

Guidelines

Whistleblowing System

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2.0	22/12/2015	3, 4, 6, 7	Change to the role of the coordinator (from Resp. RUO to Resp. CI)
3.0	11/10/2016	all	Update following the introduction of provisions in Circular No. 285 of 17 December 2013 and the Corporate Governance Code
4.0	19/04/2018	all	Update following the introduction of the whistleblowing portal and Italian Law 179/2017
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6.0	27/01/2021	all	Organisational and process updates

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Introduction

Legislative measures taken on the reporting of irregularities or violations of regulations, in order to enable the dissemination of ethical behaviour in the workplace, strengthen compliance and corporate governance, and protect investors and the categories of users of the services offered, reflect the need to adopt a system for reporting violations (so-called 'Whistleblowing') and to regulate its organisational and procedural aspects.

1 Objectives, scope of application and methods of implementation

The purpose of these Guidelines is to define a system aimed at enabling staff and/or third parties to report unlawful phenomena and suspicious conduct, irregularities in the conduct of the company, acts or facts that may constitute a violation of internal and external regulations governing the activities of Poste Italiane SpA and of the Group Companies, of the principles and rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the Integrated Policy as well as of the provisions contained in the 231 Model of Poste Italiane and the Group Companies. In particular, the document aims to describe:

- the roles and responsibilities of the bodies and functions involved in managing reports;
- the channels made available to the whistleblower for reporting alleged anomalies or violations by employees, managers, members of corporate bodies or third parties;
- objective scope and content of the alert;
- whistleblowers and the forms of protection to safeguard them;
- method for handling a report and the process established for when a report is made;
- the methods of informing the whistleblower and the reported person of developments in the proceedings.

Furthermore, this Guideline is intended to¹:

- (a) ensure the confidentiality of the personal data of the whistleblower and of the alleged perpetrator of the breach, without prejudice to the rules governing investigations or proceedings instituted by the judicial authorities in relation to the facts reported;
- (b) adequately protect the reporting person against retaliatory and/or, direct or indirect discriminatory conduct for reasons related 'directly or indirectly' to the reporting;
- (c) ensure a specific, independent and autonomous channel for reporting.

These Guidelines apply to Poste Italiane SpA, including Patrimonio Bancoposta and, subject to the implementation process, to all companies subject to its management and coordination. The Group Companies (GCs) receive this document and implement it in a timely manner as indicated in it and in the implementation request sent to them.

The document is approved by a resolution of the Board of Directors of Poste Italiane SpA and, in order to ensure its maximum dissemination, it is sent to the members of the Board of Directors, to the first-level organisational managers of Poste Italiane SpA and to the Managing Directors of the Group Companies and it is published on the company's Intranet and Internet site. Moreover, Poste Italiane SpA intends to promote appropriate training for its employees to ensure awareness and correct interpretation of the whistleblowing procedure adopted.

¹ Also in accordance with the provisions of Articles 52-*bis* and 52-*ter* of Italian Legislative Decree 385/1993 (TUB), by Article 54-*bis* of Italian Legislative Decree 165/2001, by Article 2 of Italian Law 179/2017, by Articles 2-*undecies* and 2-*duodocies* of Italian Legislative Decree. 196/2003 and by the General Data Protection Regulation- EU Regulation 2016/679 implemented with Italian Legislative Decree No. 101 of 10/08/2018.

2 Definitions, abbreviations and acronyms

Definitions

Term	Definition
PI Whistleblowing Committee	<p>The Whistleblowing Committee is an interdepartmental committee consisting of:</p> <ul style="list-style-type: none"> ▪ a Chairman from outside Poste Italiane SpA, chosen from among persons of proven experience and expertise; ▪ one representative for each of the following company functions: CI, CA/GRG/FMSI, CA/AL, RUO and CA/GRG/P231 (permanent members); ▪ a representative of the BP/RI function (on-call member), who intervenes only for reports falling within his/her remit. <p>The Whistleblowing Committee also acts as the Ethics Committee</p>
Head of the Poste Italiane Whistleblowing System	<p>The person in charge of the Whistleblowing System is the Head of the CI Function, who reports to the BoD and the CS, while for reports concerning BP assets, this report is made by the BP/RI Manager.</p>
Head of the Group Company Whistleblowing System	<p>The Head of the Group Company Whistleblowing System appointed by the Boards of Directors of Group Companies where applicable.</p>
GC Whistleblowing Committee	<p>The Whistleblowing Committee of each individual Group Company consists of:</p> <ul style="list-style-type: none"> ▪ a Chairman from outside the Group Company, chosen from among persons of proven experience and competence; ▪ a representative of the Poste Italiane CA/GRG/P231 function; ▪ a representative of the Group Company identified from among its non-operational functions.
WBC Technical Secretariat	<p>The Technical Secretariat of the WB Committees (of PI and GCs) managed by the Internal Control function.</p>
Whistleblowing Report(s)	<p>Communication made, through the identified channels, by a Whistleblower concerning acts or facts referable to:</p> <ul style="list-style-type: none"> ▪ violations of internal and external regulations governing the activities of Poste Italiane SpA including the Bancoposta Assets, as well as of the Group Companies and/or of the principles and rules of conduct contained in the Code of Ethics and in the Integrated Policy of the Poste Italiane Group as well as of the provisions contained in the 231 Model of Poste Italiane and of the Group Companies; ▪ unlawful or fraudulent conduct by employees, managers or supervisors, members of the corporate bodies, or third parties (suppliers, consultants, collaborators and group companies), who may directly or indirectly result in financial and/or reputational damage to the Company.
Whistleblower(s)	<p>Subject, belonging to one of the categories below, who reports an issue:</p> <ul style="list-style-type: none"> ▪ employees (regardless of the type of contract) of Poste Italiane SpA or of another Group company and those who in any case work on the basis of relationships that determine their inclusion in the company organisation, even in a form other than a subordinate employment relationship; ▪ directors or managers of Poste Italiane S.p.A and/or other Group Companies;

