

Guidelines for the Shareholders
on the quantitative and qualitative composition of
the new Board of Statutory Auditors

INTRODUCTION

The Board of Statutory Auditors of Poste Italiane S.p.A. approved this document in view of the renewal of the Board for the financial years 2022-2024.

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The composition of the Company's governing bodies is of central importance for the effective performance of the tasks entrusted to them by law, the Articles of Association and the Supervisory Provisions for BancoPosta's operations.

The Board of Statutory Auditors of Poste Italiane S.p.A. ("Poste Italiane" or the "Company") carried out annually an assessment of the size, composition and functioning of the same Board (the "self-assessment process"), in line with the Bank of Italy Supervisory Provisions on corporate governance for banks¹ (the "Supervisory Provisions") and in compliance with Principle Q.1.1 of the "Code of Conduct for Boards of Statutory Auditors of Listed Companies" issued by the National Council of Chartered Accountants and Accounting Experts (April 2018 edition).

Due to the approaching of the term of office, scheduled for the Poste Italiane Shareholders' Meeting called to approve the financial statements for the year 2021, taking into account the provisions of Supervisory Provisions and the Italian Ministry of the Economy and Finance Decree n. 169 of 23 November 2020 ("DM 169/2020") setting the fitness requirements for key bank personnel, which also apply to Poste Italiane for BancoPosta operations, the Board of Statutory Auditors is required to identify the own qualitative-quantitative composition deemed optimal in order to ensure that it can effectively perform the duties assigned to it by law, the Supervisory Provisions and the Articles of Association.

In accordance with the general principles of the Supervisory Provisions:

- with regard to the quantitative profile, the size of the Bank's governing bodies must be

¹ Circular No. 285 of 17 December 2013 (updated No. 35 of 30 June 2021)

appropriate to the size and complexity of the bank's organisational structure in order to effectively oversee all corporate operations in terms of management and controls;

- from the perspective of quality, the proper performance of the board's duties requires the presence of individuals on boards with control functions (such as the Board of Statutory Auditors in the traditional governance system) who:
 - are fully aware of the powers and obligations inherent in the functions they are called upon to perform;
 - have professional skills that are appropriate to the role to be filled and fit with the operational characteristics and size of the Company;
 - have an expertise widespread among all members and appropriately diversified, so as to allow each member to effectively contribute to the performance of the role entrusted to the Board, also with reference to the effective management of risks in all areas of the Company;
 - devote an amount of time and resources that is adequate to the complexity of their task;
 - direct their actions towards pursuing the Company overall interest, irrespective of the Shareholders that voted for them or the slate from which they are drawn, acting with independence of judgement.

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ASSESSMENT BY THE BOARD OF STATUTORY AUDITORS OF POSTE ITALIANE S.P.A. REGARDING THE QUALITATIVE-QUANTITATIVE COMPOSITION OF THE SUPERVISORY BODY

The Shareholders' Meeting, at its next meeting, will be called to renew the Board of Statutory Auditors of Poste Italiane. Therefore, in compliance with the provisions of point Q.1.6 of the Code of Conduct for Boards of Statutory Auditors of Listed Companies, issued in 2018 by the CNDCEC and based on the strictest interpretation of DM 169/2020, the current Board of Statutory Auditors has prepared this document.

The aim is to provide Shareholders (on the basis of their experience and the results of the self-assessment process) with a theoretical profile of Board candidates, taking into account that their professionalism is suitable for the tasks that Statutory Auditors are called upon to

perform within the Board itself, also in view of the size and operational complexity of the Company and the Poste Italiane Group, including in terms of business areas, as well as of activities related to the exchange of information with the Supervisory Bodies of Subsidiaries. In preparing this profile, consideration was also given to the skills and professionalism, even beyond those provided for by law and indicated above, which have contributed most to the efficient and effective performance of the tasks of the Board.

In fact, over the past three years, the duties and responsibilities required of the Board have been extended by:

- the application of statutory audit regulations, implemented at European level, which has given the Supervisory Body additional disclosure and monitoring tasks;
- the regulation on non-financial reporting, which has provided for additional supervisory tasks regarding compliance with the relevant provisions, and the more recent regulation on Environmental Social & Governance (ESG) issues;
- the recommendations issued each year by the Corporate Governance Committee on the basis of its code of conduct provisions;
- the Consob notices regarding the COVID-19 pandemic emergency and the improvement of information flows; but more generally on compliance with the correct application of international accounting standards (most recently No. 1/2021 of 16/02/2021).

