# BYLAWS

## Introductory Note

Text approved by the Extraordinary Shareholders' Meeting of Poste Italiane S.p.A. of 31 July 2015 – and in force starting from 27 October 2015 – as amended:

- by the Board of Directors on 22 March 2022 (through the abrogation of articles 30).
- by the Extraordinary Shareholders' Meeting of 31 May 2024 (through the change of art. 4.1, the insertion of art. 11.6 and the change of articles 12.2, 14.6, 16.3, and 20.3)
- by the Board of Directors on 30 January 2025 (through the insertion of art. 20.9)
- by the Extraordinary Shareholders' Meeting of 18 June 2026 (by inserting the transitional art. 5.2)
- by the Board of Directors on 7 July 2026 (by inserting the transitional art. 5.3)
- following the share capital increase reserved to the voluntary totalitarian public tender and exchange offer promoted by Poste on all ordinary shares of Telecom Italia S.p.A., resolved by the Board of Directors on 7 July 2026 in execution of the delegation granted to it by the Extraordinary Shareholders' Meeting of 18 June 2026 (Offer Period from 20 July to 11 September 2026, with the Payment Date on 18 September 2026)
- following the share capital increase reserved to the voluntary totalitarian public tender and exchange offer promoted by Poste on all ordinary shares of Telecom Italia S.p.A., resolved by the Board of Directors on 7 July 2026 in execution of the delegation granted to it by the Extraordinary Shareholders' Meeting of 18 June 2026 (period for the reopening of the Offer, from 21 to 25 September 2026, with the Payment Date on 2 October 2026).

# BYLAWS

Chapter I

Incorporation, Name, Registered Office, Duration and Corporate Purpose

## Article 1

1.1 The joint stock company (società per azioni) called "**Poste italiane – Società per Azioni**", or in short form "Poste Italiane SpA", deriving from the transformation of the Public Economic Body called "Poste Italiane" (i.e., the Italian Postal Service), constituted pursuant to Decree Law No. 487 of 1 December 1993, converted into Law No. 71 of 29 January 1994, by virtue of the resolution passed by the Inter-Ministerial Committee for Economic Planning on 18 December 1997, is governed by these bylaws.

1.2 The corporate name can be written in any graphic form and with upper case or lower case letters.

## Article 2

2.1 The Company has its registered office in Rome.

2.2 The Board of Directors may resolve to create and to close branches, secondary offices, departmental offices, agencies and representative offices in Italy and abroad, subject to compliance with the Supervisory Regulations of Banca d'Italia (i.e., the Italian Central Bank) applicable to Poste Italiane in the exercise of its BancoPosta activities (hereinafter, also the "**Supervisory Regulations**").

## Article 3

3.1 The duration of the Company is set until 31 December 2100 and may be extended one or more times with a resolution of the extraordinary Shareholders' Meeting.

## Article 4

4.1 The Company's corporate purpose, both within the national territory and abroad, is:

a. postal services, pursuant to and in accordance with Presidential Decree No. 156 of 29 March 1973, as amended;

b. postal banking services, pursuant to and in accordance with Presidential Decree No. 156 of 29 March 1973 and Presidential Decree No. 144 of 14 March 2001, as amended, and especially:

- collection of savings from the general public, within the meaning of Article 11, paragraph 1, of Legislative Decree No. 385 of 1 September 1993 (hereinafter, the "**Consolidated Banking Act**"), and all activities related and instrumental thereto;
- collection of postal savings products;
- supply of payment services, including the issuance of electronic payment cards and other means of payment set out in Article 1, paragraphs 2(f) (4) and (5) of the Consolidated Banking Act;
- currency exchange brokerage services;
- promotion and placement among the general public of loans granted by banks and authorized financial brokers;
- the investment services and ancillary services set out respectively in Article 1, paragraph 5(b), (c), (c-*bis*), (e) and (f), and Article 1, paragraph 6(a), (b), (d), (e), (f) and (g), of Legislative Decree No. 58 of 24 February 1998 (herein- after, the "**Consolidated Law on Financial Intermediation**"), as well as the activities related and instrumental to investment services;
- credit collection services;
- insurance and reinsurance brokerage pursuant to Legislative Decree No. 209 of 7 September 2005, the Private Insurance Code;

c. postal and electronic communication services, telecommunications services, both in the traditional sense and in the sense of innovative and integrated services, own or third parties' digital services and/or solutions and/or ICT (*Information Communication Technology*), including, by way of example, notification services, hybrid and digital communications services, online correspondence services, digital certification services, and micrologistics;

d. parcel services, courier services and logistics services generally, and transport services, including air transport, for persons and cargo pursuant to Article 2195, paragraph 1(3), of the Civil Code;

e. the retail sale of all revenue stamps, stamp instruments and stamps, as well as of sundry goods and products, including those from external suppliers;

f. the distribution and sale of tickets and travel documents; and;

g. every activity that valorises the Company's networks and the associated technological infrastructures for the provision of services such as training, research, assistance and advisory services to the public administration, businesses, and individuals.

4.2 The achievement of the corporate purpose may also be pursued through companies or entities whose incorporation is promoted by the Company or in which the Company acquires a holding.

