsibilities, please see the section of this Report, “7.2 Control and Risk Committee – Duties”);
- f. Makes proposals on the remuneration of the Executive in charge of preparing Poste Italiane’s corporate accounting documents;
- g. Undertakes the prior examination of the report on remuneration and compensation paid drafted for public disclosure in the run-up to the Shareholders’ Meeting called to approve the financial statements.

In addition to the aforesaid duties, with regard to the business conducted by the Company via BancoPosta Ring-fenced Capital, and without prejudice to the powers of Shareholders' Meetings as established under Supervisory Provisions, the Remuneration Committee:

- a. Is tasked with making proposals to the Board of Directors on the remuneration and incentive systems for senior management as identified by the Company, in accordance with Supervisory Regulation provisions, as well as remuneration for the Head of the "BancoPosta" function;
- b. Is tasked with advising the Board of Directors on establishing criteria for the remuneration of all "most significant" personnel, identified in accordance with Supervisory Regulation provisions;
- c. Directly oversees the correct application of rules on remuneration for the Heads of BancoPosta's control functions, working closely with the Board of Statutory Auditors;
- d. Ensures the preparation of documentation for submittal to the Board of Directors for its decisions;
- e. Works with the Control and Risk Committee and the Nominations and Corporate Governance Committee, on which Board of Directors' members sit;
- f. Ensures the involvement of the relevant corporate functions in the process of establishing and checking remuneration policies and practices;
- g. Expresses an opinion, availing itself of information received from the relevant corporate functions, on the achievement of the performance targets to which the incentive plans are linked, as well as on the materialization of the other conditions for payment of the compensation;
- h. Provides appropriate accounts of its activities to the corporate governing bodies, including the Shareholders' Meeting;
- i. Performs additional tasks as assigned to it by the Board of Directors.

## Activities carried out by the Remuneration Committee during 2022

The following table shows the calendar of meetings held by the Remuneration Committee during 2022.

	J	F	M	A	M	J	J	A	S	O	N	D
		●		● ●								●
<b>Total</b>												<b>4</b>
<b>Average duration</b>												60 min

At these meetings, which were normally attended by all of its members (as well as by the members of the Board of Statutory Auditors), the remuneration committee, also supported by independent external consultants (at the Company's expense), inter alia:

- Checked that the targets assigned for 2021 to the BancoPosta function's Chief Executive Officer/General Manager and the Head of BancoPosta's Internal Audit function in order to trigger payment of their short-term variable remuneration (MBO) had been achieved, as envisaged under their compensation packages, subsequently submitting these proposals to the Board of Directors;
- Defined, for 2022, the outline and objectives regarding the determination of the variable short-term component of remuneration (MBO) of the CEO and the General Manager, the Head of the BancoPosta function and the manager of the Internal Audit function;
- With reference to the long-term incentive systems, calculated the values of the performance targets of the "Performance Share" LTIP, 2019-2021 cycle, and verified the conditions for the payment of the related incentives;
- Still with reference to long-term incentive schemes, it approved the 2022-2024 "Performance Share" LTIP, entirely based on shares, also defining the values of the performance targets, as well as the related share ownership guidelines;
- Defined the proposal regarding the report on (i) the remuneration policy for FY 2022 and (ii) the remuneration paid in FY 2021, which was then submitted to the ordinary Shareholders' Meeting, along with the annexed Guidelines for BancoPosta RFC's remuneration and incentive policy for 2022;

- Defined the proposal regarding the Information Document prepared pursuant to Art. 84-*bis* of the CONSOB Issuers' Regulation relative to the "2022-2024 Performance Share LTIP" and the "Short-term equity-based incentive plan for 2022 for BancoPosta's Material Risk Takers" ("MBO");
- Defined the proposal regarding the adjustment of the remuneration for the Executive in charge of preparing Poste Italiane SpA's corporate accounting documents;
- Also drawing on ad hoc benchmarking conducted by a consultancy firm specialized in this area, examined i benchmarking remuneration for executives with strategic responsibilities;
- Received the disclosure on gender neutrality of remuneration within the Poste Italiane Group;
- Defined the proposal for updating (i) the Identification Guideline for BancoPosta RFC's Material Risk Takers, as well as (ii) the perimeter of the "Material Risk Takers" referring to 2022.

## 7.5 Nominations and Corporate Governance Committee

### Composition

In 2022 the Nominations and Corporate Governance Committee was composed (and is thus composed as at the date of this Report) of Giovanni Azzone (as chair), Bernardo De Stasio and Mimi Kung.

All of the members are non-executive directors and possess the requisites of independence.

### Duties

The Nominations and Corporate Governance Committee is tasked with assisting the Board of Directors with preliminary work, both proactive and advisory, regarding evaluations and decisions on the size and composition of the Board of Directors.

Within this framework, the Nominations and Corporate Governance Committee is specifically assigned the following tasks:

- a. Expressing opinions to the Board of Directors regarding the size and composition of the Board of Directors and its committees, and making recommendations concerning the kind of professionals whose presence on the Board is considered advisable. Specifically, the Nominations Committee acts in an advisory role to the Board of Directors with regard to the self-assessment process of the Board of Directors and internal committees – as governed under Supervisory Provisions – and, in particular, with regard to the Board's advance identification of its own optimal quantitative and qualitative make-up, as well as subsequent assessments of the extent to which the quantitative and qualitative composition considered optimal is reflected in the actual Board after the appointment process. To this end, the Nominations Committee prepares the Board Review – on how the Board of Directors and its committees are working, as well as their size and composition – by suggesting to the Board which firm specialized in this field should be appointed for this task, specifying what issues the review should cover and establishing the Review's procedures and time frame
- b. In the event of cooptation, specifying to the Board of Directors the requisites for candidates for the office of Director;
- c. Expressing its opinion with regard to the Chief Executive Officer's proposal for appointing the Head of the "BancoPosta" function;
- d. Assisting the Control and Risk Committee, established within the Board of Directors, with its opinion on appointing the Heads of BancoPosta's "Internal Audit", "Risk Management" and "Compliance" functions;
- e. On the occasion of the presentation of the lists for the renewal of the Board of Directors by the Shareholders' Meeting, express its opinion, on the basis of the analysis carried out in advance, on the professional requirements that the candidates must possess; the results of the aforesaid analysis, including the opinion expressed by the committee, must be brought to the attention of the shareholders, by the Company, in a timely manner so that the choice of the candidates to be presented may take into account the professional requirements;
- f. Making recommendations to the Board of Directors regarding the maximum number of offices permissible to be held on Boards of Directors or Boards of Statutory Auditors at other companies listed on regulated markets, including foreign ones, or large companies in Italy or abroad, without prejudice to complying with the limits on such numbers provided for by law and under regulations;

- g. Making recommendations to the Board of Directors on any issues that may arise from applying non-compete clauses on Directors pursuant to article 2390 of the Italian Civil Code, in the event that, owing to organizational requirements, a Shareholders' Meeting authorizes general and preliminary exceptions to such prohibitions;
- h. For the Board of Directors, undertaking actions to check the requisites and fitness for office criteria envisaged pursuant to article 26 of Legislative Decree no. 385 of September 1, 1993;
- i. Instructing the Board of Directors on activities relating to the preparation, updating and implementation of succession plans for executive directors;
- j. Performing additional tasks as assigned to it by the Board of Directors.

The Nominations and Corporate Governance Committee is further tasked with assisting the Board of Directors with preliminary work, both proactive and advisory, regarding evaluations and decisions on the Company and Group's corporate governance. Within this framework, the Committee is specifically assigned the following tasks:

- a. Drawing upon a report prepared on a half-yearly basis by the corporate function responsible for handling corporate affairs, monitoring developments in corporate governance-related regulations and domestic and international best practices, and taking steps to inform the Board of Directors should significant amendments be introduced;
- b. Conducting preliminary examination of the Annual Report on Corporate Governance, for publication at the same time as financial statements-related documentation;
- c. Examining in advance the policy for the management of dialogue with the generality of shareholders, to be prepared taking into account the engagement policies adopted by institutional investors and asset managers.

## Activities carried out by the Nominations and Corporate Governance Committee in 2022

The following chart lists the meetings held by the Nominations and Corporate Governance Committee in 2022.

	J	F	M	A	M	J	J	A	S	O	N	D
	●		●	●		●			●			●
<b>Total</b>												<b>6</b>
<b>Average duration</b>												45 min

At these meetings, which were normally attended by all of its members (as well as by the members of the Board of Statutory Auditors), the committee, also supported by independent external consultants (at the Company's expense), inter alia:

- Instructed in its entirety, for the benefit of the Board of Directors, the board review process relating to FY 2021, conducted with the support of the company Management Search Srl;
- Instructed in its entirety, for the benefit of the Board of Directors, the annual verification - also for the purpose of being able to account for it in the report on corporate governance and ownership structure relating to FY 2021 - on the possession of the requirements of professionalism, integrity and independence of directors;
- Proceeded with the annual review relating to FY 2021 of compliance with the policy on the maximum number of offices for directors;
- Reviewed the report on corporate governance and ownership structure for FY 2021, submitting the document for final approval by the Board of Directors;
- Issued a favorable opinion on the proposed amendments to the "Policy for managing dialogue with Poste Italiane SpA shareholders as a whole" (so-called "Engagement policy"), then submitted to the Board of Directors for final approval;
- Formulated the proposal on the adoption of a new policy on the time commitment and limits to the accumulation of offices for corporate officers - pursuant to Ministerial Decree no. 169 of November 23, 2020 on the requirements and criteria of eligibility for the performance of the office of corporate officers of banks and financial intermediaries - then submitted to the Board of Directors for final approval;



- Carried out the periodic assessment of the potential existence of incompatibilities with the ban on interlocking among (i) directors; (ii) standing auditors (following the renewal of the Board of Statutory Auditors resolved by the Shareholders' Meeting of May 27, 2022), (iii) the head of the BancoPosta function, and (iv) the Executive in charge of preparing the corporate accounting documents, issuing a positive opinion to the Board of Directors in this regard;
- Examined new developments in the area of corporate governance, both with regard to the content of newly enacted regulations (with special emphasis on the adoption of the Governance Code) and with regard to established best practices both in Italy and abroad, and informed the Board of Directors about the most significant new developments;
- launched the "beauty contest" procedure to transfer the role of external consultant for the board review of FY 2022, completing the activity in December 2022 with the presentation to the Board of Directors of the outcome and the relative proposal concerning the assignment of the role to the company Management Search Srl

## 7.6 Related and Connected Parties Committee

### Composition

In 2022 the Related and Connected Parties Committee was composed (and is thus composed as at the date of this Report) by Elisabetta Lunati (as chair), Bernardo De Stasio and Mimi Kung. All of the members are non-executive directors and possess the requisites of independence.

### Duties

The Related and Connected Parties Committee is tasked with the duties envisaged under applicable rules and regulations issued by CONSOB and the Bank of Italy regarding transactions with Related and Connected Parties, as well as the "Guideline for the Management of Transactions with Related and Connected Parties" adopted by the Company (hereinafter, for the sake of brevity, the "RPT Guideline", a description of which is provided in this section of the Report under "14.1 Transactions with related parties"), including in particular expressing required opinions on operations with related parties and connected parties of lesser or greater importance.

Specifically, the Committee:

- Expresses a preliminary, reasoned opinion, for the purposes of the resolution of the Board of Directors, on the overall adequacy of the RPT Guidelines, as well as on subsequent updates thereto, to achieve the regulatory 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, it receives the information on Transactions of Major Significance 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;
- Receives information regarding transactions made with parties included in the Single Perimeter (comprised of related parties and connected parties of Poste Italiane) and the application of the exclusion cases, also in order to verify the correct application of the exclusion conditions;
- Points out any corrective changes to the RPT Guidelines.

## Activities carried out by the Related and Connected Parties Committee in 2022

The following table shows the calendar of meetings held by the Related and Connected Parties Committee during 2022.

	J	F	M	A	M	J	J	A	S	O	N	D
	●	●	●	●	●	●	●		●	●●	●	●
<b>Total</b>												<b>12</b>
<b>Average duration</b>												60 min

At these meetings, which were always attended by all of its members, as well as, customarily, members of the Board of Statutory Auditors, the Related and Connected Parties Committee did the following:

- Examined the operations with related parties submitted to its preliminary opinion consistently with the applicable regulatory framework expressing the relative opinions on the Company's interests in finalizing the operation and on the substantial convenience and correctness of the relative terms and the absence of any abnormal conditions. The opinions rendered by the Committee in 2022 were all favorable and without any comments of sorts;
- – Analyzed quarterly and annual disclosures – pursuant to section 4.6.1 of the RPT Guideline, on completed transactions of greater or lesser importance, including those considered excluded, such as ordinary transactions completed under market or standard conditions and/or ordinary transactions pursuant to the Bank of Italy Regulations, transactions completed with or among subsidiaries or associated companies with no significant interest of other parties falling within the Single Perimeter and transactions of minimal amount.

## 8. Board of Statutory Auditors (pursuant to Article 123-bis, section 2, letter d, TUF)

### 8.1 Current composition and term of office

The Board of Statutory Auditors in office as at the date of this Report – appointed by the Annual General Meeting on May 27, 2022– comprises the following standing members:

- Mauro Lonardo, presidente;
- Gianluigi Fiorendi;
- Serena Gatteschi.

Mauro Lonardo was drawn from the slate presented by a group of 14 asset-management companies and other institutional investors (which at the time owned a total of approximately 0.58% of the Company's share capital), and was voted for by a minority of the capital represented at the meeting (approx. 18.73% of the voting capital); Gianluigi Fiorendi and Serena Gatteschi were drawn from the slate presented by the Ministry of the Economy and Finance (which at the time, and as at the date of this Report, directly owned approximately 29.26% of the Company's share capital, with the clarification that the Ministry also holds, through its subsidiary Cassa Depositi e Prestiti, an additional 35% of the Company's capital), and were voted for by the majority of the capital represented at the meeting (approx. 81.20% of the voting capital).

The term of the current Board of Statutory Auditors will conclude upon approval of the financial statements for FY 2024.

Annex 2 to this Report features brief professional profiles of the aforesaid members of the Company's Board of Statutory Auditors.

