

Guidelines Competition and Consumer Protection Compliance

Poste Italiane Group

These Guidelines were approved by the Board of Directors of Poste Italiane S.p.A. on 24/09/2020, on the proposal of the Chief Executive Officer, and based on the prior opinion of the Control and Risk Committee.

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Statement by the CEO of Poste Italiane S.p.A.

In recent years, the Poste Italiane Group (hereinafter also referred to as the **Group**) has embarked on a process of strengthening its Internal Control and Risk Management System (**SCIGR**), achieving excellent results that demonstrate how this process of profound change has transformed the Group, orienting it towards sustainable success. The adoption of a Competition and Consumer Protection Compliance Program (hereinafter also referred to as the **Program**) represents a further step along this path, as well as a testimony to the Group's commitment to the concrete implementation of the principles of integrity, transparency and legality in all business contexts, essential values on which the corporate identity is based.

The Group's Code of Ethics states that the Company "promotes integrity, honesty, fairness and fair competition between parties in the achievement of challenging objectives and new goals, committing itself to always respect every interlocutor, including competitors" and, with particular reference to relations with customers, that "Poste Italiane provides comprehensive and accurate information on products and services, so as to allow informed choices, respecting the commitments undertaken and avoiding creating improper expectations". Given the highly competitive contexts in which the Group operates, it is essential to ensure that compliance with the principles for the protection of competition and consumers is a primary value and an integral part of the corporate culture, in order not only to ensure compliance with current regulations, but also to ensure the ethical conduct of activities in relations with competitors, customers and all stakeholders in general.

In particular, the Code of Ethics, the Model 231, the Integrated Policy and the Guidelines, which the Poste Italiane Group has adopted as part of the Corporate Regulatory System, are designed to ensure that all persons contributing to the achievement of business objectives operate in full compliance with the laws and regulations applicable within the national regulatory framework. Therefore, voluntarily and proactively, the Group enhances its Regulatory System with a specific Guideline to regulate competition and consumer protection and define the rules of conduct that all members of the corporate bodies, managers, employees, as well as all those who work towards the achievement of the Group's purpose and objectives are required to observe in the conduct of business and in the management of relations with stakeholders, promoting respect for them and setting an example of actual application.

This Guideline is the foundation of the Group's broader Competition and Consumer Protection Compliance Program, which has been defined on the basis of the characteristics of the Poste Italiane Group and the markets in which it operates, in accordance with the *Antitrust Compliance Guidelines* issued by the Italian Antitrust Authority (AGCM) and taking into account best practices at national and international level. Moreover, the Group, in a voluntary and proactive manner, does not limit the scope of the Program to the Antitrust cases provided for by the aforementioned Authority Guidelines, but is aware that only a 360° approach can guarantee the widespread dissemination of a culture of competition, broadens the scope by including other anti-competitive offences and the violation of consumer protection regulations.

1 Objectives, Scope of Application and Implementation Methods

1.1 Document Objectives

This Guideline, foundation of the Group Competition and Consumer Protection Compliance Program intends to pursue the following objectives:

- ensure compliance with competition and consumer protection rules, no violation of which is tolerated;
- strengthen awareness and disseminate knowledge about the importance of competition and consumer protection regulations, also in view of their impact on Company activities;
- consolidate an operational and control environment that mitigates the risk of committing antitrust and anti-competitive offences as well as violations of consumer protection regulations;
- provide guidance to prevent actions, conduct and omissions that violate competition and consumer protection regulations;
- outline monitoring tools to identify any violations that may occur in spite of preventive measures and adopt all necessary remedial actions in a timely manner.

The adoption of this Guideline, the appointment of the person responsible for the implementation and monitoring of the Competition and Consumer Protection Compliance Program (hereinafter also referred to as Program Manager), the possibility of sending related reports and the integration of Competition and Consumer Protection Compliance within the Group Integrated Compliance Model, represent some of the components included in the Program that guarantee its complete effectiveness and efficacy.

In addition, the positive effects related to the adoption of the Program can be identified, among others, in:

- reducing (ex ante) the number of "unaware" violations as a preventive measure and identifying and promptly terminating any violations committed (ex post);
- being able to immediately detect anti-competitive conduct of competitors and reporting it in a timely manner;
- adopting a conduct that allows benefiting from a reduction in the amount of sanctions imposed by the Italian Antitrust Authority (hereinafter also referred to as AGCM), such as:
 - collaborating effectively with the Authority in any proceedings beyond what required by law;
 - having implemented an appropriate Program (of which this Guideline is part) that may result in a reduction of the sanction by up to 15% in accordance with the AGCM *Antitrust Compliance Guidelines*;
 - having denounced cartels in which companies took part by accessing leniency programs, a 'reward' tool that allows the possibility of eliminating or reducing the sanction.