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	<ul style="list-style-type: none"> ▪ members of corporate bodies; ▪ third parties having business relations and relationships with Poste Italiane and Group Companies (e.g., customers, suppliers, consultants).
Reported Person(s)	Subject(s) of the Whistleblowing reports:

Acronyms

Acronym	Description
231 Model	231 Organisational Model pursuant to Italian Legislative Decree no. 231 of 8 June 2001, adopted by Poste Italiane and Group Companies
Antitrust Programme Manager	CA/ Regulatory Affairs and Relations with the Authorities
BoD	Board of Directors
BP	BancoPosta
CA	Corporate Affairs
CA/AL	Corporate Affairs/Legal Affairs
CA/GRG	Corporate Affairs/Group Risk Management
CA/GRG/FMSI	Corporate Affairs/Group Risk Management/Fraud Management and Security Intelligence
CA/GRG/P231	Corporate Affairs/Group Risk Management/231 Controls
CCR	Control and Risk Committee
CEO	Chief Executive Officer
CI	Internal Auditing
CS	Board of Statutory Auditors
GC	Group companies
National Collective Labour Agreement	National Collective Labour Agreement for non-managerial staff
PI	Poste Italiane SpA
RUO	Human Resources and Organisation
SB	Supervisory Body pursuant to Italian Legislative Decree 231/01
TS/WBC	Technical Secretariat Whistleblowing Committee
WBC	Whistleblowing Committee of Poste Italiane and Group Companies

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3 Reference principles

The persons involved in the Whistleblowing System operate in compliance with the legal and organisational system and internal powers and delegations and are required to operate in accordance with the applicable laws and regulations and in compliance with the principles set out below.

TRACEABILITY - The persons involved in the Whistleblowing System must guarantee, each for the part under their remit, the traceability of the activities and documents inherent in the process, ensuring the identification and reconstruction of the sources, information elements and controls carried out in support of the activities.

SEGREGATION OF DUTIES AND ACTIVITIES - The Whistleblowing System provides for the segregation of duties and responsibilities, between or within separate organisational units, in order to avoid incompatible activities being concentrated under shared responsibilities.

COMPLIANCE WITH LAWS AND CONSISTENCY WITH THE REFERENCE REGULATORY FRAMEWORK - The Whistleblowing System is defined in compliance with applicable laws, the Corporate Governance Code and in accordance with the internal reference framework and national and international best practices.

CONFIDENTIALITY - Without prejudice to the transparency of the activities carried out and to the information obligations imposed by current provisions, the persons working in the Prevention and management of unlawful events process shall ensure the confidentiality required by the circumstances for each piece of news/information they learn in the course of their work.

CONFLICT OF INTEREST - The persons involved in the Whistleblowing System shall behave, towards their counterparts, in accordance with relations marked by the highest levels of ethical conduct, in compliance with the Code of Ethics, avoiding taking decisions and carrying out activities in conflict, even if only potential, with the interests of the Company or in any case in conflict with their official duties.

ANTI-CORRUPTION CONDUCT - Corruption is prohibited without exception. Specifically, it is prohibited to (a) offer, promise, give, pay, authorise someone to give or pay, directly or indirectly, anything of value or other benefit to a Public Official or private individual (b) accept or solicit, or authorise someone to accept or solicit, directly or indirectly, anything of value or other benefit from a Public Official or private individual, when, in either case, the intention is to (i) induce a Public Official or private individual to perform, improperly, a public function or carry out, improperly, any business related activity or reward them for doing so (ii) influence an act or omission by a Public Official or any decision of a Public Official in violation of a due act; (iii) obtain, secure or retain business or an advantage in the conduct of business; or (iv) in any event violate applicable laws.

CORPORATE AUTONOMY OF SUBSIDIARIES - The corporate autonomy of subsidiaries is guaranteed as regards the establishment and maintenance of an adequate and functioning Whistleblowing System, in compliance with the management and coordination guidelines defined by Poste Italiane.

RISK-BASED AND PROCESS-BASED APPROACH - The Whistleblowing System, inspired by a process logic, is based on a preventive approach to risks, contributing to the taking of informed decisions and, where possible, to the translation of major risks into opportunities.

