

Guidelines on time provision and limits on the number of positions held by Directors, the CEO and General Manager, and the Head of the BancoPosta Function of Poste Italiane S.p.A.

Document approved at the 13 April 2022 meeting of the Poste Italiane S.p.A. Board of Directors.

In accordance with the provisions of Articles 16 *et seq.* of Italian Ministry of Economy and Finance Decree No. 169 of 23 November 2020 (“**MD 169/2020**”), and in line with the recommendations of the Corporate Governance Code of January 2020, guidelines are hereby provided regarding:

- A. the provision of time deemed necessary for the effective performance of the positions of Director, Chief Executive Officer and General Manager, and Head of the BancoPosta Function at Poste Italiane S.p.A. (“**Poste Italiane**” or the “**Company**”); and
- B. the limits on the number of positions that Directors, the Chief Executive Officer and General Manager, and the Head of the Company's BancoPosta Function may hold in other Relevant Companies (as defined below).

A. Each Director, the Chief Executive Officer and General Manager, and the Head of the BancoPosta Function shall ensure that they give adequate time to perform their office and diligently fulfil their assigned positions, taking into account other personal and professional commitments and circumstances, and — to the extent permitted, as set out below — the performance of positions held in other companies, enterprises or entities (and the nature, scope and complexity of the relevant functions), the size and situation of the companies in which the positions are held, and the place or country where they are headquartered.

The adequacy of the time effectively dedicated to the performance of the office is assessed on a case-by-case basis, taking into account, among other things, the Company's current situation and the economic cycle, the commitment required by the role (including, in the case of Directors, any participation in the activities of intra-Board Committees), the past experience and further commitments of the person concerned.

With regard to the members of the Board of Directors, the time provision requirement is deemed to be fulfilled, without further elaboration ⁽¹⁾, if the Director declares in writing that they can devote at least 21 working days per year to the position ⁽²⁾ and, in addition, at least a further:

- a) 2 working days per week for the Chair of the Board of Directors;
- b) 13 working days per year for participation in the Audit and Risk Committee ⁽³⁾;

⁽¹⁾ In this case, the assessment may be omitted if all the conditions from Article 16.4 of MD 169/2020 as listed below are met:

- a) the positions held by the person concerned do not exceed the limits provided for in Article 17 of MD 169/2020 (as set out in Section B of these guidelines);
- b) condition (a) is met without benefiting from the exemptions provided for in Articles 18 and 19 of MD 169/2020 (as set out in Section B of these guidelines);
- c) the person concerned is not the Chief Executive Officer or General Manager, or the Chair of the Board of Directors or a member of an intra-Board Committee.

⁽²⁾ The figure is determined on the basis of the number and average duration of Board of Directors' meetings in the last financial year, also taking into account (i) the average preparation time for each meeting (estimated to be around 5 hrs), (ii) the number and average duration of extra-Board meetings and induction sessions (1 hr) and (iii) the professional training time required for the diligent and productive performance of the position and the necessary travel time for attending scheduled meetings and appointments (estimated to be around six working days per year).

⁽³⁾ The figure is determined on the basis of the average number and duration of meetings, also taking into account the preparation time for each meeting and the necessary travel time for attending meetings (estimated to be around five working days per year).

- c) 8–10 working days per year for participation in each of the other intra-Board committees ⁽⁴⁾.

The positions of Chief Executive Officer and General Manager and that of Head of the BancoPosta Function are considered as full-time appointments.

At the time of appointment and promptly in the case of any supervening circumstances, each person concerned shall inform the administrative body of positions held in other companies, enterprises or entities, other work and professional activities performed and other situations or facts pertaining to the professional sphere and possibly affecting the time they have available, specifying the time required by these positions, activities, events or situations.