The Program is also necessary to avoid the initiation of sanction proceedings against the Group for non-compliance with competition and consumer protection regulations and to avoid the risks arising from unlawful conduct such as, for example¹:

- administrative sanctions by the Antitrust Authorities of up to 10% of the total company turnover, understood as a group for Antitrust offences² and up to Euro 5 million for violation of consumer protection regulations³;
- compensation for damages (including class actions) to competitors, suppliers, business partners, customers and consumers;
- adoption of precautionary measures by the Antitrust Authorities;

¹ Annex 1 Activities at risk, organisational and conduct rules for the competition and consumer protection sets out the specific effects of the various types of offence: violation of antitrust, competition and consumer protection regulations.

² From 4 February 2021 (EU Directive 2019/1), the maximum amount of the sanction may not be less than 10% of the worldwide turnover of the company or trade association.

³ From 28 May 2022 (EU Directive 2019/2161), in the event of a violation of consumer protection regulations, the upper limit of the sanction must be at least 4% of annual turnover in the Member State(s) concerned, without prejudice to the possibility for each Member State to provide for higher maximum amounts.

- invalidity of agreements, anti-competitive clauses and vexatious clauses;
- failure to award, reduce or revoke the legality rating with effects on the tender score, the granting of loans by public administrations and access to bank credit;
- damage to reputation, business relations and image;
- administrative and criminal sanctions against corporate bodies, managers and employees if the anti-competitive conduct or violation of consumer protection regulations also constitutes a criminal offence (e.g. auction disruption, fraud);
- imposition of behavioural and structural obligations by the Antitrust Authorities;
- inspections by the Antitrust Authorities assisted by the Guardia di Finanza⁴;
- in public tenders:
 - exclusion from public tenders for up to 3 years and termination of contracts already signed;
 - inability to make use of the investigative aid in the event of failure to declare the measures adopted by the Antitrust Authorities in the tender self-declaration or even only the measures to initiate proceedings of potential violation;
- significant expenditure of human resources (diversion of staff from business activities) and financial resources (legal fees) in the management of proceedings for violation of competition and consumer protection regulations;
- liability action against directors.

1.2 Scope of application and methods of implementation

This Guideline applies to Poste Italiane S.p.A., including BancoPosta RFC, and to all the companies directly or indirectly controlled by it that implement the stages of the process for which they are responsible. Subsidiaries shall promptly implement this document, as indicated in the request for implementation sent to them.

In particular, subsidiaries shall receive this Guideline and adopt it, adapting it - where necessary - to the peculiarities of their business and taking into account the regulations applicable to them (e.g. specific regulations of the financial and insurance sector).

It is the duty of the members of the corporate bodies, managers, employees, as well as all those who work to achieve the Group's purpose and objectives (Program recipients), to:

- act in accordance with the indications provided in this document and related annexes;
- participate in training events regarding competition and consumer protection;
- report any doubts and situations, even if only potentially critical, of which they become aware to the Program Manager (e-mail antitrust@posteitaliane.it or whistleblowing channel).

The Program recipients who operate in areas at risk are required to pay particular attention to the rules of conduct identified in Annex 1 - Activities at risk, organisational rules and conduct for competition and consumer protection.

⁴ From 4 February 2021 (EU Directive 2019/1), surprise inspections may also cover the private homes of managers, directors and staff of companies.

2 Definitions, abbreviations and acronyms

Acronyms

Acronym/abbreviation	Description
GC	Group Companies
AGCM	Autorità Garante della Concorrenza e del Mercato (Italian Antitrust Authority)
BOD	Board of Directors
CA	Corporate Affairs
CA/ARRA	Corporate Affairs/Regulatory Affairs and Relations with the Authorities
CA/AL	Corporate Affairs/Legal Affairs
CCR	Control and Risk Committee
SSRCG or CA/SSRCG	Group Sustainable Development, Risk and Compliance, the function which is being established within CA
RUO	Human Resources and Organisation
SCIGR	Internal Control and Risk Management System

Definitions

Term	Definition
SCIGR	The Poste Italiane SCIGR is a combination of tools, organisational structures, corporate rules and policies designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, 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 flow of information.
Group Integrated Compliance	Process through which the Poste Italiane Group intends to ensure coordinated and efficient management of the rules, tools and controls for compliance with applicable regulations.