ORGANISATIONAL, MANAGEMENT AND INTERNAL CONTROL SYSTEM AUTONOMY OF BANCOPOSTA ASSETS - In compliance with Supervisory Regulations, the organisational and corporate governance structure of BancoPosta's assets is based on the principle of organisational, managerial and internal control system autonomy.

MANAGEMENT RESPONSIBILITY (ACCOUNTABILITY) – The management, within the scope of functions managed and in the achievement of the related objectives, ensures the application of the Whistleblowing System for the activities falling under its remit, actively participating in its proper functioning.

COMMUNICATION AND INFORMATION FLOWS - All corporate bodies and structures are provided with the information they need to fulfil their responsibilities, including those relating to the Whistleblowing System.

KNOWLEDGE AND AWARENESS - The Whistleblowing System is a fundamental element in order to ensure full awareness for an effective control of risks and their interrelationships and to guide changes in strategy and organisational context.

CULTURE OF RISK AND CONTROL - The process of preventing and managing wrongdoing spreads the culture of risk and control, defined as the set of rules of conduct that determine the collective and individual ability to identify, measure and mitigate the organisation's current and future risks.

CONSISTENCY WITH CORPORATE OBJECTIVES - The Whistleblowing System contributes to business conduct aimed at sustainable development, maximisation of company value and is consistent with corporate objectives.

GUARANTEE OF THE CONFIDENTIALITY OF PERSONAL DATA AND PROTECTION OF THE WHISTLEBLOWER AND THE REPORTED PERSON - All persons receiving, examining and assessing whistleblowing reports, the person in charge of the whistleblowing system and any other person involved in the process of handling reports, are required to ensure the utmost confidentiality of the facts reported, the identity of the reported person and the whistleblower, who is in any case adequately protected against retaliatory, discriminatory or otherwise unfair conduct.

PROTECTION OF THE REPORTED PERSON AGAINST WHISTLEBLOWING REPORTS MADE WITH WILFUL MISCONDUCT OR GROSS NEGLIGENCE - All subjects, employees of Poste Italiane SpA, are bound to respect the dignity, honour and reputation of everyone. To this end, the whistleblower is required to declare whether they have a private interest related to the report. More generally, Poste Italiane SpA guarantees adequate protection from reports made with wilful misconduct or gross negligence that turn out to be unfounded, censuring such conduct and informing that reports sent with the purpose of causing damage or otherwise causing harm as well as any other form of abuse of this document are a source of liability, in disciplinary and other competent fora.

IMPARTIALITY, AUTONOMY AND INDEPENDENCE OF JUDGEMENT - All persons receiving, examining and assessing reports shall meet moral and professional requirements and ensure that the necessary conditions of independence and due objectivity, competence and diligence are maintained in the performance of their duties.

4 Whistleblowing System

With this Guideline, Poste Italiane shall define a system for the reporting of violations and the related organisational and procedural aspects, in particular: the persons who may activate such system, the violations subject to Whistleblowing, the channels for Whistleblowing, the activities for the management, the protections for the Whistleblower and the Reported Person, and the documentation.

4.1 Subjects involved

Under the current legal and regulatory framework and in line with best practices, the whistleblowing system can be activated by the following people:

- employees (regardless of the type of contract) of Poste Italiane SpA and/or other Group Companies, including directors or managers of Poste Italiane SpA and/or other Group Companies, and those who in any case operate on the basis of relationships that determine their inclusion in the company organisation, even in a form other than a subordinate employment relationship;
- members of corporate bodies;
- third parties having business relations and relationships with Poste Italiane and with Group Companies (e.g. customers, suppliers, consultants).

Whistleblowing reports may concern the following people:

- employees and/or directors of Poste Italiane SpA and/or other Group Companies;
- members of corporate bodies;
- third parties (e.g., suppliers, consultants, collaborators), who may directly or indirectly cause financial and/or reputational damage to the Company.

4.2 Reported cases

The Whistleblowing Reports, as defined in paragraph 2, by way of example but not limited to, may concern:

- conflicts of interest;
- violation of the principles of impartiality, transparency, fairness, professionalism;
- violations relating to the protection of workers;
- alleged offences, among those set out in the 231 Model, by company representatives in the interest of or to the advantage of the company;
- behaviour inconsistent with the ethical duties of employees;
- attempted, alleged and actual acts of corruption;
- misuse of company assets;
- unlawful and/or fraudulent activities to the detriment of customers or company assets in general;
- violations of antitrust law and/or unlawful conduct with regard to competition and market protection regulations and consumer protection regulations as well as violations of the provisions of the relevant corporate regulatory instruments;
- violations of regulations governing insurance, financial and banking activities, such as irregularities in the provision of investment services and activities, market abuse, anti-money laundering irregularities, etc.