4.3 Subject to compliance with all applicable laws and regulations, the Company may perform all transactions that are instrumental, ancillary or in any event deemed necessary or useful, for the pursuit of its corporate purpose and to such end the Company may, by way of example, perform commercial, industrial and financial transactions, as well as real estate and securities transactions in compliance with specific legislation, as well as the purchase and sale of goods and services — for itself and for its subsidiaries — related to its corporate purpose, and transactions aimed to integrate with other logistics and transport operators, including air transport providers.

4.4 The Company may also manage the organizational, technical and financial co-ordination of the companies in which it has shareholdings, ensuring they have appropriate funding.

## Chapter II

## Share Capital, Shares, BancoPosta Segregated Assets, Withdrawal and Bonds

### Article 5

5.1 The Company's share capital is Euro 1,612,089,986.00 (one billion six hundred and twelve million eighty-nine thousand nine hundred and eighty-six point zero zero) and is divided into 1,612,089,986 (one billion six hundred and twelve million eighty-nine thousand nine hundred and eighty-six) ordinary shares with no indication of nominal value.

5.2. The extraordinary Shareholders' Meeting of 18 June 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be resolved in exercise of the delegation by 31 December 2026, to increase the Company's share capital for cash, in one or more tranches and in divisible form, excluding the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of maximum EUR 371,986,879, plus any share premium, with issuance of a maximum of No. 371,986,879 ordinary shares of the Company, with no par value, having regular dividend rights and the same features as of the ordinary shares of the Company outstanding on the issue date, to be paid up by contribution in kind as they serve the public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A., announced by the Company with a communication pursuant to 26 Extraordinary Shareholders' Meeting of 18 June 2026 POSTE ITALIANE S.p.A. Article 102, paragraph 1, Legislative Decree No. 58 of 24 February 1998, on 22 March 2026, and promoted on 10 April

2026. In the context of the exercise of the delegation, the Board of Directors shall, among other things, have the power to establish, in compliance with the above-mentioned limitations, the issue price of the newly issued ordinary shares (including share premium), any other terms and conditions of the delegated capital increase, as well as any other necessary or appropriate element, within the limitations set forth by the applicable regulations and the resolutions passed by the same extraordinary Shareholders' Meeting.

5.3 The Board of Directors, in the meeting held on 7 July 2026, in exercise of the delegation granted pursuant to Article 2443 of the Italian Civil Code by the extraordinary Shareholders' Meeting of 18 June 2026, resolved to increase the Company's share capital against payment, in one or more tranches and in divisible form, for a maximum nominal amount of EUR 371,986,879, plus share premium, excluding the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, with issuance of a maximum number of 371,986,879 ordinary shares of the Company, with no par value, having regular dividend rights and the same features as of the ordinary shares of the Company outstanding as of the issue date, to be subscribed by 31 December 2026 and to be paid up by contribution in kind as they serve the public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A., announced by the Company with a communication pursuant to Article 102, paragraph 1, Legislative Decree No. 58 of 24 February 1998, on 22 March 2026, and promoted on 10 April 2026, establishing that the newly issued shares can immediately exercise the patrimonial and administrative rights due to them.

## Article 6

6.1 The shares are indivisible, and each share gives the right to one vote in all the meetings of the shareholders of the Company.

6.2 The shares are registered. The shares are freely transferable.

6.3 The shareholders, solely by virtue of their ownership of shares, accept these bylaws.

6.4 The Company may issue shares of any class, as well as bonds, including convertible bonds and bonds cum warrants.

6.5 Art. 3 of the Legislative Decree of 31 May 1994 no. 332, converted with amendments by way of the Law of 30 July 1994 no. 474, provides for a limit on share ownership which entails a shareholding of more than 5% (five per cent) of the share capital. The current article 6.5 does not apply to the holding in the share capital of the Company held by the Ministry of the Economy and Finance, public bodies and persons controlled by them.

The maximum limit on share ownership is also calculated by taking into account the total shareholdings belonging to: the parent company, natural or legal person, body or company; to all the direct or indirect subsidiaries and the subsidiaries of one controlling person; to connected persons and natural persons linked by kinship or affinity up to the second degree or marriage provided that the spouse is not legally separated.

Control exists, including with reference to persons other than the companies, in the cases set out in art. 2359(1)(2) of the Civil Code.

Connection exists in the cases set out in art. 2359(3) of the Civil Code, and also between persons who, directly or indirectly, through subsidiaries, other than those manage investment funds, adhere, including with third parties, to agreements relating to the exercise of the right to vote or the transfer of shares or stakes of third party companies or in any case contracts or agreements as set out in section 122 of the Legislative Decree of 24 February 1998, no. 58, in relation to third party companies, where such contracts or agreements relate to at least 10% (ten per cent) of the capital with voting rights if it is a listed company or 20% (twenty per cent) if it is a non-listed company.

For the purposes of the calculation of the aforementioned share ownership limit account is taken also of the shares held by fiduciaries and/or intermediary persons and in general by intermediary bodies.

The right to vote and the other rights having a content other than a financial content pertaining to the shares held in excess of the maximum share ownership limit cannot be exercised; in the case in which the maximum share ownership limit – calculated pursuant to this article – is exceeded by several persons the voting right which would be due to the each person to which the share ownership limit relates falls proportionately, save for prior joint instructions of the shareholders concerned. In case of non compliance the resolution may be challenged under art. 2377 of the Civil Code if the majority required would not be reached without the votes in excess of the maximum limited indicated above.