### 8.2 Appointment and replacement

In accordance with the provisions of law and the Company's Articles of Association, the Board of Statutory Auditors consists of three standing auditors and three alternates, who are appointed by an ordinary Shareholders' Meeting for a three-year period and may be re-appointed when their term expires.

As envisaged in the Company's Articles of Association for the Board of Directors and in accordance with the Consolidated Law on Finance, Articles of Association prescribe that the entire Board of Statutory Auditors be elected via the slate voting method, with the aim of ensuring the presence on the Board of a standing statutory auditor (who takes the office of Chair) and an alternate statutory auditor (who replaces the Chair in the event that s/he leaves office before the end of the term), designated by minority shareholders.

This electoral system envisages that the slates, which must list candidates in numerical order, may be presented by shareholders who, individually or in concert with other shareholders, own at least 1% of the Company's share capital or an amount as established by CONSOB regulations (tangibly, given Poste Italiane's market capitalization as at the date of this Report, the required minimum is at least 1% of the Company's share capital).

In addition, in compliance with the provisions of the law concerning gender balance the slates must include in relation to the first two places of the section of the slate for Standing Auditors and the first two places of the section for Alternate Auditors candidates of a different gender.

As with the slates of candidates for the office of Director, slates of candidates for the office of Statutory Auditor must be filed at the Company's registered office by those presenting such slates at least 25 days prior to the date of the Shareholders' Meeting called upon to resolve on the appointment of members to the Board of Statutory Auditors. The Company will then publish these slates on its website ([www.posteitaliane.it](http://www.posteitaliane.it)) and make them available to the public at its registered office at least 21 days prior to the date of the aforesaid Shareholders' Meeting, accompanied by thorough information on the personal and professional characteristics of the candidates, in order to ensure a transparent procedure for the election of members to the Board of Statutory Auditors.

As regards the appointment of auditors who for any reason are not elected on the basis of slates, the ordinary shareholders' meeting will resolve by way of the majorities in accordance with law and without following the procedure outlined above but in any case in a manner that ensures a composition of the Board of Statutory Auditors in accordance with the relevant legal, regulatory and administrative provisions and is also able to ensure compliance with the principle of representation of minorities and the laws in force concerning gender balance.

Based on the legislation in force, members of the Board of Statutory Auditors must satisfy the requisites of integrity, professionalism and independence required of the Statutory Auditors of listed companies, supplemented (with regard to the requisites of professionalism) by special provisions in the Articles of Association, as well as additional requisites specified in Supervisory Provisions and the regulatory provisions in relation to the requirements and criteria of suitability for fulfilment of the office of corporate officers of banks (in particular, by Decree of the Ministry of Economy and Finance no. 169 of November 23, 2020); they must also comply with limitations on the number of offices held on Boards of Directors and Boards of Statutory Auditors at Italian companies, as established by CONSOB in a special regulation.

In February 2023, the Board of Statutory Auditors also checked that all of the Standing Auditors in office possess the requisites of independence envisaged by the Governance Code for directors. In any case, the Statutory Auditors shall act autonomously and independently from the shareholders who elected them.

In January, February and March 2023, the Board of Statutory Auditors carried out a self-assessment process, with the support of an external company, the results of which were formalized in a board review report thereafter transmitted to the Board of Directors.

## 8.3 Duties and powers

As part of the tasks assigned to it by law (and set out in the first section of this report, under "3. Corporate Governance Model - Organization of the Company") and in compliance with the recommendations of the Corporate Governance Code, the Board of Statutory Auditors provides

- The power – which may also be exercised individually by the auditors – to request the Company's "Internal Audit" function to perform audits on specific corporate operating areas or transactions;
- The power to promptly exchange information with the Control, Risk and Sustainability Committee significant to perform their respective duties.

## 8.4 Meetings

The following table shows the calendar of meetings held by the Board of Statutory Auditors in 2022.

J	F	M	A	M	J	J	A	S	O	N	D
●●●●	●●●●	●●●●●●	●●●●●●	●●	●●●	●●●		●●	●●●	●●●	●●●
<b>Totale</b>											<b>39</b>
<b>Average duration</b>											200 min

These meetings – some of which were held jointly with the Control and Risk Committee – were duly attended by the standing auditors; the magistrate representing the Court of Auditors attended all thirty-one meetings it was invited to.

In February 2023, the Board, among other things, verified the proper application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of directors.

## 8.5 Remuneration

Shareholders' Meetings set the remuneration for standing members of the Board of Statutory Auditors, taking into account the commitment required by the office, the importance of the position they hold, and Poste Italiane's size and multi-sector nature. Specifically, in May 2022, an ordinary session of the Shareholders' Meeting established € 80,000 as the gross annual remuneration for the Chair of the Board of Statutory Auditors, and € 70,000 as the gross annual remuneration of each of the other standing auditors.

## 9. Internal Control and Risk Management System

The Poste Italiane Internal Control and Risk Management System (SCIGR) is a combination of tools, procedures, rules and organizational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate definitions of players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting lines to expedite the timely flow of information. To be effective, the system of controls must be integrated, which presupposes that its components are coordinated and interdependent, and that the entire system be an integral part of the general organizational, administrative, and accounting structure of the Company, taking into account (among other things) the separation of BancoPosta Ring-fenced Capital in terms of its accounting, capital, organization, and control system.

The SCIGR is a fundamental element of Poste Italiane's corporate governance system, as it enables the Board of Directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success.

Specifically, the SCIGR consists of the following three levels of control:

1. A "first level of control", consisting of a set of control actions that individual operating units perform on their processes to ensure that they are carried out properly. These control actions are primarily assigned to operational management and are considered to be an integral part of every corporate process. Operational units therefore have primary responsibility for the internal control and risk management process;
2. A "second level of control", which is assigned to autonomous, independent functions distinct from the operating units, which contribute to establishing policies for governing risks and the process of risk management, in particular by monitoring corporate risks, proposing guidelines on related control systems, and checking the adequacy of these systems in order to ensure efficient and effective operations, appropriate risk control, the prudent conducting of business, reliable information, and compliance with laws, regulations, and internal procedures;
3. A "third level of control", which is assigned to Poste Italiane's "Internal Audit" function – or to BancoPosta's "Internal Audit" function for business conducted through BancoPosta Ring-fenced Capital – with the objective of: (i) providing independent assurance on the adequacy and tangible functionality of first- and second-level controls and, in general, on the SCIGR; as well as (ii) assessing the completeness, adequacy, functionality, and reliability (in terms of efficiency and effectiveness) of the internal controls system, and identifying breaches of procedures and rules applicable to Poste Italiane.

As a result of this three-level division, second-level control oversight plays a key role for SCIGR integration and overall functioning.

In addition, Poste Italiane has over time promoted activities such as (i) the definition of an integrated risk management and control model, (ii) the convergence of control functions to ensure unified governance at Group level, and (iii) the adoption of a process approach, enabling an integrated view of the various risk management tools for each process. In line with the main leading practices that place particular emphasis on the integration of sustainability into strategies, risk management and remuneration policies, Poste Italiane's SCIGR aims to contribute to the Company's sustainable success by defining ESG roles and responsibilities, information flows between the players involved in the internal control system and towards corporate bodies, and the methods of managing the related risks. Moreover, in order to achieve this objective, the Company has decided to promote dialogue with the relevant stakeholders, in order to ensure a constant exchange of views on business strategies and their implementation. In this context, Poste Italiane has undertaken a number of initiatives to strengthen the SCIGR, including the Integrated Management System and sustainability aspects. These initiatives have enabled the Company to pursue and concretely implement the principles of integrity, transparency and legality in all business contexts, through compliance with internal and external regulations and codes of conduct, respect for rules and the utmost fairness, without any conflict between corporate and personal interests. This path has also made it possible to achieve important results such as, among others, obtaining and maintaining certifications within the scope of the "integrated management system", as well as admission to the collaborative compliance regime pursuant to Legislative Decree no. 128/2015, which consolidates the choice made by Poste Italiane to pursue a path inspired by the values of ethics, integrity and transparency also in the financial and fiscal area.

Within the SCIGR, the Chief Executive Officer has the role of "Executive in charge of the Internal Control and Risk Management System", inter alia to make Corporate Governance Code recommendations, which lay down that this task be assigned to the CEO.

The Internal Control and Risk Management System functions effectively if there is productive interaction among the company's control functions as they exercise their duties.

An integrated system aims to achieve the following objectives:

- Eliminate methodological/organizational overlaps between the various control functions;
- Share the methodologies with which the various control functions make their evaluations;
- Enhance communication between control functions and corporate bodies;
- Reduce the risk of “partial” or “misaligned” information;
- Capitalize on information and evaluate the various control functions.

Defining forms of coordination and collaboration among corporate control functions enhances the overall effectiveness of the SCIGR and ensures unified, cohesive representation at senior level and among corporate bodies regarding the risks to which the Company and its subsidiaries are exposed.

Four main opportunities for coordination and collaboration between control functions are envisaged:

- a. When planning their annual activities, Poste Italiane and BancoPosta Ring-fenced Capital's corporate control functions present the corporate bodies with an annual programme of the control-related activities that they intend to undertake. Corporate control functions hold preliminary coordination meetings when planning their activities to ensure adequate oversight of the main corporate risks and, where possible, work in synergy to identify and effectively manage areas of overlap, avoid redundancy and prevent diseconomies;
- b. On a regular (usually quarterly) basis, Poste Italiane and BancoPosta Ring-fenced Capital's corporate functions envisage areas of coordination in the exchange of information on the outcomes of their activities and evaluations, focused on shortcomings in the Internal Control and Risk Management System. Sharing information about suggested remedial actions makes it possible to avoid redundancies and inefficiencies while creating synergies and caters to emerging needs by better calibrating control-related efforts;
- c. Periodically, on a quarterly basis, the competent function coordinates with other risk specialists in monitoring the trend of risk indicators and treatment actions related to Top Risks, including risks related to occupational health and safety, cybersecurity, human rights, environment. The outcome of these activities is then represented in quarterly integrated risk monitoring reports and presented to senior management and the control and risk committee;
- d. During the annual reporting of activities, through the consolidation of the contributions provided by the various control functions within the “Risk and Compliance Report” presented to corporate bodies and top management, in which a summary and integrated view is provided of the initiatives promoted and/or introduced during the year to mitigate the various types of risk, including risks relating to health and safety at work, cybersecurity, human rights and the environment, and to ensure the implementation of appropriate controls, tools and organizational structures aimed at continuously strengthening the Internal Control and Risk Management System.

As a whole, interrelations between governance bodies, control functions and management at Poste Italiane and its subsidiaries are among the key operational mechanisms to ensure that the internal control system functions well. Failure to ensure implementation of this may result in incoherent, incomplete or redundant supervision of the risk. The Company has specifically structured a system of information flows:

- Vertical flows up to corporate bodies, ensuring timely and adequate awareness of the results of activities undertaken by corporate control functions and of any dysfunctions encountered, in order to be able to rapidly implement the necessary corrective measures;
- Horizontal flows among corporate control functions, assuring SCIGR efficiency and effectiveness by fostering the broadest possible spirit of collaboration and information exchange, while at the same time maximizing existing synergies.

In February 2023, the Board of Directors, having heard the prior opinion of the Control and Risk Committee, assessed the adequacy of the SCIGR with respect to the characteristics of the Company and the risk profile assumed and compatible with the Company's objectives, as well as its effectiveness.

For a detailed description of the duties and responsibilities assigned to the main parties involved in the SCIGR, and of procedures coordinating them, please consult the “Guidelines for the Internal Control and Risk Management System”, which the Board of Directors approved most recently on February 16, 2021 and is available on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)). For further information on the activities that the Control and Risk Committee conducted in 2022 as part of the SCIGR, please see “7. Committees - 7.2 Control and Risk Committee” of this section of the document.



## 9.1 Code of Ethics

The Group's Code of Ethics was inspired by the awareness of the social and environmental impact of the Group's activities, and of the importance of adopting a cooperative approach to stakeholders in addition to the Group's good reputation, both through internal and external relations. The Company's Board of Directors first approved the Code in November 2003; its most recent update was in April 2018.

In the Code of Ethics, Poste Italiane has incorporated the Codes of Behavior adopted over time with the aim of updating and broadening the principles and rules of conduct that are to be used in interactions with all the stakeholders with whom Poste Italiane is related, and especially with suppliers, partners, the marketplace and its shareholders.

The Company is keen to raise its emphasis on the definition of key principles that inspire the culture and conduct pursued by its directors, control bodies, management, employees and indeed everyone who, permanently or temporarily, works to pursue and achieve the Poste Italiane Group's objectives.

General criteria for conduct that the Company recognizes and endorses in performing its own activities and in relations with stakeholders have been identified. These include specific provisions on conflict of interest, combating corruption, anti-money-laundering and fighting terrorism, as well as protecting health, safety, privacy and the environment.

The principles and rules of conduct enshrined in the Code of Ethics – such as legality, impartiality and equity, respect and valuing people, transparency and completeness, confidentiality and quality, diligence and professionalism – all help foster the Poste Italiane Group's credibility within the civil and economic sphere, translating this acknowledgement of the values that characterize the Company's way of doing business into a competitive advantage. The Company also intends to promote the dissemination of ethical principles and social responsibility among parties located within the Group's value chain.

## 9.2 Organization, management and the control model pursuant to Legislative Decree no. 231/2001

In March 2003, the Company adopted an organization, management, and control model pursuant to Legislative Decree no. 231/2001 (the "Organizational Model").

Since it was first adopted, the goals of the Company's Organizational Model have been to:

- Prohibit behavior involving the kinds of predicate crimes specified in Legislative Decree no. 231/2001;
- Foster awareness that breaches of Legislative Decree no. 231/2001, of the prescriptions contained in the Organizational Model, and/or of the principles in the Group's Code of Ethics may lead to punitive measures (monetary and/or disqualification), including to the detriment of the Company;
- Foster a corporate culture characterized by legality and the awareness of the Company's express condemnation of any behavior contrary to the law, regulations, internal rules and in particular the provisions contained in the Organizational Model and the Group's Code of Ethics. This is also in line with the first of the 8 Sustainability Pillars defined in the ESG Strategic Plan<sup>2</sup>, which aims to promote and spread the founding values of the Group's identity — Integrity and Transparency — to enable the responsible performance of a business founded by its very nature on a relationship of trust with its stakeholders;
- Highlight the existence of an effective organizational structure consistent with the operating model adopted with particular regard to the clear attribution of powers, how decisions are reached, their transparency and justification, and controls prior and subsequent to actions and activities, as well as the propriety and truthfulness of internal and external information;
- Through a system of controls and the ongoing monitoring of effective system implementation, the Company can prevent and/or promptly counter the committing of significant offences pursuant to Legislative Decree no. 231/2001.