4.3 Whistleblowing Management Process

4.3.1 Whistleblowing Report

A Whistleblower, if he/she has a reasonable suspicion that one of the breaches indicated in paragraph 4 above has occurred or may occur, may submit a Whistleblowing Report to the WBC of PI or the GCs using the following channels:

- Whistleblowing Portal, accessible from the company website www.posteitaliane.it or from the GC websites where available²;
- traditional mail, at: Whistleblowing Committee c/o Internal Control, Viale Europa 190 - 00144 Rome (only in case of unavailability of the aforementioned portal) for reports concerning Poste Italiane;
- dedicated e-mail or physical mail for only those GCs that do not yet have a Whistleblowing Portal available and that are indicated on the individual institutional websites of Group Companies

providing in a clear and complete manner all the elements useful to carry out the checks and verifications necessary to assess their validity and objectivity, indicating, by way of example but not limited to:

- references as to the course of events (e.g., date, place) any information and/or evidence that may provide valid evidence as to the existence of what was reported;
- generalities or other elements, where possible, that make it possible to identify the person who has committed the offence;
- details of any other persons who may report on the facts that are the subject of the Whistleblowing Report;
- any private interests linked to the Whistleblowing Report.

Whistleblowing Reports must be made in good faith and not anonymously. Poste Italiane guarantees the confidentiality of the whistleblower's identity and of the content of the report, through the use of secure protocols and adopts the most appropriate protection measures to safeguard the whistleblower and the reported person, as provided for in paragraphs 4.4.1 and 4.4.2.

It is the responsibility of any person receiving a Report outside the aforementioned channels to forward it through them, together with any attachments, confirming that they will at the same time destroy/delete what they have received. However, in order to ensure the effectiveness of the Whistleblowing System, as well as the confidentiality of the information and the persons involved, it is recommended that the channel provided for in this paragraph, the "Whistleblowing Portal" or the dedicated electronic channels for each Group Company be used.

4.3.2 Review and Evaluation of Reports

The WBC, through the support of the TS/WBC, once the Reports through the dedicated channels have been received, performs the following activities:

- analyses the documentation received from the Whistleblower and carries out a preliminary examination of the existence of the prerequisites, which is necessary to initiate further investigations.
In particular, the initial assessment must take into account the presence of a reasonable assumption of validity/reliability, at least with respect to the possibility of being able to reach concrete verification of the reported facts. This to the exclusion of all cases in which the complete generality of the Whistleblowing Reports does not even allow for verification to begin by directing it towards concrete prospects, in which case the assumptions for archiving are implicitly determined;
- redirects Whistleblowing Reports not falling within the framework defined in this Guideline, to the competent Functions (e.g., Complaints Offices in the case of customer complaints; other Group Companies, in the case of Reports concerning employees of other Companies) without therefore carrying out any preliminary assessment of merit;
- promptly sends, for information, reports to the competent Compliance and Anti-Money Laundering functions, in the event of reports concerning market abuse or potential or actual violations of the provisions on the prevention

² By 2021 the main Group Companies will have a Whistleblowing Portal.

of money laundering and terrorist financing, omitting, in the interests of privacy, the other aspects that are not relevant;

- sends the report to the Head of the Antitrust Programme for information, in a timely manner, in the case of reports of potential or actual breaches of antitrust and consumer protection provisions, omitting, in the interests of privacy, the other aspects that are not relevant;
- in the event of reports of alleged violations of 231 Model and/or the Code of Ethics, shall promptly inform the Supervisory Body so that the latter may proceed to assess the facts and carry out the necessary checks, availing itself of the support of the Company's control functions. The Supervisory Body shall inform the Whistleblowing Committee of the decisions it has taken. The Supervisory Body also receives periodic reports from the Whistleblowing Committee on the overall reports it has handled, providing details of the decisions taken.
- analyses cases of violations of the Code of Ethics and, in its capacity as the Ethics Committee, responsible for disseminating, raising awareness of and compliance with the Code of Ethics, assesses subsequent action;
- informs the Whistleblowing Reporting Manager directly and without delay of the facts to be reported, where relevant³;
- identifies the competent functions, defined on a case-by-case basis in relation to the subject matter of the Whistleblowing Report, to be involved for the performance of further verifications and subsequent decisions (see par. 4.3.3);
- assesses the further appropriate actions to be taken, in line with the corporate regulations in force, in order to establish whether the Whistleblowing Reports are well-founded or not (e.g. requesting in-depth management investigations, launching an audit or fraud investigation, proceeding with the filing of the Report in the event of obvious and manifest groundlessness, etc.) or requesting, when appropriate, the intervention of external Authorities in charge of investigations and assessments that cannot be carried out within the company;
- informs the non-anonymous Whistleblower on the developments of the proceedings through the "Whistleblowing Portal" or the dedicated channels of the individual GCs, taking into account the obligation of confidentiality of the information received, also in compliance with legal obligations, which prevent the disclosure of the findings in external areas; the anonymity of the Whistleblower is guaranteed, except for the cases provided for in paragraph 4.4.1;
- informs the Reported Person of the progress of the proceedings, in the most appropriate manner⁴, taking into account the obligation of confidentiality of the information received but without compromising the ability of Poste Italiane SpA and the GCs to verify the merits of the complaint, in particular in cases concerning BancoPosta's assets and in all other cases where deemed appropriate;
- promptly informs, in cases of reports of alleged corrupt acts and violations of the Integrated Policy, the Corruption Prevention Compliance Function of Poste Italiane and of the Group Companies (where designated).