The shares in respect of which the voting right cannot be exercised are in any case calculated for the purposes of the Shareholders' Meeting being duly convened.

6.6 In accordance with Article 2, paragraphs 17-*octies et seq*. of Decree Law No. 225 of 29 December 2010, converted with amendments, into Law No. 10 of 26 February 2011, pursuant to a resolution of the extraordinary Shareholders' Meeting on 14 April 2011, the Company established, effective as from 2 May 2011, segregated assets exclusively for the operations of BancoPosta, which are named BancoPosta Segregated Assets (i.e. Patrimonio BancoPosta) and are governed by specific regulations named the "**Regulations for the BancoPosta Segregated Assets**".

6.7 Resolutions approved in accordance with the law identify the assets and legal relationships included within the segregated assets, and approve the Regulations for the BancoPosta Segregated Assets setting forth how such segregated assets are organized, managed and overseen, any subsequent amendment to the Regulations for the BancoPosta Segregated Assets and the transfer into the BancoPosta Segregated Assets of any other assets and legal relationships of the Company. The foregoing resolutions are filed and registered in accordance with Article 2436 of the Civil Code.

6.8 In case of any delay in effecting payments due in relation to the shares, the shareholders will be liable for interest, which will accrue at an interest rate equal to official discount rate as calculated by Banca d'Italia, subject to the provisions of Article 2344 of the Civil Code.

### Article 7

7.1 Each shareholder has the right to withdraw from the Company in all circumstances set out in the law, subject to the provisions of Article 7.2 below.

7.2 There is no right to withdraw when:

- the duration of the Company is extended;
- restrictions to the free circulation of the shares are created, amended or removed.

### Article 8

8.1 An issue of bonds is approved by the Directors in accordance with the law, if the bonds are issued in relation to the BancoPosta Segregated Assets the Supervisory Regulations will also apply.

8.2 The issue of convertible bonds or of bonds cum warrants must be approved by the extraordinary Shareholders' Meeting.

## Chapter III

## Shareholders' Meetings

### Article 9

9.1 Ordinary and extraordinary Shareholders' Meetings are held normally in the Municipality in which the Company has its office or elsewhere in Italy if the Board of Directors so resolves.

9.2 Ordinary Shareholders' Meetings must be called at least once a year for the approval of the financial statements within one hundred and eighty days of the end of the financial year as the company is required to draw up consolidated financial statements.

9.3 The Shareholders' Meeting is called by notice published on the Company's website and by the procedures laid down by Consob in its own regulations within the time frame laid down by the law and in compliance with the laws currently in force.

## Article 10

10.1 The right to participate in the Shareholders' Meeting and the right to vote are governed by the applicable provisions of law.

## Article 11

11.1 Those who have the right to vote in the Shareholders' Meeting can be represented in the Shareholders' Meeting in accordance with the law, by virtue of a proxy in the forms required under the applicable law.

The proxy may be communicated to the Company electronically, through delivery in the appropriate section of the Company's website indicated in the notice of call. The same notice of call may also indicate in compliance with the law currently in force further means of electronic notification of the proxy that may be used in the specific Shareholders' Meeting to which the notice relates.

For the purpose of collecting proxy votes from the employee shareholders of the Company and its subsidiaries who are members of associations of shareholders which meet the prerequisites set out in the law on the matter, areas to be used for communication and the collection of proxy votes must be placed at the disposal of these associations, in accordance with the terms and conditions agreed from time to time with their legal representatives.

11.2 The chairman of the Shareholders' Meeting is responsible for ascertaining that each proxy is valid and generally for ascertaining the right to participate in the Shareholders' Meeting.

11.3 The conduct of the Shareholders' Meetings is governed by specific regulations approved by a resolution of the Company's ordinary Shareholders' Meeting.

11.4 The Board of Directors may provide in relation to each individual Shareholders' Meeting that those persons who are entitled to speak in the Shareholders' Meeting and exercise the right to vote can take part in the Shareholders' Meeting by means of electronic communications.

In this case, the notice of call will specify, including by way of reference to the Company's website, the methods of participation.

11.5 The Company may appoint for each Shareholders' Meeting a person to which the shareholders may grant, by way of the methods laid down by the law and the regulatory provisions, by the end of the second day on which markets are open prior to the date scheduled for the Shareholders' Meeting, also for meetings called by way of subsequent call, a proxy with voting instructions in respect of all or some proposals on the agenda. The proxy has no effect in relation to the proposals in respect of which voting instructions have not been issued.

11.6 The Board of Directors may provide, from time to time in relation to individual Shareholders' Meetings, that attendance and the exercise of voting rights at the Shareholders' Meeting by those entitled to attend may be exclusively through the representative designated by the Company pursuant to Article 11.5 of these Bylaws, to whom proxies or sub-delegations pursuant to Article 135-*novies* of the Consolidated Law on Financial Intermediation may also be conferred, as an exception to Article 135-*undecies*, paragraph 4, of the Consolidated Law on Financial Intermediation. In this case, the notice of call will specify, including by way of reference to the Company's website, the methods of conferral of proxies to the representative designated by the Company.