The key points of the Company's Organizational Model may be summarized as follows:

- Identify corporate activities within which crimes may be committed, underlining the entity's responsibility pursuant to Legislative Decree no. 231/2001 ("sensitive activities");
- Draft and update regulatory tools associated with processes deemed to be potentially at risk of crimes being committed, geared specifically to regulating Company decision-making and implementation;

2. The ESG Strategic Plan, centring on eight Pillars that identify the ESG areas of significance to the Group, includes all of the specific qualitative and quantitative objectives and targets that the Company has adopted with the goal of continually improving its sustainability performance and that contribute to the achievement of the Sustainable Development Goals of the United Nations

- Adopt ethical principles and rules of conduct aimed at preventing behavior that could constitute any of the predicate crimes;
- Appointment of a Supervisory Board (“OdV” in the Italian acronym) with specific supervisory-related duties regarding the effective implementation and the tangible application the Model;
- Implement a system of punishments capable of ensuring the Model's effectiveness;
- Carry out activities to disseminate the contents of the Model by providing information, raising awareness and offering training.

The Organizational Model has been updated several times in order to ensure that it remains topical and effective with respect to the various changes made to the Company's organizational structure and external circumstances, among other things by taking into account the gradual broadening of the category of so-called “predicate offences” pursuant to Legislative Decree no. 231/2001, as well as the evolution of court decisions in this regard.

The Issuer's Organizational Model consists of:

- One general section focused on corporate governance and business, as well as on managing the system for preventing “231-related crimes” that the Company has implemented, including a system of sanctions;
- 19 special sections, one for each class of crimes envisaged under Legislative Decree no. 231/2001, stating the various activities potentially exposed to the different risks of committing a crime and the rules of conduct pertaining to each area of concern, plus the specific control-based principles incorporated into the Company's regulatory instruments.

The Company conducts in-depth, wide-ranging risk assessment in order to identify areas of activity in which it is possible to detect an abstract risk of crimes being committed pursuant to Legislative Decree no. 231/2001 at the functions concerned, taking into account the organizational model adopted and various operational processes. When conducting this assessment, activities are given extra importance if the risk of committing such crimes may abstractly materialize, along with areas of the external framework within which such activities are undertaken and that may become instrumental to committing such crimes.

The results of this analysis of the risks –feed into the “Matrix for Identifying At-Risk Activities” (the MIAR), which is periodically updated under the coordination of the competent specialist function.

The Organizational Model was last updated by the Company's Board of Directors in October 2022, in order to incorporate regulatory developments in the areas of non-cash payment instruments, cultural heritage and public disbursements, as well as organizational and business developments.

In addition, Poste Italiane has adopted a Guideline “Application of Legislative Decree no. 231/2001 in the Poste Italiane Group” (adopted in January 2018 and updated, most recently, in December 2021 to incorporate the developments that have taken place with regard to the internationalization of the Poste Group following the acquisition of the capital of a foreign company), which identifies the general reference requirements, which Group companies are inspired by when adopting and updating their Models 231, appropriately adjusted by taking into account their specific organizational operations.

Consistently with the evolution of the Organizational Model, Poste Italiane adopted the “Guideline on 231 Information flows to the Supervisory Board of Poste Italiane” addressed to all organizational functions, with reference to the sensitive activities identified out by the relevant MIAR.

The Poste Italiane Organizational Model makes provision for a Company Supervisory Board of a joint nature consisting of three members, one in-house and two from outside the Company – one of whom acts as Chair of the Supervisory Board. The internal member of the SB can therefore be identified from among the heads of the functions within the Group who are not assigned management or operational roles and who have adequate requirements of independence, professionalism and integrity<sup>3</sup>.

The Board is tasked with supervising the effectiveness of compliance with the Organizational Model, and ensuring that it is updated to match alterations to the organizational structure or the regulatory framework by making justified proposals to the Chief Executive Officer, who then passes them on to the Board of Directors.

Vested with autonomous powers of initiative and control, the Board also performs its controls on behalf of BancoPosta Ring-fenced Capital.

In order to operate effectively, the Board – which, among other things, relies on the support of the Company's competent key functions in performing the in-depth analyses and verifications deemed necessary – examines auditing reports drafted by the Internal Audit function and by other corporate units with control duties relevant to the issues covered under Legislative Decree no. 231/2001.

3. Poste Italiane's currently-applicable “Internal Control and Risk Management System” nevertheless retains the option of allocating the functions held by the Supervisory Board to the Company's Board of Statutory Auditors, leveraging the powers acknowledged under article 14, Law no. 183, November 12, 2011.

## 9.3 The internal whistleblowing system

As part of its Internal Control and risk management system, in April 2018 the Company issued the guidelines (available from the Company's website at [www.posteitaliane.it](http://www.posteitaliane.it)) geared towards regulating the company's system for personnel or third parties to report illicit phenomena or suspicious behavior, irregularities in business conduct, acts or facts that could constitute a breach of the internal and external rules that govern Poste Italiane's activities, the principles and the rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the Integrated Policy, as well as the provisions contained in the Organizational Model of Poste Italiane.

The above guidelines were updated during 2019, following changes in the composition of the Reports Assessment Committee (the "Committee" or "RAC"), and in 2021, as a result of the Company's internal regulatory and operational developments, which resulted in additions or changes regarding:

- the introduction of the cases being reported, of violations relating to antitrust regulations and/or unlawful conduct with reference to the regulations protecting competition, the market and consumers, as well as suspected violations of the provisions of the company's regulatory instruments on the subject;
- the process of managing reports, by providing for the involvement - in the process of assessing reports of potential or actual violations of antitrust and consumer protection provisions - of the Head of the Antitrust Programme;
- the management of reports of alleged violations of this 231 Model, in reference to which the Whistleblowing Committee shall promptly inform the Supervisory Board which shall assess the facts and carry out the necessary checks, availing itself of the support of the Company's control functions. The SB notifies the decisions taken to the Committee and receives a periodic flow of information from the same on reports handled, indicating the decisions taken;
- the establishment of a Group company committee to receive, examine and evaluate reports;
- the extension of the channels for reporting, making it possible to forward reports also through the "Reporting Portal" from the institutional website of each Group company, or by e-mail.

In particular, the process of managing reports is overseen by the Committee, which is composed of a Chair from outside Poste Italiane, chosen from among people with proven experience and expertise, and of representatives from company departments. Within the RAC, the President shall have coordinating functions for the RAC. In these activities, the chair is supported by the Internal Audit function, which acts as a technical secretariat to the Committee. In 2022, the RAC handled all reports received, ensuring that they were dealt with, investigated and assessed, all the way through to reporting, pursuant to these guidelines.

Furthermore, the Committee ensured the established information flows towards the Control and Risk Committee, the Board of Directors, the Board of Statutory Auditors and the Supervisory Board of Poste Italiane.

Poste Italiane's whistleblowing system ensures that all appropriate investigations are carried out into reports through an audit, through fraud management checks in the case of suspected criminal offences, and requests to the relevant function to launch a management investigation.

## 9.4 Upholding legality and certifications

Poste Italiane is the first company among financial and communications companies operating in Italy to have obtained the IMQ-CSQ ISO 37001:2016 in 2018, which represents the international standard for the prevention of corruption. In 2019, this certification, in addition to being renewed in the Company's hands, was also achieved for the first time by the subsidiaries Poste Vita SpA and PostePay SpA, in 2020 also by the subsidiary BancoPosta Fondi SGR SpA and in 2021, by the subsidiaries SDA Express Courier SpA and Poste Assicura SpA. In 2022, this certification was maintained for the above-mentioned companies and achieved for the first time by the subsidiary Europa Gestioni Immobiliari SpA.

In fact, although Poste Italiane is not directly affected by regulations on the prevention of corruption and the transparency envisaged for companies incorporated under private law that are public sector subsidiaries or investees<sup>4</sup>, in order to strengthen its culture of legality and transparency, the Company voluntarily applied for an international certification and, in accordance with its SCIGR, established an organic system of regulatory rules and instruments to prevent and combat all possible forms of corruption in the public and private domain.

4. Ref: Ruling no. 8, June 17, 2015, National Anticorruption Authority.

The area of certification concerned the planning, management, control and coordination of postal and financial services and, for the same perimeter of processes the Company obtained, in an integrated perspective, the ISO 9001:2015 quality certification.

The certification of the integrated management system according to quality and anti-corruption standards, although it represents a relevant result, is a step along the road progressively leading to broaden the number of certifications pursued, extended to all of the company's fields of activity throughout the national territory.

In 2022, Poste Italiane became the first company in Italy to achieve certification of its integrated compliance management system according to the international standard ISO 37301:2021 Compliance Management System. The certification - obtained for the management of Integrated Compliance covering the processes of design, development and delivery of Postal, Financial and Logistics Services in the areas of administrative, accounting and fiscal responsibility - confirms the centrality of the principles of integrity and transparency as key elements for the creation of shared value. In addition, an audit was carried out in April 2022, certifying the overall compliance of the Whistleblowing System with the principles set out in the ISO 37002 Guideline.

Moreover, in November 2018, the Company decided to adopt an integrated policy that documents the different aspects for which Poste Italiane makes its commitment to all its stakeholders. The policy document, updated in December 2021, explicitly outlines the values that the Company believes to be key for the development of its activities, such as the compliance with internal and external regulations, the quality of processes and correlated services, the health and safety of employees, the security of information and the prevention of corruption. These, among others, are the main objectives that Poste Italiane commits to pursue in order to assure maximum effectiveness and efficiency to its processes, activities and resources. This pathway is consistent with the fundamental company values of Poste Italiane, as well as with the strategic business guidelines and the Group's sustainability strategy.

As part of the legality and transparency measures, the Company has also implemented other relevant initiatives over time. The milestones of this process include:

- The signing in 2017 of a memorandum of understanding with the Guardia di Finanza (Financial Police) (thereafter renewed in 2021), whereby the Company provides the Guardia di Finanza access to its IT system for research, prevention, and combating illicit acts and economic and financial crimes, perpetrated among other things by exploiting technological and IT tools, in sectors of institutional interest.

Within this framework, Poste Italiane offers this Authority

In tale contesto, Poste Italiane consente alla predetta Autorità:

- Web access to an "Identity Check" for reporting information and relevant news in order to prevent and repress fraud and any other unlawful acts of an economic or financial nature;
- Access to its own contract monitoring IT platform;
- The launch, again in 2017, of the new "Open and Transparent Contracts" portal makes public and accessible all the information on the management of contracts and subcontracts outsourced by the company, in the pursuit of ever-greater clarity towards citizens. By browsing the portal it is possible to find out the number and details of contracts signed by Poste Italiane with its suppliers: cost, duration, product area, awarding procedure, name, geographical location of the contractor and subcontractors<sup>5</sup>;
- The establishment of a Group purchasing unit along with a supplier qualification committee to verify the possession of the requirements declared by the supplier during the qualification process, aimed at fostering maximum transparency in the selection of commercial partners;
- The renewal, in July 2022, of the security agreement with the State Police, in order to guarantee the security of communications and postal services through the repression of offences involving products and production processes of the services offered by the Poste Italiane Group, surveillance activities in post offices during scheduled payment periods, the creation of task forces to help the study of new scenarios of computer fraud, in continuity with what the State Police constantly ensures in all strategic sectors of the country, to protect essential services and the fundamental rights of citizens;
- the signing in November 2021 of the Protocol for occupational safety and legality with the Carabinieri, through which Poste Italiane - which has obtained international UNI ISO 45001 certification for its Occupational Health and Safety Management System - can also use the police force to help guarantee complete compliance with regulations on the hiring of labor, welfare and safety at work on open sites for construction works at the Poste Italiane offices. The agreement also extends to control activities on the logistics/postal supply chain to verify the regularity of business relations and compliance with industry regulations. Finally, the Protocol includes the implementation of shared high-level training projects for Poste Italiane's managerial staff.

5. Poste Italiane voluntarily took this initiative, given that, as a "listed company under public control", the Company is excluded from the scope of application of Legislative Decree no. 33/2013, "Review of regulations regarding the right to civic access and obligations concerning disclosure, transparency and the dissemination of information by government bodies", as redefined under Legislative Decree no. 97 of May 25, 2016.

These initiatives, compounded to the upgrades made to the Code of Ethics, and to the Whistleblowing and Organizational Model, are all part of a process whose primary aim is to strengthen the internal control and risk management system as the factor enabling the consolidation of the system of rules and processes underpinned by principles of legality, transparency and value creation.

## 9.5 Sustainability

During 2018, Poste Italiane developed and defined a specific strategy for sustainability (subsequently updated in 2022 during the definition of the guidance of the 2024 Sustain & Innovate Strategic Plan), thus consolidating the systemic and structured attention that the Company consistently addresses to all organizational and functional levels of environmental social and governance (ESG) issues.

Among the stakeholder dialogue tools implemented by Poste Italiane, one of the most useful in terms of communication and strategic discussion of sustainability issues relevant to the sector is the Multi-stakeholder Forum, which is held annually.

The sixth the edition of the Forum, live streamed to ensure the broadest participation possible, involved more than 1,100 participants and created an opportunity for reflection and the sharing of ideas and projects useful for the creation of shared value with the main stakeholders with whom Poste Italiane interacts in carrying out its activities, enabling the achievement of the Group's strategic objectives. As part of the initiative, stakeholders according to the material issues of interest to them, identified by the fundamental Pillars of sustainability identified in previous years, took part in five different Focus Groups. In particular, the first Focus Group focused on the "Integrity and Transparency" and "Green Transition" pillars; the second Focus Group focused on the "Customer Experience" and "Innovation" pillars; the third Focus Group, conducted in English, focused exclusively on the "Sustainable Finance" Pillar, in order to examine the integration of ESG factors within the Group's insurance and investment policies; the fourth Focus Group focused on the "People development" and "Diversity and Inclusion" Pillars; the fifth Focus Group focused instead on the "Creating value for the country" Pillar.