Whistleblowing Reports sent for the purpose of harming or otherwise prejudicing the Reported Person, as well as any other form of abuse of this document, are a source of liability for the Whistleblower, in disciplinary and other competent fora, especially if it is established that the reported information is unfounded and that the accusations, remarks, censures, etc., are instrumental/intentional.

To this end, if in the course of the verifications the Whistleblowing Report received proves to be intentionally defamatory, as well as if the Report proves to be unfounded and made with wilful misconduct or gross negligence, in line with the above, Poste Italiane and the GCs may take appropriate disciplinary actions.

In order to guarantee the hierarchical-functional independence and impartiality of judgement of the body in charge of receiving, examining and assessing, as well as the full collegiality of the WBC, it is provided that if the report concerns one of the members of the WBC, one of the heads of the functions forming part of the WBC or an employee of the functions forming part of the WBC, mechanisms for the member concerned to abstain or for their replacement, also

³ Relevant/urgent whistleblowing report means a report concerning impending events capable of generating direct and immediate impacts/damage, losses or potential risks, including compliance and reputational risks, arising from conduct also involving persons with significant organisational responsibilities.

⁴ Reference is made to notifying the Reported Person of the identity of the person in charge of the internal whistleblowing procedure, the facts in which he or she is involved in the report, the corporate functions to which the report may be sent and the methods for exercising the right of access to data and rectification, in line with 'Opinion 1/2006 on the application of EU data protection law to internal whistleblowing procedures concerning bookkeeping, internal accounting controls, auditing, anti-corruption, banking and financial crime'.

by appointing an external consultant, shall be provided for. For operational details, please refer to the operating procedures/regulations of Poste Italiane and the individual GCs.

4.3.3 Decision-making measures related to the Whistleblowing Report

Decision outcomes taken shall be referred on a case-by-case basis to the relevant corporate functions or bodies, based on the organisational responsibilities they have been attributed (see par. 4.3.2). The functions involved in defining the decision outcomes differ from those making up the WBC.

In cases involving top management, the WBC reports to the relevant corporate/company bodies⁵, providing information and updates on the developments of the initiatives undertaken.

If the Whistleblower is jointly responsible for the infringement he himself has reported, the Poste Italiane and Group Companies reporting system gives preferential treatment to the latter compared to the others jointly responsible, in accordance with the applicable regulations⁶.

4.3.4 Filing, storing and traceability of Whistleblowing Reports

In order to ensure the reconstruction of the different stages of the process, the WBC shall ensure:

- the traceability of Whistleblowing Reports and the related receiving, investigation and assessment activities;
- the filing of the documentation relating to Whistleblowing Reports and the related verification activities, as well as any decision-making measures taken by the competent functions in the Whistleblowing Portal and/or in special armoured cabinets for paper documentation and/or electronic systems used only by the GCs where the portal is not used, with the appropriate levels of security/confidentiality;
- the storing of the documents and Whistleblowing Reports for a period of time not exceeding that necessary for the purposes for which the data were collected or subsequently processed and in any case in compliance with the applicable data protection legislation (5 years from receipt of the Reports).

The functions involved in the activities of verifying the validity of the Report provided for in this document ensure, each within its remit, the traceability of the data and information and provide for the preservation and archiving of the documentation produced, on paper and/or electronically, so as to enable the reconstruction of the different stages of the process itself, always in compliance with the applicable data protection legislation.

4.4 Protection of the Whistleblower and the Reported Person

4.4.1 Protection of the Whistleblower

Poste Italiane and the Group Companies, in compliance with the reference legislation and in order to foster the dissemination of a culture of legality and to encourage the Reporting of offences, ensure the confidentiality of the personal data of the Whistleblower and the confidentiality of the information contained in the Whistleblowing Report and received by all the parties involved in the proceedings, and also guarantee that the Report shall not constitute in itself a breach of the obligations arising from the employment relationship.

In particular, Poste Italiane and the Companies of the Group guarantee that the identity of the Whistleblower cannot be disclosed without his/her express consent, and all those involved in the management of the Whistleblowing Report are bound to protect its confidentiality, except in the cases provided for in Article 54-*bis* of Italian Legislative Decree 165/2001 in which:

⁵ Board of Directors, also through the CCR, CS and SB (the latter for cases relevant for 231 purposes).

⁶ The inclusion of this provision derives from discretionary evaluations, as to the organisation and regulation of business processes, falling within the powers and prerogatives of employers; whereas, with regard to the activities pertaining to BancoPosta's assets, it constitutes the implementation of the Bank of Italy's instructions on the subject.

- the Whistleblowing Report is made for the purpose of harming or otherwise prejudicing the Reported Person (so-called Whistleblowing in 'bad faith') and there is liability for libel or slander under the law;
- anonymity is not enforceable by law (e.g., criminal investigations, inspections by supervisory bodies, etc.);
- the Report reveals facts and/or circumstances such that, although outside the company sphere, they make it advisable and/or necessary to report to the Judicial Authorities (e.g., terrorism offences, espionage, attacks, etc., see Articles 333, 364, 709 of the Italian Criminal Code).