Antitrust Authority	The authorities that supervise compliance and enforcement of competition and consumer protection regulations. At European Union level, it is the European Commission. In Italy, it is the Antitrust Authority and the ordinary judge.
Competition and Consumer Protection Regulations	All laws, regulations, directives and decisions, at European and national level, regarding competition and consumer protection applicable to the Group.
Antitrust Offences	Offences relating to the abuse of a dominant position, anti-competitive agreements, concentrations and violations of the regulations regarding corporate separation and state aid that are relevant for the Group in view of the characteristics and context of the market in which it operates.
Other Anti-competitive Offences	Further offences that have the effect of excluding or hindering competition, such as abuse of economic dependence, acts of unfair competition, non-compliance with competition principles in public tendering and misleading and comparative advertising.
Violations of Consumer Protection Regulations	Offences relating to unfair commercial practices, vexatious clauses, geographical discrimination, violation of consumer rights regulations in contracts.
Risks of Competition and Consumer Protection	Risks of violation of Competition and Consumer Protection Regulations to which the Poste Italiane Group is potentially exposed.
Stakeholders	Shareholders and investors, customers, staff, suppliers and business partners, entities and institutions, supervisory and control authorities, community and territory, environment.
Third Parties	Parties through which the Poste Italiane Group operates or to which it has outsourced part of its activities: partners, external suppliers, contractors, consultants, subcontractors, suppliers, sellers, experts, agents, distributors, representatives, intermediaries.
Group Competition and Consumer Protection Compliance Program	The set of rules contained in this Guideline and in the other corporate regulatory instruments, aimed at ensuring, through the implementation of the conduct and activities provided for therein, compliance with Group Competition and Consumer Protection Regulations.

3 Reference Principles

The activities governed by this document must be carried out in compliance with the provisions of the law in force as well as with the principles and rules of conduct contained in the Poste Italiane Group Code of Ethics and other corporate regulatory instruments⁵.

This document is based on the general principles set out in the SCIGR Guideline, to which reference is made for details. In addition, the Competition and Consumer Protection Compliance Guideline is based on the following principles:

INTEGRATED APPROACH TO COMPLIANCE - The components of the Program are part of the broader Group Integrated Compliance Model, with which the Group intends to ensure coordinated and efficient management of the rules, tools and controls of compliance with all applicable regulations.

LISTENING - The Group values continuous dialogue and promotes communication, at all levels, regarding compliance issues.

COLLABORATION - The Group actively cooperates with Antitrust Authorities adopting conduct characterised by fairness, professionalism, collaboration and transparency, in line with the provisions of the Code of Ethics.

AWARENESS - Poste staff shall be informed of the presence and any updates of this Competition and Consumer Protection Compliance Program, its role and the contribution it makes to the effective performance of the Program.

GOOD GOVERNANCE - In implementing the Competition and Consumer Protection Compliance Program, the Group takes into account the principles of good governance, such as direct access by the Program Manager to top management and corporate bodies, the independence of the Program Manager, a level of authority and resources adequate for the performance of its duties.

LEADERSHIP - The governing bodies and top management direct and supervise the activities of the Competition and Consumer Protection Compliance Program and demonstrate adequate commitment to its implementation.

CONTINUOUS IMPROVEMENT - The Program Manager ensures and promotes the continuous improvement of the activities defined by the Competition and Consumer Protection Compliance Program and the related results through an adequate control system. These activities promote the monitoring, development and dissemination of know-how related to the activities, as well as innovation, the use of best practices and performance analysis through appropriate monitoring and reporting tools.

MANAGEMENT REVIEW - Top management periodically verifies and monitors the company's adherence to the Competition and Consumer Protection Compliance Program, in order to ensure its correct implementation and enforcement.

RESPECT FOR COMPETITION - The Program is designed to disseminate a culture of integrity regarding the protection of competition, so that all those who work on behalf of the Group act in full compliance with the regulations governing the functioning of the market and fair competition between companies.

⁵ Non-compliance with the principles contained in this regulatory document may result in the application of the sanctioning measures contained in the disciplinary system of the National Collective Labour Agreement (NCLA).

INTEGRATED SYSTEM - The components of the integrated internal control and risk management system are coordinated and interdependent and the system, as a whole, is in turn integrated into the overall organisational, administrative and accounting structure.

SUSTAINABLE SUCCESS - The action of the Board of Directors of Poste Italiane is guided by the objective of pursuing sustainable success, which is to create long-term value for the benefit of shareholders, taking into account the interests of other relevant Company stakeholders.

CONSUMER PROTECTION - The Program is designed to ensure that any commercial initiative aimed at promoting business activities and encouraging the purchase of products and services provided to the public is carried out in compliance with regulations protecting consumer rights.

4 Document Structure

This Guideline, drawn up on the basis of an analysis of the characteristics of the Poste Italiane Group, the market context in which it operates and AGCM procedures, is divided into two parts:

- Components of the Competition and Consumer Protection Compliance Program (ref. Paragraph 5) useful to ensure Group compliance with the reference regulations, with the indications of the Antitrust Authorities for the sectors in which the Group operates and with related international and national best practices;
- Annexes (ref. Annexes 1 and 2) which identify, in a simple and accessible manner, the various relevant Group offences, the applicable risk areas, as well as the general rules of conduct, providing practical guidance on the conduct to be adopted in actual situations that may cause potential violations.