# 10. The system for risk management and the internal control of financial information

The Poste Italiane Group's internal control for financial information system ("SCIIF"), which forms an integral part of the broader corporate internal control and risk management system ("SCIGR"), has been designed to achieve the objectives of trustworthiness, accuracy, reliability, and promptness in its financial statements and all other financial information.

The SCIIF is structured in accordance with the "Internal Controls – Integrated Framework" model, issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Report"), which includes the following components: control environment, risk assessment, control activities, information and communication, and monitoring. For the aspects connected to the IT system, the COSO Report is supplemented by a "Control Objectives for Information and related Technology" model (known as "COBIT").

The Executive in charge of preparing Poste Italiane's corporate accounting documents (hereinafter also "Executive in charge") is responsible for implementing and maintaining an appropriate SCIIF. This position has been part of the Company's Articles of Association since 2007; it became compulsory under Article 154-*bis* of the TUF in 2008, when Poste Italiane was classified as a "listed issuer having Italy as its member State of origin" pursuant to Article 1, section 1, letter *w-quarter* of the TUF, after issuing bonds listed on the Luxembourg stock exchange as part of its Euro Medium-Term Notes (EMTN) Programme. After listing its shares on the MTA on October 27, 2015, Poste Italiane has been subject a fortiori to the regulations set out in article 154-*bis* of the TUF.

The principles and methodologies adopted by the Executive in charge to perform his/her duties, as well as the responsibilities of corporate functions involved in various capacities who ensure SCIIF maintenance and monitoring activities, are laid down in the "Guidelines for the Financial Reporting Internal Control System", updated and approved by the Board of Directors in December 2021.

The current governance model of the Poste Italiane Group provides for the appointment of an Executive in charge for companies subject to legal obligations (namely, in addition to the Parent Company, Poste Italiane, the subsidiary Poste Vita SpA) and the centralization of ownership of compliance with Law 262/2005 in the Parent Company, Poste Italiane, including with regard to subsidiaries identified as relevant. The Poste Vita SpA Executive in charge reports every six months to their Board of Directors and to Poste Italiane's Executive in charge on the state of implementation of the SCIIF; and issue a certification, together with the Chief Executive Officer of Poste Vita SpA, in a form similar to that adopted by the parent company Poste Italiane.

The establishment, maintenance and evaluation of the SCIIF are ensured through a structured process that includes the following phases: identification of the scope of activities (scoping), risk and control assessment, monitoring of controls, related information flows (reporting). This process is entirely managed and supported by the GRC-Archer Group platform (hereinafter the "IT platform") which facilitates coordination with other compliance specialists and includes the analyses and results of the Financial Reporting Internal Control System in the integrated reporting process, as well as guaranteeing the automation and tracking of workflows in the execution of the certification process.

Specifically, the process consists of:

- a. Establishing which companies are included and what the significant processes are;
- b. Analyzing and assessing the controls at the level of Group entities (referred to as Cross-company Controls and Information Technology General Control-ITGC for each "Entity");
- c. Mapping/updating processes, risk assessment, establishing controls, and identifying primary key controls;
- d. Assigning the independent monitoring and line monitoring system to Poste Italiane's "Internal Audit" function (to the "Internal Audit" at the BancoPosta function or, where applicable, to the Internal Audit functions at subsidiaries);
- e. Assessing shortcomings, approving and monitoring corrective actions;
- f. Updating and publication of administrative and accounting procedures pursuant to Law 262/2005;
- g. Having the Chief Executive Officer and the Executive in charge issue a statement attesting the Financial Statements and Annual Report.



A brief description of each of these phases is provided below.

- a. Poste Italiane's Executive in charge identifies the relevant companies within the financial reporting internal control system. The scope of application is determined as part of a top-down, risk-based approach aimed at ensuring appropriate protection of areas most exposed to the risk of significant error or fraud in financial statements.

Specifically, the companies that are deemed significant from a quantitative point of view are those that contribute amounts to the consolidated financial statements at a level equal to or greater than any one of three pre-established materiality thresholds, calculated respectively with regard to the following values: Total Assets, Total Net Revenue, and Net Income before Taxes. Companies that do not exceed such values, but that nonetheless present a potential risk for financial reporting, may be deemed significant from a qualitative standpoint.

Within the scope of the companies included, significant processes are specified by identifying the items on the company's balance sheet and income statement, starting with the significant accounts in the financial statements. Processes are deemed to be significant when they contribute large amounts to items in the financial statements, i.e. they exceed the threshold pre-established for selecting the processes themselves, or as a result of qualitative aspects (for example, sensitive processes not associated with significant accounts).

- b. Cross-company controls concern the structural elements of the financial reporting internal control system, identified in accordance with the provisions of the CoSO Report, and aimed at ensuring that control activities are performed and monitored in accordance with Group guidelines. The activity of establishing, maintaining and evaluating Cross-company Controls is carried out by the competent functions of the companies periodically identified in the perimeter, also known as Compliance Specialists SCIF.

- c. The IT General Controls, which concern infrastructural and application aspects of the Company's transversal processes, are an integral part of the internal control system.

Qualifying processes in support of financial information are mapped, formalized and updated on an ongoing basis. The structure of the Process Level Controls provides specific controls for monitoring, namely a set of manual or automated activities (application controls) geared towards preventing, identifying, and correcting errors or irregularities that may occur when carrying out operations. The Primary Key Controls (PKCs) – which have the greatest impact on correct representation in the Financial Statements – on processes within this scope are selected via a risk-assessment activity.

The segregation of duties (SOD), designed to ensure the separation of incompatible corporate roles and resolve critical issues and conflicts within IT profiles, processes and systems relevant to financial information, plays a significant role among the structural elements that support the correct execution of operating activities and associated oversight.

- d. In performing his or her duties, the Executive in charge has access to independent monitoring of all Primary Key Controls by Poste Italiane's "Internal Audit" function (by "Internal Audit" at BancoPosta or, where applicable, internal audit functions at subsidiaries) and, if appropriate, the results of analyses carried out by the other players involved in managing corporate risk through pre-established periodical reporting. The activities to verify the correct functioning of the controls are carried out according to criteria agreed with the Executive in charge.

Line monitoring will also be provided through the following:

- The self-certification process (termed "Self-Assessment") carried out once every six months by every control owner, to certify the design and functioning of the controls within his/her scope of competence;
- The issuance of certification at least once every three months by the Heads of Poste Italiane's corporate functions and the Chief Executive Officers and Executives in charge (where the role exists) at fully-consolidated companies.

- e. The results of these checks are reported to Poste Italiane's Executive in charge by the "Internal Audit" function in a summary report that includes the results of the checks and the main shortcomings detected, followed by specific audit reports on the individual processes subject to monitoring. The information flows indicated recently also include any corrective actions already undertaken or planned to foster the achievement of the objectives of financial information trustworthiness, accuracy, reliability and promptness.

- f. Following the results of audit activities or any possible change, which may also be included by control owners in the Self-Assessment and in reporting the changes made, the Executive in charge shall update administrative and accounting procedures in accordance with Italian Law no. 262/2005 and publish them on the corporate intranet ("Company Document System"), after consulting with the aforesaid control owners.

- g. The issuance of the attestation by the Chief Executive Officer and the Executive in charge requires the consolidation of the results and overall assessment of the SCIF, which are represented in the Executive in charge's report. Certification regards the stand-alone financial statements, the annual consolidated financial statements, and the half-year financial statements; it also includes the associated Directors' Reports. It is supported by the Self-Assessment process in addition to a flow of internal letters of certification issued by top executives at the Company, and by the Chief Executive Officers at subsidiaries. On the basis of these foregoing activities, the Executive in charge and the Chief Executive Officer prepare certification that the administrative and accounting procedures are effective and functioning properly, and that the financial information being prepared for disclosure is truthful and fair.

## 10.1. Executive in charge of preparing the corporate accounting documents

During FY 2022, the duties of the Executive in charge were performed by the Head of the Company's "Administration and Accounts" function – part of the Company's "Administration, Finance, and Control" function – by Alessandro Del Gobbo, to whom said functions are still assigned.

The executive in question - appointed by the Board of Directors on August 6, 2019, after hearing the opinion of the Board of Statutory Auditors - meets the professionalism requirements set forth in the Company's Articles of Association. For a description of the duties of the Executive in charge, please see the "Guidelines for the Internal Control and Risk Management System".

# 11. External Controls

## 11.1 Statutory external auditors

Deloitte & Touche SpA is appointed to undertake the statutory audit of Poste Italiane's financial statements and of the Group's consolidated financial statements (hereinafter also referred to as the "Principal External Auditor").

The appointment of the Principal External Auditor was granted by the ordinary Shareholders' Meeting of May 28, 2019, on the proposal of the Board of Statutory Auditors, with reference to the financial years from 2020 to 2028 and for an annual fee of approximately € 3.6 million (of which approximately € 2.5 million related to audit activities and approximately € 1.1 million related to closely related services).

Since 2009, Poste Italiane has followed an ad hoc guideline to regulate the assignment of engagements to external auditing firms that do business with the Group.

In order to align the content of amendments to the reference regulatory framework for statutory external auditing performed during the course of 2016, the above-mentioned guideline was updated by the company's Board of Directors in March 2017, with the objective of: (i) ensuring the independence requirement of the entity appointed as statutory external auditor; and (ii) providing guidelines for the assessment process when Poste Italiane and its subsidiaries appoint an auditor or external auditing firm, its network and affiliated parties. Specifically, the Principal External Auditor is established as the entity to whom, unless prohibited by specific statutory obligations, the Group's subsidiaries are required to turn when making their own appointments of their respective statutory external auditors.

The guideline in question provides, inter alia: (i) extending the requirement for Poste Italiane's Board of Statutory Auditors to authorize all statutory external auditor appointments other than legal auditing, including those assigned by subsidiary companies; (ii) from 2020, where there are three consecutive years audited by the same external independent auditor, a requirement to assess the quantitative statutory limitations envisaged for assignments other than statutory auditing; and (iii) monitoring checks and an ad hoc regular quarterly report to Poste Italiane's Board of Statutory Auditors. In the course of May 2022, the guideline was appropriately updated to take into account the implementation provisions of the framework agreement with the principal auditor and the latest doctrinal interpretations with regard to the classification of services.

## 11.2 Oversight by the Italian Court of Auditors

The financial management of Poste Italiane is under the supervision of the Italian Court of Auditors, which conducts this oversight through a magistrate that it appoints. It should be noted that, starting January 1, 2020, said control activities are performed by delegated magistrate Piergiorgio Della Ventura.

The magistrate delegated by the Court of Auditors attends the meetings of the Board of Directors and, normally, of the Board of Statutory Auditors. In 1998, the Board of Directors resolved to pay the magistrate appointed by the Court of Auditors an attendance allowance, currently amounting to € 150 per meeting for every meeting of a corporate body attended.

The Court of Auditors presents an annual report on the results of such oversight to the office of the President of the Italian Senate and to the President of the Italian Chamber of Deputies.

## 12. Relations with institutional investors and shareholders in general

The Company considers it to be in its specific interest, as well as a duty towards the market, to establish ongoing dialogue based on a mutual understanding of its respective roles with individual shareholders in general, and with institutional investors; this dialogue is in any event required to proceed in compliance with regulations and procedures that regulate the disclosure of insider information.

In particular, the following activities are carried out: (i) by the “Investor Relations and Business Insight” function, which is currently part of the “Administration, Finance, and Control” function, tasked with interacting and communicating with institutional investors; and (ii) by a unit within the “Corporate Affairs” function, in charge of communicating with individual shareholders in general.

In addition, it was decided to further encourage dialogue with investors by adequately setting up content on the Company’s website ([www.posteitaliane.it](http://www.posteitaliane.it), Investors section), where information of an economic-financial nature can be found (financial statements, half-yearly and quarterly reports, presentations to the financial community, analysts’ estimates and stock market trading trends regarding the financial instruments issued by the Company, financial calendar, financial database, price sensitive and non-price sensitive press releases). In addition, other sections of the website (Company, Governance and Media) contain further data and documents of interest to shareholders in general (press releases, the composition of Poste Italiane’s governing bodies, the related Articles of Association and regulations for Shareholders’ Meetings, corporate governance documents, remuneration documents, the Code of Ethics, the organizational and management model pursuant to Legislative Decree 231/2001, and a general outline of the Group’s structure).

In addition to the practices indicated above, in December 2020 the Company also adopted, in compliance with the recommendations of the Governance Code, a policy for managing dialogue with all shareholders (hereinafter also “Engagement Policy”), subsequently updated in April 2022 in order to incorporate some best practices on the involvement of the chair of the Board of Directors where engagement requests concern corporate governance issues - with the aim of providing the Company with an additional tool aimed at establishing and maintaining a constant and ongoing relationship with shareholders in general (institutional and retail investors) and with the main stakeholders (analysts, proxy advisors, etc.), through transparent, constructive and long-lasting forms of engagement, which can help to ensure a better understanding of each other’s prospects and raise the level of governance of the Company, with a view to fostering the creation of value in the medium-long term, and in compliance with current regulations and the principle of equal treatment of shareholders in the same conditions. In particular, the Engagement Policy regulates, amongst other matters, the rules concerning possible direct dialogue with members of the Board of Directors by shareholders, and in particular institutional investors and asset managers, providing, in particular, that the methods of engagement - which will be established from time to time on the basis of individual requests received from interested investors - are left to the assessment and decision of the CEO (in agreement with the chair of the Board of Directors where engagement requests concern corporate governance issues). Finally, as regards the aforementioned methods of engagement, these can be of the following types: (i) one-way, i.e. those according to which only investors present their views on specific issues; (ii) two-way, i.e. those that provide for an effective exchange of information between investors and Company representatives; (iii) bilateral, i.e. with the participation, from time to time, of a single investor; or (iv) collective, i.e. with the simultaneous participation of several investors.

