

Posteitaliane

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## **REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA**

Amendments to the BancoPosta Ring-fenced Capital Regulations effective immediately. Consequent and inherent resolutions.

Dear Shareholders,

This Extraordinary Shareholders' Meeting has been convened to resolve on the proposed amendments to the BancoPosta Ring-fenced Capital Regulations (as defined below), as specifically set out in the document entitled "*Proposed Amendments to the BancoPosta Ring-fenced Capital Regulations*", attached hereto as Annex 1, as approved by the Board of Directors of Poste Italiane S.p.A. on 17 March 2026.

In this regard, it is recalled that, concurrently with the establishment – pursuant to Article 2, paragraphs 17-*octies et seq.*, of Italian Law Decree No. 225 of 29 December 2010, converted with amendments by Law No. 10 of 26 February 2011 – of a ring-fenced pool of assets dedicated to the BancoPosta business (the "**BancoPosta Ring-fenced Capital**"), the Shareholders' Meeting of Poste Italiane, on 14 April 2011, approved the organisational, management and control rules governing the functioning of the BancoPosta Ring-fenced Capital (the "**BancoPosta Ring-fenced Capital Regulations**").

Furthermore, it should be noted that, pursuant to the "Supervisory Provisions for Banks/*Disposizioni di vigilanza per le banche*" issued by the Bank of Italy (Circular No. 285 of 17 December 2013), any amendment to the BancoPosta Ring-fenced Capital Regulations has to be treated as equivalent to an amendment to the articles of association of a supervised intermediary and, therefore:

- it requires the approval by the Shareholders' Meeting in extraordinary session; and
- the authorization by the Bank of Italy.

With regard to the latter matter, the Shareholders' Meeting is hereby advised that the Bank of Italy, pursuant to the measure notified on 11 June 2026, has authorized the amendments to the BancoPosta Ring-fenced Capital Regulations referred to in this Report, as it found that such amendments do not conflict with the principles of sound and prudent management.

The main proposed amendments to the BancoPosta Ring-fenced Capital Regulations are summarized as follows:

- Section 1.2: inclusion, among the activities of BancoPosta Ring-fenced Capital, of the activity consisting in the "*acceptance of funds received from electronic money institutions for the*

*issuance of electronic money and from payment institutions for the provision of payment services pursuant to Articles 114-quinquies.1 and 114-duodecies of the Italian Banking Act (Testo Unico Bancario – TUB), in compliance with the conditions set forth therein”. The purpose of this amendment is to align the BancoPosta Ring-fenced Capital Regulations with the legislative changes introduced by Article 1, paragraph 523(a), of Law No. 207 of 30 December 2024, which entered into force after the most recent update of the BancoPosta Ring-fenced Capital Regulations dated 29 May 2018;*

- Section 2 “Assets and Legal Relationships Allocated to the Segregated Pool”: broadening of item 11 of Section 2.1 concerning the equity interests that may be held within the BancoPosta Ring-fenced Capital, which is amended as follows: “*shares and equity interests in undertakings carrying out, on an exclusive or predominant basis, activities related or ancillary to those of BancoPosta Ring-fenced Capital, including electronic money institutions and payment institutions referred to in Titles V-bis and V-ter of the Italian Banking Act (Testo Unico Bancario – TUB)*”. The purpose of this amendment is to clarify that the assets comprising the BancoPosta Ring-fenced Capital may also include equity interests in electronic money institutions and payment institutions;
- Section 4 “Organisational and Management Rules” (Sub-Sections 4.1, 4.3, 4.4 and 4.5): amendments aimed at reflecting the establishment of a new Board-level Committee dedicated to overseeing the activities of the BancoPosta Ring-fenced Capital, as well as the expansion of the responsibilities and powers delegated to the Head of the BancoPosta Ring-fenced Capital;
- Section 5 “Control Framework”: enhancement of the controls and governance arrangements relating to ICT and cyber risks, as well as business continuity management.

Subject to their approval by the Shareholders’ Meeting, the amendments to the BancoPosta Ring-fenced Capital set out in this Report shall take effect immediately.