## Article 12

12.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his or her absence or impediment, by the Vice Chairman, where appointed or, in absence of both, by another person designated by the Board of Directors, in absence of all the foregoing, the Shareholders' Meeting elects its Chairman.

12.2 The Chairman of the Shareholders' Meeting is assisted by a secretary, who is not required to be a shareholder and who is appointed by the Shareholders' Meeting upon proposal of the same Chairman; the Chairman can appoint one or more persons who will aid in counting votes.

## Article 13

13.1 The Shareholders' Meeting resolves on all matters that are under its responsibility in accordance with the law and these bylaws, and in relation to the activities of BancoPosta, on all matters as specifically provided by the Supervisory Regulations and the Regulations of the BancoPosta Segregated Assets.

13.2 Generally, the Shareholders' Meeting is held in one session. The Board of Directors can decide that the Shareholders' Meeting be held in more

than one session. The ordinary and extraordinary Shareholders' Meeting is validly constituted and able to resolve with the attendance and votes of the majority of shareholders provided for under the law in each case.

13.3 The resolutions of the Shareholders' Meeting, validly approved in accordance with the law and these bylaws, are binding for all shareholders, including those not attending the meeting and those dissenting.

## Chapter IV

## Board of Directors

### Article 14

14.1 The Company is managed by a Board of Directors composed of no less than five and no more than nine members. Within such range, the Shareholders' Meeting determines the number of members. The composition of the Board of Directors must be such as to ensure compliance with the applicable laws and regulations on matters of gender balance.

14.2 Directors cannot be elected for a term that exceeds three financial years, and their term will expire on the date of the meeting called to approve the financial statements for the last financial year of their term. Directors can be reelected.

14.3 A judicial order, even if still subject to appeal and in any event without prejudice to the effects of rehabilitation, will constitute just cause for ineligibility for or removal from office for cause, with no right to compensation for damages, if it finds a person or a Director guilty of one of the following offences:

a. pursuant to the laws and regulations that govern banking, financial, intermediation, brokerage and insurance activities, as well as capital markets, securities and payment instruments;

b. under Title XI, Book V of the Civil Code and Royal Decree No. 267 of 16 March 1942;

c. the rules and regulations governing offences against the public administration, public trust, property, public policy, public finances or relating to fiscal matters;

d. Article 51, paragraph 3-*bis* of the Code of Penal Procedure or Article 73 of Presidential Decree No. 309 of 9 October 1990.

Persons will also be ineligible in case of an indictment, or order to stand ordinary or immediate trial for one of the offences described above at (a), (b), (c) and (d), unless acquitted, even if such acquittal is still subject to appeal, or in case of a non-appealable order finding them guilty of an intentional criminal offence to the detriment of the Treasury.

Directors who while in office are indicted, or ordered to stand ordinary or immediate trial, for any of the offences described above at (a), (b), (c) and (d) or are found guilty, with an non-appealable order, of an offence involving fraud to the detriment of the Treasury shall immediately notify the Board of Directors on a strictly confidential basis. The Board of Directors, at its first meeting following the notification and no later than ten days after the notification of the orders described above, shall verify whether any of the circumstances set out above exist.

If the existence of such circumstances is ascertained, the Director is removed from office for just cause, with no right to compensation for damages, unless within the above ten-day term the Board of Directors calls a Shareholders' Meeting, to be held within the following sixty days, so as to submit to the Shareholders' Meeting a proposal that the Director maintained in office, supporting such proposal on the basis that maintaining such Director in office is in the overriding interest of the Company. If the existence of such circumstances is ascertained by the Board of Directors after the end of the Company's financial year, then the proposal is submitted to the Shareholders' Meeting called to approve the related financial statements for the year, subject to compliance with the terms under applicable laws and regulations.

If the Shareholders' Meeting does not approve the Board of Directors' proposal, the Director is immediately removed from office for just cause, with no right to compensation for damages.

Without prejudice to the provisions above, a Managing Director who:

i. serves a prison sentence;

ii. is in custody as a pre-trial measure or is under house arrest upon completion of proceedings pursuant to Article 309 or 311, paragraph 2, of the Code of Penal Procedure or after the expiry of the respective term for appeal;

is automatically removed from office as Director for just cause, with no right to compensation for damages, and with the simultaneous termination of all powers conferred to him or her.

Similarly, the Managing Director is removed from office if he or she is subject to any non-appealable pre-trial personal restriction other

than prison or house arrest if the Board of Directors deems that such court order renders it impossible for the Managing Director to perform his or her duties.

For the purposes of this Article 14.3, a plea agreement entered into pursuant to Article 444 of the Code of Penal Procedure is deemed to be a finding of guilt, unless the offence is extinguished.

For the purposes of this Article 14.3, the Board of Directors will make a valuation of offences that are wholly or partially governed by foreign laws by comparing them to the Italian equivalent.

14.4 Directors must meet the requirements of respectability and professionalism under the applicable laws and regulations, these bylaws and the Supervisory Regulations.