In the context of the constant dialogue (which took place through forms and channels explicitly set out in the Engagement Policy) noted during the 2022 financial year with investors, among the most important issues raised by investors were:

- the contents of the “2024 Sustain & Innovate” Strategic Plan;
- the quarterly results achieved by the Company and how these compare with the Strategic Plan targets, at Group level and for the different business segments, in the context of a difficult market, impacted by the spread of Covid-19 variants and geopolitical instability, accompanied by the energy crisis;
- the contents of the ESG strategy linked to the “2024 Sustain & Innovate” Strategic Plan, aimed at creating shared value for all relevant stakeholders

Lastly, with regard to dialogue with other relevant stakeholders (financial analysts, proxy advisors, etc.), the Company promotes, through different forms identified on the basis of the purpose, the involvement of all relevant stakeholders for the Group (personnel, shareholders, suppliers and business partners, institutions, etc.). To this end, during the FY 2022, the competent functions organized engagement activities with stakeholders (such as workshops, focus groups/forums, public meetings, surveys, etc.) aimed at strategic dialogue and the transparent and proactive involvement of the same with a view to widespread, shared participation and proximity to the objectives in the ESG sphere integrated in the Group’s strategy.

## 13. Shareholders' Meetings (pursuant to Article 123-bis, section 2, letter c, TUF)

The opportunity - whose significance was already noted in the previously in force Corporate Governance Code for listed companies - to consider the Shareholders' Meeting as an opportunity for shareholders and the Company to exchange views (taking account of the wide range of communication methods used by listed companies with their shareholders, institutional investors and the market) was carefully assessed by the Company, which saw fit to adopt specific measures aimed at adequately enhancing the Shareholders' Meeting; in particular, reference is made to the clause in the Company's Articles of Association aimed at facilitating the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries and, therefore, encouraging their involvement in the decision-making processes of shareholders' meetings (this clause is described in greater detail in the first section of the document, under "5. Information on the ownership structure at the date of this Report (pursuant to Art. 123-bis, section 1, TUF) at the date of this Report - 5.5 Employee shareholding: mechanisms for exercising voting rights (pursuant to Art. 123-bis, section 1, letter e, TUF)").

The central role of the Shareholders' Meeting was also highlighted in the Engagement Policy (for the description of this governance structure, reference is made to the information provided in this section of the document under "12. Relations with institutional investors and shareholders in general"), in which it was reiterated, among other things, that the Company deemed it appropriate to adopt specific measures to encourage attendance and the exercise of voting rights at the Shareholders' Meeting.

Regulations on how the Shareholders' Meetings of listed companies should operate, found in the Italian Civil Code, the Consolidated Law on Finance, and in the implementation rules issued by CONSOB, have undergone significant changes in recent years, essentially aimed at facilitating the exercise of a number of rights to which the shareholders of listed companies are entitled.

It should be noted that in either ordinary or extraordinary session, Shareholders' Meetings are empowered among other things to resolve on: (i) the appointment and removal of members of the Board of Directors and the Board of Statutory Auditors, as well as determining their remuneration and responsibilities; (ii) approval of the financial statements and the allocation of net income; (iii) the purchase and sale of the company's own shares; (iv) stock-based incentive plans; (v) amendments to the bylaws (other than those constituting a mere adjustment to statutory provisions); and (vi) the issue of convertible bonds.

In accordance with the provisions of Poste Italiane's Articles of Association, ordinary and extraordinary Shareholders' Meetings are normally held on a single call (it being understood that the Board of Directors may, if it deems it advisable and states so specifically in the meeting notice, establish that the Shareholders' Meeting be held after more than one call). A quorum is reached and resolutions taken with statutorily-required majorities; meetings are held in the municipality where the Company's registered office is located (unless otherwise decided by the Board of Directors, on condition that the venue is nevertheless in Italy).

Ordinary Shareholders' Meetings must be called at least once a year, within 180 days of the end of the accounting period, to approve the financial statements.

The Consolidated Law on Finance envisages that an entitlement to attend and vote at a Shareholders' Meeting must be certified by a notice sent to the issuer by the intermediary on behalf of the person entitled to vote and issued on the basis of the accounting records at the end of the seventh trading day prior to the date set for the Shareholders' Meeting ("record date").

Those entitled to vote may:

- Ask questions regarding the items on the agenda, including prior to the Shareholders' Meeting, by the deadline stated in the notice of the meeting. Such questions must be answered no later than during the meeting proceedings;
- Electronically or otherwise, notify the Company of their proxies by notifying them to the special section of the Company's website as specified in the meeting notice;
- Give proxies, even to a proxy-holder who is in a position of conflict of interest, provided that the latter has informed the shareholder in writing of the circumstances giving rise to the conflict of interest, and specific voting instructions have been given for each resolution with regard to which the proxy-holder is to vote on the shareholder's behalf;
- Give a representative designated by the Company a proxy with voting instructions on all or some of the items on the agenda, which must be sent to the person concerned by the end of the second trading day prior to the date set for the Shareholders' Meeting. This proxy - which does not entail any expense for the shareholder and is granted by filling out a form drafted by CONSOB - is valid only for proposals for which voting instructions have been given.

In accordance with the provisions of the Consolidated Law on Finance and relative implementing regulations issued by CONSOB, with regard to individual Shareholders' Meetings, Poste Italiane's Articles of Association empower the Board of Directors to envisage the possibility of participating electronically, having specified the procedures concerned in the meeting notice.

In addition to the law and the Articles of Association, Shareholders' Meetings are regulated by special rules approved by the Shareholders' Meeting held in ordinary session on July 31, 2015, which reflect the most advanced models established by a number of industry associations (such as Assonime and ABI) for listed companies.

Shareholders' Meetings are chaired by the Chair of the Board of Directors or, in the event that he or she is absent or impeded, by the Deputy Chair if there is one, or, if both are absent, by another person designated by the Board of Directors; failing this, the Meeting shall elect its own Chair. The Chair of a Shareholders' Meeting is assisted by a Secretary designated by the Chair, unless a Notary Public is appointed to draft the minutes. The Chair may also appoint one or more scrutineers.

Among other things, the Chair of a Shareholders' Meeting checks the existence of a quorum, verifies the identity of attendees and their entitlement to vote, runs the meeting, and verifies the voting results.

With regard to the right of each shareholder to speak on the items on the agenda, Shareholders' Meeting regulations provide that, having taken into account the subject and importance of the individual items to be discussed, as well as the number of persons requesting to take the floor and any questions asked by shareholders prior to the Shareholders' Meeting that the Company has not already answered, the Chair previously sets a time limit for speaking from the floor and for replies (normally no more than ten minutes for the former and five minutes for the latter), so as to ensure that the Meeting completes its proceedings within a single session. All attendees entitled to vote may request to speak on each of the items on the agenda only once to offer comments, request information, and make proposals. Requests to speak may be presented from the time that the declaration is made that a quorum has been reached and – unless the Chair sets a different deadline – until the Chair calls the end to the discussion of a given item. The Chair – and at his or her request, those who assist him – shall reply to attendees who take the floor after all attendees have spoken, or after each individual speech. Those who have requested the floor shall be entitled to a brief rejoinder.

Resolutions taken by the Shareholders' Meeting are recorded in minutes signed by the Chair and by the Secretary or Notary Public. The minutes of Shareholders' Meetings in extraordinary session must be drafted by a Notary Public.

Lastly, it should be noted that the Company, taking into account the dynamics over time of the spread of the COVID-19 virus and in order to contain the risks of contagion related to attendance at the shareholders' meeting - with reference to the shareholders' meetings held during the 2020, 2021 and 2022 financial years - availed itself of the option set forth in Article 106, section 4, of Law Decree no. 18 of March 17, 2020, converted into law, with amendments, by Article 1, section 1, Law no. 27 of April 24, 2020, as amended, providing for the intervention in the Shareholders' Meeting by those entitled exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF and Article 11.5 of the Articles of Association. The Company is of the opinion that this method of conducting shareholders' meetings has neither limited nor diminished in any way the shareholders' interest in exercising their rights, also showing that this different method of conducting shareholders' meetings - also insofar as it is accompanied by the adoption of additional voluntary measures by the Companies to protect shareholders' rights - has effective potential in terms of operational efficiency.



# 14. Other corporate governance procedures (pursuant to Article 123-bis, section 2, letter a, TUF)

## 14.1 Related party transactions

In July 2015, in the context of the requirements related to the procedure to list the Company on the stock market, the Board of Directors approved, subject to the favorable opinion issued by the independent directors and the Board of Statutory Auditors, the Guideline for the *"Management of Transactions with Related and Connected Parties"* (RPT Guidelines). The Guidelines were subsequently modified by the board in 2015, 2016, 2018, 2019 and most recently in June 2021.

The RPT Guidelines will be revised every three years and they will be updated should any significant change occur in legislative provisions, or revisions in the organizational and governance model or the business model or in corporate strategies.

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

- CONSOB Regulation 17221/2010 as amended, "Regulation containing provisions governing related party transactions", 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 on risk activities") with reference to transactions carried out by BancoPosta with connected parties of Poste Italiane

In general, the RPT Guideline - which is made available on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)) - is aimed at ensuring transparency and substantive and procedural fairness in the conclusion of transactions with certain categories of parties, as identified by the Guideline itself, also to guard against the risk of potential conflicts of interest and the sound and prudent management of BancoPosta.

The scope of application varies depending on the applicable law:

- the CONSOB Regulation applies to Poste Italiane in the execution of all of the activities of the Company and the Group (including the activities of BancoPosta);
- the Bank of Italy Regulation applies to Poste Italiane with exclusive reference to the activities of BancoPosta (in particular, with reference to the business of BancoPosta with parties included in the Single Perimeter).

Transactions with parties included in the Poste Italiane Single Perimeter carried out by subsidiaries also fall within the scope of the Guidelines, it being understood that the provisions on substantive and procedural fairness apply only to "Transactions through subsidiaries".

In accordance with the aforementioned RPT Guidelines, transactions with related parties and connected parties are divided into three categories:

- Transactions of greater importance, defined as those exceeding a specific quantitative threshold (established at 5%), as applied to (i) three significance indices, based on the data reported in the most recent consolidated statement of financial position or, exclusively for the value significance ratio, if greater than consolidated shareholders' equity, valued on the basis of the capitalization of the company recognized at the close of the last trading day included in the reference period of the most recently published periodic accounting document, which take into account in particular the value of the transaction, the capital assets of the entity concerned in the transaction and the liabilities of the acquired entity, in the case of transactions falling within the scope of application referred to in the CONSOB Regulation, and (ii) two significance indices, (based on data regarding Poste Italiane own funds and BancoPosta's Ring Fenced Capital assets), which take into account the equivalent value of the transaction and the assets of the entity that is the target of the transaction, in the event of transactions that fall within the scope of application of Supervisory Provisions for Banks. If such transactions do not by law or under the Company's Articles of Association fall under the powers attributed to the Shareholders' Meetings, they must necessarily be examined and approved by the Board of Directors;

- Transactions of “lesser importance”, defined negatively as transactions other than those of “greater importance” and those of “a minimal amount”. If such transactions do not by law or under the Company’s Articles of Association fall under the powers of Shareholders’ Meetings, they shall be examined and approved according to the current corporate structure of how powers are organized;
- Transactions involving a “minimal amount”, i.e., involving an equivalent-value that falls below specific thresholds, differentiated according to the specific kind of related parties with which such transactions are carried out. Transactions involving a “minimal amount” are excluded from the scope of the procedure’s application, with no prejudice to the obligation to annually inform the Related and Connected Parties Committee thereon. The following are not considered transactions of minimal 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.

In order to enable the Related and Connected Parties Committee to express an advance reasoned opinion on Poste Italiane’s interest in carrying out transactions with related parties and connected parties, as well as on the advantageousness and substantive propriety of the associated conditions and the non-existence of any abnormal conditions, the RPT Guidelines set out differentiated procedures depending on the relevance of the operations considered on a case-by-case basis. Specifically:

- For transactions of “lesser importance”, it envisages that complete and appropriate information on the different parties involved in the transaction be provided to the Related and Connected Parties Committee suitably in advance of the date scheduled for the committee to issue its opinion;
- For transactions of “greater importance”, it envisages that the Related and Connected Parties Committee (i) be promptly involved also at the negotiation and due diligence stages, receiving up-to-date and complete reports; and (ii) is empowered to request information from and make comments to the function proposing the transaction and the persons in charge of conducting negotiations or due diligence.

Transactions not excluded which have 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.

With reference to transactions carried out by or on behalf of BancoPosta RFC: (i) the opinion of the Committee is issued 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 the case of transactions of strategic importance (e.g. corporate transactions) the decision-making process envisaged for transactions of greater importance shall apply.

As far as the effectiveness of the opinion expressed by the Related and Connected Parties Committee is concerned, the RPT Guidelines provide that:

- In the event of transactions of “lesser importance”, the Related and Connected Parties Committee provides an advanced, reasoned non-binding opinion on the Company’s interest in carrying out the aforesaid transaction to the body empowered to resolve on the transaction, as well as on the cost-effectiveness and the substantive propriety of the conditions thereof and the non-existence of any abnormal conditions. In the event that the committee has expressed a negative or conditional opinion, the decision as to whether to approve the transaction is referred to the Board of Directors (with any directors involved abstaining from voting), which, if it resolves positively on the transaction, shall provide reasons why the positive resolution was nonetheless taken;
- In the case of transactions of lesser importance, the Related and Connected Parties Committee expresses to the body responsible for resolving on the transaction (i.e. the Board of Directors except for matters within the competence of the shareholders’ meeting) (i) a reasoned prior opinion on the company’s interest in carrying out the transaction, (ii) on the cost-effectiveness and the substantive propriety of the conditions thereof and the (iii) non-existence of any abnormal conditions.

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 transaction is authorized by the Shareholders’ Meeting pursuant to Article 2364 of the Italian Civil Code, in compliance with the provisions of the Articles of Association. The transaction will be prohibited in the event that the majority of unrelated shareholders vote against it. 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 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.

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.

The Related and Connected Parties Committee performs its duties with a composition that ensures the presence of three independent Directors unrelated to the transaction, in the case of transactions of greater importance or at least two independent Directors not associated with the transaction, in the case of transactions of lesser importance. If this is not possible - i.e. if the committee is not composed of (i) three independent and unrelated directors, in the case of transactions of greater importance, or (ii) at least two independent and unrelated directors, in the case of transaction of lesser importance - the RPT Guidelines govern the methods for integrating the composition of the committee.