\* \* \*

Taking the above into account, we therefore submit to you the following

### **Proposal**

The Shareholders’ Meeting of Poste Italiane S.p.A:

- having examined the report of the Board of Directors; and
- noting the authorization measure issued by the Bank of Italy and received on 11 June 2026:

### **hereby resolve**

- 1) to approve with immediate effect the proposed amendments to the BancoPosta Ring-Fenced Capital Regulations – the coordinated text of which, with the amendments, will be attached to the minutes of this Extraordinary Shareholders’ Meeting of Poste Italiane – as set out in the Explanatory Report of the Board of Directors regarding the first item on the agenda of this

**Posteitaliane**

Shareholders' Meeting and detailed in the text attached hereto as Annex 1 (Proposed Amendments to the BancoPosta Ring-fenced Capital Regulations);

- 2) to grant the Chief Executive Officer and, within the scope of his respective authority, the General Manager, acting severally and with the power to appoint special attorneys-in-fact, the broadest powers necessary or appropriate to carry out and/or execute all acts and documents required or desirable for the implementation of the foregoing resolution, including, by way of example and without limitation, the submission of applications, petitions and requests for rulings, the execution and filing of the relevant documents with the Companies Register and at the Company's registered office, as well as the performance of all formalities and compliance activities required under applicable laws, regulations and supervisory provisions.

## Annex 1 (*Proposed Amendments to the BancoPosta Ring-fenced Capital Regulations*)

This document is an English translation of the original Italian document entitled “*Regolamento del Patrimonio BancoPosta*” and is provided for convenience purposes only. The Italian version is the sole official and legally binding version. In the event of any discrepancy, inconsistency, or conflict between this English translation and the Italian version, the Italian version shall prevail.

<b>BancoPosta Ring-Fenced Capital Regulations</b>	
<b><i>Current text</i></b>	<b><i>Proposed Amendment</i></b>
<p><b>1. RECITALS</b></p> <p>1.2 The activities of the BancoPosta Ring-Fenced Capital are those governed by Presidential Decree No. 144 of 14 March 2001, as subsequently amended and supplemented:</p> <ul style="list-style-type: none"> <li>• collection of savings from the public, as defined by Article 11, paragraph 1, of Legislative Decree No. 385 of 1 September 1993 (hereinafter, “T.U.B.”), and related or instrumental activities;</li> <li>• collection of postal savings;</li> <li>• ...(<i>text omitted</i>)...;</li> </ul>	<p><b>1. RECITALS</b></p> <p>1.2 The activities of the BancoPosta Ring-Fenced Capital are those governed by Presidential Decree No. 144 of 14 March 2001, as subsequently amended and supplemented:</p> <ul style="list-style-type: none"> <li>• collection of savings from the public, as defined by Article 11, paragraph 1, of Legislative Decree No. 385 of 1 September 1993 (hereinafter, the “T.U.B.”), and related or instrumental activities;</li> <li>• <b>collection of funds received from electronic money institutions for the issuance of electronic money and from payment institutions for the provision of payment services pursuant to Articles 114-quinquies.1 and 114-duodecies of the T.U.B., in accordance with the conditions set out therein;</b></li> <li>• collection of postal savings;</li> <li>• ...(<i>text omitted</i>)...;</li> </ul>