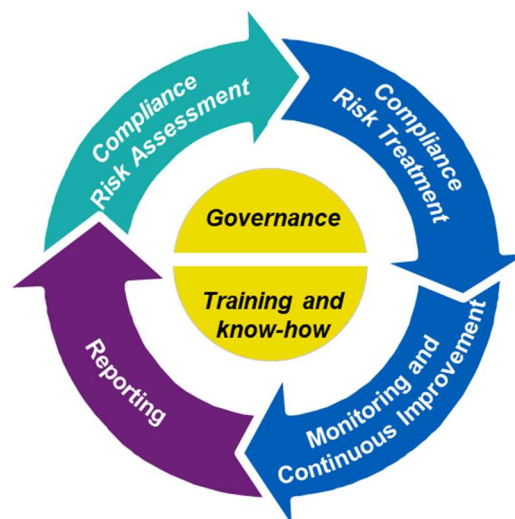
5 Components of the Competition and Consumer Protection Compliance Program

The purpose of this paragraph is to define the contents of the various components of the Competition and Consumer Protection Compliance Program that allow ensuring Group compliance with the relevant regulations.

The components of the Program, in line with the Integrated Compliance Process, can be classified into three types:

- Preventive measures, by means of risk assessment activities, engagement of people inside and outside the company on anti-competitive and consumer protection issues and through communication and training programs;
- Detection measures, by means of monitoring and testing control tools, as well as by means of reporting systems and disciplinary measures, capable of identifying deficiencies or possible violations and directing the consequent remedial actions;
- Response measures, also by means of reporting to top management and corporate bodies the results of compliance management activities for competition and consumer protection and the management of relations with the Antitrust Authority.

Below is a graphical representation of the components of the Competition and Consumer Protection Compliance Program:



1. **Governance:** to acknowledge the continuous and lasting commitment to the Program, Poste Italiane involves top management in implementation and monitoring thereof and identifies the Program Manager that is attributed autonomy, independence, adequate resources and instruments.
2. **Compliance Risk Assessment:** an in-depth analysis of the risks of carrying out anti-competitive conduct in violation of consumer protection regulations (hereinafter also referred to as **competition and consumer protection risks**), allows the correct identification of priorities for intervention through the identification of the most problematic areas and the most appropriate prevention and/or management activities, with efficient and appropriate use of means and resources.
3. **Compliance Risk Treatment:** taking into account the specific nature of the Group and the context in which it operates, tools and activities are defined and implemented to reduce competition and consumer protection risks, such as internal reporting models that allow staff to quickly report problems and/or violations; systems of incentives

and disciplinary sanctions; periodic due diligence activities; verification activities; periodic in-depth analyses; legal consultancy from third parties and other initiatives to identify any conduct likely to violate the reference regulations.

4. **Monitoring and continuous improvement:** the periodic monitoring and possible updating of the Program, carried out through systematic activities to assess the effectiveness of the various components thereof, are necessary elements to ensure the ability of the Poste Italiane Group to prevent anti-competitive offences and the violation of consumer protection regulations and to promptly adopt all necessary remedial actions.
5. **Reporting:** to allow adequate representation of the implementation of the Program to management, top management and control bodies, suitable information flows are structured both on the basis of activities carried out periodically and in relation to specific events that require it.
6. **Training and know-how:** To ensure compliance with competition and consumer protection rules be an integral part of the company culture, it is necessary to disseminate knowledge of the issues regarding the related regulations, through the provision of training activities appropriate to the company size and context, both in general form, to ensure basic preparation, and in specialist form for the most exposed company departments.
7. **Managing relations with the Authorities:** Poste Italiane and Group Companies operate in complete and loyal cooperation with the Antitrust Authorities, making truthful and exhaustive statements that are representative of the facts in relations with the Authorities in the event of requests for information, investigations or inspections. In line with the provisions of the Code of Ethics, these relations are reserved for the competent functions and positions, in line with the system of powers of attorney and proxies and in the strictest compliance with legal and regulatory provisions, and may in no way compromise the integrity and reputation of Poste Italiane.

5.1 Governance

The Board of Directors of Poste Italiane S.p.A., after obtaining the opinion of the Control and Risk Committee, defines the SCIGR guidelines, so that the main risks of the Company and its subsidiaries are correctly identified, and adequately measured, managed and monitored.

The CEO of Poste Italiane S.p.A., in order to implement the SCIGR guidelines defined by the Board of Directors, ensures the identification, assessment, management and monitoring of the Group's main risks.

Therefore, in line with the SCIGR guidelines, the Competition and Consumer Protection Compliance Program defines the roles and responsibilities of the Program Manager and of the other functions responsible for the prevention and management of competition and consumer protection risks.

5.1.1 Involvement of the Bodies and Top Management of Poste Italiane

The Group's commitment to the prevention of competition and consumer protection risks and to disseminating a compliance culture is manifested, among other things, through the continuous and concrete involvement of the bodies and top management in the implementation and monitoring of the Program.