The RPT Guidelines also set forth an exclusion from decision-making processes for certain kinds of transactions with related parties, with no prejudice to the obligation to also periodically inform the Related and Connected Parties Committee and the Board of Directors thereon, consistently with the legal and regulatory provisions applicable to this matter. In particular, the exemption from the decision-making process concerns, *inter alia*:

- operations involving a minimal amount;
- ordinary operations as specified by CONSOB<sup>6</sup>, of which the most important are ordinary transactions carried out on conditions equivalent to market or standard terms;
- transactions with or between subsidiaries, including jointly controlled companies, and with associated companies, 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, as identified in the RPT Guidelines. Agreements and contracts entered into by the BancoPosta RFC with Group "product companies" (i.e. subsidiaries operating in the financial and insurance sectors, whose products are placed by BancoPosta) are not considered exempt for the purposes of the rules laid down by the Bank of Italy. However, amendments to long-term agreements with special purpose entities 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.

Furthermore, in the case of ordinary transactions of greater importance for the purposes of the CONSOB Regulation concluded at market-equivalent or standard conditions, the Committee shall ascertain in advance, and in any case before the conclusion of the transaction, the correct application of the exclusion clause and that adequate information on the transaction has been provided, within seven days of its approval, or, in the event that the competent body resolves to propose a contractual agreement, from the date of conclusion of the contract or of the preliminary contract.

Finally, a simplified procedure is envisaged in cases where approval is urgent and execution of a transaction with related parties is not under the purview of a Shareholders' Meeting.

## 14.2 The handling of corporate information and internal dealing

In July 2015, the Board of Directors approved an ad hoc procedure for the internal management and public disclosure of insider information, geared towards preserving the secrecy of confidential information while ensuring that corporate data and information disclosures to the market are correct, full, appropriate, timely and non-selective.

Also in July 2015, the Board of Directors approved a procedure dedicated to maintaining and updating the register of persons who have access to privileged information (the "insider register"), i.e. a register (unique within the Group) in which the persons, natural and/or legal, who have access to privileged information by reason of their working or professional activities, or functions performed on behalf of the Company or Group companies, are recorded. The purpose of the insider register is to raise awareness among the persons on the register about the value of insider information at their disposal, informing them of how to make correct use of said information and the sanctions envisaged in the event of unlawful use thereof, at the same time facilitating CONSOB's supervisory activities regarding compliance with regulations for protecting the integrity of the market.

In addition, from the date of commencement of trading of the Company's shares (i.e., from October 27, 2015), the internal dealing

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6. The transactions of greater importance carried out by BancoPosta Ring-fenced Capital are never ordinary according to the regulations dictated by the Bank of Italy.

rules have been applied, concerning the transparency of transactions involving the purchase, sale, subscription and exchange of the Company's shares and related financial instruments carried out by major shareholders (i.e., holding a stake of 10% or more of the Company's share capital), by corporate officers (i.e., "significant persons", namely directors and statutory auditors, as well as other management positions with regular access to inside information and with the power to take management decisions that may affect the development and future prospects of Poste Italiane and the Group) and persons closely linked to them. In enacting the measures to implement the regulations concerned, the Board of Directors had considered it advisable to provide for the obligation for "significant persons" other than shareholders possessing at least 10% of the Company's share capital to abstain from carrying out transactions subject to the regulations on internal dealing during four blocking periods near the approval, by the Board of Directors, (i) of the draft annual financial statements, (ii) of the half-year report, and (iii) of the intermediate financial reports on the first and third quarters.

Subsequently, in June 2017, the Board of Directors revised the procedures mentioned in the paragraph above. Specifically, the Board approved two new procedures ("Guidelines for management and publication of confidential information, and creation and maintenance of a register of persons with access to confidential information" and "Guidelines on Internal Dealing", hereinafter also referred to as the "Market Abuse Guidelines"), subsequently amended in October 2018. These went to replace the previous documents, aligning the contents of these documents with the provisions of (i) European legislation on market abuse; and (ii) Regulatory provisions issued by CONSOB incorporating such European legislation.

Specifically, the "Guidelines for management and publication of confidential information, and creation and maintenance of a register of persons with access to confidential information" among other things took steps to define the flow of activities and responsibilities regarding the classification of information generated within the Group framework as inside information, as well as ways of managing insider information, with particular reference to: (i) Disclosure of such information to the public and/or the financial community; and (ii) Formalities and practices to observe in the case of delays in triggering market dissemination. These Guidelines also regulate how the insider register is kept, and include a provision that said register shall contain a "section on permanent access holders", listing solely the names of people who, as a result of their functional position, always have access to all insider information, along with a "Project/Event Section", structured differently, to which new sections shall be added each time a new item of insider information is identified.

Moving on to the "Guidelines on Internal Dealing", these are designed to regulate the obligations held by a small group of company offices (specifically: directors, standing auditors and individuals who are registered in the "section on permanent access holders" in the above-mentioned register), and people closely associated with them, in the case of undertaking transactions concerning the purchase, sale, subscription or exchange of financial instruments issued by the Company. Among other things, these Guidelines establish:

- Terms, conditions and deadlines for the market disclosure of the details of such transactions;
- A prohibition on the individuals listed above from undertaking transactions during the following periods of the year (the "black out periods"): (i) during the 30 days prior to the date scheduled for the approval of the draft financial statements; (ii) during the 30 days prior to the date scheduled for approving the interim statements; and (iii) during the 30 days prior to the date scheduled for approving the interim report on operations as at March 31 and September 30.

The Market Abuse Guidelines were further reviewed and updated by the Board in July 2020. In particular, the first document was renamed the "Management and public disclosure of Inside Information and maintenance and updating of the relative Registers" Guideline (while the second maintained its original name of "Internal Dealing" Guideline) and the provisions contained therein were completed by a more detailed operating procedure. The main innovation concerned the establishment, next to the "insider register", of the "register of significant information", with the aim of providing the Company with a tool - in line with CONSOB's instructions and established market practice among companies comparable with Poste Italiane in terms of size and organizational complexity - that is useful for (i) segregating significant information in a timely manner and in advance, i.e. information that does not yet have the characteristics of inside information but is potentially likely to become such at a later date, and (ii) ensuring the confidentiality of such information.

The "Management and public disclosure of Inside Information and maintenance and updating of the relative Registers" Guideline and the "Internal Dealing" Guideline may be consulted by the public on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)).

## 15. Remarks on the letter dated January 25, 2023 of the Chair of the Corporate Governance Committee

With regard to the recommendations made by the Chair of the Corporate Governance Committee in a letter dated January 25, 2023, it is the Company's belief that the way its corporate governance is structured and the overall approach that it follows, as set forth in detail in this Report, assure substantive compliance with the recommendations in question, also in terms of the provisions of the Governance Code which was fully applied first in FY 2021.

In particular, with regard to the contents of the above-mentioned letter, the following should be noted:

a. with reference to recommendation no. 1 - concerning the adoption of a policy for dialogue with shareholders - it should be noted that since December 2020, the Company has had an engagement policy (subsequently updated in April 2022), relating to the management of dialogue with shareholders in general, aimed at establishing and maintaining a constant and ongoing relationship with institutional investors, asset managers, shareholders and main stakeholders, through fair, transparent and differentiated forms of engagement, which can help to ensure a better understanding of each other's perspectives and to raise the level of governance of the Company and the market in general, with a view to fostering the creation of value in the medium-long term and in compliance with the regulatory provisions in force and the principle of equal treatment of shareholders in the same conditions. In this context, it is envisaged that dialogue may be initiated by investors, if appropriate involving one or more members of the Board of Directors;

b. with reference to recommendation no. 2 - concerning the opportunity to provide periodic information on the dialogue with shareholders - it should be noted that, since the adoption of the engagement policy referred to in point a) above, there has been constant dialogue (through the forms and channels specified in the policy itself) between the competent Company structures and investors (both institutional and retail) who have, from time to time, made requests for information and/or clarifications on issues concerning the business sectors in which the Company operates, or the governance structure adopted by the Company.

In particular, the most important issues that were discussed with investors during the 2022 financial year include:

- the contents of the "2024 Sustain & Innovate" Strategic Plan;
- the quarterly results achieved by the Company and how these compare with the Strategic Plan targets, at Group level and for the different business segments, in the context of a difficult market, impacted by the spread of Covid-19 variants and geopolitical instability, accompanied by the energy crisis;
- the contents of the ESG strategy linked to the "2024 Sustain & Innovate" Strategic Plan, aimed at creating shared value for all relevant stakeholders;

c. with regard to Recommendation no. 3 - concerning disclosure on the criteria and methods by which the Board of Directors promotes dialogue with other relevant stakeholders - please refer in general to the section on relations with institutional investors and shareholders in general, in which information on the issue in question is provided. Specifically, it should be noted that the Company promotes, through different forms identified on the basis of the purpose, engagement and dialogue with all stakeholders relevant to the Group (personnel, shareholders, suppliers and business partners, institutions, etc.). To this end, during the FY 2022, the competent functions organized engagement activities with stakeholders (such as workshops, focus groups/forums, public meetings, surveys, etc.) aimed at strategic dialogue and the transparent and proactive involvement of the same with a view to widespread, shared participation and proximity to the objectives in the ESG sphere integrated in the Group's strategy;

d. with regard to Recommendation no. 4 - concerning the disclosure of the reasons for any decision to grant the chair of the Board of Directors significant management powers - it should be noted that, starting from the start of trading of its shares on the stock exchange (October 2015), the Company's Board of Directors has granted management powers exclusively to the CEO and general manager, and therefore the chair has always been considered a non-executive director;

e. with regard to Recommendation no. 5 - concerning the issue of timeliness of pre-board disclosure - it should be noted that both the regulation of the Board of Directors and the regulation of the board committees state that the documentation concerning the pre-board disclosure shall be transmitted together with the notice of the individual meeting, i.e. five days in advance, a term deemed adequate for the purpose of ensuring that the directors are fully aware of the issues to be examined by the board. During 2022, this deadline was always respected, since the documentation was made available - in compliance with the confidentiality measures adopted by the Company, without compromising the completeness, usability and timeliness of the information provided to the directors and statutory auditors - together with the notice of call of the individual meeting,



nor was it waived for mere confidentiality requirements. The Board of Directors' Regulation also specifies that if the documentation made available to the Directors is particularly complex and voluminous, the Chair, with the help of the Secretary, shall ensure that it is accompanied by a document (usually prepared by the competent corporate function of the Company, in relation to the matters under examination from time to time) summarizing the most significant and relevant points for the purposes of the decisions on the agenda and which shall also contain a proposed resolution that the Board of Directors is called to pass. Where, in specific cases, it is not possible to provide the necessary information well in advance, the chair shall ensure that adequate and timely information is provided during Board sessions;

- f. as regards recommendation no. 6 - relating to the participation of managers in meetings of the board and its committees - it should be noted that the regulation of the company's Board of Directors states that, at the request of the Chair, or deputy, or at the request of individual Directors, and in any case in agreement with the Chief Executive Officer, the Heads of the Company's and the Group's corporate functions whose presence is considered useful in relation to the discussion of one or more items on the agenda may also attend meetings of the Board of Directors. Also at the request of the Chair, in agreement with the Chief Executive Officer, any other persons, including persons external to the Company and the Group, whose presence is considered useful to provide the appropriate in-depth analysis of one or more items on the agenda, may also attend Board meetings. Similar provisions are also to be found in the regulations of the board committees, in this case attributing the coordinating prerogatives to the Chair of each committee. During 2022, meetings of the Board of Directors (as well as meetings of the board committees) were regularly attended by the heads of the corporate functions responsible for the various items on the agenda - in particular, the recurring participation of (i) the chief financial officer and the executive in charge of preparing the corporate accounting documents (ii) the head of the "BancoPosta" function (together with the heads of the control functions established within the same "BancoPosta" function), (iii) the head of the "Internal Audit" function, as well as (iv) the head of the "Human Resources" function - who took steps, at the invitation of the CEO (or, rather, the chairs of the respective board committees), to provide the necessary details on the matters under discussion falling within their respective areas of responsibility;;
- g. with regard to Recommendation no. 7 - concerning the timing of the publication of the outgoing board's guidelines on the optimal composition of the board in view of the latter's renewal - it should be noted that, notwithstanding the Company's qualification as a "concentrated-ownership" company, it has, as it did at the time of the previous renewal of the administrative body (2020), made available to shareholders, at the same time as the publication of the notice of call of the shareholders' meeting, the outgoing board's guidelines on the optimal composition of the administrative body;
- h. with regard to Recommendation no. 8 - concerning the ex-ante definition of the quantitative parameters and qualitative criteria for assessing the independence requirement of directors - it should be noted that Poste Italiane adheres to a strict application of the independence requirements, which are subject to periodic Board verification. In this regard, it should be noted that in August 2018 the Company adopted the "Guideline on the application criteria and procedure for assessing the independence of Directors of Poste Italiane SpA" (updated in December 2020 to bring the contents into line with the recommendations pursuant to the Governance Code recommendations on the independence of directors), under the scope of which (i) quantitative thresholds are set, ex ante, and qualitative criteria defined for the evaluation of the significance of possible commercial, financial or professional relations that the single director might have with the Company or its subsidiaries or with the entities that control it; and (ii) some of the interpretation criteria relative to other cases of independence mentioned in the Governance Code are laid down in great detail. The adoption of this Guideline – which contains criteria for assessing the independence requirements inspired by principles of rigor and transparency – represents a governance safeguard in line with best practice according to an innovative approach. The setting of the quantitative thresholds and the definition of the qualitative criteria referred to in (i) above was disclosed in the annual governance report, starting with the 2018 financial year;
- i. with regard to Recommendation no. 9 - concerning the transparency of information on the CEO's remuneration, also through the inclusion, in the reference documents, of summary tables that facilitate the understanding of the composition and characteristics of the different components of the remuneration packages - it should be noted that the Company, in its report on the remuneration policy, provides an executive summary ("Overview") that provides a representation of the remuneration package of the Chief Executive Officer and General Manager, illustrating the main features of the different components: (i) fixed gross annual remuneration, (ii) short-term variable remuneration, and (iii) medium- to long-term variable remuneration. This information is also provided, at a median level, for executives with strategic responsibilities. Please note that, in order to facilitate the reading and understanding of the remuneration policy, a summary document called "Remuneration Highlights" is published annually, which includes the information required under this point for both the CEO and General Manager as well as for key management personnel;
- j. in relation to Recommendation no. 10 - concerning the invitation to provide in the remuneration policies for a variable component with a multi-year horizon, consistent with the company's strategic objectives and the pursuit of sustainable success - the Company specifies that, starting from 2016, it provides in its remuneration policies for incentive systems with a multi-year horizon linked to the guidelines of the Strategic Plan in force from time to time. These schemes provide for the payment in financial instruments, specifically, from 2019 through the use of ordinary shares of the Companies. Lastly, it should be noted that, in addition to the CEO and General Manager and the executives with strategic responsibilities, other managers considered "key" for the achievement of the objectives set forth in the Strategic Plan are usually also beneficiaries of the aforementioned incentive plans;



k. in relation to Recommendation no. 11 - concerning a clear indication of the specific performance targets to be achieved in the incentive mechanisms of executive directors linked to sustainability objectives - the Company specifies that in its incentive systems, both on an annual and multi-year basis, it provides for the inclusion of strategic objectives related to ESG issues. As far as the Chief Executive Officer and General Manager are concerned, the report on the remuneration policy explains the KPIs, their weights and the mechanisms for measuring these objectives, as well as the achievement levels (minimum, target and maximum) to which the incentives are linked.