The number of Directors must meet the requirements of independence so that the independent Directors at any time are at least the minimum number of independent Directors required under the laws and regulations applicable from time to time. For this purposes, the following are not deemed to be independent Directors:

i. the spouse, relatives by blood and by marriage up to the fourth degree of the Company's directors, the directors of the Company's subsidiaries, parent companies and affiliates and their respective spouses, relatives by blood and by marriage up to the fourth degree;

ii. individuals connected to the Company, its subsidiaries, parent companies, affiliates, Directors or the persons described at paragraph (i) above by way of subordinate employment or other work or professional relationship, or any other economic or professional connection that may prejudice their independence.

Annually, the Board of Directors will evaluate the independence and respectability of the Directors as well as whether any reasons for ineligibility or incompatibility exist.

In accordance with the Supervisory Regulations, the Board of Directors annually will also verify, through a self-evaluation process as described in internal regulations, that it is composed adequately and performing.

The Directors are appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders in which the candidates must be listed by way of a progressive number.

The slates may be submitted only by those shareholders who by themselves or together with other shareholders represent at least 1% (one per cent) of the share capital or the amount laid down by Consob in its regulations.

Each slate must include at least two candidates meeting the prerequisites of independence and mention distinctly these candidates and indicate one of them as the top of the slate.

The slates that present a number of candidates equal to or higher than three must also include candidates of a different gender, according to the indications in the notice of call of the meeting, so as to ensure a board composition that com- plies with the laws on gender balance.

The slates, under penalty of inadmissibility, must be drawn up, filed at the registered office of the Company and published in accordance with law and these by-laws.

Any shareholder may submit or join in the submission of a single slate. The persons that control it, the companies controlled by them and those subject to common control cannot submit or join in the submission of other slates or vote for them, including through an intermediary person or though fiduciary companies, where controlled companies means the companies referred to in art. 93 of the Legislative Decree of 24 February 1998, no. 58.

Each candidate may put him/herself forward on one list only under penalty of ineligibility.

Together with the filing of each slate, under penalty of inadmissibility, the CV of each candidate must also be filed in addition to the declarations by which the individual candidates accept their candidature and attest at their own responsibility the inexistence of any cause of ineligibility and incompatibility as well as the fulfilment of the prerequisites of integrity, professionalism and, eventually, independence laid down by the law for the respective positions.

The Directors appointed must communicate immediately to the Board of Directors the loss of the prerequisites indicated above as well as the occurrence of causes of ineligibility.

Each person entitled to vote may vote for one slate only.

The election of the Directors will be conducted as follows:

a. from the slate which obtained most votes cast shall be drawn, in the order in which they were listed on the slate, three quarters of the Directors to be elected, and rounded down in case of a fraction to the lower unit;
b. the remaining Directors are drawn from the other slates; to that end, the votes obtained from the other slates are divided subsequently by one, two or three etc according to the number of directors to be elected. The quotients thereby obtained are assigned progressively to the candidates of each slate, in accordance with the order respectively provided for them. The

quotients thus assigned to the candidates of the various slates are set out in a single ranking in descending order. Those who obtained the highest quotients are elected.

In the event that several candidates have obtained the same quotient the candidate on the slate which has not yet elected any director or has elected the smaller number of Directors is elected.

In the event that none of these slates have yet elected a Director or all have elected the same number of Directors, within these slates will be elected the candidate of the slate which obtained the highest number of votes. In case of parity of slate votes and parity of quotients a new vote will be held by the entire Shareholders' Meeting and the candidate who obtains the simple majority is elected;

c. for the purposes of the distribution of the Directors to be elected, account is not taken of the candidates indicated in the slates which obtained a number of votes lower than half of the percentage required for the submission of the slates;
d. in the event that the minimum number of independent Directors and/or Directors belonging to the less represented gender are not elected, the Directors of the most voted for slate with the highest progressive number and without the prerequisites in question will be replaced by the next candidates meeting the prerequisite or the prerequisites required drawn from the same slate. When even when applying this criterion it is not possible to identify the Directors meeting the prerequisites, the criterion of replacement indicated will apply to the minority slates most voted for from which were drawn the elected candidates; where even when applying the criteria of replacement provided for herein suitable replacements are not identified, the meeting will resolve with a simple majority. In this case the replacements will be carried out starting with the slates most voted for and by the candidates with the highest progressive number;
e. at the end of the operations indicated above, the Chairman will announce the names of those elected;
f. as regards the appointment of the Directors, which for any reason are not elected pursuant to the procedure set out above, the Shareholders' Meeting will resolve by way of the majorities in accordance with law so as to ensure in any case the presence of the required number of Directors meeting the prerequisites of independence as well as compliance with the laws currently in force regarding gender balance.

The voting slate procedure applies only in case of the renewal of the entire Board of Directors.

14.5 If during the course of a financial year one or more Directors cease to hold office, they shall be replaced pursuant to Article 2386, of the Civil

Code in accordance with the following. If one or more of the outgoing Directors had been drawn from a slate also containing the names of non-elected candidates, the replacement takes place with the appointment, in progressive order, of persons drawn from the slate to which the outgoing Director belonged and provided that they are still electable and willing to accept the position. In any case the outgoing Directors will be replaced by the Board of Directors, in such a manner as to ensure that a sufficient number of independent Directors are in office, and that the requirements under the laws requiring gender balance are met. If the majority of the Directors appointed by the Shareholders' Meeting cease to hold office, then the entire Board of Directors will be deemed to have resigned and the Directors remaining in office shall without delay convene a Shareholders' Meeting to appoint a new Board of Directors.