In particular, with reference to competition and consumer protection issues and in line with the general governance defined by the SCIGR, the following roles and responsibilities are attributed:

- the Board of Directors approves this Guideline, which is the foundation of the Competition and Consumer Protection Compliance Program and periodically assesses, with the support of the CCR, its adequacy as part of the SCIGR broader assessment;
- the CEO ensures the identification, assessment and management of competition and consumer protection risks;

- the CEO appoints the person responsible for the implementation and monitoring of the Competition and Consumer Protection Compliance Program;
- the Corporate Affairs Manager, as Joint General Manager, ensures the unitary governance of issues related to the internal control and risk management system and supports top management in the effective implementation and management of Risk Management and Integrated Compliance processes at Group level, with reference to all types of risks, including competition and consumer protection risks;
- the Program Manager, operating within the Corporate Affairs function, meets periodically with the corporate bodies in order to share issues related to competition and consumer protection risks, including the need to make changes to the Program;
- the CA/SSRCG function ensures the coordination of the Program activities in line with the broader Integrated Compliance process;
- all Poste Italiane Group personnel actively participate in the implementation of the Guideline and the entire Competition and Consumer Protection Program. In particular, the parties most exposed to the risk of commission of offences shall issue an annual statement in which they certify that they have acted in compliance with the relevant internal and external regulations.

5.1.2 Program Manager

The Program Manager is identified in the Regulatory Affairs and Relations with Authorities (CA/ARRA) function, which operates within the Corporate Affairs function, responsible to provide guidance and coordination to all related company structures and which reports directly to top management.

The Program Manager is also responsible for:

- overseeing the implementation of the Program by the Company;
- coordinating the adoption of the Program by Group Companies;
- liaising with reference to the activities carried out by specialist compliance officers;
- providing specialist assistance regarding competition and consumer protection to the functions of Poste Italiane and Group Companies;
- periodically assessing the adequacy of the Program and promoting initiatives aimed at improving it, taking into account changes in regulations, reference leading practices, organisational or business changes and any critical issues encountered.

Sufficient company resources are allocated to the Program Manager to carry out related tasks.

As regards the aspects relating to proceedings and litigations with the Authority for competition and market protection issues, responsibility lies with the CA/AL function.

5.1.3 Coordination within the SCIGR

The Competition and Consumer Protection Compliance Program, defining the responsibilities of corporate bodies and functions, monitoring procedures, information flows and the tools needed to manage competition and consumer protection risks, is part of and integrates the broader Internal Control and Risk Management System (SCIGR) in order to prevent and minimise the risk of possible violations of national and international competition and consumer protection regulations.

Competition and consumer protection issues are managed in line with the Group Risk Management and Integrated Compliance process, with a view to continuously strengthening the SCIGR and in order to create operational synergies between the various compliance risk specialists, through the definition of:

- responsibilities and areas of expertise;
- periodic information flows;
- timing of conduct of activities;
- use of supporting information systems.

The Program Manager coordinates with the other parties responsible for the Poste Italiane SCIGR, and in particular with the competent CA/SSRCG function, for support and coordination activities with the broader Group Integrated Compliance process.

5.2 Compliance Risk Assessment

Risk Assessment activities are aimed at identifying and assessing the main risks for competition and consumer protection, broken down by process, according to the characteristics of the Group (e.g. size and position in the market, nature of activities carried out and goods/services offered, internal organisational structure and decision-making processes) and the market in which it operates (e.g. competitive context, regulatory/legislative context). This activity is carried out by the competent SSRCG functions, upon request and in coordination with the Program Manager, in accordance with the Risk Management and Integrated Compliance processes.

Risk assessment allows prioritising interventions from a risk-based perspective, based on the predefined risk assessment methodology and metrics. In particular, this assessment is also carried out through the involvement of the risk owners responsible for identifying and assessing the main risks.

Moreover, through the identification of specific indicators, it is possible to include in the analysis the considerations regarding the different degrees of risk of commission of antitrust offences, violations of consumer protection regulations and other anti-competitive offences attributable to third parties (e.g. suppliers, partners, etc.), thus allowing to express an overall assessment that takes into account the Company's specific commercial and business relations.

The SSRCG function provides information to the Program Manager regarding the activities carried out and the related results.

5.3 Compliance Risk Treatment

Compliance Risk Treatment provides for the definition and implementation of the control procedures for competition and consumer protection risks.

In particular, the company functions define the applicable regulatory instruments, in line with the provisions of the Company Regulatory System, establishing the operating procedures for the prevention of the risks of non-compliance with competition and consumer protection regulations.

This component, in addition to the activities outlined below, includes the activities for the effective application, by Management, of the controls provided for by the internal regulatory system within the individual company processes to reduce risks to the desired level and ensure the achievement of company objectives.