THE QUANTITATIVE COMPOSITION OF THE SUPERVISORY BODY

Article 25 of the Articles of Association provides that the Board of Statutory Auditors shall be composed of three Standing Auditors, including the Chairman, and three Alternate Auditors.

THE QUALITATIVE COMPOSITION OF THE SUPERVISORY BODY

Given the framework outlined above, the Board of Statutory Auditors of Poste Italiane deems to reiterate the importance of:

- ensuring a balanced combination of profiles and experience in the Supervisory Body, especially with reference to economic, business and legal skills;
- fostering profiles with personal and attitudinal characteristics capable of ensuring the optimal performance of the Auditors' duties;

- identifying profiles who have enough time to effectively perform the role of Auditor;
- Without prejudice to the application of existing legislation on gender diversity, further promote diversity among Board members, in particular about training, professional experience, gender diversity and age diversity.

PROFESSIONAL SKILLS

The Board of Statutory Auditors recommends that the Shareholders take into consideration, for the purpose of selecting candidates, the possession of a mix of knowledge, skills and technical experience that allow the Supervisory Body to understand the main business areas and the main risks to which the Poste Italiane Group is exposed, taking into account studies, training, characteristics of the positions held.

The candidate may also be expected to have a knowledge of the English language to enable him/her to understand written texts correctly and thus ensure that he/she is able to carry out checks directly on these types of documents.

The Auditors and the Chairman of the Board of Statutory Auditors must meet the requirements of the law and applicable regulations, particularly with regard to articles n. 7 and n. 9 of the DM 169/2020.

In addition to the requirements of professionalism, the Auditors must also meet skills criteria set out in Article 10 of Italian Ministerial Decree 169/2020.

AVAILABILITY OF TIME

Based on current regulations, including the article 16, paragraph 1, of the DM 169/2020, as well as the nature, extent and complexity of the assignment, each member of the Board of Statutory Auditors is required to ensure that he/she has sufficient time available to perform the assignment and carefully fulfil the tasks assigned to them, taking into account any other commitments and circumstances of a personal and professional nature, as well as positions held in other companies, enterprises or organisations (and the nature, scope and complexity of the roles performed therein), the size and situation of the companies in which the position is held, and the place or country of establishment of those companies.

The assessment of whether the candidate has the time required for the performance of the office is done on a case-by-case basis, taking into account, inter alia, the current situation of the Company and of the economic cycle, the commitment deriving from the position held, the previous experience of the Auditor and any other commitments.

In this regard, it should be noted that availability must be assessed - not only with reference to the meetings of the Board of Statutory Auditors - but also in relation to the preparation of the reports of the board of statutory auditors, the Shareholders' Meetings, the meetings of the Board of Directors, the meetings of Board committees and to induction sessions, which the Statutory Auditors are usually required to attend.

Attention is therefore drawn (i) to the threshold of attendance expected at the meetings of the Board of Statutory Auditors, with respect to which Article 2404 of the Italian Civil Code requires that "*an auditor who, without a justified reason, fails to attend two meetings of the Board of Statutory Auditors during a financial year forfeits the office*"; and (ii) to the provisions of Article 149 of Italian Legislative Decree no. 58/98 (Consolidate Law on Finance), pursuant to which, inter alia, "*auditors who, without a justified reason, fail to attend the Shareholders' Meetings or, during a financial year, two consecutive meetings of the Board of Directors or of the Executive Committee, forfeit their office*".

With specific regard to Poste Italiane S.p.A., it should be noted, for information purposes, that the following events took place during the financial year 2021:²

- 40 meetings of the Board of Auditors, with an average duration of 175 minutes;
- 12 meetings of the Board of Directors, with an average duration of 195 minutes;
- 12 meetings of the Control and Risk Committee, lasting an average of 215 minutes³;
- 9 meetings of the Sustainability Committee, lasting an average of 55 minutes;
- 7 meetings of the Remuneration Committee, lasting an average of 60 minutes;
- 7 meetings of the Appointments and Corporate Governance Committee, lasting an average of 45 minutes;

² It should be noticed that the number of meetings held in previous years of the mandate is broadly in line with that of year 2021.