14.6 The Board of Directors creates internal committees to which to attribute advisory and/or proposal-making functions, in compliance with the relevant Supervisory Provisions and in line with the recommendations formulated on corporate governance by the Corporate Governance Code.

## Article 15

15.1 Unless the Shareholders' Meeting has already done so, the Board of Directors elects among its members a Chairman, and can elect a Vice Chairman, who will substitute the Chairman in the event of his or her temporary absence or impediment.

15.2 The Board of Directors, upon proposal of the Chairman, appoints a secretary, who is not required to be an employee of the Company.

## Article 16

16.1 The Board of Directors meets at the location set out in the notice calling the meeting any time that the Chairman, or the Vice Chairman in the Chairman's absence or impediment, deems it necessary. The Board of Directors can also be called to meet in accordance with Article 25.6 of these bylaws. The Board of Directors must also be called to meet upon written request by at least three Directors, to resolve on a specific matter, which must be set out in the written request.

16.2 The meetings of the Board of Directors may be held also through audio or video telecommunication means, provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting and that all participants are able to participate in real time to the debate on the matters under discussion, and to exchange documents as necessary, in such circumstances, the meeting is deemed to be held in the location where the person chairing the meeting is

attending, which must be the same location where the secretary must be, so as to allow preparation and execution of the minutes.

16.3 As a general rule, the meeting must be called at least five days before the day set for the meeting. In urgent circumstances, the meeting may be called earlier. The Board of Directors resolves on how its meetings may be called.

## Article 17

17.1 The meetings of the Board of Directors are chaired by the Chairman or, in the event of his or her absence or impediment, by the Vice Chairman, where appointed. In absence or in case of impediment of the Vice Chairman as well, the meetings of the Board of Directors are chaired by the eldest Director.

## Article 18

18.1 For meetings of the Board of Directors to be validly constituted the majority of the Directors in office must be present.

18.2 Resolutions are approved by the absolute majority of those in attendance; in case of a tie, the person chairing the meeting will have a tie-breaking vote.

## Article 19

19.1 The resolutions of the Board of Directors are recorded in the minutes, which are signed by the person chairing the meeting and by the secretary, and are recorded in the specific book of minutes, to be kept in compliance with the law.

19.2 The copies and extracts of the minutes are to be deemed true when signed by the Chairman or a person acting in the chairman's stead and by the secretary.

## Article 20

20.1 The management of the Company pertains exclusively to the Directors, who shall perform all the necessary operations to implement the Company's corporate purpose.

20.2 In additions to exercising the powers granted to it by the law, the Board of Directors resolves on the following subject matters:

- mergers and de-mergers, in the circumstances set out under the law;
- creation and closing of secondary offices;
- reduction of the share capital in case of withdrawal by one or more shareholders;

- amendment of the bylaws where expressly required by the law;
- transfer of the registered office to another location in Italy.

Under this provision, the managing body may decide to submit resolutions on the above subject matters to the extraor- dinary Shareholders' Meeting.

20.3 In addition to the duties and responsibilities that the Board of the Directors cannot delegate under the law, the Board of Directors also cannot delegate all duties and responsibilities in relation to the BancoPosta Segregated Assets which cannot be delegated under the Supervisory Regulations. Especially with reference to the BancoPosta activities, the Board of Directors, is responsible for the following, in compliance with the Regulations of the BancoPosta Segregated Assets:

- appointment, revocation of the appointment of the BancoPosta Manager, as well as decision on the compensation payable to the role;
- appointment and revocation of the persons responsible for the control functions of the BancoPosta Segregated Assets, as identified in the Supervisory Provisions, after consultation with the Board of Statutory Auditors;
- the proposals to the Shareholders' Meeting relating to the BancoPosta Segregated Assets.

20.4 The Board of the Directors, in compliance with the law and regulations applicable from time to time, adopts procedures that ensure transparency and the substantial and procedural fairness of transactions with related parties pursuant to Article 2391-*bis* of the Civil Code. These procedures can: (i) require approval by the Board of Directors for the implementation of material transactions with related parties notwithstanding the unfavorable opinion of or objections from the control and risk committee, subject to the prior authorization of the Shareholders' Meeting; (ii) provide that the procedures will not apply to urgent transactions that are not under the responsibility of the Shareholders' Meeting or do not require the authorization of the Shareholders' Meeting pursuant to (i) above.

20.5 The Managing Director promptly reports to the Board of Directors and to the Board of Statutory Auditors, at least every three months and in any event at every meeting of the Board of Directors, on the activities performed, the general course of management and its foreseeable development, as well as on the transactions with the greatest economic and financial significance or most material in terms of size or characteristics implemented by the Company and its subsidiaries; the Managing Director especially reports on the transactions in which he or

she has an interest, directly or on behalf of a third party, or that are influenced by the person or entity that exercises direction and coordination, if any exists.

20.6 The Board of Directors can appoint a General Manager, determining his or her powers and compensation, provided that it ascertains that the General Manager meets the respectability requirements under the law.

20.7 The Board of Directors appoints the executive responsible for the preparation of the corporate accounting documents, upon proposal of the Managing Director, and after having received the opinion of the Board of Statutory Auditors.