5.3.1 Verification and Due Diligence

In addition to the implementation of the control measures already outlined in the corporate regulatory instruments in force, the Program defines further activities suitable to reduce the risk of conduct in violation of the relevant regulations.

The activities outlined below are a prerequisite for the proper functioning of the Program, and in particular, are useful tools to prevent and identify conduct that does not comply with the law and to promote a corporate culture that encourages conduct based on legality:

- due diligence carried out by the competent corporate functions, in compliance with the regulatory instruments in force, conducted on specific operations and initiatives with higher risk (e.g. checks on partners, counterparties involved in M&A, trade associations, etc.), aimed at identifying inappropriate conduct or risk situations;
- specific in-depth analyses carried out by the competent corporate functions, with reference to particular areas of activity, also by requesting legal consultancy and other initiatives that allow to promptly identify any conduct or situations that may violate competition rules;
- systematic verifications carried out by the competent SSRCG function, at the request of the Program Manager, aimed at assessing the effective application and effectiveness of the internal controls implemented for competition and consumer protection risks; more generally, compliance of activities with regulations in force and rules of conduct.

In addition, Annex 1 defines the activities in which the Program Manager is involved following potential requests for clarification sent by Program recipients involved in activities at risk of commission of antitrust offences, other anti-competitive offences or violations of consumer protection regulations.

5.3.2 Disciplinary Sanctions and Incentive System

The application of disciplinary measures to recipients that have adopted conduct contrary to the principles of the Program and, in general, to the principles of competition and consumer protection, is intended to act as a deterrent to the commission and/or repetition of such violations, as well as tangible proof of the Group's commitment to embracing and promoting a culture of compliance.

Therefore, any violation will be subject to disciplinary measures scaled according to the severity of the violation, with the application of measures which, in the most serious cases, may result in the termination of the employment/contractual relation.

The decision on the measure of the sanction is taken - in line with the provisions of the corporate regulatory instruments - by the RUO function following a thorough investigation of the incident and taking due account of the evidence obtained, the aggravating or mitigating circumstances, as well as any further elements provided by the sanctioned party that may have appealed.

With specific reference to the disciplinary measures applicable to Directors and Key Management Personnel, Poste Italiane has further provided, as part of its remuneration and incentive policies, for claw back mechanisms through which the Company reserves the right to demand the return of variable bonuses already paid - regardless of whether the employment relation is still ongoing or has been terminated - also in the event of conduct that does not comply with the provisions of the law, regulations or provisions of the Articles of Association, in line with the provisions of current legislation.

Any virtuous conduct carried out by personnel to prevent or report the commission of antitrust offences, violations of consumer protection regulations and other anti-competitive offences may be encouraged through the bonus system defined on the basis of the corporate regulatory instruments in force including, in particular, those relating to personnel remuneration policies.

5.3.3 Whistleblowing

Poste Italiane has set up a whistleblowing system to allow the reporting by personnel and third parties of offences and suspicious conduct, irregularities in the conduct of business, acts or facts that may constitute a violation of regulations, both internal and external.

Anyone who has a reasonable suspicion of an actual or possible violation of competition and consumer protection regulations or related corporate regulatory instruments, may report it in accordance with and in the manner described by the regulatory instruments in force within the Group (e.g. Poste Italiane S.p.A. Guideline - Whistleblowing System).

Reports relating to the potential commission of antitrust offences, violations of consumer protection and other anti-competitive offences or the violation of internal regulations are analysed by the competent Whistleblowing Committee which, if considered reasonably well-founded/valid, promptly informs the Program Manager, omitting, with due respect for privacy and confidentiality on the identity of the reporter, the other aspects that are not relevant.

Following the reporting of possible commission of antitrust offences, violations of consumer protection regulations and other anti-competitive offences, the Program Manager ensures that internal investigations are conducted.

In addition to the whistleblowing channel - and in addition to the possibility of reporting anti-competitive and consumer protection issues directly to management at any time - Poste Italiane has set up an additional channel of direct communication with the Program Manager that allows the sending of questions, requests for support, assistance, information regarding the lawfulness of own conduct and/or of others, the application of the Program and any other aspect related to the protection of competition and consumers. For each support request it is possible to send, in writing and not anonymously, the problem and/or question to the following e-mail: antitrust@posteitaliane.it

5.4 Monitoring and Continuous Improvement

The Program Manager ensures periodic monitoring in order to assess the need to update it (including this Guideline and the related Annexes), also in view of the dynamic economic and regulatory context in which the Group operates and the way it affects both internal and external risk factors.

For monitoring purposes, the Program Manager avails itself of the operational support of the competent SSRCG function, from which it receives information flows regarding the activities carried out and the related outcome.