Breach of the duty of confidentiality is a source of disciplinary liability, without prejudice to any further liability provided for by law.

Pursuant to these Guidelines, no form of retaliation or discrimination affecting working conditions is allowed for reasons related to whistleblowing, either for those who report the alleged wrongdoing or for those who cooperate in the verification of the allegation. Discriminatory measures include unjustified disciplinary actions, harassment in the workplace and any other form of retaliation that results in intolerable working conditions and in any case worse than those previously experienced.

Poste Italiane and the Group Companies also put in place follow-up mechanisms, adopting all the necessary precautions to prevent the identity of the Whistleblower from being directly or indirectly traced, and therefore extending the follow-up to a larger number of employees applied in different functions/structures aimed at learning about the evolution of the work situations experienced by the Whistleblower, in order to demonstrate the effectiveness of the system of reporting violations, encourage its use and prove the absence of discriminatory actions or other forms of retaliation against the Whistleblower employee.

Poste Italiane and the Group Companies, in their capacity as Data Controllers, inform the Whistleblower about the processing of his/her personal data.

4.4.2 Protection of the Reported Person

In compliance with current legislation, Poste Italiane and the Group Companies have adopted forms of protection to guarantee the confidentiality of the Whistleblower even for the person allegedly responsible for the violation, without prejudice to any further form of liability provided for by the law imposing the obligation to disclose the name of the Reported Person (e.g., requests by the judicial authorities, etc.).

Poste Italiane and the Companies of the Group, in their capacity as Data Controllers, inform the Whistleblower of the processing of his/her personal data and of the ability to exercise the rights set forth in Articles 15 to 22 of Regulation (EU) no. 2016/679, within the limits of the provisions of Article 2-*undecies* of Italian Legislative Decree no. 196/2003 as amended, which, with reference to the institution of whistleblowing, establishes, in paragraph 3, that such rights may be exercised through the Data Protection Authority in the manner set out in Article 160 of the same Code.

This document is without prejudice to the criminal and disciplinary liability of the Whistleblower in the event of slander or defamation under current law, and any abuse of these Guidelines, such as manifestly opportunistic Whistleblowing Reports and/or Reports made for the sole purpose of harming the Reported Person or other persons, and any other case of misuse or intentional exploitation of the institution covered by this Guideline, shall also give rise to liability in disciplinary and other competent fora.

4.5 Reporting

The WBC prepares specific periodic and aggregated reports on all the Whistleblowing Reports received, any verifications carried out and their outcomes.

The Group Companies send, on a periodic basis, to the WBC of Poste Italiane an aggregated report of the Whistleblowing Reports received to be integrated in the PI reporting.

The reports produced by the WBC with reference to PI and the other Group Companies are forwarded to the CCR, the Board of Directors for approval and, subsequently, to the heads of the WBC's departments.

Pursuant to the applicable provisions, the Head of the Whistleblowing System prepares an annual report on the proper functioning of the internal reporting system, which shall contain the following aggregate information:

- outcomes of the verification checking that the Whistleblowing process is operating correctly and of compliance with the general principles (confidentiality, protection of the data of the Whistleblower and the Reported Person, independence and impartiality of judgement) on which the reporting system is based;
- executive summary of Whistleblowing Reports received during the year.

This annual report, which is an integral part of the ICRMS suitability assessment report, is submitted to the Board of Statutory Auditors as well as to the Board of Directors for approval and will be made available in abstracts through publication on the company Intranet and website.

5 Roles and Responsibilities

The roles and responsibilities attributable to the different actors involved in the process of handling Whistleblowing Reports are identified below.

5.1 Board of Directors

The Board of Directors, as part of the process of handling Whistleblowing Reports:

- approves the Whistleblowing System Guidelines and subsequent amendments necessary for any regulatory adjustments, on the proposal of the CEO and subject to the opinion of the CCR (in companies where present);
- appoints the Head of the Whistleblowing System;
- is informed directly and without delay by the Head of the Whistleblowing System of the facts to be reported, where relevant⁷;
- receives and approves the annual report on the proper functioning of the Whistleblowing System prepared by the Head of the Whistleblowing System, containing aggregated information on the results of the activity carried out as a result of the Reports received.

5.2 Head of Whistleblowing System

The Head of Poste Italiane's Internal Control Function or the Head of the designated function within the Group Companies (where applicable), by virtue of the responsibilities and tasks that he or she already presides over within the overall internal control system, holds the position of Head of the Whistleblowing System and as such:

- ensures the proper conduct of the process of whistleblowing;
- reports, directly and without delay, to the Board of Statutory Auditors and the Board of Directors the information reported, where relevant⁸. If the reports concern BP Assets, this disclosure will be made by the BP Internal Audit Manager;
- prepares, for Poste Italiane, an annual report on the proper functioning of the Internal Whistleblowing System, containing aggregate information on the results of the activity carried out following the Reports received for PI and for the Group; prepares, in the case of Group Companies, an annual report on the proper functioning of the Internal Whistleblowing System, containing aggregate information on the results of the activity carried out following the Reports received;

⁷ A relevant whistleblowing report is defined as a report concerning impending events capable of generating direct and immediate impact/damage on the internal control system or potential risks, including reputational risks, for the Company.

