

Posteitaliane

**REGULATIONS
OF
POSTE ITALIANE S.p.A.'s
CONTROL AND RISK COMMITTEE**

**Document approved by Poste Italiane S.p.A.'s Board of Directors
at its meeting on 22 September 2015 and subsequently amended at the meetings
on 11 October 2016, on 19 February 2018, and on 10 June 2020.**

ARTICLE 1

Composition

- 1.1 Poste Italiane S.p.A's Control and Risk Committee (hereinafter, for the sake of brevity, the "Committee") is composed of at least three non-executive Directors, one of whom acts as Chairman. A majority of the members of the Committee must possess the requisites of independence referred to in article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and article 3 of the Corporate Governance Code for listed companies. At least one member of the Committee must have appropriate experience in the fields of accounting and finance or risk management, as assessed by the Board of Directors at the time of the appointment. In addition to the foregoing, all the members of the Committee must in any case possess a level of knowledge, expertise in the sector of activity in which the company operates, and experience enabling them to fully understand and monitor the appropriateness of the internal control system, as well as the corporate approach and strategies regarding risk.
- 1.2 The members of the Committee and the related Chairman are appointed and may be removed with a justified resolution by the Board of Directors.
- 1.3 Upon proposal by the Chairman, the Committee appoints a secretary, chosen from the operating unit responsible for discussing corporate affairs, who is entrusted with task of assisting the Chairman and the Committee in the performance of their duties and drawing up the minutes of the meetings.

ARTICLE 2

Duties regarding Poste Italiane S.p.A.

- 2.1 The Committee has the task of assisting, through an appropriate advisory and proactive review process, the assessments and decisions of the Board of Directors regarding the internal control and risk management system, as well as those regarding the approval of the periodical financial and non-financial statements.

As part of this task, the Committee expresses its prior opinion to the Board of Directors on:

- a) the establishment of the guidelines for the internal control and risk management system, ensuring that the main risks concerning Poste Italiane S.p.A. and its subsidiaries are correctly identified, as well as appropriately measured, managed, and monitored;

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- b) the determination of the degree of compatibility of the risks referred to under a) above with the management of Poste Italiane S.p.A. in accordance with the strategic objectives identified;
- c) the assessment, performed at least annually, of the appropriateness of the internal control and risk management system with respect to the characteristics of Poste Italiane S.p.A. and the risk profile assumed, as well as the effectiveness of the aforesaid system;
- d) the approval – at least annually, after consulting the Board of Statutory Auditors and the Chief Executive Officer – of the audit plan prepared by the Head of Poste Italiane S.p.A.'s Internal Audit Function;
- e) the description contained in the corporate governance report of the most important features of the internal control risk management system, including the assessment of the appropriateness of the aforesaid system;
- f) the assessment, after hearing the Board of Statutory Auditors, of the results set forth by the audit firm in the letter of suggestions it may write, as well as in the additional report addressed to the control body;
- g) the evaluation upon the proposal – which will be submitted to the Board of Directors – regarding the appointment and removal of the Head of Poste Italiane S.p.A.'s Internal Audit Function, availing itself in this regard of the assistance of the Nominations and Corporate Governance Committee instituted within the Board of Directors itself, as well as on the remuneration assigned him, in accordance with the Remuneration Committee, and on the adequacy of the resources assigned him for performing his duties.

2.2 In cooperating with the Board of Directors, the Committee is also entrusted with the following tasks:

- a) assessing – together with the Executive in Charge of preparing the corporate accounting documents, and after consulting the audit firm and the Board of Statutory Auditors – the correctness of the use of accounting principles and their consistency within the Poste Italiane Group for the purposes of preparing the periodical financial reports;
- b) assess the suitability of periodical financial and non-financial information to correctly represent the business model, the company's strategies, the impact of its business activity and the performance achieved, coordinating with the Sustainability Committee;

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- c) examining the content of periodical non-financial information relevant to the internal control and risk management system, including information on the risks related to climate change monitored in coordination with the Sustainability Committee;
- d) expressing opinions on specific aspects relating to the identification of the main corporate risks, as well as supporting the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- e) examining the periodical reports, concerning the assessment of the internal control and risk management system, and those of particular relevance prepared by the Internal Audit Function of Poste Italiane S.p.A. ;
- f) monitoring the autonomy, appropriateness, effectiveness, and efficiency of Poste Italiane S.p.A.'s Internal Audit Function;
- g) performing any additional tasks assigned it by the Board of Directors;

2.3 The Committee may ask Poste Italiane S.p.A.'s Internal Audit Function to perform checks on specific operating areas, giving notice at the same time to the Chairman of the Board of Statutory Auditors, the Board of Directors, and the Chief Executive Officer, except in cases where the request specifically regards the actions of such persons.