The competent SSRCG function monitors the implementation of the controls provided for the main competition and consumer protection risks and verifies the implementation of the action plans identified following recommendations provided in Risk Assessment activities or in previous monitoring activities.

In addition, the competent SSRCG function analyses the trend of competition and consumer protection risks through the identification and development of indicators able to highlight the evolution of risks and to verify that the components of the Program are adequate and effective over time, as well as correctly implemented at all levels of the company structure. These assessments can also be supported by submitting specific questionnaires to staff aimed at assessing awareness of competition and consumer protection issues (e.g. regulations, rules of conduct and risk management methods) and identifying areas on which to intervene in order to improve the level of awareness at company level.

Further monitoring analyses are carried out in cases where Poste Italiane or a Group Company has made commitments to the Antitrust Authority. In particular, the competent function verifies that in carrying out the various business activities, these commitments are correctly implemented within the agreed timeframe and in the agreed manner.

The SSRCG function, moreover, defines and periodically updates red flags upon the occurrence of which it is considered necessary to update the Program by adopting other organisational and/or procedural measures, such as, by way of example:

- evolution of the company business;
- evolution of the competitive context;
- updates to the relevant regulations;
- new types of offences identified by Antitrust Authorities;
- outcome of internal audit interventions;
- initiating proceedings for the commission of offences that have revealed inadequacy of the Program to prevent/identify them.

On the basis of the results of the periodic monitoring as well as on the occasion of the occurrence of red flags previously identified, the Program Manager assesses the need to update them and, where necessary, ensures the coordination of activities. The SSRCG function will provide support to the Program Manager, also in collaboration with the other competent company functions, in the effective implementation of the corrective actions that are necessary as a result of the monitoring activity.

All corporate functions involved in the Competition and Consumer Protection Compliance Program are required, as far as they are concerned, to detect any corporate events that entail the need to adjust it and to report them to the Program Manager, with special regard to the factors indicated above as red flag.

5.5 Reporting

The Program Manager periodically reports the results of the activities carried out and the degree of achievement of the compliance objectives to the SSRCG function, in order to consolidate this information within the integrated reporting to top management and the Control and Risk Committee.

In particular, information relating to the management of competition and consumer protection risks is consolidated in the Group Risk Report prepared annually (except for extraordinary events that suggest a different frequency) and addressed to top management and corporate bodies, in line with the provisions of the Group Risk Management Guideline and the Group Integrated Compliance Guideline.

Moreover, the CEO, the CCR and the CS are promptly informed in case of relevant events (e.g. ascertained violation of regulations; reports with particularly serious content; request for information and/or initiation of proceedings by the Authority; etc.) as provided for by the SCIGR Guideline.

5.6 Training and Know-how

The Group recognises that training regarding competition and consumer protection plays a key role in the implementation of the Program, as it is the main tool through which the Program recipients have the opportunity to collect targeted information on competition and consumer protection risks and to obtain a deeper understanding of the risk areas present in the performance of their duties. Therefore, with the aim of promoting a culture of competition and ensuring compliance with the related principles and rules, specific training and refresher programs regarding competition and consumer protection are periodically defined, provided through classroom and on-line courses, aimed at all Program recipients.

The training programs are structured differently for each category of recipient, with specific sessions and more frequent classes for the staff of the departments most exposed to competition and consumer protection risks and for top management. The contents of the training programs (which include, for example: applicable competition and consumer protection regulations, consequences of both internal and external violations, identified risk areas, list of permitted and prohibited conduct, reporting obligations to the Program Manager, obligations and procedures for reporting violations; channels and procedures for requesting information; procedures for managing inspections by the Antitrust Authority; retention of documentation) are adapted from time to time in order to provide further insights on topics and issues

considered particularly sensitive in light of the activities of identification and assessment of specific risks for the Group in the context of compliance risk assessment.

There are also specific procedures for verifying the adequacy of training programs regarding competition and consumer protection, by means of:

- questionnaires in order to assess awareness of competition and consumer protection issues and identify areas where training needs to be intensified;
- attestations by recipients regarding the correct receipt of information on competition and consumer protection rules upon the provision of training materials or at the end of a training course.

In view of the importance of the matter, training is mandatory for the personnel identified by the competent RUO functions, who manage the operational activities aimed at achieving complete saturation of the target and carry out monitoring activities on participation, in line with the procedures outlined in the corporate regulatory instruments in force. In addition, the competent RUO functions provide the data relating to the training programs, also by enabling the Program Manager to access the specific IT platforms and/or databases.

Moreover, the competent CA/C functions promote the dissemination of the Program through specific communication initiatives.

5.7 Relations with the Authorities

The Poste Italiane Group guarantees complete and loyal cooperation with the Antitrust Authorities in order to ensure compliance with competition and consumer protection regulations and principles. The Corporate Affairs Manager, as Joint General Manager, ensures the unitary governance of issues related to the internal control and risk management system, including those relating to competition and consumer protection. In this context, the Corporate Affairs Manager oversees the relations with the Antitrust Authorities, with the support of the Program Manager and the CA/AL function.