Corporate Governance Committee Thematic areas		Poste Italiane's Corporate Governance Report Information and references	
1.	ENGAGEMENT POLICY - DIALOGUE WITH SHAREHOLDERS	Disclosure on the Engagement Policy	See under ch. 12): Relations with institutional investors and shareholders in general ✓
2.	ENGAGEMENT POLICY - DIALOGUE DISCLOSURE	Disclosure on the Engagement Policy	See under ch. 12): Relations with institutional investors and shareholders in general ✓
3.	IDENTIFICATION OF OTHER RELEVANT STAKEHOLDERS FOR ENGAGEMENT ACTIVITIES	Disclosure on the Engagement Policy	See under ch. 12): Relations with institutional investors and shareholders in general ✓
4.	EXECUTIVE CHAIR	Board of Directors - role of the Chair	See under ch. 6.5): Board of Directors - Chair ✓
5.	PRE-BOARD DISCLOSURE	Board of Directors - operation	See under ch. 6.5): Board of Directors - Chair ✓
6.	PARTICIPATION OF MANAGERS IN BoD MEETINGS	Board of Directors - operation	See under ch. 6.4): Board of Directors - Board Meetings and methods of operation ✓
7.	TIMING OF PUBLICATION OF BoD GUIDELINES	Pre-shareholders' meeting information	See the shareholders' meeting documentation (available at <a href="http://www.posteitaliane.it">www.posteitaliane.it</a> ) ✓
8.	CRITERIA OF SIGNIFICANCE OF COMMERCIAL, FINANCIAL AND PROFESSIONAL RELATIONSHIPS AND ADDITIONAL REMUNERATION FOR THE PURPOSES OF ASSESSING INDEPENDENCE	Independence of directors	See under ch. 6.8): Board of Directors - Independent Directors ✓
9.	TRANSPARENCY OF INFORMATION ON THE REMUNERATION OF THE CEO AND OTHER EXECUTIVE DIRECTORS	Remuneration Policies	See the remuneration report (available at <a href="http://www.posteitaliane.it">www.posteitaliane.it</a> ) ✓
10.	LONG-TERM OBJECTIVES IN VARIABLE REMUNERATION POLICIES	Remuneration Policies	See the remuneration report (available at <a href="http://www.posteitaliane.it">www.posteitaliane.it</a> ) ✓
11.	ESG PARAMETERS IN THE REMUNERATION OF THE CEO AND OTHER EXECUTIVE DIRECTORS	Remuneration Policies	See the remuneration report (available at <a href="http://www.posteitaliane.it">www.posteitaliane.it</a> ) ✓

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The professional profiles of the Directors and statutory auditors in office as at the date of this report are attached below, together with two charts summarizing highlights from the second section of this document.

# ANNEX 1:

## Biographies of members of the Board of Directors

### **Maria Bianca Farina, Chair.**

Graduated in Business and Economics, she has devoted her professional career almost entirely to the insurance and finance industry. For more than 20 years, she held top management positions first in companies of the INA-Assitalia Group and then in the Generali Group. At Poste Italiane, as CEO of Poste Vita and Poste Assicura, she led the rise of the Group's life insurance company for over 10 years, helping it cement a leading position in the domestic life market in just a few years.

In December 2015, she became Chair of Ania, the national insurance company association, and Chair of the ANIA Foundation. She is also Vice President of the FEBAF (Federation of Banks, Insurance Companies and Finance) Governing Council.

From 2014 to 2022, after being appointed by Pope Francis, she has served on the Governing Council of the ASIF, the Holy See's Financial Information and Supervisory Authority,

In 2016, he received the honor of Cavaliere del Lavoro of the Italian Republic from the President of the Republic.

In 2017, she joined the Board of Directors of the Bambino Gesù Hospital.

In 2020, she was appointed a member of the Advisory Board of the School of Political Education "Vivere nella Comunità", established in collaboration with the New Millennium Foundation with the aim of increasing the preparation of future generations in the sphere of political and managerial skills.

She is a member of the COMI (Committee of Market Operators and Investors), an advisory body of CONSOB, a member of the Advisory Board of the Biomedical University Foundation and a member of the Governing Council of Diplomatia.

She is actively involved in social work and is a member of the Advisory Board of Save the Children, (where for years she was also a member of the Board of Directors), of the Advisory Board of the non-profit organization Sanità di Frontiera and of the Honor Committee of the Leonardo Vaccari Institute for the psycho-physical rehabilitation and inclusion of people with disabilities.

She speaks regularly at conferences held by major trade associations, companies and industry media on economic, industrial and welfare-related insurance topics.

She has written many articles for leading Italian international financial media.

She is President of the Fondazione Poste Insieme Onlus.

She became Chair of the Board of Directors of Poste Italiane in April 2017.

### **Matteo del Fante, 55 years old, Chief Executive Officer and General Manager.**

Born in Florence in 1967, married, he has two children. A "Political Economics" graduate from the Luigi Bocconi University of Milan. He did a Masters in international financial markets at the Stern Business School, New York University.

He began his career at the JP Morgan Research Department in 1991. After rising through the ranks in Milan and London, he became a Managing Director in 1999. He stayed at JP Morgan until 2003, where he was responsible for public sector clients in the EMEA (Europe-Middle East-Africa) area. In 2004, he joined Cassa Depositi e Prestiti SpA (CDP), shortly after its privatization, as Head of Finance and M&A. At CDP, he began working in the real estate sector. In 2009, he became Chief Executive of the Group's asset management company (CDP Investimenti SGR SpA), and subsequently became its Chair until August 2014.

From June 2010 until May 2014, he served as General Manager at CDP. He has also been a member of the boards of directors of numerous companies in which the CDP Group has an interest, including STMicroelectronics (both STMicroelectronics N.V. - from 2005 to 2008 - and STMicroelectronics Holding - from 2008 to 2011) and the European Energy Efficiency Fund (EEEF), from 2011 to 2013.

In May 2014 he was appointed Chief Executive Officer and General Manager at Terna SpA, a company at which he sat on the Board of Directors and the Control and Risk Committee from April 2008. Furthermore, on June 25, 2015 he was appointed Deputy Chair of ENTSO-E, the European Network of Transmission System Operators for Electricity.

From July 2017 to May 2020 he was Chief Executive Officer of Postevita.

From September 2021 he has been Deputy Chair of ASSONIME. In October 2021 the Bocconi Alumni Community (with more than 120 thousand members in 69 chapters around the world), named him Alumnus of the Year 2021.

He became Chair of the Board of Directors of Poste Italiane in April 2017.

## **Giovanni Azzone, 60 years old, Director.**

Born in Milan in 1962. Graduated cum laude in Engineering and Industrial Technology with a specialization in economic and organizational affairs from the Polytechnic University of Milan. He has been Professor of Business and Strategic Decisions since 1994 at the Politecnico di Milano (Milan Polytechnic), of which he was Rector from December 2010 to December 2016.

He is the President of IFOM, the molecular oncology research institute of the AIRC Foundation for Cancer Research, a member of the Board of Directors of the Milan Conservatory, a member of the Ethics Committee of AssoConsult-Confindustria and a member of the scientific committee of NGInfra, a Dutch non-profit organization for the study of next-generation infrastructures.

In the corporate sector, he was Chair of Arexpo SpA and Spezia & Carrara Cruise Terminal Srl and a board member of FS Italiane SpA and ACSM SpA. He has held various institutional positions linked to the most prestigious Italian and foreign universities and various ministries.

He has carried out and continues to carry out research in the field of organizational analysis, management control and risk management in companies and public administrations.

More recently, his research and consultancy work has focused on the subject of digitization and data management, with particular reference to the search for solutions that enable a proper balance between respect for individual privacy and collective utility, a subject on which he has authored several publications.

He has written numerous books and published more than 80 articles in international reviews.

He became a Member of the Board of Directors of Poste Italiane in May 2016.

## **Bernardo De Stasio, 57 years old, Director.**

Born in Rome in 1965. Lawyer licensed to practice in the Court of Cassation.

A practicing lawyer, in 2008 he founded the Law Firm ABD, of which he is co-owner, which also provides industrial Groups with legal and out-of-court advice and assistance in civil law, business law, commercial law, company law, labor law, banking law, insolvency law, financial law and insurance law.

He has a considerable experience in loans, guarantees, grants and financing, assisting public companies listed in the register of financial intermediaries authorized by the Bank of Italy.

He has served as Chair of the Supervisory Board of Lazio Innova SpA pursuant to Legislative Decree no. 231/2001 and as a Member of the Board of Directors of Risorse per Roma SpA, a company that operates in the planning, design and transformation of the Roma Capitale area.

In the field of privacy and data protection, he serves as the DPO, in accordance with European Regulation 2016/679, of limited liability companies.

He became a Member of the Board of Directors of Poste Italiane in May 2020.

## **Daniela Favrin, 53 years old, Director.**

Born in San Donà di Piave (Ve) in 1970. Graduated in Law from the University of Trieste.

She has worked in Public Administration, both at a national and at a local level, at Confindustria and at private companies operating in various sectors (including public transport and the food sector), particularly in the area of organization and human resources management.

Since 2018 at Fincantieri SpA, she first worked on strategic projects financed with public funds, within corporate business development, and then, between the end of 2020 and the beginning of 2023, she was Head of Human Resources at the Fincantieri Group's Electronics Hub. She is currently Head of Human Resources, Corporate Offices, at Fincantieri SpA and is a member of the board of directors of several companies of the same industrial group.

From 2017 to 2019, she was a Member of the Board of Directors of Consap SpA, a public insurance services concessionaire controlled by the Ministry of the Economy and Finance.

He became a Member of the Board of Directors of Poste Italiane in May 2020.

## **Davide Iacovoni, 53 years old, Director.**

Born in Rome in 1969. After graduating with honors in Business and Economics from the "La Sapienza" University of Rome, he then completed a PhD in Political Economics at the University of Ancona. He holds two Master's degrees in Economics and Finance from Co.ri.p.e Piemonte and the Catholic University of Leuven (Belgium).

Since 1999 he has been working at the Ministry of Economy and Finance (MEF), where he became immediately involved in the management of public debt.

In 2005, he became a second-level manager, helping to redefine the strategy for the issuance of Italian government bonds and new debt instruments, while also maintaining international relations with investors and working groups specialized in the sovereign debt sector.

He has published a number of scientific articles, held seminars and organized conferences, including at international level. Since 2009 he has been an untenured professor at the University of Padua for the "Public Economics and Financial Markets" course, as part of the master's degree course in Economics and Finance.

In 2018 he was appointed General Manager of Public Debt at the Treasury Department of the MEF.

From 2006 to 2013 he was a Member of the Board of Directors of Fintecna Immobiliare Srl

He became a Member of the Board of Directors of Poste Italiane in May 2020.

## **Mimi Kung, 58 years old, Director.**

Born in Taipei (Taiwan-China) in 1965. She attended Boston University School of Management (1998) and Oxford University (2003).

From 1988 to 1990, she worked as Assistant Controller at The Grand Hyatt (Taipei Taiwan Formosa). After this, between 1991 and 1995 she worked for GE Capital (Stamford Connecticut) as a Collateral and Investment Analyst in the Corporate Finance Group. In 1995, she joined American Express, where she held various senior positions until 2015, including Chief Financial Officer of American Express Europe and, most recently, Senior Vice President, Head of Card Services Central Europe & International Currency Cards, and country manager for Italy.

She was an independent director and member of the nomination and risk committee of Bank of Ireland UK until 2021. She has been a member of the Board of Directors of Prysmian SpA since April 2018.

He became a Member of the Board of Directors of Poste Italiane in May 2016.

## **Elisabetta Lunati, 66 years old, Director.**

Born in Biella in 1956. She worked as a lawyer for a number of years. In 1997 she became head of corporate operations and assistant to the Board of Directors of Banco Ambroveneto. From 2002, with the establishment of the Banca Intesa Group, resulting from the merger between Banco Ambroveneto, CARIPOLO and Banca Commerciale Italiana, she held the position of Central Legal Affairs Director. In 2007, following SanpaoloIMI's incorporation into Banca Intesa and the establishment of the Intesa Sanpaolo Group, she was appointed Group General Counsel of Intesa Sanpaolo, a position that she held until 2019. She was a Member of the Board of Directors of ABI (Italian Banking Association), of EBL - European In-House Lawyers Group and of various companies within the Intesa Sanpaolo Group. From 2009 until the end of 2020 she has been a member of the Women's Entrepreneurship Committee at the Chamber of Commerce of Milan, Monza Brianza and Lodi.