The Board of Directors, upon proposal of the Managing Director and after having received the opinion of Board of Statutory Auditors, can revoke the mandate granted to the executive responsible for the preparation of the corporate accounting documents.

The manager responsible for the corporate accounting documents must have at least three years of experience involving:

a. managerial functions in the field of preparation and/or analysis and/or evaluation and/or verification of corporate accounting documents of an accounting complexity comparable to the complexity of the Company's accounting documents; or
b. auditing of companies whose shares are listed on regulated markets in Italy or other EU member countries; or
c. professional services or tenured university professor in the field of finance or accounting; or
d. managerial functions in public or private entities or within the public administration in the financial, accounting or auditing sector.

20.8 The Board of Directors monitors to ensure that the executive responsible for the preparation of the corporate accounting documents has adequate powers and means to perform the responsibilities assigned to him or her, and to ensure actual compliance with the administrative and accounting procedures.

20.9 The Board of Directors appoints the executive responsible for the sustainability reporting, upon proposal of the Managing Director, and after having received the opinion of the Board of Statutory Auditors.

The Board of Directors, upon proposal of the Managing Director and after having received the opinion of Board of Statutory Auditors, can revoke the mandate granted to the executive responsible for the sustainability reporting.

The executive responsible for the sustainability reporting must have at least three years of experience involving:

a. activities in the field of sustainability reporting; or

b. managerial functions in the field of preparation and/or analysis and/or evaluation and/or verification of corporate accounting documents related to economic and/or financial ambits; or
c. professional services or tenured university professor in the field of finance or accounting; or
d. managerial functions in public or private entities or within the public administration in the financial, accounting or auditing sector.

The Board of Directors monitors to ensure that the executive responsible for the sustainability reporting has adequate powers and means to perform the responsibilities assigned to him or her.

Article 21

21.1 The Board of Directors, within the limits under Article 2381 of the Civil and these bylaws, delegates its functions to only one of its members, who is consequently appointed Managing Director, and determines the contents, limitations and any other terms and conditions for the exercise of the powers so delegated.

The Board of Directors can delegate to its Chairman non-executive powers in compliance with the Supervisory Regulations, determining the actual scope and contents of the powers.

The Board of Directors can delegate to other members of the Board of Directors, without granting any additional compensation, powers to perform specific single acts, determining the conditions for reporting to the Board of Directors.

21.2 The Managing Director can delegate, within the limits of the powers granted to him or her, powers to perform specific single acts or categories of acts, to the Company's employees or to third parties, also granting them the power to sub-delegate.

Article 22

22.1 The Chairman has the authority to sign on behalf of the Company and to represent the Company and the Managing Director has the authority to sign on behalf of the Company and to represent the Company within the limits of the powers granted to him or her. In case of absence or impediment of the Chairman, the Vice Chairman, where appointed, has the authority to represent the Company. The Vice Chairman's signature attests to third parties as to the Chairman's absence or impediment.

22.2 The above representatives can grant the authority to represent the Company, including before the courts of law, with the power to sub-delegate.

Article 23

23.1 The members of the Board of Directors are entitled to compensation, in an amount to be decided by the Shareholders' Meeting. Such resolution by the Shareholders' Meeting, once approved, will remain valid for other subsequent financial years until the Shareholders' Meeting resolves otherwise.

23.2 The members of the Board of Directors receive reimbursement for the expenses they bear in performance of the duties strictly related to the responsibilities granted to them, within the limits set by the Board of Directors.

23.3 The Board of Directors, after having received the opinion of the Board of Statutory Auditors, determines the compensation payable to the Directors vested with special responsibilities in accordance with the bylaws.

## Article 24

24.1 The Chairman convenes meetings of the Board of Directors, sets each meeting's agenda, coordinates the meeting and procures that adequate information on the items on the agenda is provided to all Directors and Statutory Auditors. The Chairman performs the duties of the role in compliance with the Civil Code, other laws and the Supervisory Regulations.

# Chapter V

# Board of Statutory Auditors

## Article 25

25.1 The Shareholders' Meeting elects the Board of Statutory Auditors, which is composed by three standing Statutory Auditors, and determines the compensation payable to its members. The Shareholders' Meeting also elects three alternate Statutory Auditors.

The members of the Board of Statutory Auditors are chosen among individuals who meet the requisites of professional- ism and respectability under the applicable law and regulations, as well as any additional requisites under the Supervisory Regulation. To determine the applicable law and regulations, the following subject matters are deemed to be strictly related to the Company's scope of activities: commercial law, fiscal law, business management and business finance, as well as all subjects and industry sectors relating to communications, telecommunications and information technology, banking, finance and insurance activities.

The applicable provisions of law and regulation govern the composition of the Board of Statutory Auditors, conditions for ineligibility, and limitations to the number of aggregate offices on other supervisory and auditing offices

that can be held by the members of the Board of Statutory Auditors.
The Board of Statutory Auditors, annually, will also verify through a self-evaluation process as described in internal regulations, that it is composed adequately and performing.