<p><b>2. ALLOCATED ASSETS AND LEGAL RELATIONSHIPS</b></p> <p>2.1 All assets and legal relationships allocated to the BancoPosta business, as identified above, falling within the following categories, are assigned to the BancoPosta Ring-Fenced Capital:</p> <p>1. <i>...(text omitted)...</i>;</p> <p>2. contracts for the provision of payment services through the issuance, management and sale of payment cards ancillary to BancoPosta current accounts (e.g. the so-called “BancoPosta” card) and for funds transfer services (e.g. postal money orders);</p> <p>3. <i>...(text omitted)...</i>;</p> <p>...</p> <p>11. shares and equity interests held in companies, consortia and entities issuing payment or credit cards or carrying out funds transfer services;</p> <p>12. <i>...(text omitted)...</i>;</p>	<p><b>2. ALLOCATED ASSETS AND LEGAL RELATIONSHIPS</b></p> <p>2.1 All assets and legal relationships allocated to the BancoPosta business, as identified above, falling within the following categories, are assigned to the BancoPosta Ring-Fenced Capital:</p> <p>1. <i>...(text omitted)...</i>;</p> <p>2. contracts for the provision of payment services <del>through</del> <b>including</b> the issuance, management and sale of payment cards ancillary to BancoPosta current accounts <del>(e.g., the so-called “BancoPosta” card)</del> <b>and for prepaid cards, acquiring services,</b> funds transfer services (e.g. postal money orders) <b>and “open banking” services (e.g. PIS and AIS);</b></p> <p>3. <i>...(text omitted)...</i>;</p> <p>...</p> <p>11. shares and equity interests <b>in undertakings which exclusively or predominantly carry out activities related or instrumental to those of BancoPosta, including electronic money institutions and payment institutions referred to in Titles V-bis and V-ter of the T.U.B.</b> <del>held in companies, consortia and entities issuing payment or credit cards or carrying out funds transfer services;</del></p> <p>12. <i>...(text omitted)...</i>;</p>
<p><b>4. ORGANISATIONAL AND MANAGEMENT RULES</b></p> <p>4.1 The organisational and management model of the BancoPosta Ring-Fenced Capital is structured according to the following levels:</p> <ul style="list-style-type: none"> <li>- Shareholders’ Meeting</li> <li>- Board of Directors</li> <li>- Board committees (“Appointments”, “Control and Risks” and “Remuneration”, “Related Parties and Connected Persons”)</li> <li>- Chief Executive Officer</li> <li>- Head of the BancoPosta Division</li> </ul>	<p><b>4. ORGANISATIONAL AND MANAGEMENT RULES</b></p> <p>4.1 The organisational and management model of the BancoPosta Ring-Fenced Capital is structured according to the following levels:</p> <ul style="list-style-type: none"> <li>- Shareholders’ Meeting</li> <li>- Board of Directors</li> <li>- Board committees (“Appointments <b>and Corporate Governance</b>”, “BancoPosta”, “Control and Risks”, <b>and</b> “Remuneration”, “Related Parties and Connected Persons” <b>and “Sustainability Committee”</b>)</li> <li>- Chief Executive Officer</li> <li>- Head of the BancoPosta Division</li> </ul>
<p>4.3 Board of Directors</p>	<p>4.3 Board of Directors</p>
<p>4.3.2 With reference to the BancoPosta Ring-Fenced Capital, the Board of Directors approves, upon proposal of the Chief Executive Officer and after hearing the Head of the BancoPosta Division:</p> <ul style="list-style-type: none"> <li>- <i>...(text omitted)...</i>;</li> <li>- the duties and responsibilities of the Compliance and Risk Management functions of BancoPosta;</li> <li>- the activity program of the BancoPosta control functions (Compliance, Anti-Money Laundering and Risk Management), examining the periodic reports prepared by those corporate functions;</li> </ul>	<p>4.3.2 With reference to the BancoPosta Ring-Fenced Capital, the Board of Directors, <b>subject to the prior opinion of the BancoPosta Committee</b>, approves, upon proposal of the Chief Executive Officer and after hearing the Head of the BancoPosta Division:</p> <ul style="list-style-type: none"> <li>- <i>...(text omitted)...</i>;</li> <li>- the duties and responsibilities of the <b>second-level control</b> functions <del>Compliance and Risk Management</del> of BancoPosta;</li> <li>- the activity program of the <del>BancoPosta control functions (Compliance, Anti-Money Laundering and Risk Management)</del>, <b>second-level control</b> functions, examining the periodic reports prepared by those corporate functions;</li> </ul>