ARTICLE 3

Duties regarding BancoPosta's Ring-fenced Capital (RFC)

3.1 With regard to the conduct of the business of BancoPosta, the Committee performs tasks to assist the Board of Directors on the subject of risks and internal control systems, particularly all the instrumental and necessary activities that enable the Board to arrive at a correct and effective determination of the risk appetite framework (hereinafter, for the sake of brevity, also the "RAF") and the policies for governing risks.

As part of this task, the Committee:

- a) expresses its prior opinion, availing itself of the contribution of the Nominations and Corporate Governance Committee instituted within the Board of Directors, on proposals to appoint the Heads of BancoPosta's Internal Audit, Risk Management, and Compliance functions, as well as on

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the adequacy of the resources assigned to such functions for the fulfilment of their responsibilities;

- b) expresses its prior opinion on proposals regarding the removal of the Heads of Banco Posta's Risk Management, Internal Audit, and Compliance functions;
- c) reviews in advance the activity plans (including the audit plan), the annual reports, and the periodical reporting of BancoPosta's control functions addressed to the Board of Directors;
- d) reviews in advance the annual ICAAP Report and the related Report of the Internal Audit function addressed to the Board of Directors;
- e) assesses and expresses opinions to the Board of Directors regarding compliance with the principles underlying the internal control system and the corporate organization, as well as the requisites that must be satisfied by BancoPosta's control functions, bringing any weak points and the consequent remedial actions to be promoted to the attention of the Board. To this end, it assesses the proposals presented by the Head of BancoPosta and the Chief Executive Officer;
- f) contributes assessments and opinions to the establishment of any corporate policy of outsourcing BancoPosta's control functions, in particular decisions regarding the entrusting of control activities concerning BancoPosta RFC to functions of Poste Italiane S.p.A.;
- g) checks that BancoPosta's control functions properly comply with the instructions and guidelines of the Board of Directors referred to in article 2.1, letter a) above, and to this end assists the latter in preparing the document – referred to in the Bank of Italy's Circular no. 263 of 27 December 2006 and subsequent amendments, Title V, Chapter 7 – which specifies the tasks and responsibilities of the various control bodies and functions, the reporting between the different functions/bodies and between the latter and the corporate bodies, and, in the event the control areas could overlap or allow synergy to develop, procedures for coordination and collaboration;
- h) identifies all the additional reports it must receive regarding risks (subject, format, frequency, etc.);
- i) assesses the correctness of the use of accounting principles in preparing the separate report regarding BancoPosta RFC, and to this end cooperates with

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the Executive in Charge of preparing Poste Italiane S.p.A.'s corporate accounting documents, as well as with the Board of Statutory Auditors;

j) performs any additional tasks assigned it by the Board of Directors.

3.2 In the event BancoPosta RFC has entrusted, entirely or partially, important operating or control activities to Poste Italiane S.p.A., the Committee examines in advance the annual report – which must be approved by the Board of Directors and submitted to the Bank of Italy – regarding the checks performed on the activities entrusted by BancoPosta RFC to functions of Poste Italiane S.p.A., the results thereof, any weak points that emerge, and the measures to adopt to eliminate the gaps identified.

3.3 With particular regard to its duties concerning the control and management of risks in the conduct of BancoPosta's business, the Committee assists the Board of Directors in:

a) establishing and approving strategic guidelines and policies for governing risks. With regard to the RAF, the Committee provides the assessments and proposals necessary for the Board of Directors to establish and approve the corporate risk appetite and risk tolerance);

b) checking that the strategies, the policies governing risk and the RAF are properly implemented;

c) establishing the policies and processes of assessing corporate activities, including checking that the price and conditions of Poste Italiane S.p.A.'s transactions with BancoPosta's customers are consistent with its business model and its strategies regarding risks.