⁸See note no. 6.

- is under an obligation to ensure the confidentiality of the information received, including on the identity of the Whistleblower and the Reported Person.

5.3 Body in charge of receiving, reviewing and evaluating Whistleblowing Reports

The Poste Italiane Whistleblowing Committee is the body in charge of receiving, reviewing and evaluating Whistleblowing Reports. The WBC consists of:

- a Chairman from outside Poste Italiane SpA chosen from among persons of proven experience and competence;
- one representative of the CI, CA/AL, RUO, CA/GRG/FMSI and CA/GRG/P231 Functions (permanent members) identified by the Head of the first organisational level of the function concerned;
- a representative of the BP/RI function ("on-call" member), who intervenes only in cases relating to BP assets, provided for in the BancoPosta Assets Regulations, carried out directly or through the exercise of the executive specifications entered into with PI;

The Group Company Committee is the body in charge of receiving, reviewing, and evaluating whistleblowing reports. The WBC consists of:

- a Chairman from outside Poste Italiane SpA chosen from among persons of proven experience and competence;
- a representative of the CA/GRG/P231 Function of Poste Italiane;
- a representative of the Group Company identified from among its non-operational functions.

Within the WBC, the Chairperson shall be responsible for coordinating the committee. For this activity, the Chairperson is supported by the "Internal Control" function, which acts as the WBCs technical secretariat.

The WBC also has regulations to govern the way it operates.

The WBC is in charge of handling Whistleblowing Reports covered by these Guidelines and specifically:

- performs all investigative activities (preliminary verification of the existence of prerequisites, redirection of non-relevant whistleblowing reports);
- evaluates the checks to be carried out, the functions to be involved in the analysis or the possible archiving;
- guarantees the confidentiality of the information received, including the identity of the Whistleblower;
- prepares periodic reports concerning the Whistleblowing Reports received.

For details of the activities carried out by the WBC, see paragraph 4.3.2.

In order to comply with the legislative-regulatory provisions concerning the hierarchical-functional independence and impartiality of judgement of the body in charge of receiving, reviewing and evaluating the Whistleblowing Report, Poste Italiane has adopted alternative channels so as to ensure that said person is not hierarchically and functionally subordinate to the Reported Person, is not himself the alleged perpetrator of the violation and does not have any potential interest related to the Whistleblowing Report (for details see paragraph 4.3.2).

5.4 Board of Statutory Auditors

The controlling body monitors compliance with laws, regulations and the articles of association, proper administration, the adequacy of the organisational and accounting structures of PI/GCs and the internal control system.

The controlling body shall be informed directly and without delay by the Head of the Whistleblowing System ⁹of the facts reported, where relevant¹⁰; where such facts concern activities relating to BP Assets, this information shall be provided by the Head of Internal Audit BP.

⁹ Where there is no designated Head of the Whistleblowing System, the controlling shall be informed directly by the WBC.

¹⁰ See note no. 7.

The controlling body, where the prerequisites are met, must promptly inform the Bank of Italy, in the sole cases pertaining to BP assets, and - where applicable - other Supervisory Authorities of acts or facts of which it becomes aware in the performance of its duties, which may constitute an irregularity in management or a breach of the regulations.

The controlling body of the Group Companies, where the prerequisites are met, must promptly inform the relevant Supervisory Authorities of acts or facts of which it becomes aware in the performance of its duties, which may constitute an irregularity in management or a breach of the regulations.

5.5 Supervisory Body

The Supervisory Board supervises the operation of and compliance with Model 231.

In the event of reports of alleged violations of the 231 Model and/or the Code of Ethics; the Whistleblowing Committee shall promptly inform the SB so that the latter may proceed with evaluating the facts and carry out the necessary checks, availing itself of the support of the company control functions of Poste Italiane and the GCs. The Supervisory Body shall inform the relevant Whistleblowing Committee of the decisions it has taken.

The Supervisory Body also receives periodic reports from the Whistleblowing Committee on the overall reports it has handled, providing details of the decisions taken.

5.6 Corruption Prevention Compliance Function

The Head of the Corruption Prevention Compliance Function (where appointed) shall be promptly informed by the Whistleblowing Committee of reports and facts relating to potential bribery and violations of the Integrated Policy, and shall receive updates on decisions taken and/or subsequent developments.

6 Responsibilities for updating

The function responsible for this document, which ensures that it is drafted and updated, is the CA.

The functions involved in the activities regulated by these Guidelines are responsible for detecting and reporting any corporate events of an operational nature which may entail the need for an update to the CA/GRG function.