<p>4.3.3 The Board of Directors, with reference to the BancoPosta Ring-Fenced Capital, approves: <i>...(text omissis)...</i>;</p>	<p>4.3.3 The Board of Directors, with reference to the BancoPosta Ring-Fenced Capital, <b>subject to the prior opinion of the BancoPosta Committee</b>, approves: <i>...(text omissis)...</i>;</p>
<p>4.3.4 Furthermore, the Board of Directors shall be responsible for: - <i>...(omitted)...</i>; - after hearing the Board of Statutory Auditors, the appointment and removal of the Heads of the Internal Audit, Compliance and Risk Management functions of BancoPosta;</p>	<p>4.3.4 Furthermore, the Board of Directors shall be responsible for: - <i>...(omitted)...</i>; - after hearing the Board of Statutory Auditors, the appointment and removal of the Heads of the <del>risk and compliance control</del> <b>second-level control</b> functions and of the Internal Audit function of BancoPosta;</p>
<p>4.3.5 The Board of Directors verifies, with reference to BancoPosta, the proper implementation of strategic guidelines and objectives and, in particular, of the RAF (Risk Appetite Framework), the ICAAP and the adequacy of the internal control system and organisational structure.</p>	<p>4.3.5 The Board of Directors verifies, with reference to BancoPosta, <b>subject to the prior opinion of the BancoPosta Committee</b>, the proper implementation of strategic guidelines and objectives and, in particular, of the RAF (Risk Appetite Framework), the ICAAP and the adequacy of the internal control system and organisational structure.</p>
<p>4.3.6 The Chairman of the Board of Directors shall perform his/her duties in compliance with the Civil Code, the other provisions of law, as well as the Supervisory Provisions. The Board of Directors examines, giving evidence thereof in a specific section of the agenda, transactions and matters relating to the management, performance and foreseeable development of the BancoPosta Ring-Fenced Assets. Activities relating to the management of the BancoPosta Ring-Fenced Capital shall be recorded separately and entered in the minutes book of the meetings and resolutions of the Board of Directors.</p>	<p>4.3.6 The Chairman of the Board of Directors shall perform his/her duties in compliance with the Civil Code, the other provisions of law, as well as the Supervisory Provisions. The Board of Directors, <b>subject to prior review by the BancoPosta Committee</b>, examines, giving evidence thereof in a specific section of the agenda, transactions and matters relating to the management, performance and foreseeable development of the BancoPosta Ring-Fenced Assets. Activities relating to the management of the BancoPosta Ring-Fenced Capital shall be recorded separately and entered in the minutes book of the meetings and resolutions of the Board of Directors.</p>
<p>4.4 Board committees 4.4.1 Within the Board of Directors, the following are established: (i) the Appointments Committee, (ii) the Control and Risks Committee, (iii) the Remuneration Committee, and (iv) the Related Parties and Connected Persons Committee, with the following preparatory, advisory and proposal-making duties in the following matters respectively: appointments and self-assessment of the corporate bodies; risks and the internal control system; remuneration and incentive systems; transactions with related parties and connected persons.</p>	<p>4.4 Board committees 4.4.1 Within the Board of Directors, the following are established: (i) the Appointments <b>and Corporate Governance</b> Committee, (ii) <b>the BancoPosta Committee</b>, (iii) the Control and Risks Committee, (iv) the Remuneration Committee, <del>and</del> (v) the Related Parties and Connected Persons Committee <b>and (vi) the Sustainability Committee</b>, with the following preparatory, advisory and proposal-making duties in the following matters respectively: appointments and self-assessment of the corporate bodies; <b>BancoPosta activities (without prejudice to the specific duties vested in the other Committees)</b>; risks and the internal control system; remuneration and incentive systems; transactions with related parties and connected persons <b>and environmental, social and governance factors</b>.</p>