B. For the purposes of these guidelines:

- a) positions considered relevant are: (i) those on the Board of Directors, the Supervisory Board, the Management Board; (ii) those on the Board of Statutory Auditors, (iii) the General Manager, however named. For foreign companies, positions equivalent to those under (i), (ii) and (iii) shall be considered under the law applicable to the Company;
- b) “Relevant Companies” are: (i) banks and parent companies of banking groups and (ii) commercial companies, i.e. companies having their registered office in Italy, incorporated in accordance with one of the forms provided for by Book V, Title V, Chapters III, IV, V, VI and VII, and Title VI of the Italian Civil Code, operating in one of the businesses provided for by Article 2195.1 of the Italian Civil Code or companies having their registered office in a foreign country and qualifying as commercial companies pursuant to the relevant provisions of the law of the country where they have their registered office or general management.

Without prejudice to the prohibition pursuant to Article 36 of Italian Decree Law No. 201 of 6 December 2011, converted with amendments by Italian Law No. 214 of 22 December 2011 (the so-called "interlocking ban"), each Director, the Chief Executive Officer and General Manager, and the Head of the BancoPosta Function, may not hold a total number of positions in Relevant Companies exceeding any of the following combinations:

- a) 1 executive ⁽⁵⁾ and 2 non-executive positions;

⁽⁴⁾ The figure is the average determined on the basis of the average number of meetings of each intra-Board committee considered (Sustainability Committee; Remuneration Committee; Appointments and Corporate Governance Committee; Related Parties and Connected Subjects Committee), also taking into account the preparation time for each meeting and the necessary travel time for attending meetings (estimated to be around four working days per year).

⁽⁵⁾ This is understood as the role of executive member, as defined by the corporate governance provisions for banks issued pursuant to the article of the Consolidated Law on Banking and Credit, referred to in Italian Legislative Decree No. 385 of 1 September 1993, as well as the office of General Manager.

b) 4 non-executive positions.

For the purposes of calculating these limits, the position held in the Company is included. The limits referred to in points (a) and (b) above do not apply to anyone holding a position in the Company representing the Italian government or other public bodies ⁽⁶⁾.

Furthermore, the following positions are not taken into account in the calculation:

- in companies or entities whose sole purpose is to manage the private interests of the person concerned or of his/her spouse who is not legally separated, a person bound by a civil union or de facto cohabitation, a relative or an in-law up to the fourth degree and which do not require any kind of day-to-day management by the person concerned;
- as a professional in a professional association;
- as alternate auditor.

The sum total of the positions held in each of the following cases (the “**Aggregation Mechanism**”) shall be considered as a single position:

- 1) within the same group;
- 2) in banks belonging to the same institutional protection scheme;
- 3) in companies outside the group in which the Company holds a qualifying holding as defined in Regulation (EU) No. 575/2013, Article 4.1(36).

If at least two of the cases referred to in points 1, 2 and 3 above occur at the same time, the posts are added together. All positions counted as a single position shall be deemed to be an executive position if at least one of the positions held in the situations referred to in 1, 2 and 3 is an executive position; in other cases, it shall be deemed to be a non-executive position.

Notwithstanding the above, a non-executive position may be held in addition to the above limits, provided that it does not compromise the capacity of the person concerned to devote sufficient time to the position in the Company in order to effectively perform their duties. For the purposes of this assessment, the Board of Directors shall take into account, *inter alia* a) the fact that the executive officer holds an executive position in the Company or is a member of intra-Board Committees, b) the size, business and complexity of the Relevant Company in which the additional position would be held, c) the duration of the additional position,

⁽⁶⁾ This is understood as any positions held by virtue of specific provisions of law conferring on public entities the power to appoint one or more members of the corporate bodies on their behalf. Only cases in which the law expressly qualifies the position as being held on behalf of the Italian government or other public entities are included in this concept.

d) the level of expertise accrued by the Director in performing the position in the Company and any synergies between the different positions.

The additional non-executive position is, in any case, not permitted to the person concerned who:

- a) is the Managing Director and General Manager, Head of the BancoPosta Function or Chair of the Board of Directors or of an intra-Board Committee of the Company;
- b) benefits, for other positions, from the application of the Aggregation Mechanism.

The additional non-executive position cannot, in any case, benefit from the application of the aforementioned Aggregation Mechanism.