³ Attendance at meetings of the Audit and Risk Committee is already counted in the meetings of the Board of Auditors, as the meetings are jointly dealt with by the Board of Auditors.

- 11 meetings of the Related and Connected Parties Committee, lasting an average of 70 minutes.

In assessing the amount of time to be devoted to the assignment, consideration should also be given to the effort required to examine the documentation regarding the meetings of the Board of Statutory Auditors, the Board of Directors and Board Committees, to review the related minutes, to analyse internal audit reports, to attend induction meetings and recurring training courses, as well as to carrying out the professional development activities necessary for the diligent and successful performance of the assignment.

The outgoing Board of Statutory Auditors therefore invites the Shareholders' Meeting to pay the utmost attention to the following, in the interest of the Company and of the new Board of Statutory Auditors. In this regard, and for the purposes of the provisions of Article 16 of DM 169/2020, the Board of Statutory Auditors draws the attention of the Shareholders to the following estimate as a reference for assessing the minimum time deemed necessary for the effective performance of its duties and participation in meetings ⁴:

- at least 64 business days per year are required for the Chairman of the Board of Statutory Auditors; and
- for the other Statutory Auditors at least 54 days per year.

LIMITS ON THE NUMBER OF OFFICES HELD

The members of the Board of Statutory Auditors are subject to the limits on the number of offices held as provided for by applicable laws and regulations, including those set forth in Articles 144-*duodecies* et seq. of the Issuers' Regulation⁵ and, based on the strictest interpretation of Italian Ministerial Decree 169/2020, in Articles 17 *et seq.* of said Ministerial Decree.

⁽⁴⁾ The figure has been determined on the basis of the number and average duration of the meetings of the Board of Statutory Auditors, the Board of Directors and the Board Committees during the last financial year, also taking into account (i) the average preparation time needed for each of the aforementioned meetings [(estimated at approximately 50% of the duration of the meeting), (ii) the number and average duration of extra- Board meetings and induction sessions (1h), and (iii) the time required for professional training and the performance of tasks for the purposes of a diligent and profitable performance of the assignment, not including the time required for travel in order to take part in meetings. The estimated effort held in previous years of the mandate is broadly in line with that of year 2021

⁽⁵⁾ Pursuant to art. 144-*terdecies* of the Issuers' Regulations, implementing art. 148-*bis* of the Consolidated Law on Finance, persons holding the same office in five issuers cannot be members of the Board of Statutory Auditors, referring to, pursuant to art. 144-*duodecies* of the Issuers' Regulations, Italian companies with shares listed on regulated markets in Italy or other EU countries and companies issuing financial instruments widely distributed among the public pursuant to art. 116 of the Consolidated Law on Finance. The member of a supervisory body of an issuer may hold other administration and control positions in the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code (*i.e.* in joint stock companies), up to a maximum limit of six points resulting from the application of the calculation model contained in Annex 5-bis, Schedule 1, of the Issuers' Regulation, unless he/she is a member of the supervisory body in only one issuer.

In this regard, without prejudice to the prohibition laid down in Article 36 of Italian Decree Law no. 201 of 6 December 2011, converted with amendments to Italian Law no. 214 of 22 December 2011 (the so-called interlocking ban), each member may hold a total number of offices in other Relevant Companies (as defined below) equal to one of the following alternative combinations:

- 1 executive and 2 non-executive assignments;
- 4 non-executive assignments.

In this respect, the following clarifications are provided:

- a) the following assignments are taken into consideration for these purposes: (i) on the Board of Directors, the Supervisory Board, the Management Board; (ii) on the Board of Statutory Auditors, (iii) as the General Manager, however named. For foreign companies, assignments equivalent to those under (i), (ii) and (iii) shall be considered under the law applicable to the company;
- b) "relevant companies" means: (i) banks and parent companies of a banking group 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, paragraph 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.

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 persons holding positions in the Company representing the State or other public bodies ⁶.