In the event of changes of a non-substantial nature, such as a change in the name of company functions, or updates to legislation or IT tools without significant impact on the processes governed, the manager of the function that is the document owner may update the document without activating the verification and approval process, notifying the updates to those responsible for the verification and approval phases as well as to the recipients of the document.

7 References

The main external and internal regulatory provisions for Poste Italiane SpA of reference for these Guidelines are set out below.

7.1 External regulations

The main regulatory sources of reference are represented by:

- R.D. No. 1938 of 19 October 1930 - Italian Criminal Code
- Italian Presidential Decree No. 447 of 22 September 1998 - Code of Criminal Procedure
- Italian Legislative Decree No. 165/01 General Rules on the organisation of employment in public administrations
- Italian Legislative Decree No. 231/01 "Regulations on the administrative liability of legal entities, companies and associations, including those without legal personhood, pursuant to Article 11 of Italian Law no. 300 of 29 September 2000" of 08/06/2011 as amended
- Italian Legislative Decree No. 196/2003 Personal data protection code as amended
- *General Data Protection Regulation- EU Regulation 2016/679 implemented with Italian Legislative Decree No. 101 of 10/08/2018*
- Italian Legislative Decree no. 231 of 21 November 2007, as amended. - Prevention of the use of the financial system for the purpose of money laundering and terrorist financing
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse
- Italian Legislative Decree No. 90/2017, implementing Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing ("4th Anti-Money Laundering Directive")
- Report of the Data Protection Authority to the Parliament and the Government on the identification, by means of whistleblowing systems, of offences committed by persons working in various capacities in the company organisation - 10 December 2009 see doc. Web no. 1693019
- Directive 2013/36/EU of 26 June 2013 (Capital Requirements Directive- CRD IV)
- Italian Legislative Decree no. 72/2015 Access to the activities of credit institutions and investment firms and prudential supervision
- Italian Legislative Decree No 385/1993 Consolidated Banking Law
- Italian Legislative Decree No. 58/1998 Consolidated Law on Finance
- Bank of Italy Circular No. 285/2013 - "Supervisory Provisions for Banks", with reference to BancoPosta Assets
- Italian Legislative Decree No. 68 of 21 May 2018 'Private Insurance Code'
- Corporate Governance Code for Listed Companies (last updated July 2018)
- Italian Law No. 179 of 30/11/2017, O.J. 14/12/2017 'Provisions for the protection of whistleblowers of offences or irregularities of which they have become aware in the context of a public or private employment relationship'
- Italian Law No. 3 of 9 January 2019, O.J. 16/01/2019 'Measures to combat crimes against public administration, as well as on the subject of the statute of limitations of crime and on the transparency of political parties and movements'
- 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 Regulations')
- Italian Law No 287 of 10 October 1990 - Rules for the Protection of Competition and the Market
- Italian Legislative Decree No 206 of 6 September 2005 - Consumer Code
- AGCM Resolution no. 25152 of 22 October 2014 - Guidelines on the method of setting pecuniary administrative fines pursuant to Article 15, paragraph 1, of Law no. 287/90
- AGCM Order No. 27356 of 25 September 2018 - Antitrust Compliance Guidelines
- National Collective Bargaining Agreement for Executives of Companies producing Goods and Services

7.2 Internal regulations

The main internal reference documents are:

- Poste Italiane Group Code of Ethics
- Organisation, Management and Control Model Poste Italiane SpA pursuant to Italian Legislative Decree no. 231/2001 - "Administrative Liability of the Company"
- Poste Italiane Group Integrated Policy
- Company Regulatory System Guidelines
- Document Management Procedure
- Poste Italiane Compendium of Powers
- National Collective Labour Agreement (NCLA) for non-executive staff of Poste Italiane
- Agreements with trade unions on the subject matter
- Internal Control and Risk Management System Guidelines (ICRMS)
- Regulation of BancoPosta Assets
- Guidelines for the definition of the Risk Appetite Framework and assessment of Major Transactions for BancoPosta Assets
- Guidelines for defining and monitoring the Poste Italiane Group's Risk Appetite Framework
- Prevention and Management of Unlawful Events Guidelines
- "231 Information Flows to the Poste Italiane Supervisory Board" Guidelines
- Guidelines Competition and Consumer Protection Compliance
- Guidelines for the Management of Data Subject Rights

8 Management systems and/or reference organisational/regulatory models

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Model pursuant to Italian Legislative Decree No. 231/2001	<input checked="" type="checkbox"/>
262 Model	<input type="checkbox"/>
Privacy Model	<input checked="" type="checkbox"/>
Quality Management System	<input checked="" type="checkbox"/>
Information Security Management System	<input checked="" type="checkbox"/>
Environmental Management System	<input type="checkbox"/>
Management system for Workplace Safety and Health Protection	<input type="checkbox"/>
Anti-corruption Management System	<input checked="" type="checkbox"/>
Energy for own use Management System	<input type="checkbox"/>
Information Technology Services Management	<input type="checkbox"/>
Sector regulations/supervisory bodies (e.g. banking, financial, insurance, postal regulations, etc.)	<input checked="" type="checkbox"/>
BancoPosta Assets	<input checked="" type="checkbox"/>