Since 2011 she has served as Deputy Chair of the Board of Directors of the Conciliatore Bancario Finanziario (Banking and Financial Arbitrator) in Rome and as Chair of the Steering Committee of this organization. Since 2015 she has also served as a Member of the Board of Directors of Intesa Sanpaolo Casa, a real estate brokerage company in the Intesa Sanpaolo Group.

In 2005 she received the "Marisa Bellisario" lifetime achievement award.

He became a Member of the Board of Directors of Poste Italiane in May 2020.

## **Roberto Rossi, 79 years old, Director.**

Born in Piozzo (Cuneo) in 1943.

Graduated in Electrical Engineering from the Polytechnic University of Turin with top marks.

Previous positions include: Chair of Comité Stratégique (2006-2020) and Senior Advisor (2016 - 2020) of Industrie 6-24 Holding; Chair of Palletways Italia SpA (2007 - 2016) and Board member (2016 - 2017); Group Managing Director at TNT Logistics and member of the Board of Directors at TPG NV, subsequently TNT (1999-2003); CEO of the South Europe Division of TNT for transport and logistics (1996-1999); Chief Executive Officer of TNT Traco Italia & TNT France and Spain (1992-1996); Chief Executive Officer of TNT Traco Italia (1991-1992); Managing Partner of Operations and Manufacturing Practice Southern Europe, Booz-Allen & Hamilton Italia SpA (1974-1991).

He became a Board member at Poste Italiane in April 2017.

# ANNEX 2:

## Biographies of the Members of the Board of Statutory Auditors

### Mauro Lonardo, 53 years old, Chair.

Born in Rome in 1969. He graduated in Business and Economics from La Sapienza University of Rome. He has been a member of the Register of Chartered Accountants and the Register of Auditors since 1999. He is a freelance business consultant and partner at RSM - Studio Tributario e Societario, Rome, the Italian correspondent of the international RSM network in the role of International Contract Partner, where he prevalently deals with issues relative to corporate governance and taxation. He is a member of different corporate governance associations. He was assigned the task of performing investigative activities on behalf of the Judicial Authority on taxing procedures. He is a member of various Boards of Statutory Auditors and Supervisory Boards pursuant to Legislative Decree no. 231/2001, with decades of experience as an auditor of large listed and public companies. He is chair of the Board of Statutory Auditors at Poste Italiane since May 2016.

### Gianluigi Fiorendi, 74 years old, standing auditor.

Born in 1949, he holds a degree in business economics from “Luigi Bocconi” University, and is a member of the Milan Register of Chartered Accountants and the Register of Auditors. Since 1979, he has founded Studio Fiorendi in Milan and has been working as a chartered accountant and auditor in the tax and corporate sector for companies operating in various economic sectors.

From 1990 to 1992, he was Chair of the Board of Statutory Auditors of the listed company Beni Stabili SpA. From 2012 to 2016, he was a Director of Molmed SpA and Standing Auditor of Mid Industry Capital SpA, both listed on the stock exchange. From 1994 to 1996, he was a Director of Banca di Bergamo SpA. From 2003 to 2006 he was Chair of Banca PMI of Bergamo. From 2013 to 2017, he was Chair of the Board of Statutory Auditors of Banca Widiba SpA. From 2015 to 2018, he was Chair of the Board of Auditors of the Vita-Salute San Raffaele University of Milan. From 2011 to 2017, he was Chair of the Board of Statutory Auditors of MM Financière SpA. From 2018 to 2021, he was Chair of the Board of Statutory Auditors and Chair of the Supervisory Board of Nexi SpA (later Depobank SpA).

He is currently Chair of the Board of Statutory Auditors of S.a.c.b.o. SpA Milan Bergamo International Airport and, among other positions held, he was Chair of the Board of Statutory Auditors of Brf Property SpA, Standing Auditor of Iniziative Immobiliari SpA, Omni Re SpA and Director of Infi Monti SpA. He has served as standing auditor at Poste Italiane since May 2022.

### Serena Gatteschi, 50 years old, standing auditor.

Born in Rome in 1972, she graduated in Business and Economics from “La Sapienza” University of Rome. Registered as a Chartered Accountant in Arezzo and Auditor. She started her career in one of the big four auditing firms and then became Financial Reporting Manager of a listed company in Italy. Subsequently, and until today, she practiced as a freelance lawyer at Studio Legale Gatteschi, specializing in commercial law and corporate crisis, also collaborating with a major auditing firm.

From 2018 to 2021, she was an Independent Director of Credito Valtellinese (Creval SpA), a company listed on the Italian Stock Exchange's Electronic Stock Market, also serving as a member of the Related Party Transactions Committee. Since May 2021, she has been a member of the Supervisory Board pursuant to Legislative Decree no. 231/01 of Poste Assicura SpA. Since December 2021, she has held the same position in AdMoving SpA, EsseDiEsse società di servizi SpA and Giove Clear Srl, all part of the Autostrade per l'Italia group. She is currently Standing Auditor of 1AR SpA, Bertolotti SpA, Aboca SpA and Ki Point SpA and Alternate Auditor of several other companies, including ITA SpA, Sisal SpA and Nexi SpA. He has served as standing auditor at Poste Italiane since May 2022.



# TABLE 1: Structure of Poste Italiane's Board of Directors and its Committees

## Board of Directors

Office	Members	Year of birth	Date of first appointment <sup>A</sup>	In office since	In office until	Slate <sup>B</sup>	Exec.	Non- Exec.	Indep. pursuant to C.C.G. <sup>C</sup>
Chair	Farina Maria Bianca	1941	2017	1/2022	12/2022	M		X	X
CEO/GM <sup>◊</sup> •	Del Fante Matteo	1967	2017	1/2022	12/2022	M	X		
Director	Azzone Giovanni	1962	2016	1/2022	12/2022	m		X	X
Director	De Stasio Bernardo	1965	2020	1/2022	12/2022	M		X	X
Director	Favrin Daniela	1970	2020	1/2022	12/2022	M		X	
Director	Iacovoni Davide	1969	2020	1/2022	12/2022	M		X	
Director	Kung Mimi	1965	2016	1/2022	12/2022	m		X	X
Director	Lunati Elisabetta	1956	2020	1/2022	12/2022	M		X	X
Director	Rossi Roberto	1943	2017	1/2022	12/2022	m		X	X

## Threshold required to present slates of candidates for the Board of Directors (pursuant to article 147-ter of the Consolidated Law on Finance): 1% of share capital

Number of meetings held during FY 2022	BoD: 14	Control and Risk Committee: 11	Remuneration Committee: 4
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## NOTE

- This symbol indicates the director in charge of the internal control and risk management system.
- ◊ This symbol indicates the person primarily responsible for the management of the issuer (Chief Executive Officer or CEO).
- (A) The date of first appointment of each Director refers to the initial date on which the Director was appointed to the Board of Directors.
- (B) M/m in this column indicates whether the director comes from a list voted for by the majority (M) or minority (m) of the share capital represented at the Shareholders' Meeting.
- (C) An "X" in this column indicates that the Company meets the independence requirements set forth in article 2, Recommendation no. 7, of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana SpA in January 2020. In particular, based on the above Recommendation no. 7, the circumstances that compromise, or appear to compromise, a director's independence are at least the following:
  - a) if he/she is a significant shareholder of the company
  - b) if he/she is, or has been in the previous three financial years, an executive director or employee:
    - of the company, of a company controlled by it having strategic importance or of a company under common control;
    - of a significant shareholder of the company;
  - c) if, directly or indirectly (for example, through a controlled company or companies in which he is an executive director, or as a partner in a professional or consulting firm) he or she has or has had in the three preceding years a significant commercial, financial or professional relationship:
    - with the company or its subsidiaries, or its executive directors or top management;
    - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;
  - d) if he/she receives, or has received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by current legislation;
  - e) if he/she has been a director of the issuer for more than nine out of the last twelve years, even if not consecutively;
  - f) if he/she holds the office of Executive Director in another company at which an executive director of the company holds a directorship;
  - g) if he/she is a shareholder or director of a company or legal entity belonging to the same network as the company appointed for the statutory auditing of the company;
  - h) if he/she is a close family<sup>7</sup> member of a person in one of the situations described above;

7. The Q&A accompanying the Corporate Governance Code states in this regard that "on the basis of a mere illustrative and non-exhaustive list, "close family members" are commonly understood to include parents, children, spouses who are not legally separated and cohabitants".

TABLE 1: Structure of Poste Italiane's Board of Directors and its Committees

	Indep. pursuant to T.U.F. <sup>D</sup>	Number of other appointments <sup>E</sup>	Control and Risk Committee <sup>***</sup>		Remuneration Committee		Nominations and Corporate Governance Committee		Related and Connected Parties Committee		Sustainability Committee		
			*	**	*	**	*	**	*	**	*	**	*
	X	-	14/14										
		1	14/14										
	X	1	14/14			C	7/7	M	4/4				
	X	-	14/14	C	11/11			C	4/4	M	12/12		
		3	14/14			M	7/7					C 7/7	
		-	11/14	M	9/11							M 5/7	
	X	1	14/14					M	4/4	M	11/12		
	X	1	14/14			M	7/7			C	12/12		
	X	-	14/14	M	11/11							M 7/7	
Nominations and Corporate Governance Committee: 6			Related and Connected Parties Committees: 12						Sustainability Committee: 7				

- (D) An "X" in this column indicates the possession of the independence requirements laid down for Statutory Auditors at listed companies pursuant to article 148, section 3, of the Consolidated Law on Finance, and for Directors under article 147-ter, section 4 of the aforementioned Consolidated Law on Finance. According to the provisions of article 148, section 3 of the Consolidated Law on Finance, the following do not qualify as independent:
- persons who meet the conditions set out in article 2382 of the Italian Civil Code (i.e., in a state of debarment, disqualification, or bankruptcy, or who have been sentenced to a punishment that entails the disqualification, even temporary, from holding public office or the legal incapacity to hold a directorship);
  - The spouse and relatives of the company's Directors up to the fourth degree of kinship, as well as the Directors (and their spouses and their relatives up to the fourth degree of kinship) of its subsidiaries, of the companies that control it, and of those subject to its joint control;
  - Persons connected with the company or its subsidiaries or companies that control it, or companies subject to its joint control, or with the Directors of the company or the persons referred to under b) above through employment relationships, either as employees or self-employed persons, or through other relationships based on an asset-related or professional basis that would compromise their independence.
- (E) This column shows the number of offices held by the person concerned in the management and control bodies of other companies, identified on the basis of the guideline formulated in this regard by the Board of Directors, in April 2022, in line with the provisions of the relevant banking regulations, as well as the recommendations of the Corporate Governance Code (Article 3, Principle XII, Recommendation no. 15). In this respect, it should be noted that as at the date this report was written, the current Directors of Poste Italiane hold the following offices considered relevant to this end:
- Matteo Del Fante: chair of the board of directors of Giubileo 2025 SpA
  - Giovanni Azzone: board member of Techne Gruppo Autostrade per l'Italia SpA
  - Daniela Favrin: Board member of (i) IDS - Ingegneria dei Sistemi SpA, (ii) Rob Int. Srl, and (iii) S.L.S. Support Logistic Services Srl
  - Mimi Kung: member of the Board of Directors of Prysmian SpA
  - Elisabetta Lunati: board member of Intesa San Paolo Casa SpA
- \* This column shows the Directors' respective attendance at meetings held by the Board of Directors and at its committees. Specifically, it shows the number of meetings attended by the Director concerned out of the total number of meetings held. All absences were appropriately justified. The Directors are expected to attend at least 90% of the Board of Directors meetings.
- \*\* This column shows the Director's position on the committee: "C" = Chair, "M" = Member

## TABLE 2: Poste Italiane's Board of Statutory Auditors

Office	Members	Year of birth	Date of first appointment*	In office since	In office until	Slate*	Attendance at Board meetings**	Independence pursuant to the Governance Code	Number of offices***
Chair	Mauro Lonardo	1969	2016	1/2022	12/2022	m	39/39	X	6
Standing Auditor	Gianluigi Fiorendi	1949	2022	5/2022	12/2022	M	14/17	X	6
Standing Auditor	Serena Gatteschi	1972	2022	5/2022	12/2022	M	17/17	X	5
Alternate Auditor	Antonio Santi	1977	2017	1/2022	12/2022	m	-	-	-
Alternate Auditor	Francesco Fallacara	1964	2022	5/2022	12/2022	M	-	-	-
Alternate Auditor	Sonia Ferrero	1971	2022	1/2022	12/2022	M	-	-	-
Statutory auditors who ceased to hold office in 2022									
Standing Auditor	Anna Rosa Adiutori	1958	2019	1/2022	5/2022	M	20/22	X	-
Standing Auditor	Luigi Borrè	1965	2019	1/2022	5/2022	M	22/22	X	-
Alternate Auditor	Alberto De Nigro	1958	2019	1/2022	5/2022	M	-	-	-
Alternate Auditor	Maria Francesca Talamonti	1978	2019	1/2022	5/2022	M	-	-	-
Threshold required to present slates of candidates for the Board of Statutory Auditors (pursuant to Article 148-ter of the Consolidated Law on Finance): 1% of share capital									
Number of meetings held during FY 2022: 39									

### NOTES

\* Date of first appointment means the date on which each auditor was initially appointed to the Board of Statutory Auditors.

\* M/m in this column indicates whether the auditor comes from a list voted for by the majority (M) or minority (m) of the share capital represented at the Shareholders' Meeting.

\*\* This column shows the attendance of the auditors at meetings of the Board of Statutory Auditors, specifically the number of meetings attended by the auditor concerned out of the total number of meetings that he or she could have attended. All absences were appropriately justified.

\*\*\* This column shows the number of offices the auditor concerned has declared that he or she holds on the Boards of Directors or the Boards of Statutory Auditors of Italian corporations. The complete list of offices is published by CONSOB on its website, pursuant to article 144-*quinquiesdecies* of the CONSOB Issuer Regulations.

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# POSTA TELEGRAFO

**VELOCITÀ** *Premura*  
**DIALOGO** *Empatia*  
**GO** *Puntuale*  
*Cortesia*  
**ASCOLTO** *Familiarità*  
**RICERCA** *APERTURA*  
**PRECISIONE**  
**VIGILANZA**  
*Esclusiva*

RI·S·P·E·T·T·O

**ALTESSA**







# Poste Italiane SpA

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