The Antitrust Authorities have, among others, the power to request information and documentation as well as to seek and examine evidence of potential violations of competition and consumer protection regulations aimed at ascertaining suspicious conduct in this area, through investigations or inspections.

In particular, in the event that Poste Italiane or a Group Company receives a request for information, intervenes in an investigation procedure falling within the competence of said Authorities or in any case, is contacted by an Antitrust Authority, it is necessary to promptly inform the Program Manager who, with the support of the CA/AL function, shall assess the most appropriate methods to provide a timely response to the requests made by the Authorities and to provide the latter with the utmost collaboration. The responses provided must be timely, truthful and complete.

If there is news of the initiation of an investigation by Antitrust Authorities against Poste Italiane or a Group Company, it is necessary to immediately inform the Program Manager so that, with the support of the CA/AL function, the appropriate initiatives can be defined and adopted in compliance with the principles of transparency and fairness. The Company's right to defend itself against any objections raised during the proceedings must in any case be exercised in such a way as to ensure complete and loyal cooperation with the Authorities. The Group also undertakes to fully and effectively implement the measures of Antitrust Authorities, as well as any commitments undertaken in the course of investigation proceedings initiated by them.

Antitrust Authorities may also carry out unannounced inspections at the Company premises⁶. In case of inspections, it is necessary to immediately contact the CA/AL function and the Program Manager. In addition, all personnel must be aware of the duty of cooperation as well as the behaviour to be adopted in order to ensure the proper conduct of the inspection, in accordance with the provisions of the relevant corporate regulations.

6 Responsibilities for Updating

The functions responsible for the document, which ensure its drafting, updating and disclosure, are the Program Manager and the CA/SSRCG function.

The functions involved in the activities governed by this document are responsible for the detection and reporting to the Program Manager function of operational company events that may require updating.

In the event of non-substantial changes, such as a change in the name of the company functions, regulatory updates or IT tools without significant impact on the regulated processes, as well as changes to the annexes, the manager of the document owner function updates the document, not activating the verification and approval process, but guaranteeing information to those responsible for the latter two phases and to the recipients of the document.

7 References

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

External

- Treaty on the Functioning of the European Union - Part Three: Union policies and internal actions - Title VII, Chapter 1, Section 1, Articles 101 and 102
- Council Regulation (EC) no. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (EC Merger Regulation)
- Law 10 no. 287 of October 1990 - Competition and market protection rules
- Legislative Decree no. 206 of 6 September 2005 - Consumer Code
- Resolution AGCM no. 25152 of 22 October 2014 - Guidelines on the method of application of the criteria for quantification of administrative penalties imposed by the Authority in application of article 15, paragraph 1, of Law no. 287/90
- Measure AGCM no. 27356 of 25 September 2018 - Antitrust Compliance Guidelines
- National Collective Labour Agreement (NCLA) for Managers of Companies producing Goods and Services

Internal

- National Collective Labour Agreement (NCLA) for non-executive staff of Poste Italiane

⁶ The European Commission has the power to authorise, for ascertaining serious violations of antitrust regulations, inspections at other premises, land and means of transport also not of the company, including the domicile of directors, managers and other company staff. From 4 February 2021 (EU Directive 2019/1), surprise inspections by the AGCM may also cover the private homes of managers, directors and staff of companies.

- Poste Italiane Group Code of Ethics
- Poste Italiane Group Integrated Policy
- Poste Italiane Compendium of Powers
- Internal Control and Risk Management System Guideline (SCIGR)
- Group Risk Management Guideline
- Group Integrated Compliance Guideline
- Whistleblowing System Guideline
- Organisation and Management Model pursuant to Legislative Decree no. 231 of 8 June 2001
- Any other applicable internal regulatory document

8 Management systems and/or reference organisational/regulatory models

Model pursuant to Legislative Decree no. 231/2001	<input checked="" type="checkbox"/>
262 Model	<input checked="" type="checkbox"/>
Privacy Model	<input type="checkbox"/>
Quality Management System (QMS)	<input checked="" type="checkbox"/>
Information Security Management System (ISMS)	<input type="checkbox"/>
Environmental Management System (EMS)	<input type="checkbox"/>
Occupational Health and Safety Management System (OHSMS)	<input type="checkbox"/>
Anti-Bribery Management System (AMS)	<input checked="" type="checkbox"/>
Own Consumption Energy Management System (EnMS)	<input type="checkbox"/>
IT Service Management (ITSM)	<input type="checkbox"/>
Sector Regulations/Supervisory Body Provisions (e.g.: banking, financial, insurance, postal regulations, etc.)	<input checked="" type="checkbox"/>
BancoPosta RFC	<input checked="" type="checkbox"/>

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