

POSTE ITALIANE GROUP

TAX STRATEGY

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This document sets out the tax strategy, i.e. the objectives and the approach adopted by Poste Italiane Group (hereinafter also the Group) in the management of the taxation. This document, issued by the Board of Directors of Poste Italiane S.p.A., is made available to all stakeholders in compliance with company regulations and it is promptly updated whenever there are changes at a strategic or operational level in the essential elements regulated below.

OBJECTIVES

In compliance with its independent management choices and in line with its sustainability policy, Poste Italiane Group intends to pursue a tax strategy inspired by the principles of honesty, fairness and compliance with tax law, characterized by a co-operative and transparent conduct towards the Italian Tax Authorities (hereinafter also "Agenzia delle Entrate") and third parties, in order to minimize any substantial impact in terms of both tax and reputational risk.

For this purpose, the Group commits to pursue the following objectives:

- to manage taxation matters protecting the interests of all stakeholders, including the Government, shareholders, employees and the community in which it operates, also at local level, being aware that the revenues deriving from taxes are one of the main sources of contribution to the economic and social development of the Country;
- to act in compliance with the tax law considering both its wording and its *ratio*, monitoring the regulatory changes, also by means of constant interlocutions with the national and international relevant institutions;
- to take decisions on tax matters in accordance with national and international best practices and in accordance with the guidelines provided for by the sector bodies, as well as in line with its strategic objectives and its risk appetite;
- to promote professional diligence in the management of all tax activities and processes, and to ensure that related procedures are appropriate;
- to enhance adequate technical training for all employees involved in tax compliance activities and in other tax – related activities;
- to establish complete and accurate flows of information to the management bodies and Tax Authorities;
- to foster constructive, professional and transparent relationships with Tax Authorities, based on integrity, collaboration and mutual trust.

The principles and rules set out are applicable in the management of tax matters of Poste Italiane Group, not only with respect to obligations related to its "taxpayer status", but also with respect to obligations related to its "intermediary status" (e.g. FATCA, CRS, Tax Monitoring).

TAX RISK APPETITE

The Group, in order to achieve the goal of minimizing the tax risk, does not carry out:

- transactions that are mainly aimed at obtaining a tax advantage and do not respond to business logics;
- artificial schemes and / or not connected with the business of the Poste Italiane Group, but carried out with the main purpose of reducing the tax burden;

- investments in territories classified as tax havens with the main purpose of reducing the tax burden. Investments or acquisitions in tax havens will be carried out only when they pursue business purposes and have as their objective the development of the activities included in the business objective. In any case, Poste Italiane Group undertakes not to transfer the value created in other low-tax jurisdictions, ensuring consistency between the place of production of the value and place of taxation of this latter.

Furthermore, the Group activates means of preventive dialogue with Agenzia delle Entrate for any tax issues concerning the planning of complex transactions.

TAX GOVERNANCE

Poste Italiane Group has developed its own Tax Control Framework. This framework, included in the broader Group risk management and control system, provides for a governance model which ensure that:

- the top management is informed about the tax consequences deriving from all strategic and operational business transactions, planned and to be implemented, thus ensuring that any decision taken in tax matters is consistent with the Group's tax strategy;
- the Tax Function is involved in the preliminary assessment of the tax impact of the above transactions.

The functioning of the Tax Control Framework, including governance in terms of delegations, roles and responsibilities regarding the processes of detecting, measuring, managing and monitoring tax risk, is defined within specific Guidelines and articulated in detail in the related operating procedures.

The Group does not provide for incentive mechanisms for managers that include objectives linked to the reduction of the tax burden.

Poste Italiane S.p.A.'s Board of Directors, after the obtaining of the opinion of the Control, Risks and Sustainability Committee, is responsible for assessing the adequacy and effectiveness of the Group risk management and control system.

To this end, with specific reference to the Tax Control Framework, the Board of Directors, supported by an adequate preliminary activity of the Control, Risks and Sustainability Committee, at least once a year examines the report prepared by the Head of the Tax Function, containing the results of the periodic examination of the above Tax Control Framework.

Poste Italiane liaises with the Group companies in order to ensure that these latter operate in compliance with the current tax legislation and in line with the Group risk management and control system.

TAX CONDUCT

Employees and Management of the Poste Italiane Group, at all levels, are required to comply with the "general principles" set out in the Group's Code of Ethics, such as honesty, correctness, transparency, confidentiality, impartiality, diligence, loyalty and mutual respect in addition to what is established in this Tax Strategy and in the Guidelines concerning the functioning of the Tax Control Framework.

Non adherence to these principles could lead to the activation of legal actions and the adoption of provisions against the recipients, in accordance with the provisions of the Group's Code of Ethics.

OUR PEOPLE

Poste Italiane Group trains and supports not only the staff directly responsible for tax matters, but all the personnel involved in managing tax-relevant activities in order to ensure that all employees have the right, expertise and experience to fulfill their responsibilities.

In order to achieve this purpose, the Group invests in the professional growth of its personnel also through specific training programs.

RELATIONSHIP WITH TAX AUTHORITIES

Poste Italiane Group commits to meet the principles of transparency and collaboration in its approach when dealing with Tax Authorities. In particular, the Group undertakes to:

- communicate clearly and transparently to Agenzia delle Entrate any changes in the tax strategy, in the

- medium and long-term tax planning, and the possible risks related to the most significant transactions;
- provide correct, accurate and timely information and respond promptly to questions and requests for information received from Agenzia delle Entrate;
- promptly resolve any issues before filing tax returns, and, if a disagreement emerges, define a settlement with Agenzia delle Entrate to solve it.

AMENDMENTS AND ADDITIONS

Since this Tax Strategy is an act issued by the Board of Directors of Poste Italiane S.p.A., any significant amendment or integration to the document is left to the competence of the Board itself.

The CEO of Poste Italiane is also entitled to make any formal changes or additions to the text and to introduce changes which may be required by any changes due to internal organizational and / or regulatory provisions and / or reference regulation.