3.4 The Committee may ask BancoPosta's control functions to perform checks on specific operating areas, informing at the same time the Chairman of the Board of Statutory Auditors, the Chairman of Board of Directors, and the Chief Executive Officer, and the Head of BancoPosta, except in cases where the request specifically regards the actions of such persons.

3.5 The role of the Remuneration Committee instituted within the Board of Directors being understood, the Committee checks that the incentives underpinning BancoPosta RFC's remuneration and motivation system are consistent with the RAF.

ARTICLE 4

Convening, running, and recording the minutes of the meetings

- 4.1 Unless otherwise decided, the Committee meets in concurrence with the meetings of the Board of Directors.
- 4.2 At the request of the Chairman, the secretary sends the notice of a meeting – containing the date, time, place, and the agenda, and specifying in a special section of the latter any items regarding the activities of BancoPosta – to the members of the Committee and the Board of Statutory Auditors, normally at least three days before the one on which the meeting is scheduled, ensuring that there are two working days free. In cases of urgency, the advance notice may be shorter, but in any case no less than 24 hours. Meetings may also be convened at the request of the Chairman of the Board of Directors, the Chief Executive Officer, or the Chairman of the Board of Statutory Auditors, as well as following a report of the Head of Poste Italiane S.p.A.'s Internal Audit Function or one or more Heads of BancoPosta's control functions. The secretary cc's the meeting notice to the Chairman of the Board of Directors and the Chief Executive Officer.
- 4.3 The meetings of the Committee are presided over by the Chairman of the Committee or, if he or she is absent or impeded, by the oldest member in terms of age.
- 4.4 The meetings of the Committee are attended by the Board of Statutory Auditors. On the invitation of the Chairman of the Committee, the meetings are also attended by the Head of Poste Italiane S.p.A.'s Internal Audit Function, as well as – with regard to items concerning the activities of BancoPosta – the Heads of BancoPosta's control functions.
- With regard to single items on the agenda, the Chairman of the Committee may invite to any given committee meeting other members of the Board of Directors, the Magistrate representing the Court of Auditors and, via the Corporate Affairs function, other members of corporate functions or third parties who might help the Committee perform its duties as well as possible. The Chairman of the Board of Directors and the Chief Executive Officer may take part in the meetings of the Committee.
- 4.5 The meetings of the Committee may also take place by means of telecommunications, provided that all the participants can be identified, that such identification is acknowledged in the related minutes, and that they can

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follow the discussion of the items on the agenda and contribute to it in real time, if need be exchanging documents.

- 4.6 For the meetings of the Committee to be valid, they must be attended by a majority of its members.
- 4.7 The decisions of the Committee are made by the absolute majority of those present. In case of a tie, the vote of whoever is presiding the meeting is decisive.
- 4.8 The proceedings of the Committee's meetings are recorded in minutes which – signed by whoever presides and the secretary – are kept by the secretary in chronological order and sent to the members of the Committee, as well as to the regular members of the Board of Statutory Auditors.
- 4.9 The Committee and Board of Statutory Auditors exchange all information of reciprocal interest and, when appropriate, coordinate with each other to perform their respective duties.
- 4.10 The Committee reports to the Board of Directors at least once every six months, when the Board approves the annual and half-year financial reports, on the activity carried out by, and the appropriateness of, the internal control and risk management system. The Chairman of the Committee reports to the Board of Directors on the meetings of the Committee whenever it is deemed necessary or advisable.
- 4.11 Furthermore, within the limits of the duties entrusted to it, the Committee (i) is authorized to access the information and corporate functions necessary to perform its tasks – if necessary, directly consulting Poste Italiane's Internal Audit Function – and (ii) may avail itself of external consultants and experts at the Company's expense, within the limits of the overall budget approved by Board of Directors for all committees.

ARTICLE 5

Approval and amendment of the Regulations

- 5.1 The present Regulations were adopted by a resolution of the Board of Directors.
- 5.2 The Committee periodically checks the appropriateness of the present Regulations, and submits any proposals for changes or additions to the Board of Directors.