25.2 The Standing Auditors and the Alternate Auditors are appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders in which the candidates must be listed by way of a progressive number and must be of a number not exceeding the members to be elected.
The slates may only be submitted by those shareholders who by themselves or together with other shareholders represent at least 1% (one per cent) of the share capital or the amount laid down by Consob for the submission of slates of candidates for the appointment of the Board of Directors.
Together with the filing of each slate, under penalty of inadmissibility, the CV of each candidate must also be filed in addition to the declarations by which the individual candidates accept their candidature and attest at their own responsibility the inexistence of any cause of ineligibility and incompatibility as well as the fulfilment of the prerequisites of integrity, professionalism and independence laid down by the law in force.
The Standing Auditors appointed must give notice without delay of the loss of prerequisites indicated above in addition to the occurrence of any causes of ineligibility or incompatibility.
Each person entitled to vote may vote for one slate only.
The laws in force apply to the submission, filing and publication of the slates.
The slates are divided into two sections: one for the candidates for the position of Standing Auditor and the other for the position of Alternate Auditor. At least the first of the candidates of each section must be entered in the roll of independent auditors and must have conducted the statutory audit of the accounts for a period of no less than three years.
In compliance with the provisions of the law concerning gender balance the slates must include in relation to the first two places of the section of the slate for Standing Auditors and the first two places of the section for Alternate Auditors candidates of a different gender.
Two Standing Auditors and two Alternate Auditors are drawn from the slate which obtained the greatest number of votes in the progressive order with which they are listed in the sections of the slate. The remaining Standing Auditor and the remaining Alternate Auditor are appointed pursuant to the laws in force and by the methods set out in art. 14.4 (b) to be applied separately to each of the sections into which the other slates are divided.
As regards the appointment of auditors who for any reason are not elected on the basis of slates, the ordinary Shareholders' Meeting will resolve by way of the majorities in accordance with law and without

following the procedure outlined above but in any case in a manner that ensures a composition of the Board of Statutory Auditors in accordance with the relevant legal, regulatory and administrative provisions and is also able to ensure compliance with the principle of representation of minorities and the laws in force concerning gender balance.

The position of Chairman of the Board of Statutory Auditors will be held by the Standing Auditor appointed by way of the procedures set out in art. 14.4(b); in case of replacement of the Chairman, the position will be taken by the Alternate Auditor also appointed by way of the procedures set out in art. 14.4(b).

In case of replacement of one of the two Auditors drawn from the slate which obtained the highest number of votes, the first of the Alternate Auditors drawn from the same slate will take his/her place. In the event that the replacement, if carried out pursuant to the paragraph above, does not allow the reconstruction of the Board of Statutory Auditors compliant with the laws in force regarding gender balance, the second of the Alternate Auditors drawn from the same slate will replace him /her. Where subsequently it becomes necessary to replace the other auditor drawn from the slate which obtained the highest number of votes the next Alternate Auditor drawn from the same slate will in any case replace him/her.

25.3 Statutory Auditors leaving office may be re-appointed.

25.4 The meetings of the Board of Statutory Auditors may be held also by audio or video telecommunication means, provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting and that all participants are able to participate in real time to the debate on the matters under discussion, and to exchange documents as necessary, in such circumstances, the meeting of the Board of Statutory Auditors is deemed to be held in the location where the person chairing the meeting is attending, who will be responsible for preparing and signing the minutes; the minutes will later be signed also by the other Statutory Auditors who participated to the meeting by audio or video connection.

25.5 The Statutory Auditors, severally or jointly, may at any time adopt inspection and control measures.

The Board of Statutory Auditors oversees compliance with the laws, regulations and by-laws, with principles of good management and especially the adequacy of the administrative, organizational and accounting structure adopted by the Company as well as its actual operations, as well as on the adequacy and efficiency of the risk management and control system. The Board of Statutory Auditors is an integral part of the overall internal control systems and performs the duties for which it is responsible under the Supervisory Regulations. The Board of Statutory Auditors may request that the Directors provide information about the activities of the Company or about specific dealings.

Moreover, so as to fulfill its duties, and especially to fulfill its obligation to inform promptly Banca d'Italia and, to the extent necessary, any other Supervisory

Authority of any acts or facts of which it becomes aware in the exercise of its duties, which may be a management irregularity or a breach of the law, the Board of Statutory Auditors has the broadest powers provided for under the applicable laws and regulations.

25.6 The Board of Statutory Auditors can call a meeting of the Board of Directors, provided it first notifies the Chairman of the Board of Directors.

## Chapter VI

## Financial Statements and Profits

### Article 26

26.1 The financial year ends on 31 December of each year.

26.2 At the end of each financial year the Board of Directors drafts the Company's financial statements in compliance with the provisions of law.

26.3 The Board of Directors can distribute interim dividends during the course of the financial year.

### Article 27

27.1 Dividends that are not collected within five years from the date on which they become payable will be forfeited in the Company's favor and will be added to the Company's reserves.

## Chapter VII

## Winding-up and Liquidation of the Company

### Article 28

28.1 In the event of the Company's winding-up, the Shareholders' Meeting establishes the manner of the winding-up and the appointment of one or more liquidators, fixing their powers and remuneration.

## Chapter VIII

## Transitional and General Provisions

### Article 29

29.1 All matters not expressly provided for in these bylaws are governed by the provisions of the Civil Code, general and special laws and, in relation to the activities of BancoPosta, the Supervisory Regulations.