<p>4.5.2 ...<i>(text omitted)</i>...</p> <p>Upon proposal of the Head of the BancoPosta Division, the Chief Executive Officer appoints the heads of the BancoPosta second-level control functions, who must possess an adequate degree of independence of judgment and experience and knowledge proportionate to the duties to be performed.</p>	<p>4.5.2 ...<i>(text omitted)</i>...</p> <p><del>Upon proposal of the Head of the BancoPosta Division, the Chief Executive Officer appoints the heads of the BancoPosta second-level control functions, who must possess an adequate degree of independence of judgment and experience and knowledge proportionate to the duties to be performed.</del></p>
<p>4.6.3 The Head of the BancoPosta Division is responsible - in line with the Company's policies - for the management of the personnel assigned to the function. In this context:</p> <ul style="list-style-type: none"> <li>- identifies the qualitative and quantitative staffing requirements of BancoPosta;</li> <li>- proposes to the Chief Executive Officer the appointment of the heads of the second-level functions, who must possess an adequate degree of independence of judgment and experience and knowledge proportionate to the duties to be performed;</li> <li>- independently takes all decisions concerning the remaining BancoPosta personnel in line with the Company's policies.</li> </ul>	<p>4.6.3 The Head of the BancoPosta Division is responsible - in line with the Company's policies - for the management of the personnel assigned to the function. In this context:</p> <ul style="list-style-type: none"> <li>- identifies the qualitative and quantitative staffing requirements of BancoPosta;</li> <li>- <del>proposes to the Chief Executive Officer the appointments of</del> the heads of the second-level functions (<b>save as provided in paragraph 4.3.4</b>), who must possess an adequate degree of independence of judgment and experience and knowledge proportionate to the duties to be performed;</li> <li>- independently takes all decisions concerning the remaining BancoPosta personnel (<b>including the appointment of the additional heads</b>) in line with the Company's policies.</li> </ul>
<p>4.6.4 The Head of the BancoPosta Division attends the meetings of the Company's Board of Directors concerning the BancoPosta Ring-Fenced Capital that are included on the agenda. At least every six months, he/she prepares and sends to the Chief Executive Officer and the Board of Directors a report on the general performance of the management entrusted to him/her.</p>	<p>4.6.4 The Head of the BancoPosta Division attends the meetings of the Company's Board of Directors concerning the BancoPosta Ring-Fenced Capital that are included on the agenda, <b>as well as the meetings of the BancoPosta Committee</b>. At least every six months, he/she prepares and sends to the Chief Executive Officer and the Board of Directors a report on the general performance of the management entrusted to him/her.</p>
<p><b>5. CONTROL RULES</b></p>	<p><b>5. CONTROL RULES</b></p>

<p>5.1.1 The structure of the BancoPosta Ring-Fenced Capital provides for autonomous and independent control functions (Risk Management, Compliance and Internal Audit) in relation to the corresponding functions of Poste Italiane, as well as in relation to the operational functions of BancoPosta. The structure of the BancoPosta Ring-Fenced Capital also provides for an autonomous and independent Anti-Money Laundering function in relation to the operational functions of BancoPosta. Where the Anti-Money Laundering function carries out its activities within BancoPosta, it shall also be autonomous and independent in relation to the corresponding functions of Poste Italiane; where, instead, such function is entrusted to Poste Italiane, it shall carry out its activities within an organisational structure centralised at Group level.</p>	<p>5.1.1 The structure of the BancoPosta Ring-Fenced Capital provides for autonomous and independent <del>control functions (Risk Management, Compliance and Internal Audit)</del> <b>second- and third-level control functions</b> in relation to the corresponding functions of Poste Italiane, as well as in relation to the operational functions of BancoPosta. <del>The structure of the BancoPosta Ring-Fenced Capital also provides for an autonomous and independent Anti-Money Laundering function in relation to the operational functions of BancoPosta. Where the Anti-Money Laundering function carries out its activities within BancoPosta, it shall also be autonomous and independent in relation to the corresponding functions of Poste Italiane; where, instead, such function is entrusted to Poste Italiane, it shall carry out its activities within an organisational structure centralised at Group level</del> <b>Second-level control functions consist of the risk control function (Risk Management), the compliance function (Compliance), as well as the ICT and security risk control function and the Anti-Money Laundering function. The duties of the ICT and security risk control function and of the Anti-Money Laundering function may be allocated to the Risk Management and Compliance functions, in accordance with the roles, responsibilities and competencies pertaining to each of those two functions, or may be assigned to specifically established second-level control functions. The third-level control function is the Internal Audit function.</b></p>
<p>5.1.4 The second-level control functions (Risk Management and Compliance) report, in addition to the Board of Directors and the Chief Executive Officer, also directly to the Head of the BancoPosta Division.</p>	<p>5.1.4 The second-level control functions <del>(Risk Management and Compliance)</del> report, in addition to the Board of Directors and the Chief Executive Officer, also directly to the Head of the BancoPosta Division.</p>