Furthermore, the following offices held by the Statutory Auditor are not taken into account in the calculation:

- in companies or bodies whose sole purpose is to manage the private interests of the Statutory Auditor or of his/her spouse who is not legally separated, a person bound by a

⁽⁶⁾ This means any office 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 office as being held on behalf of the State or other public entities are included in this concept.

civil union or de facto cohabitation, a relative or a relative-in-law up to the fourth degree and which do not require any kind of day-to-day management by the Statutory Auditor;

- 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), point 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 possibility for the Auditor to devote sufficient time to the position in the Company in order to effectively perform his/her duties. For the purposes of this assessment, the competent body shall take into account, inter alia: a) the size, business and complexity of the relevant company in which the additional appointment would be made; b) the duration of the additional appointment; c) the level of expertise accrued by the Auditor in performing the assignment in the Company and any synergies between the different appointments.

The Statutory Auditor cannot take on the additional non-executive office who, among other things, benefits from the application of the Aggregation Mechanism for other offices.

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

INCOMPATIBILITY, INELIGIBILITY, FORFEITURE

In recalling the content of the various causes of incompatibility, ineligibility and forfeiture that

may affect taking on/continuing in the office⁷, Shareholders are advised to pay particular attention to the so-called prohibition of interlocking.

Furthermore, please note that the rules on incompatibilities for civil servants and public office holders set out in Italian Legislative Decree No. 165/2001, as subsequently amended and supplemented, must be complied with.

INDEPENDENCE

The Statutory Auditors must meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance, as well as the requirements set forth in Article 14 of Italian Ministerial Decree 169/2020 and the independence requirements set forth in the Corporate Governance Code for members of the Board of Directors.

INDEPENDENCE OF JUDGEMENT

All members of the Board of Statutory Auditors must carry out their duties with full independence of judgement and awareness of the duties and rights inherent in the office, in the interests of the sound and prudent management of the Company as well as in compliance with the law and any other applicable regulations.

In this regard, the Board of Statutory Auditors notes that in order to fully preserve the autonomy of judgement of the members of the Company's supervisory body, candidates must disclose to the Company the information concerning situations of potential conflict of interest referred to in Article 15, paragraph 2, of Italian Ministerial Decree. 169/2020.

GENDER QUOTAS

The Board of Statutory Auditors notes the need for the appointments proposed by the Shareholders to ensure compliance with the gender balance at least to the minimum extent required by the laws and regulations in force, and in this regard specifically Article 148, paragraph 1-bis, of the Consolidated Law on Finance, as last amended by Italian Law no. 160 of 27 December 2019, requiring compliance with a gender composition criterion for the

⁷ Examples include: Article 2399 of the Italian Civil Code, Article 187-quater of the Consolidated Law on Finance and Article 17 of Italian Legislative Decree No. 39/2010.

administrative body, and by extension also for the control body, on the basis of which at least two-fifths of the elected members must be reserved for the less represented gender.

Furthermore, it should be noted that Resolution No. 21359 of 13 May 2020 amended Article 144-undecies of the Issuers' Regulations, paragraph 3 of which, in its current wording, provides that *"If the application of the gender distribution criterion does not result in a whole number of members of the administration or control bodies belonging to the least represented gender, such number shall be rounded up to the next higher unit, with the exception of corporate bodies consisting of three members for which the number shall be rounded down to the next lower unit"*.

GOOD REPUTATION AND INTEGRITY REQUIREMENTS

In view of the importance of integrity in terms of reputation, the Board of Statutory Auditors recommends that candidates for appointment as Statutory Auditors of Poste Italiane, in addition to meeting the integrity requirements set out in the Consolidated Finance Act, Italian Ministerial Decree 162/2000 and the Articles of Association, should also meet the integrity and fairness requirements set out in Articles 3 and 4 of Italian Ministerial Decree 169/2020.

INDUCTION AND TRAINING

The Board also recommends that future Statutory Auditors benefit from an appropriate induction course, in continuity with what Poste Italiane has done in the past, aimed at ensuring an appropriate technical background of the members of the corporate bodies.

Rome, 13 April 2022

Mauro Lonardo – Chairman of the Board of Statutory Auditors

Anna Rosa Adiutori – Regular Auditor

Luigi Borrè - Regular Auditor